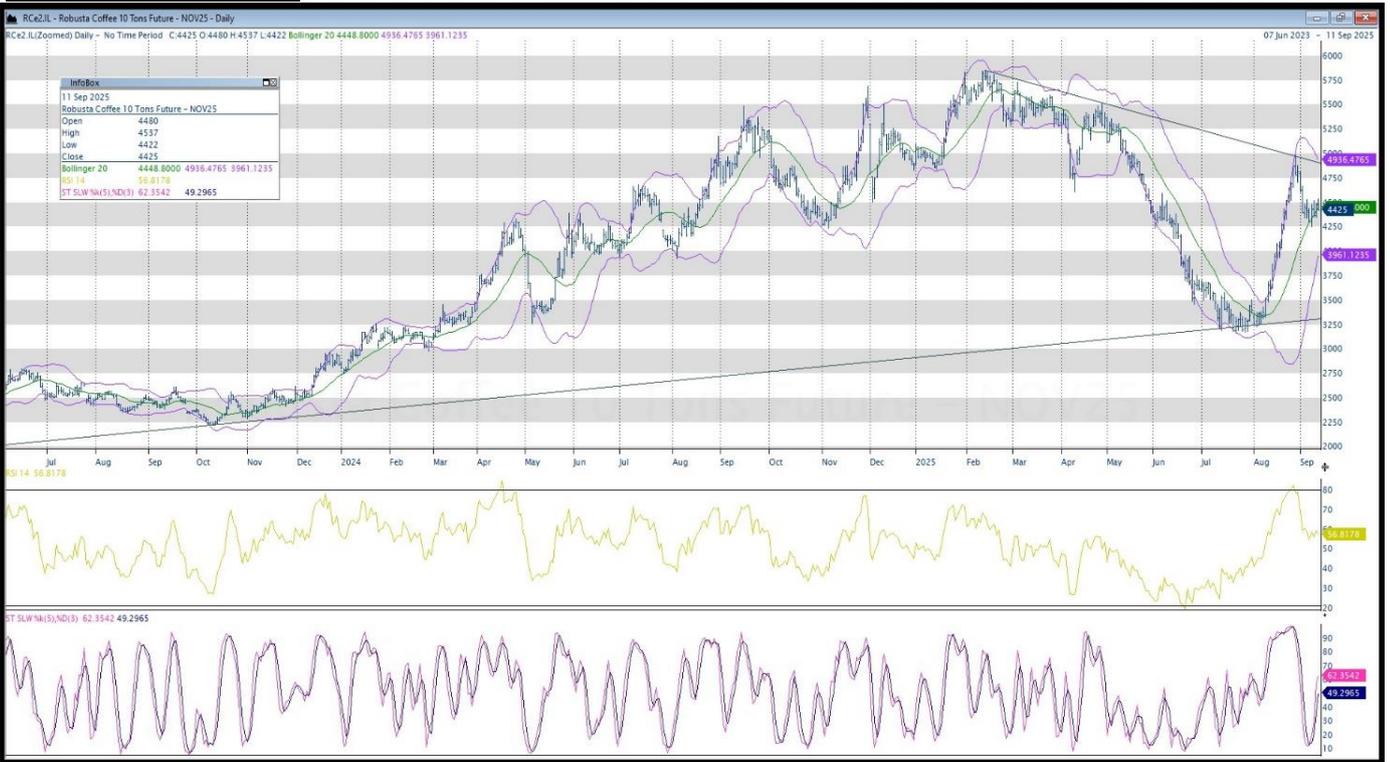


LONDON ICE MARKET



LONDON ICE MARKET

| Position | Last | dif | High | Low | Settle |
|----------|------|-----|------|------|--------|
| SEP25 | 4693 | 106 | 4510 | 4510 | 4693 |
| NOV25 | 4414 | -63 | 4537 | 4395 | 4477 |
| JAN26 | 4344 | -59 | 4460 | 4330 | 4403 |
| MAR26 | 4282 | -57 | 4379 | 4282 | 4339 |

London ICE:

