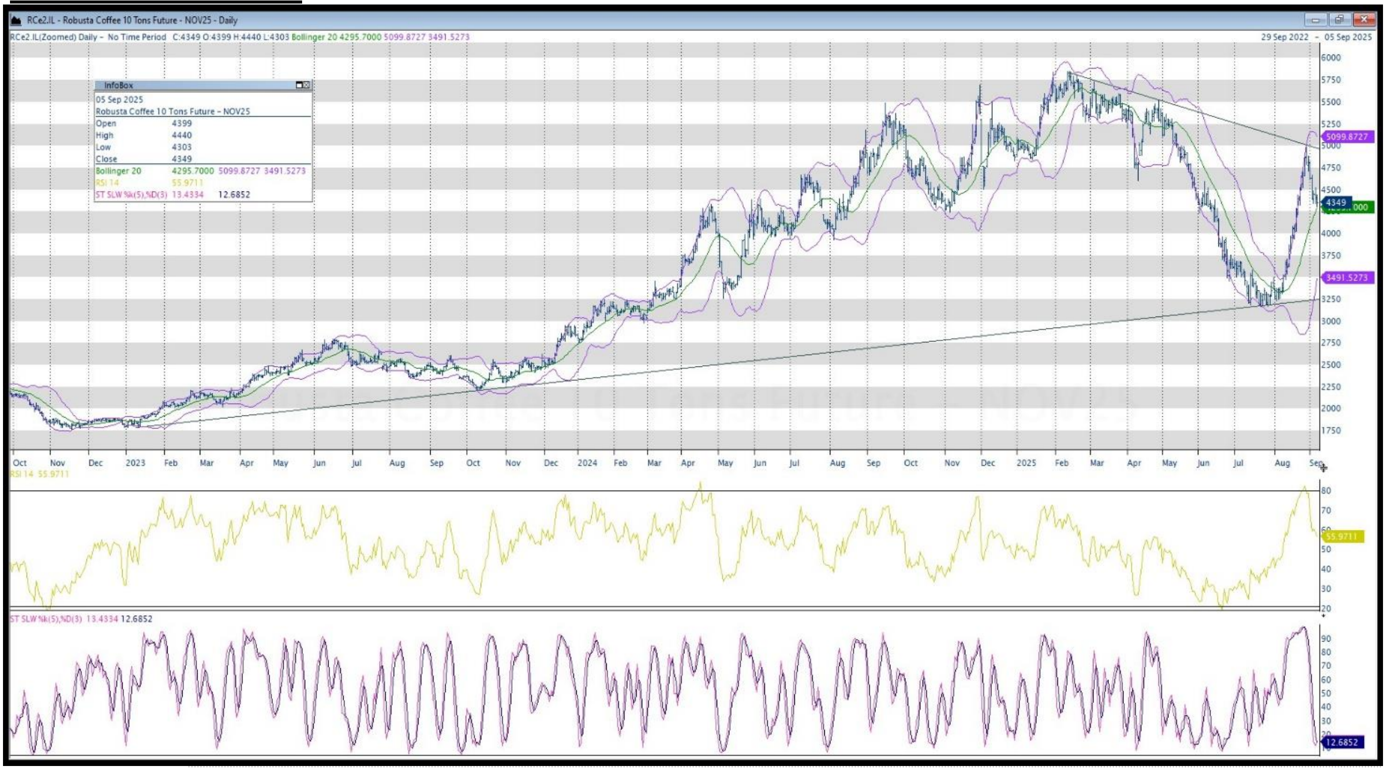
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
SEP25	4510	-71	4510	4510	4581
NOV25	4339	-75	4440	4303	4414
JAN26	4270	-64	4354	4230	4334
MAR26	4210	-61	4280	4170	4271

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
SEP25	381,70	-4,05	381,70	381,70	385,75
DEC25	372,00	-2,40	376,10	368,20	374,40
MAR26	359,60	-2,60	363,65	356,30	362,20
MAY26	349,40	-2,30	352,80	346,00	351,70

London ICE:

