

LONDON ICE MARKET



Position	Last	dif	High	Low	Settle
NOV25	4118	24	4177	4101	4094
JAN26	4109	27	4157	4090	4082
MAR26	4056	19	4095	4044	4037
MAY26	4011	11	4060	4007	4000

Position	Last	dif	High	Low	Settle
DEC25	377,40	6,05	381,00	374,90	371,35
MAR26	357,75	6,30	360,80	353,60	351,45
MAY26	344,45	6,70	346,60	339,90	337,75
JUL26	331,45	6,55	333,00	331,15	324,90

London ICE:

Supports: 4135 & 3850
Resistances: 4250, 4330, 4525 & 4705/4910

New York ICE:

Supports: 370,25, 363,75, 360,50 & 330,00
Resistances: 377,25, 381,50, 384,50 & 395,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Marcos Antonio Matos, the CEO of the Brazilian Coffee Exporters Council (known as Cecafé), says it will be "almost impossible to export to the USA with 50 percent tariffs." In an interview, Matos said Brazilian coffee exports to the U.S. have begun to sag even though the new tariff rates have not yet taken effect: U.S. Customs and Border Protection granted limited reprieve to Brazilian exports so that goods loaded onto ships by Aug. 6th that arrive in the U.S. by Oct. 5th can enter under old tariff rates. Brazil, though, last month saw a 46 percent drop in coffee exports to the U.S. compared to last August, he said, warning exports are going to "decrease more and more" once the 50 percent tariffs take full effect. Brazil and Cecafé are advocating for "coffee to be recognized as an unavailable natural resource in the United States with a zero-tariff rate so that Americans can continue to enjoy an affordable cup of coffee from Brazil as they have for decades," Matos said, acknowledging a new bilateral deal could be needed to ensure exemptions. Cecafé is "trying to focus on [the] economic agenda and separate the political issues" as it advocates for coffee tariff exemptions, particularly as steep U.S. tariffs on Brazil disadvantage its coffee exports relative to other coffee producers, he said. Importers, which usually begin making coffee orders this time of the year, have begun to "postpone [contracts] to 2026 because they hope we can solve" tariff issues by then, he added.

After last Donald Trump speech at UN, there is the possibility of a potential meeting next week between him and Brazilian President Lula.

VIETNAM

Vietnam is expected to harvest its biggest coffee crop in four years following good rainfall, which may help to alleviate tight supply and put downward pressure on global prices. Output is set to increase to 1.76 million tons for the 2025-26 season, according to the median estimate of seven traders, producers, exporters and analysts surveyed by Bloomberg News. A bigger flow of beans into the market could help plug global shortages and help to soften prices that skyrocketed 42% last month. "The coffee trees are currently in good condition, with the harvest set to begin next month," said Trinh Duc Minh, the chairman of the Buon Ma Thuot Coffee Association in Dak Lak province, Vietnam's biggest growing region. "The weather has been favorable for the crop, with abundant rainfall."

Vietnam's main coffee-producing areas in the Central Highlands are forecast to see higher-than-average rainfall through at least Sept. 30, according to the region's weather office. If severe, that could hurt cherries that are entering the final phase of development ahead of the harvest that begins next month. A powerful typhoon, which has spurred evacuations in the northern Philippines and is threatening Hong Kong, is set to make another landfall over Vietnam as a severe tropical storm later in the week.

CENTRAL AMERICA / COLOMBIA

Colombia's coffee sector is in turmoil as Brazilian beans flood into the country in response to Donald Trump's tariffs. Growers are calling for stricter import controls, fearing that Colombia's premium brand is at risk if Brazilian beans were to be re-exported as though they came from Colombia. The head of Colombia's federation of coffee growers called for the government to tighten controls to "prevent any attempt at coffee triangulation that misrepresents the origin" of coffee.

OTHERS

At the **2nd Africa Climate Summit**, that took place on September 8-10 2025 in Addis Ababa, African governments, farmer cooperatives, private innovators, and international partners joined forces to showcase pioneering solutions for meeting the EU Deforestation-Free Regulation (EUDR), while strengthening rural livelihoods and protecting forests. The side event, "Building Deforestation-Free Value Chains: Lessons from Africa's Coffee and Cocoa Sectors and Beyond" highlighted Africa's leadership in developing scalable models, which deliver future proof and sustainable solutions that are in line with joint commitments, via concrete examples from Uganda and Côte d'Ivoire.

