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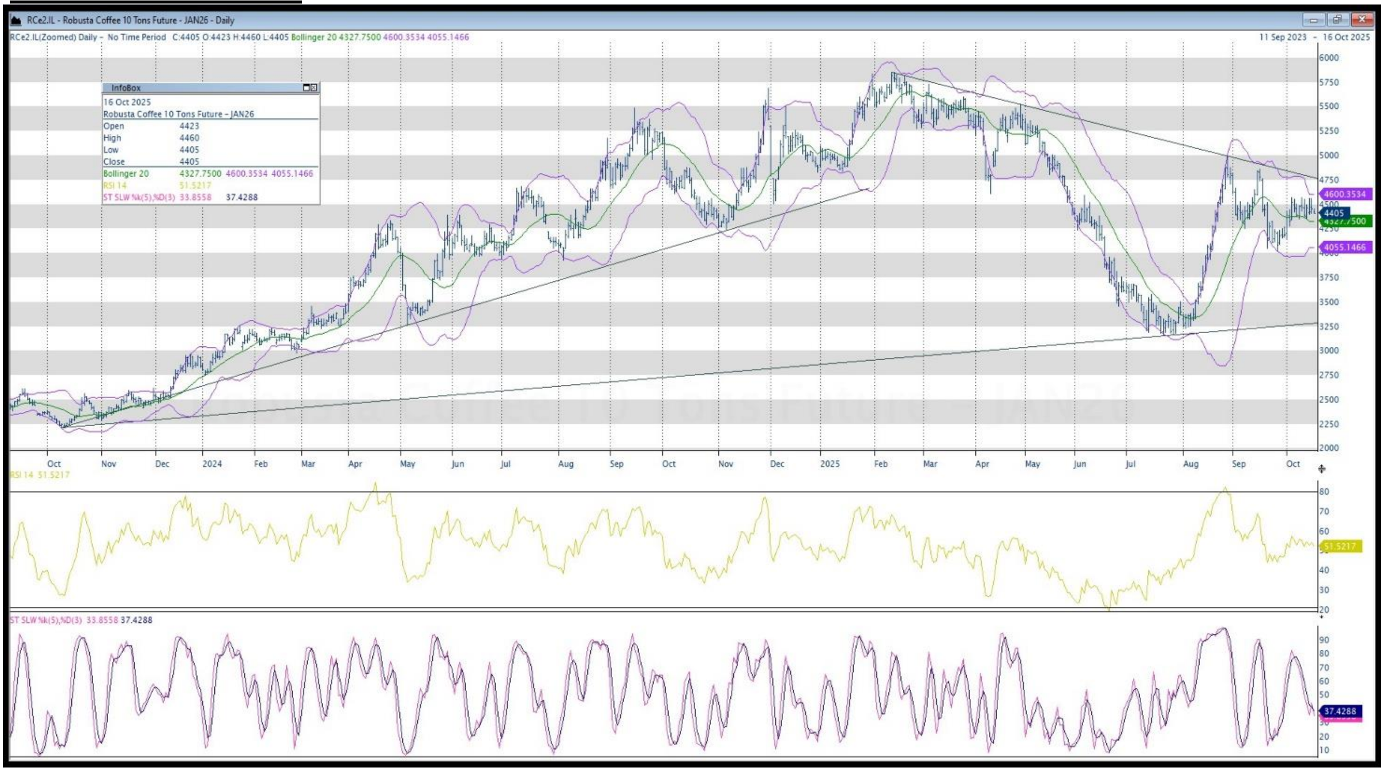
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	Last	dif	High	Low	Seetle
NOV25	4533	-9	4551	4500	4542
JAN26	4445	-8	4460	4405	4453
MAR26	4379	0	4388	4339	4379
MAY26	4299	-20	4299	4293	4319

NEW YORK					
Position	Last	dif	High	Low	Seetle
DEC25	390,20	-4,70	392,90	385,75	394,90
MAR26	369,00	-4,30	371,30	365,60	373,30
MAY26	355,90	-3,10	357,40	352,35	359,00
JUL26	341,55	-2,90	343,35	339,05	344,45

London ICE:

Supports: 4400, 4350, 4220, 4000 & 3780
Resistances: 4530, 4575 & 4690-4700

New York ICE:

Supports: 364,25, 354,25, 351,00 & 334,25
Resistances: 369,00, 378,25 & 405,75

NEW YORK ICE MARKET

WEEKLY MARKET REPORT

BRAZIL

Cecafé - Brazilian coffee exports fell by 18.4% in September to 3.75 mln bags as the consequences of Trump's tariffs began to be felt. It is important to note that this figure is still one of the highest ever recorded for this month of the year, surpassed in historical series only by the nearly 4.6 million bags exported in September 2024 and by a volume of 4.2 million shipped in September 2020. It is also important to note that, due to a 36.2% increase in the average price per bag, export earnings grew by 7.6% to $1.37 billion.

Fluctuating weather reports from Arabica-producing areas in Brazil, where the new crop is in its critical flowering phase, continues to cause significant price volatility. The impact of La Niña will also need to be monitored in the coming months. Models indicate a more than 70% probability that the phenomenon will occur during the 2025-2026 boreal winter. It will be weak in intensity, so much so that it could already be subsiding by the beginning of spring. March 2026 could see a return to neutral ENSO conditions.

