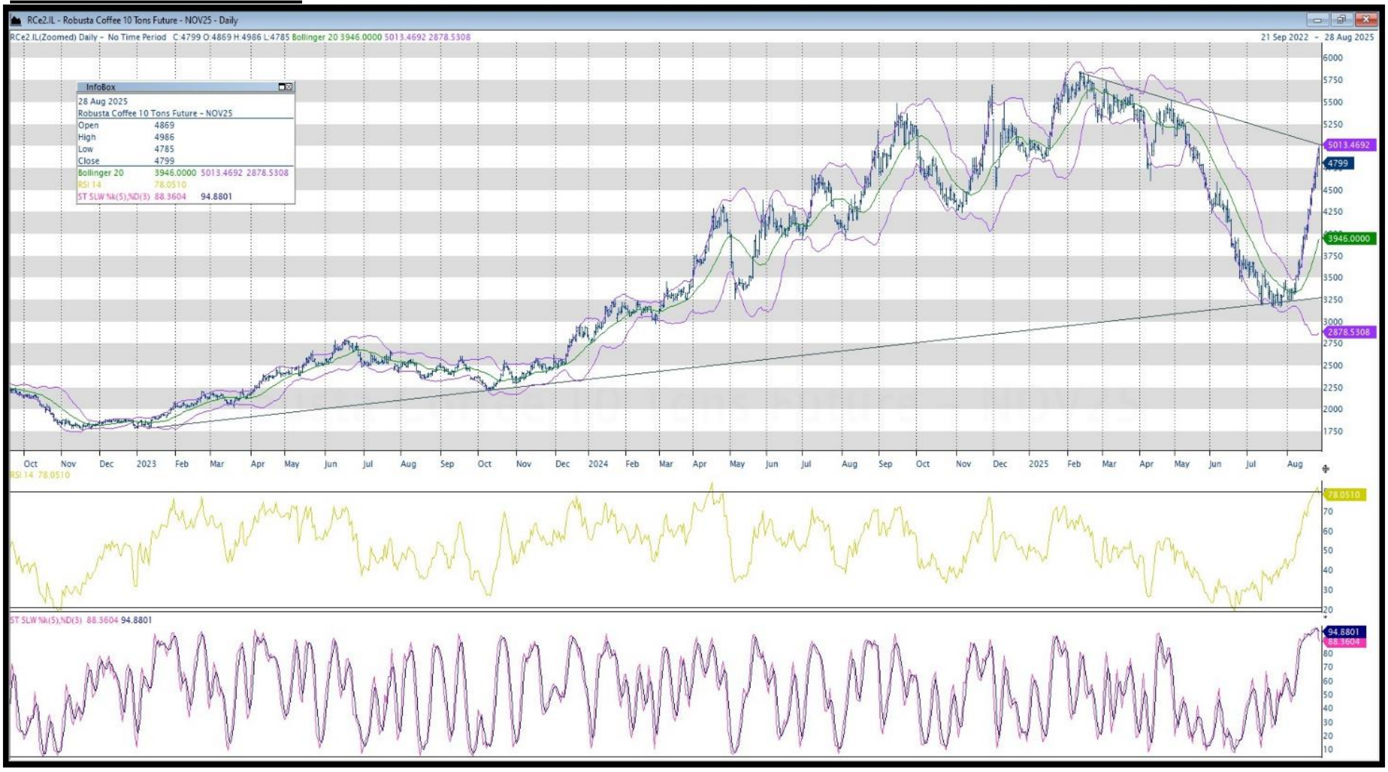
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	Last	dif	High	Low	Seetle
SEP25	5057	171	4894	4810	5057
NOV25	4829	-49	4986	4785	4878
JAN26	4700	-51	4857	4678	4751
MAR26	4619	-44	4717	4591	4663

NEW YORK					
Position	Last	dif	High	Low	Seetle
SEP25	394,65	0,85	394,65	394,65	393,80
DEC25	378,00	-7,30	391,30	374,70	385,30
MAR26	366,70	-7,50	379,75	364,15	374,20
MAY26	357,85	-6,40	369,10	354,70	364,25