The main Robusta harvest in **Uganda's** traditional strongholds—Greater Masaka, Central, and Southwestern regions, is largely complete as farmers prepare for December fly picking. Harvesting remains active in Eastern subregions (Luweero and Busoga), where fly picking began in late August. The bulk crop is expected mid-September to early October, peaking in November. Timely second-season rains have supported development, with moderate to good yields expected from lowland clusters (Kamuli, Iganga, Kayunga, Luweero). Quality is projected to improve significantly, though post-harvest handling remains challenging. In Eastern Elgon, fly crop harvest has concluded in lower-altitude areas (below 1,600 m). The main season is advancing in highlands above 1,800 m.(Buginyanya, Bukwo, Kapchorwa), with increasing washed Arabica (WUGAR) deliveries to wet mills. In Rwenzori highlands, harvest has commenced with gradually increasing DRUGAR flows. While bean appearance and density are improving with better drying conditions, challenges persist in sorting and fermentation control due to intermittent rainfall.

DEMAND / INDUSTRY

U.S. Representatives Don Bacon and Ro Khanna plan to introduce bipartisan legislation that would exempt coffee products from any tariffs imposed after Jan. 19, 2025, the Washington Post reported on Friday, citing a copy of the draft legislation. The exemption would apply to roasted and decaffeinated coffee, as well as coffee husks, skins, and other drinks or substitutes containing coffee, the report said. Republican Bacon and Khanna, who is a Democrat, said they focused on coffee because they want to help Americans save on a daily staple, according to the report. "Why are we tariffing American citizens on something that we don't even grow? It doesn't make sense," Bacon told the newspaper.

In the latest consumer stock reports, the **European Coffee Federation**, E.C.F. have reported that the port warehouse coffee stocks held in reporting warehouses in Belgium, Germany, France, Italy and Spain, have registered a 5.99% increase during the month of June 2025 to total 7,916,100 bags at the end of the month. The stocks are reported as 3,221,233 bags robusta coffee, 2,346,833 bags natural arabica coffee Including Brazil semi-washed, and 2,348,033 bags washed arabica coffee. This figure reported at the end of June 2025 is marginally lower to the same time last year when the port warehouse coffee stocks registered at 8,410,783 at the end of June 2024. It is worth noting that the overall robusta stocks held at the end of June, are 5.18% higher over the first five months of the 2025 calendar year when compared to the time last year. The overall natural arabica stocks held at the end of June, are 0.50% lower over the first five months of the 2025 calendar year when compared to the time last year and the overall washed arabica stocks held at the end of June are 21.45% lower than the same period in the previous year. The overall European Coffee Federation port warehouse stocks reported, include the certified coffee stocks that are held in certified warehouses and registered to the New York and London exchanges. The current levels of coffee stocks, which include the certified coffee stocks that are held in certified warehouses, would equate to close to eight weeks of roasting activity, which most would consider to be a low reserve and albeit above the reported historic low in March last year at a total 6.40 million bags.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16706	1,1688	1,16582

The euro continues to face mixed pressures following the Federal Reserve's rate cut of 25bps. While the ECB maintains a cautious stance with limited easing plans, the Fed is expected to bring two more rate cuts this year, creating a shifting interest rate differential dynamic. Recent comments from ECB officials, including Governing Council member Stournaras, indicate the Central Bank will hold off on further rate cuts unless inflation or growth conditions dramatically change.

The combination of Fed Governor Bowman's dovish comments about labour market weakness and the high probability (91%) of another Fed rate cut in October suggests continued pressure on the dollar, with potential for EUR/USD to test the resistance level of 1.187 and possibly extend toward 1.19 if this level is breached.

ADDITIONAL COMMENTS

The European Commission will propose postponing the implementation of its law to tackle deforestation for another year, citing technical concerns. The law requires importers to have collected precise data identifying the plots of land where goods were grown, using sophisticated tracking systems to comply with the rules. The proposed delay is due to concerns regarding the IT system and potential disruption for businesses and supply chains, according to Environment Commissioner Jessika Roswall.



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