Supports: 4330-4300 & 3850
Resistances: 4545, 4675, 4745 & 4960-4985

New York ICE:

Supports: 367,00, 363,75, 346,50 & 319-316
Resistances: 374,25, 381,50 & 399,75

NEW YORK ICE MARKET

WEEKLY MARKET REPORT

BRAZIL

According to the latest update from Safras & Mercado, the Brazilian Robusta harvest was 100% complete and the Arabica harvest was 98% complete as of 20th August. Meanwhile, the Brazilian consultancy has also cut its production estimates by 3.3%. Production for 2025/26 is now seen at 63.35 million bags, 3% less than last year. The Arabica harvest is projected at 38.05 million bags, down 14% from 2024/25 (-6% from the previous estimate). The Robusta harvest is estimated at a record 25.3 million bags. The Conilon/Robusta harvest, exceeding 25 million bags, helps to alleviate the situation somewhat, but does not fully offset the greater decline in Arabica, writes the Brazilian analyst in a note, adding that the Arabica harvest turned out to be lower than expected after a promising start.

Despite the majority of reserachs, Conab continue with a much more pessimistic view. Brazil should be expected to produce 35.2 million bags of arabica coffee in the current 2025 harvest, national crop agency Conab said this week. That compares to around 37 million bags from a May estimate for the arabica variety. "A large portion of the harvested cherries had a lower than expected yield on average, requiring a greater quantity of fruit to produce a bag," Conab says in report. Robusta production seen rising to 20 million bags, up from 18.7 million in prior estimate. Regular rains aided robusta production in top growing state of Espirito Santo. Total coffee production seen at 55.2m bags, versus 55.7 in earlier estimate.

August has seen Brazilian farmers continue to hold back on new crop sales, who would rather hold coffee stocks than deposit cash in the banks.

Brazilian coffee shipments to the United States fell sharply in August, dropping 55.24% year-on-year, according to the Brazilian Coffee Exporters Council (Cecafé)

The effect of the USA's 50% tariff regime on Brazilian coffee, which has influenced market behaviour in Brazil. Elevated prices during both the 2023/24 and current coffee year have led to heavy destocking and strengthened capitalization of Brazilian producers. This improved financial position allows them to sustain operations for longer periods and prepare for the next harvest without immediate coffee sales.

VIETNAM

According to data from the Ministry of Agriculture and Environment, in August 2025, Vietnam exported an estimated of 95,000 tons of coffee, worth of 429.1 million USD, increasing by 8.7% in volume, and up 59% in value compared to the same period in 2024. The average export price stood at 5,580 USD per tonne, up 46.4% year-on-year. Germany, Italy, and Spain remained top buyers.

Vietnam currently cultivates around 732,000 hectares of coffee, with an average yield of 2.9 tonnes per hectare. Advanced farming models can reach up to 5 tonnes per hectare, underscoring significant potential for growth.

In July alone, Vietnam coffee exports earned over $560mn, raising the total value for the first seven months of the year to $3.6bn — a 20% increase year on year, the Ministry of Agriculture and Environment reported. Nguyen Nam Hai, Chairman of the Vietnam Coffee Cocoa Association (Vicofa), said market conditions are currently highly favorable for Vietnam, thanks to strong prices, stable output and growing demand. However, he stressed that Vietnam must move beyond raw bean exports and strengthen its processing capacity if it is to fully benefit. Currently, roasted, instant and specialty coffees make up just 12–15% of Vietnam's exports, compared to 30–40% in Brazil and Colombia. Vicofa acknowledged that this gap limits the industry's potential.

In the Central Highlands, Vietnam's largest coffee-growing region, farmers sold beans at 122,000-123,700 dong (USD4.64-USD4.70) per kg, compared with last week's 121,000-123,000 dong.

According to local sources, the trees were unharmed from the recent Typhoon Kajiki that swept through the country's central part and killed seven people.

Vietnam's new crop will officially start from October, but new beans will only arrive from late November. Supplies are running low with virtually no deals. Many have to turn to Brazil or Indonesia for beans if they need to fulfil their contracts.