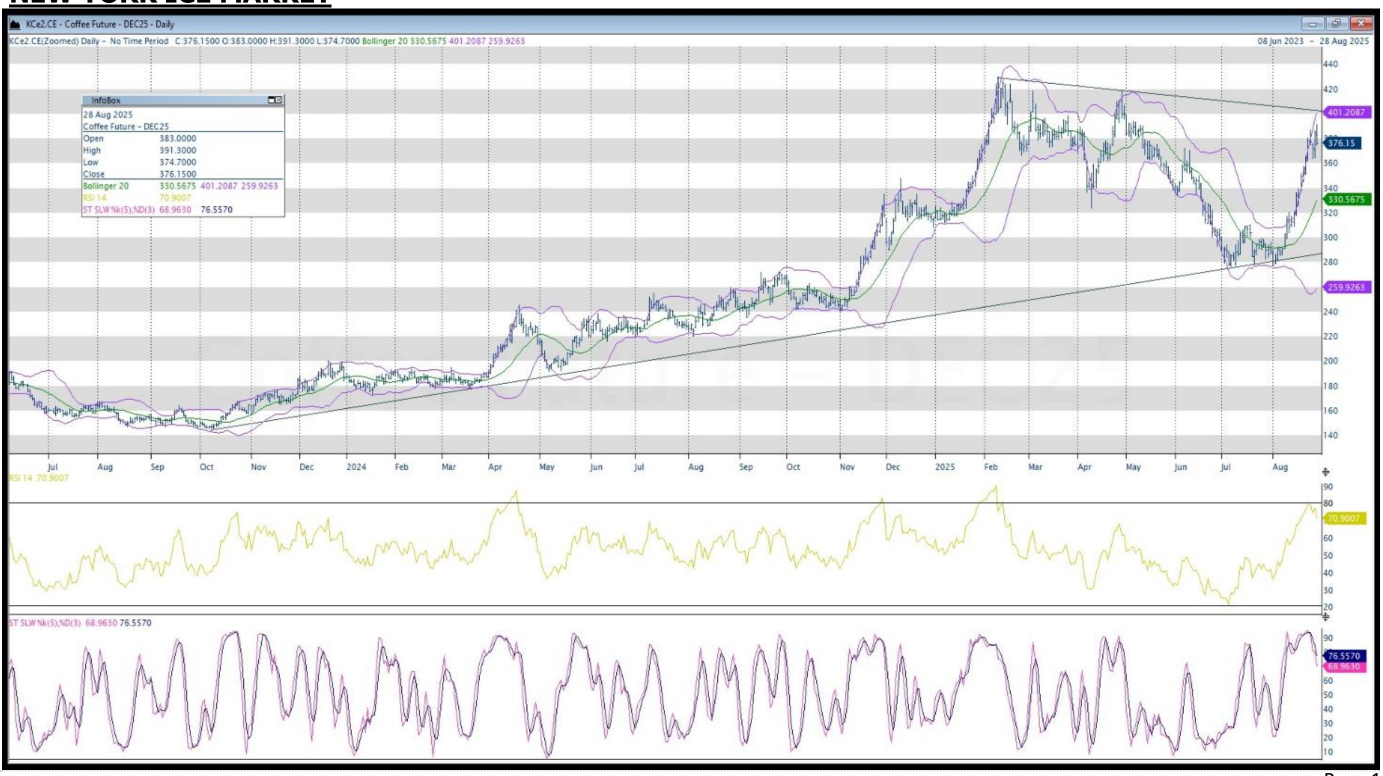
London ICE:

Supports: 4710, 4665, 4620, 4510 & 4325
Resistances: 4800, 4850 & 4985

New York ICE:

Supports: 364,00, 346,00, 330,00 & 319,25
Resistances: 376,00, 378,25 & 399,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

Low rainfall in Brazil has sparked fund buying of coffee futures, against a backdrop of low certified stocks and potential disruptions to global trade caused by the imposition of a 50% tariff on U.S. imports from Brazil.