Supports: 4340, 4310 & 4235
Resistances: 4525, 4640, 4745 & 4985

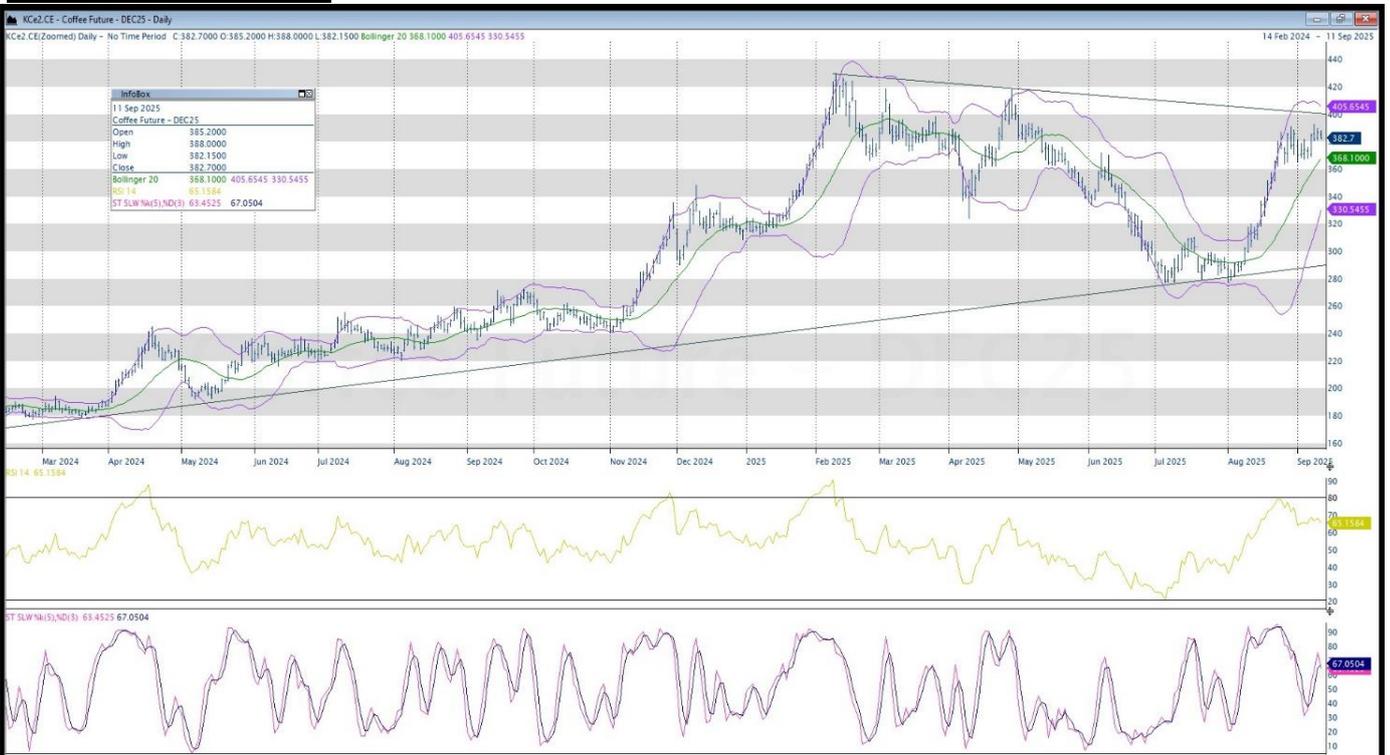
NEW YORK

| Position | Last | dif | High | Low | Settle |
|----------|--------|-------|--------|--------|--------|
| SEP25 | 401,00 | 8,00 | 397,70 | 397,70 | 401,00 |
| DEC25 | 383,55 | -3,35 | 388,00 | 382,15 | 386,90 |
| MAR26 | 369,90 | -3,65 | 374,45 | 369,05 | 373,55 |
| MAY26 | 358,60 | -3,40 | 361,90 | 358,60 | 362,00 |

New York ICE:

Supports: 363,75, 346,50 - 345,50
Resistances: 376,00, 381,25, 391,25 & 399,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

According to Márcio Ferreira, president of CecaFé, Trump's tariffs are already beginning to affect Brazil's exports. "The US ceased to be the largest buyer of our coffee in August, falling to second place with 301,000 bags imported—from deals made before the tariff came into effect—which meant a 46% drop compared to the same month in 2024 and a 26% drop compared to July this year. Thus, the Americans fell behind Germany, which imported 414,000 bags last month," Ferreira said in a statement adding that "the tariffs disrupted the market and opened the door to speculative movements"

According to Brazil's National Institute of Meteorology (Inmet), the next 15 days will be characterized by mild and dry weather in the Arabica coffee belt, with sporadic and light rainfall. Seasonal rains are expected to intensify between September and October, at the start of spring, which marks the beginning of the main flowering season. Long-term models predict favorable rainfall levels in October and November. Robusta growing regions, especially in the state of Espírito Santo, have enjoyed good rainfall, and the favorable weather expected for the coming weeks could trigger new flowerings and boost the development of the crop.

VIETNAM

The Vietnam Customs Authority have reported that Vietnam's coffee exports for the month of August have registered 12.90% higher than the same month in the previous year, at 1,416,667 bags. The cumulative export performance for the first eleven months of the current October 2024 to September 2025 coffee year in Vietnam the largest producer and exporter of robusta coffee to consumer markets, is reported to be 757,865 bags or 3.23% lower than the same period in the previous year, to cumulative eleven-month total at 22,683,334 bags. The General Statistics office of Vietnam have at the same time reported the country's coffee revenue value for the first eight months of 2025, is reported at 62.50% higher than the same period in the previous year, at a total of approximately 6.50 billion US Dollars.

CENTRAL AMERICA / COLOMBIA

Colombian coffee production in August amounted to 1.243 million bags — a 19% increase compared to the same month last year, according to data from the National Federation of Coffee Growers. Production in August remains lower than in July, when it amounted to 1.37 million bags. Production for the first eight months of the year is up by 800,000 bags (10%) to 8.828 million. Finally, production over the last 12 months has increased by 18% to a notable of 14.798 million bags. Exports also grew, reaching 1.12 million bags in August: This is 10% more than in the same month a year ago. Over the past 12 months, exports totaled 13.23 million bags, marking a 13% increase.

