

**LONDON ICE MARKET**



**LONDON ICE MARKET**

Position	Last	dif	High	Low	Settle
NOV25	4620	52	4620	4517	4568
JAN26	4522	50	4525	4430	4472
MAR26	4443	36	4451	4368	4407
MAY26	4393	35	4393	4393	4358

**London ICE:**

Supports: 4530, 4220, 4000 & 3780  
Resistances: 4575, 4715 & 4740

**NEW YORK**

Position	Last	dif	High	Low	Settle
DEC25	379,55	2,30	380,25	375,15	377,25
MAR26	362,35	1,95	362,75	359,40	360,40
MAY26	349,00	1,00	349,95	347,00	348,00
JUL26	336,65	0,10	336,65	335,70	336,55

**New York ICE:**

Supports: 372,25, 366,00 & 330,00  
Resistances: 379,50, 384,75, 391,25 & 395,50

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

The latest updates report that flowering has been abundant thanks to the rainfall so far (an average of 20–25 mm), but its success in the coming weeks will depend on the amount and pattern of future rainfall. Complicating matters further, temperatures in the Cerrado Mineiro have already exceeded 30 degrees Celsius at the start of spring.

However, rainfall distribution will not be uniform. Southern Minas Gerais is expected to receive about 90 mm of rain over the next 15 days, compared to just 30 mm in Cerrado Mineiro. The ideal situation is for at least 40-60 mm of rain to fall in the days following flowering. According to Guilherme Vinicius Teixeira – coordinator of the geoprocessing department at Cooxupé, Brazil’s largest coffee cooperative – the recent rains have induced flowering, but “it is a little too early to determine whether the fruit load will be good”.

August export data showed a large increase in Brazilian coffee going to Mexico and Colombia, which was (in principle) likely headed to these regions to replace local coffee now redirected to the US or to be converted into soluble.

Brazilian green coffee exports fell some 18% in September compared to the same month a year ago, totaling 3.45 million 60-kg bags, local exporters' group Cecafe said on Thursday, as the impact of U.S. tariffs reduced shipments. Brazil, the world’s top coffee producer and exporter, shipped 2.97 million bags of arabica beans abroad last month, down around 10% year-on-year, while exports of the robusta variety tumbled some 47% to near 489,700 bags, the data showed. Cecafe head Marcio Ferreira said in a statement a decline was already expected given the rough yearly comparison, as Brazil exported a record coffee volume in 2024. “The decline was exacerbated by the 50% tariff imposed by U.S. President Donald Trump on Brazilian coffee,” Ferreira added, noting the U.S. was traditionally the main importer of the Brazilian coffee.

US President Donald Trump and his Brazilian counterpart, Luiz Inácio Lula da Silva, held a video call on Monday focusing on economic and trade cooperation between the two countries. The dialogue, described by both leaders as “very positive,” marks a new rapprochement between the two largest economies in the Americas. The US president added that he hopes to hold “more discussions and meetings in the not-too-distant future,” both in Brazil and the United States, and underscored his optimism with a phrase that quickly went viral: “Our countries will be very good together.”

**VIETNAM**

Positive news from Vietnam, where the General Statistics Office reported that exports for the first nine months of calendar year 2025 had grown by 10.9%, totaling 1.23 million tons, or 20.5 million bags.

The upcoming 2025/26 crop in Vietnam is still expected to be good. More rainfall is forecast in the next 9 days, and while this is not an issue, rainfall continuing into November will at the very least adversely affect quality and delay the harvest.

**CENTRAL AMERICA / COLOMBIA**

According to data released by the National Federation of Coffee Growers, **Colombian coffee production** for the 2024/25 crop year (October–September) increased by 17% to reach a total of 14.87 million bags, marking the highest production level in 33 years. Production in the last month was 1.14 million bags, an increase of 7% on year. Over the past 12 months, exports amounted to 13.3 million bags, up 12%. However, the Federation’s CEO, Germán Bahamón, warns that production could decline in the newly begun year due to vegetative stress of the trees and less favorable weather conditions in the first half of the year.

**Guatemalan** exports continue to grow in 2025, with coffee and sugar leading the way. According to the Guatemalan Exporters Agency (AGExport), the country’s export value reached \$9.464 billion as of last July, representing a 10% increase in value and a 12% increase in volume compared to the same period last year. Coffee was the product that contributed most to overall performance: \$1.114 billion in sales, 61% more than in 2024.