The last blast of the Brazilian winter brought scattered frosts to some areas of Minas Gerais and São Paulo 2 weeks ago. According to StoneX, the municipalities of Patrocínio, Uberaba, Sacramento, Passos, Bambuí and Monte Verde in Minas Gerais, as well as Ituverava and Campos do Jordão in São Paulo, were affected. There are also reports of frosts in various municipalities in the Cerrado Mineiro and in limited areas of Alta Mogiana. The damage, which has also been confirmed by reports from local associations, appears to be localized and limited and should not impact the 2025/26 coffee crop which is for the most part already harvested.

Brazil is starting to receive some heavier rains, beginning a few days earlier than forecast. With the rainy season now starting, the market will closely monitor flowering and the development of flower buds. Going forward, consistent rainfall across the main producing regions will be essential for the next crop's progress.

StoneX has come as well with their fourth report to revise their Brazil coffee production forecast lower by 3.41% from their earlier estimate to now forecast that production could potentially be around 62.30 million bags the current 2025/26 coffee year, this figure is 5.46% lower than previous coffee year. Their forecast anticipates 36.50 million bags of arabica coffee, 5.70% lower from their previous estimate and 18.35% lower than the previous 2024/2025, along with an estimated 25.80 million bags Conilon robusta coffee, unchanged from their previous forecast and 21.92% up from the 2024/2025 year. This estimate is more or less in line with the median average of independent forecasters who foresee on average, the overall Brazil 2025/2026 coffee production to potentially reach 63.50 million bags.

The coffee cooperative Cooxupe, have come forth with a report to confirm that their members have already harvested 91.30% of the new, majority natural processed arabica crop coffee by 22nd August 2025. This would equate to a total of 5.57 million bags of the expected 6.10 million bags anticipated for delivery to Cooxupe, has been harvested so far.

Farms in Brazil have nearly concluded the harvest for this year’s crop, consultancy Safras said as well on past Friday. Still, preliminary data on exports show that shipments are weaker compared to last year. Exporters group Cecafé reported a total of 1.8 million bags were shipped in August as of last Friday, which compares to 2.1 million last year. The move comes after the US imposed 50% tariffs on Brazilian goods including coffee, which is driving importers to delay orders.

China has approved 183 Brazilian coffee companies to export to its market, a rarity that experts said could help the producers counter higher U.S. tariffs while pushing Chinese rivals to upgrade their products. The Chinese embassy in Brazil announced the approvals, which are valid for five years, early this month. It’s the largest number of Brazilian coffee firms ever approved for export to China in a single batch. The announcement was made just days after U.S. President Donald Trump signed an executive order raising tariffs on certain Brazilian imports, including coffee, to 50%, effective Aug. 6.

VIETNAM

Vietnam exported 101.979 tons of coffee during July 25 worth of $555.8 million. These figures represent a 13.6% drop in volume and 18% in value from previous month. Accumulatively, the country exported 1.055.766 tons of coffee during January to July 2025 period, an increase of 7.4% in volume but 64.9% in value, YoY, reflecting the ongoing increase of prices in the market.

Weather conditions remain healthy for coffee development.

CENTRAL AMERICA / COLOMBIA

Colombia achieved a decade-high coffee output of 1.37 million bags in July, representing 19% growth from the previous year, though production cycles face disruption in the second half of 2025. The National Coffee Federation (FNC) attributes the record to atypical rainfall patterns that delayed the primary harvest from the first semester. German Bahamón, FNC general manager, projects second-half production at 7.1mn bags as flowering cycles experience realignment following persistent precipitation throughout early 2025. Accumulated production over the 12-month period ending July 2025 reached 14.6mn bags, marking 18% year-on-year growth. Year-to-date figures through July total 7.59mn bags with 9% expansion, whilst the coffee year spanning October 2024 to July 2025 achieved 12.48mn bags representing 17% growth. Export performance demonstrates robust international demand with Colombia shipping 1.15mn bags in July, up 12% from 2024 levels. Coffee exports surged 83.2% to $2.69bn in the first half, according to Colombia's National Statistics Department.