The world's top coffee producer **Brazil boosted exports of the beans to Mexico and Colombia** last month just as President Donald Trump's tariffs began taking effect. Shipments to Mexico climbed 90% in August compared with the same period last year. The country now ranks as the third largest importer of Brazilian coffee, exporters' group CecaFé said in a report Tuesday. Before the tariffs, the US was the top importer of Brazilian beans with Mexico not even among the top buyers. Exports to Colombia also increased more than six fold in August, the largest growth rate in the period. The change marks a significant shift in trade after commodities powerhouse Brazil was hit with 50% tariffs that went into effect in early August. Colombia is considered the main candidate to replace Brazil as a key supplier to US markets because the nation is the second-largest producer of the premium arabica bean.

OTHERS

DEMAND / INDUSTRY

Brazil - Coffee roasters 3 Corações and Melitta are raising prices of their products in Brazil, the world's second-largest coffee consumer after the United States, according to Reuters. A joint venture between Brazilian company São Miguel and Israeli group Strauss, 3 Corações, said it would increase prices for roasted and ground coffee by 10% and instant coffee by 7% starting September 1st. Melitta South America, also a major player in Brazil, said it would increase prices by 15% starting September 1st. Both companies cited rising raw bean prices, volatility, and climate issues as reasons for the price increases.

US beverage group **Keurig Dr Pepper recently announced the acquisition of Amsterdam-listed coffee giant JDE Peet's** (Jacobs, Café Hag, Senseo, Tassimo, etc.) for 15.7 billion euros. The Reimann family has stakes in both companies: in Keurig Dr Pepper — after gradually selling off shares in recent years — only about 4%, while in JDE Peet's they still hold roughly 68% through their holding company JAB. For this controlling majority, the major shareholder is expected to receive around 10 billion euros. Following the merger of Keurig Dr Pepper and JDE Peet's, the beverage and coffee divisions will be separated, with the Global Coffee unit generating pro forma revenues of 16 billion dollars. Global Coffee would become the world's largest pure coffee company and could more easily challenge market leader Nestlé (Nescafé, Nespresso, Caro, etc.). The Swiss food giant views coffee as one of its strongest growth segments, even if the statement made by ousted CEO Mark Schneider a year ago — "We have defined four growth areas: coffee, pet food, baby food, and water. In exactly that order." — is no longer being repeated. Schneider's dismissal was partly driven by his acquisitions of small companies offering trendy coffee specialties at high multiples, which then apparently failed to perform as expected.

Keurig Dr Pepper Inc. announced end past week that it will host an investor update in New York City on Monday, October 27, 2025. During the event, the Company plans to discuss the strategy and value creation opportunity from the recently announced JDE Peet's acquisition. Updates and additional information regarding the financial considerations of the transaction and the planned separation into two independent companies will be provided, including sources of expected cost synergies, capital structure, path to deleveraging, and capital allocation priorities.

NCA Research - Coffee remains at the top of Americans' beverage choices, with more American adults (66%) drinking coffee each day than any other beverage, other than bottled water. 85% of past-day coffee drinkers had coffee at breakfast; 82% drank coffee at home; and coffee drinkers consume an average of nearly 3 cups per day. Overall coffee's popularity has held steady since 2022, with bottled water typically taking the top spot only in the summer months. Cold/iced and frozen blended coffee also experienced a summer popularity bump, accounting for 31% of all coffee consumed in the June survey (compared to 23% in the survey conducted in January 2025). Specialty coffee continues to reach new heights in popularity, consumed by a record 48% of American adults in the past day (up from 37% in 2021). Traditional coffee is consumed by 41% of American adults each day (compared to 38% in 2021).

QUOTATION EURO / US DOLLAR

| €/US\$ rate | last | high | low |
|------------------------|---------|---------|---------|
| EUR/USD Euro/US Dollar | 1,16849 | 1,17068 | 1,16775 |

US job growth in the year through March was probably far less robust than government figures currently show, according to economists at Wells Fargo & Co., Comerica Bank and Pantheon Macroeconomics. A substantial downward revision to the March payrolls count would illustrate a labor market with far less steam last year and reinforce expectations for a series of Federal Reserve interest-rate cuts.

ADDITIONAL COMMENTS

The International Trade Centre (ITC) has fully updated its series of **practical handbooks on the European Union Deforestation-free Products Regulation** (EUDR). The new editions incorporate updates from the latest guidance and frequently asked questions published by the European Commission. The three new handbooks address emerging needs identified by companies, business support organizations, and policymakers:

- Downstream due diligence for larger companies: A step-by-step guide for large downstream operators and traders to meet their obligations under the EUDR
- Legality compliance: A practical guide to understanding and demonstrating compliance with the regulation's legality requirements, including examples of documentation and evidence.
- Voluntary sustainability standards (VSS): An analysis of the role of VSS in EUDR compliance, explaining how certification can support risk assessment but cannot replace due diligence obligations.



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