The **Indonesian** government trade data from Sumatra, the leading coffee producing island within the country, has reported that the island´s robusta coffee exports for the month of July were 69.66% higher than the same month last year, at a total of 532,910 bags. The favorable weather conditions along with high robusta futures reference prices has enhanced the value of green coffee exports when compared to the same time last year, contributing toward the sharp increase in exports year on year. The cumulative robusta coffee exports for the first four months of the current April 2025 to March 2026 coffee year to be 235.19% higher than the same period in the previous year, at a total of 2,238,089 bags. The new April 2025 to March 2026 coffee year, which is around 85% robusta coffee and the balance arabica coffee, has been conservatively forecast to potentially reach a median of 12 million bags.

CENTRAL AMERICA / COLOMBIA

Origin sales from **Colombia** have been active, and it appears that crops from both **Guatemala and Honduras** are arriving a bit earlier, as producers struggle to secure manual labor. Spot demand from Colombia & CA remains strong as there has been increased interest from US roasters looking to replace their need for Brazilian coffee.

The National Coffee Institute of **Costa Rica** (ICAFE) have reported that the country's coffee exports for the month of July were 15.56% higher than the same month last year, at a total of 127,027 bags. This they say has contributed to the cumulative coffee exports for the first ten months of the current October 2024 to September 2025 coffee year to be 17.64% higher than the same period in the previous year, at a total of 945,553 bags. ICAFE have estimated production for 2025/2026 coffee year will total 1.32 million bags or 8.60% larger than the previous coffee year. One might comment that the during the month of July, exports from Costa Rica to the USA dropped by 12.80%, which may be attributed to the 15% trade tariff that has been imposed. ICAFE have reported that this drop in exports has been absorbed mainly by the European market in short term.

OTHERS

Uganda – after record export figures in June, different sources are betting for a higher production than initially expected this year of even 400.000 bags higher.

Indian branded coffee shop market added 600 stores (12.7%) over the last 12 months to reach 5,339 outlets. Commenting on the report findings, Allegra Group Founder and CEO, Jeffrey Young, said: "It's incredible to see the rise of Indian coffee culture and the cementing of its place as one of the new hot spots of influence in the global coffee industry. While the market still has some way to go, its youthful population of 1.4 billion people and aspiring middle class means premium coffee consumption is rapidly becoming one of the biggest trends in this major world economy"

DEMAND / INDUSTRY

USA - Market participants were dampened by news from the US market, where there are fears that higher prices will curb demand in the United States. JM Smucker Co., the leading competitor in the US market with the Folgers and Café Bustelo brands, has announced further price increases to keep up with higher tariffs on coffee imports. All coffee shipped from Brazil by 5 August has until 5 October to arrive in the US without incurring duties. The United States has around 30 to 40 days of stock left, consisting of what has already been purchased, shipped, and is due to arrive. There is hope that the Trump administration will ultimately decide to exempt coffee from the 50% tariffs on goods imported from Brazil. However, no concrete progress has yet been made in this regard. Brazil currently exports almost 8 million bags of coffee to the US each year.

Nestle plans to raise prices in coffee slightly more this year in response to higher commodity costs, CFO Anna Manz says. The Switzerland-based consumer-goods group has already increased prices on coffee by 5%, Manz says at an investor conference. Nestle noticed consumers responded more favorably to price increases in Latin America than Europe. Anyway, the company was positively surprised regarding consumers' price threshold for coffee, she adds.

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QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,1742	1,17594	1,1649

EUR/USD faced moderate downward pressure as Eurozone inflation unexpectedly rose to 2.1% in August, while core inflation remained elevated at 2.3%, complicating the ECB's monetary policy decisions. Political uncertainty in France and broader fiscal concerns across Europe are contributing to negative sentiment, while the prospect of a Fed rate cut in September adds another layer of complexity to the currency pair's outlook. The persistent manufacturing weakness in both the US and the Eurozone, coupled with rising global bond yields, suggests continued volatility.

ADDITIONAL COMMENTS

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