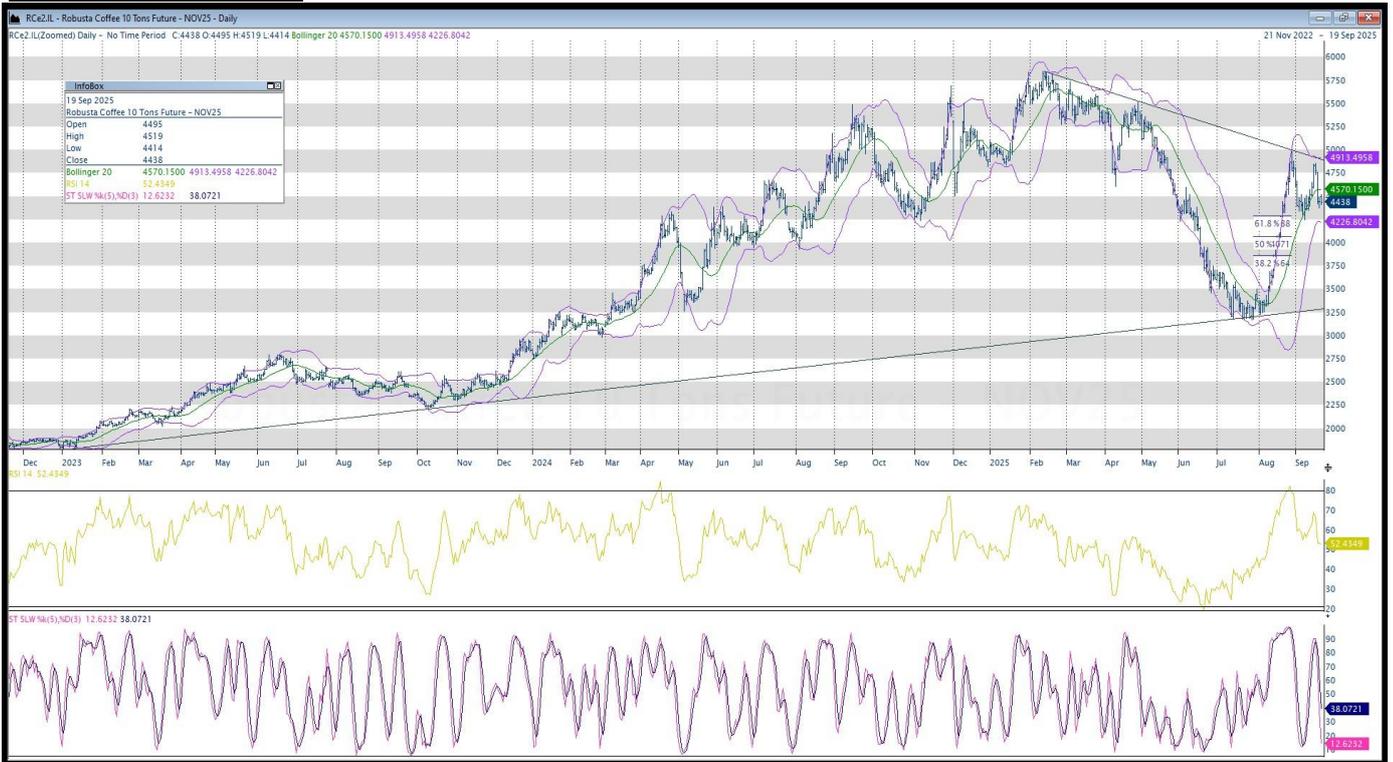


LONDON ICE MARKET



Position	Last	dif	High	Low	Settle
SEP25	4665	-3	4510	4510	4665
NOV25	4438	-9	4536	4414	4447
JAN26	4392	-8	4469	4371	4400
MAR26	4333	1	4405	4315	4332

Position	Last	dif	High	Low	Settle
DEC25	381,30	0,45	384,40	381,05	385,85
MAR26	361,50	0,25	364,25	360,60	380,85
MAY26	348,00	0,70	349,55	348,00	361,25
JUL26	334,50	1,10	334,50	334,50	347,30