Brazil, by far the world's largest producer of Arabica coffee, is preparing to become also the world's leading producer of Robusta coffee. According to a recent report by Rabobank, this prospect is becoming increasingly realistic. Brazilian Robusta production has grown steadily in recent years and, according to estimates by the Dutch financial group, reached 24.7 million bags this year, compared to 19 million bags in 2020. Rabobank says that the main driver behind Robusta's expansion in Brazil is climate change, as the more bitter variety is becoming increasingly valuable due to its higher resistance to heat, drought, and disease. The report cites data indicating that average temperatures in Brazil's main coffee-growing regions have risen by between 1.3 and 1.6 degrees over the last 50 years. Irrigation plays a fundamental role in adaptation strategies: approximately 71% of Brazilian Robusta crops are irrigated and while initial investment costs are significant (around US$15,700 per hectare), the crop delivers nearly 170% higher yields per hectare than Arabica, with payback periods averaging four years, says the report.

VIETNAM

By the end of crop year Oct 2024 – Sep 2025, Vietnam exported 1,421,516 tons of coffee, earning USD 8.04 billion. Exports peaked between February and May 2025, with monthly average volumes above 160,000 tons and values over USD 900 million. March 2025 set particularly a new record at USD 1.06 billion in value, the first-time monthly coffee exports exceeded USD 1 billion. Export volume fell 3.9% year-on-year and 14.6% from 2022 – 2023, while export value soared by 47.9%, driven by global supply shortages and higher terminal prices. The average export price reached USD 5,655/ton, up 54% from last year.

In recent weeks, operators have been paying close attention the end of the typhoon season in Indochina, with two major typhoons (Ragasa and Bualoi) occurring at the end of September, which also hit Vietnam. The tail end of the cyclones reached the Central Highlands, bringing torrential rains that may have damaged crops just a few weeks before the start of harvesting operations. The extent of the damage has not yet been fully ascertained, but judging by the reaction of the London market, it could be significant.

Indonesia exported 206,700 tons of coffee (3,445,000 bags) between January and June 2025, according to statistics released by the Ministry of Micro, Small, and Medium Enterprises (MSMEs). The latest USDA report forecasts that Indonesia's exports in 2025/26 (April-March) will see a further slight recovery to 7.57 million bags, including approximately one million bags of soluble coffee and 70,000 bags of roasted coffee. In 2024/25, exports amounted to 7.25 million, again according to USDA data. The EU was the main destination market for Indonesian coffee, followed by the US, Egypt, Malaysia, India and Japan.

CENTRAL AMERICA / COLOMBIA

As per trade sources, the crop expectation in **Central America** is positive. It is expected more coffee production in each country due to better weather conditions during the first half of the year. Total production across the region is expected to reach approximately 18 million bags. That includes Robusta and represents a 3,3% increase over last year, roughly 570,000 additional bags. Crop quality and conversions are also looking favorable. Lower pest and disease pressure has created more stable conditions that support plant health and improve the outlook for yields. Nevertheless, the rust attacks could increase considering the higher proportion of susceptible varieties planted in the region, combined with the wetter conditions of October & December.

Guatemala - A better harvest than the previous cycle is expected, thanks to the timely start of the rainy season, which favored good flowering. Although excessive rainfall was recorded during the third quarter, damage to the coffee sector was not significant. Overall, no delays in the development of the harvest are expected. There is considerable speculation in the prices of cherry and parchment coffee, complicating decisions for both local buyers and exporters. There is a persistent fear that a large capital inflow will be necessary to sustain coffee business operations during this harvest. Furthermore, the EUDR is still awaiting further extension for its entry into force, due to the complexity of its implementation, especially for small and medium-sized producers.

OTHERS

Kenya - Main crop harvesting has begun in Kiambu and Muranga regions. Harvesting is expected to commence towards the end of the month in the higher altitude areas of Nyeri, Kirinyaga, and Embu. Mombasa port operations are running at normal pace.

DEMAND / INDUSTRY

According to the **Korea** Customs Service (KCS), imports of coffee in all forms reached a value of $1.24 billion last year, an increase of 13% compared to 2023. Volume growth was 5.7%, to 194,809 tons or 3,246,817 bags. Brazil remains the main origin, with a 21% share by value and 30% by volume, followed by Colombia (15.3%) and Vietnam (15.2%). In the first eight months of this year, imports grew marginally (+1%) to 136,318 tons or 2,271,967 bags. The surge in global coffee prices pushed the value up to 1.17 billion, 31% more than in the same period last year. The Korean market is characterized by fierce competition, especially in the out-of-home sector, where the coffee shop industry is beginning to show signs of saturation after the rapid growth recorded between 2018 and 2024, a period during which the number of establishments rose from 45,203 to 96,080, before falling to 95,337 in the first quarter of 2025.

Further support to prices comes from the **increasingly low level of certified stocks in New York**, which yesterday stood at 498,088 bags, falling below the psychological threshold of half a million bags for the first time in over a year and a half.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,1658	1,16754	1,1643

EUR/USD continues to demonstrate weakness amid a complex interplay of macroeconomic and political factors, weighing on the euro. Technical analysis indicates a bearish trend as the pair trades below key moving averages, with significant support at 1.1560 being tested during high-volume European trading sessions. The US economy's resilience, as evidenced by robust Q2 GDP growth of 3.8%, contrasts sharply with Europe's challenges, although the Federal Reserve's potential rate cuts have somewhat tempered the dollar's strength. German wholesale prices, showing a 1.2% year-over-year increase, add to the European Central Bank's monetary policy challenges.

Escalating US-China trade tensions and their impact on global growth prospects, as highlighted by the IMF's reduced growth forecast for 2025, introduce an element of uncertainty that could influence the pair's trajectory.

ADDITIONAL COMMENTS