OTHERS

Indian exporters say they can't survive without government support due to President Donald Trump's 50% tariff, which has made Indian goods uncompetitive in the US market. Industry groups are pushing for stimulus that includes cheaper loans, wage subsidies, and tax breaks to soften the blow, warning that production will stall and workers could be laid off without relief. Buyers are already shifting orders to countries like Bangladesh, Vietnam, and Cambodia, where tariffs are lower, and Indian exporters are estimating significant losses.

The **Ugandan** Coffee Development Authority UCDA have reported that their country’s coffee exports for the month of July were 175,604 bags or 21.38% higher than the same month last year, at a total of 997,105 bags. Uganda Robusta exports registered an 18.40% increase when compared to the same month last year, to total 914,448 bags and Arabica exports registered a comparative 68.18% increase when compared to the same month last year to total 82,657 bags exported in July 2025. The UCDA also reports that the cumulative exports for the first ten months of the current October 2024 to September 2025 coffee year to be 1,572,887 bags or 31.58% higher than the same period in the previous year, at a total of 6,553,546 bags.
The UCDA have also reported that during the month of July, the overall value of coffee exports has been seen to have increased by 19.08% when compared to the same month in the previous year, to total 250.61 million US Dollars. Uganda, Africa's leading robusta producer and the fourth-largest exporter to non-producing consumer markets, is projected to maintain its coffee production levels in the current October 2024 to September 2025 coffee year. Estimates suggest a total output of a potential 6.50 million bags. This comprises approximately 5.50 million bags of robusta and 1 million bags of arabica coffee.

DEMAND / INDUSTRY

Keurig Dr Pepper to acquire JDE Peet’s in US$18.4 billion deal and subsequently separate into a coffee and a beverage company. The two resulting companies, "Beverage Co." and "Global Coffee Co.", will be listed in the United States, and led by Keurig CEO Tim Cofer and CFO Sudhanshu Priyadarshi, respectively. The aim is to create further economies of scale in an increasingly complex and challenging global coffee market and to further optimize the supply chain. Upon separation, Global Coffee Co., with approximately $16 billion in combined annual net sales, will be the world’s largest pure-play coffee company.

Starbucks is set to reduce weekly production at its five U.S. coffee roasting and packaging facilities by two days starting in January, Bloomberg News reported on Friday, citing people familiar with the matter. The coffee chain, which is undergoing an overhaul under CEO Brian Niccol to cut costs and reinvest in its stores, has been struggling with weak demand in the United States for its pricey beverages. The decision reflects the difficulties faced by the Seattle-based chain, which is currently undergoing a delicate process of cost restructuring and strategic redefinition of its targets under the leadership of new CEO Brian Niccol.

Coca-Cola is considering the sale of Costa Coffee and is working with the investment bank Lazard in order to make the best course of action. The company bought Costa for 3.9 billion pounds in 2018 to diversify his business. However, coffee bean prices have increased now its costs, as reported by The Financial Times.

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QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16724	1,16871	1,16292

EUR/USD faces mounting pressure as German consumer confidence hits a 5-month low of -23.6 in September, while political instability in France adds to the Euro's challenges. The US Dollar is holding its ground despite Federal Reserve independence concerns due to removal of Fed Governor Lisa Cookand, together with market expectations of a September rate cut, with an 86% probability priced in.

Morgan Stanley sees Fed rate cuts beginning in September. The bank's baseline is for a 25 basis point reduction next month, followed by another 25 basis point cut in December. Morgan Stanley projects the Federal Open Market Committee will then move to "quarterly cuts of 25bps to a terminal of 2.75-3.0% by end-2026.

ADDITIONAL COMMENTS

Uncertainties regarding fundamentals, low stock levels and the fragile geopolitical situation continue to fuel market volatility. In Brazil, the damage caused by last week's frosts is still being assessed. New York coffee futures have risen by more than 30% since the new U.S. tariffs came into force.