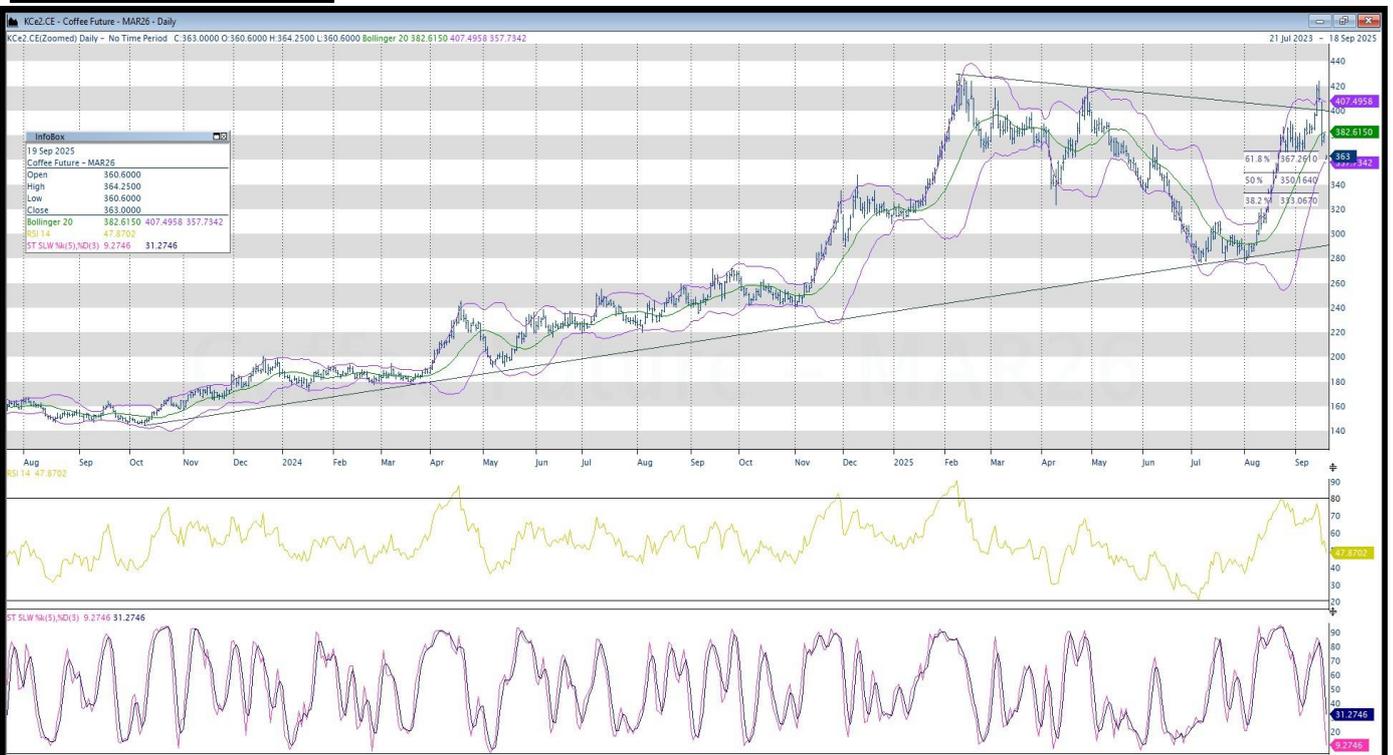
London ICE:

Supports: 4250, 4125 & 3850
Resistances: 4485, 4575, 4740 & 4910

New York ICE:

Supports: 377,25, 364,00 & 280,75
Resistances: 387,00, 399,75 & 434,50-436,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The fuel for this week's rise was the "weather factor." The predicted rainfall didn't arrive with the expected intensity, and new rainfall forecasts indicate a possibility only starting in the last week of September. The drought continues to punish crops in the main producing areas. Unfortunately, the percentage of Brazilian crops under irrigation is still very low, estimated at only 15-20%. For producers in dryland areas, this extended period of drought is already creating negative expectations for the upcoming 2026/2027 harvest. However, on irrigated farms, flowering and expectations for the upcoming 2026/2027 harvest remain promising for now.

Harvest by producers from Cooxupe co-op is near the end, according to an emailed report. Harvest is 98.4% completed in the South of Minas region, 95.5% in Cerrado Mineiro, 90.3% in Sao Paulo and all done in Matas de Minas.

Brazil's Supreme Court sentenced Jair Bolsonaro to 27 years and three months in prison for plotting a coup after his 2022 election defeat, making him the first former president convicted of such a crime in a nation long scarred by successful and failed power grabs. The sentence was decided on Thursday by a panel of five justices who oversaw the case. Four of them voted in favor of Bolsonaro's conviction on charges that he sought to cling to power by plotting a military coup that included plans to assassinate President Luiz Inacio Lula da Silva. While the charges carried a maximum sentence of 43 years in prison, the justices took into account the 70-year-old Bolsonaro's age and ongoing health problems in determining the punishment. Bolsonaro's lawyers are expected to appeal his sentence. As a former head of state, he is entitled to serve his term in a special facility rather than a regular prison, though the court has not specified where. It is likely to have ramifications at home and abroad, potentially reshaping the 2026 election while inviting additional blowback from Donald Trump, who slapped steep US tariffs on many Brazilian goods and sanctions on a Supreme Court judge in an effort to stop the trial. For now, the US president hasn't given clear indication about additional measures against Brazil.

VIETNAM

FAQ coffee prices upcountry dropped but still firm around the range of 116,300 dong/kg (or \$4.46 at exchange rate 1 USD = 26,155 dong) with unsold stock expected only at 2 to 3% left.

Crop 2025/26 is around the corner, with Gia Lai, Dak Nong to start the harvest soon. In a year, when everything was favorable, the coming crop is expected in a good shape and is forecast at least 30 million bags to be harvested, including Arabica and Robusta.