The Coffee Association of **El Salvador** (Acafesal) projects a harvest of more than 850,000 quintals of green coffee beans during the 2025-2026 cycle, an important increase compared to estimates from the previous season. This estimate is higher than the 750,000 quintals expected for the 2024-2025 cycle, when the sector faced one of its most critical periods in recent years. According to the Salvadoran Coffee Institute (ISC), the 2024-2025 harvest is expected to close with 856,063 quintals, 4% less than the 2023-2024 season, when 893,326 quintals were harvested.

**OTHERS**

The European Chamber in **Ethiopia** (EuroCham) welcomes the European Union Commission’s proposal to extend the implementation timeline of its new Deforestation Regulation (EUDR), that is otherwise set to take effect on December 30, 2025. While supporting the regulation’s environmental objectives, EuroCham stressed the need for practical solutions that reflect Ethiopia’s smallholder-driven coffee production model. To highlight these challenges on the ground, EuroCham organized a mission to the coffee-growing areas of Keffa and Jimma from September 21 to 22. The delegation was shown first-hand how the proposed EUDR compliance rules risk undermining Ethiopia’s coffee value chain, which supports over five million smallholder farmers and whose exports to Europe account for roughly 35% of Ethiopia’s total coffee trade. During the visit, delegates toured large coffee plantations and smallholder coffee farmer plots under natural forest cover. One of the major concerns raised during the mission was traceability. Ethiopia’s coffee supply chain is highly fragmented, involving multiple actors from farm to export. Cooperative leaders explained that while Ethiopian coffee is traditionally shade-grown, most smallholders lack the tools and finance to meet the EUDR’s geolocation requirements.

**DEMAND / INDUSTRY**

**Concerns regarding the long-term supply of coffee into the USA**, due to uncertainty around long-term tariffs on coffee as ICE stocks start to deplete in the country. However, on 8th September, the US administration issued an executive order changing the tariffs for “aligned partners” that have established trade agreements with the US. The order recognizes that certain goods cannot be sufficiently produced or sourced domestically, with the focus shifting towards items that “cannot be grown, mined, or naturally produced” in the USA or which are not available in adequate quantities to satisfy domestic demand. Coffee, as one of the commodities that cannot be produced in the US on a large enough scale to meet domestic demand, has not yet seen its tariffs revised or revoked. At the United Nations General Assembly, talks between the US and Brazil raised hopes for improved relations between the world’s largest coffee producing country and its largest destination market. This development helped to stabilize prices, signaling optimism for a tariff détente (currently at 50%).

Were the potential **postponement in the European Union Deforestation Regulation** not to be officialized soon, it would increase the rush to import coffee into Europe throughout Q4. The European Coffee federation reported the fifth consecutive monthly increase in European coffee stocks, as it increased from 8,288,100 bags in July to 8,576,650 in August.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,15727	1,15895	1,15573

An interest rate cut by the US Federal reserve of 25 basis points on 17 September signaled to the market that, despite uncertainty about the economic outlook, the Federal Open Market Committee was prepared to lower borrowing costs. This therefore had a negative effect on coffee prices, as market participants will be able to access cheaper money to continue their trading operations.

The EUR/USD pair faces mounting pressure as political instability in France, highlighted by Prime Minister Lecornu's resignation, coincides with disappointing German economic data, including a 0.8% decline in factory orders. The widening French-German 10-year bond spread, reaching crisis-level highs of 86 basis points, reflects growing concerns about the eurozone's economic stability.

**ADDITIONAL COMMENTS**

**ICO Composite Indicator Price (I-CIP)** recorded a 9.3% increase last month, following 14.6% increase in August, thus soaring to 324.62 cents, the highest level since May this year, although still far from the peak of 354.32 cents reached in February. The daily composite indicator price fluctuated between a high of 360.74 cents on 15 September and a low of 298.14 cents on 23 September. Meanwhile, global coffee exports slowed in August, falling by 3.7% to 11.354 million bags, due to lower shipments of Arabica coffee (-9.7%), amounting to 6.561 million bags. This was only partially offset by higher Robusta coffee exports (+5.9%), amounting to 4.793 million bags. Global exports of all forms of coffee during the first 11 months of the 2024/25 coffee year are in line with the same period last year at 127.917 million bags (+0.2%)

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