Vietnam exported 37,454 tons of coffee during the first half of September, lower than previous month and YoY when the country officially exported 51,369 tons.

Weather conditions remains healthy for crop development.

CENTRAL AMERICA / COLOMBIA

According to the USDA (for the current harvest), **Mexico** is expected to produce 3.50 million bags and consume 3.10 million bags domestically. **Colombia**, meanwhile, is expected to produce 13.2 million bags and consume 2.20 million bags domestically. With the "origin spread," Mexico could import up to 3.50 million bags from Brazil to supply its domestic market and export up to 3.50 million bags of its Mexican coffee to the United States. Colombia could do the same for theirs 2.20 million consumed locally and export 13.2.

Honduras's coffee sector is poised to maintain or exceed its record-breaking earnings through 2026, as the Central American nation's largest arabica producer approaches the conclusion of an unprecedented revenue cycle, Prensa Latina reported. The 2024-2025 harvest, which officially ends on September 30, is projected to generate sales of 6.2mn quintals and over \$2.1bn in foreign exchange earnings, driven by robust international pricing and sustained global demand. Mario Suazo, vice-president of the Honduran Coffee Institute, said the current season would produce \$2.2bn, exceeding previous records by \$900mn. The coffee industry serves as Honduras's primary agricultural export and provides livelihoods for over 100,000 families across the country. During the present harvest, the average global market price per quintal reached \$355.58, representing a 79% increase from the previous season's \$198.71. The coffee sector contributes more than five per cent to Honduras's overall gross domestic product and accounts for nearly 30% of agricultural GDP.

Costa Rica gained potential relief from US tariffs on key agricultural products following President Trump's executive order on September 5, targeting exports including bananas and coffee through reciprocal trade negotiations, The Tico Times reported. The executive order provides pathways for exempting over 45 agricultural product categories from punitive duties, contingent upon securing reciprocal trade agreements addressing America's trade deficit concerns. For Costa Rica, whose agricultural shipments to the US reached \$12.01bn in 2024, the framework covers crucial exports including tropical fruits, coffee beans, and specialty produce categories that lack significant domestic US production capacity. Costa Rican officials view this development as critical protection for their agricultural sector, which faces mounting pressure from escalating trade barriers. The tariff increases, effective from 7th August, applied broadly to Costa Rican goods not previously exempted, disrupting established supply chains and threatening employment in rural farming communities.

OTHERS

In the lush highlands of eastern Democratic **Republic of Congo**, coffee crops are rotting and withering as an escalation in the decades-long conflict in the region has kept farmers from tending to their land this year. Fighting between the government and Rwanda-backed M23 rebels escalated at the start of the year as rebels seized major cities in North and South Kivu provinces, prime coffee-growing areas known for their high-quality Arabica beans. The latest hostilities have killed thousands and displaced hundreds of thousands more, including farmers. They have also blocked export routes, threatening to curtail what had been a remarkable recovery for the nation's coffee industry following years of decline. Coffee bean production in Congo topped 100,000 metric tons a year in the late 1980s, according to U.N. data, but fell sharply in the 1990s as DRC forces and other armed groups fought in devastating wars rooted in Rwanda's 1994 genocide. Output climbed again in the past decade, reaching just over 62,000 tons in 2023, the U.N. data shows. Cooperatives like SOPACDI in South Kivu province were getting international recognition for their quality beans, and improvements had been made in production methods and in deepening global market connections. Now those gains are under threat.

DEMAND / INDUSTRY

Nestlé Chairman Paul Bulcke decides to step down, Pablo Isla takes over as Chairman on Oct 1. Paul Bulcke, Chairman of Nestlé, stated: "I have full trust in Nestlé's new leadership and firmly believe this great company is well positioned for the future. This is the right moment for me to step aside and accelerate the planned transition, allowing Pablo and Philipp to advance Nestlé's strategy and guide the company with a fresh perspective. I wish the entire Nestlé family every success in the future"

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17599	1,17925	1,1751

EUR/USD jumped higher, driven primarily by the growing policy divergence between the European Central Bank and the Federal Reserve. The ECB's hawkish stance, maintaining its deposit rate at 2% and declaring an end to its cutting cycle, stands in stark contrast to the Federal Reserve's anticipated easing cycle.

In the US, the Fed cut rates by 25 basis points as expected and is targeting two more cuts this year and one more next year, which would leave the cash rate at 3.375%.

However, the pair faces potential headwinds from political uncertainty in France and broader European geopolitical tensions, which could impact its trajectory despite the supportive monetary policy environment.

ADDITIONAL COMMENTS

The overall fundamental picture remains unchanged, with the market facing a combination of geopolitical tensions, climate-related supply shocks and shifting trade dynamics. Low stock levels make the market vulnerable to speculation. In Brazil, rainfall continues to be scarce in Arabica-growing areas ahead of the critical flowering period, while the real remains at a 15-month high against the dollar. Any reduction in the 2026/27 Brazilian Arabica production outlook would further exacerbate existing supply chain concerns, putting additional pressure on destination stocks as buyers scramble for replacement supply.



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