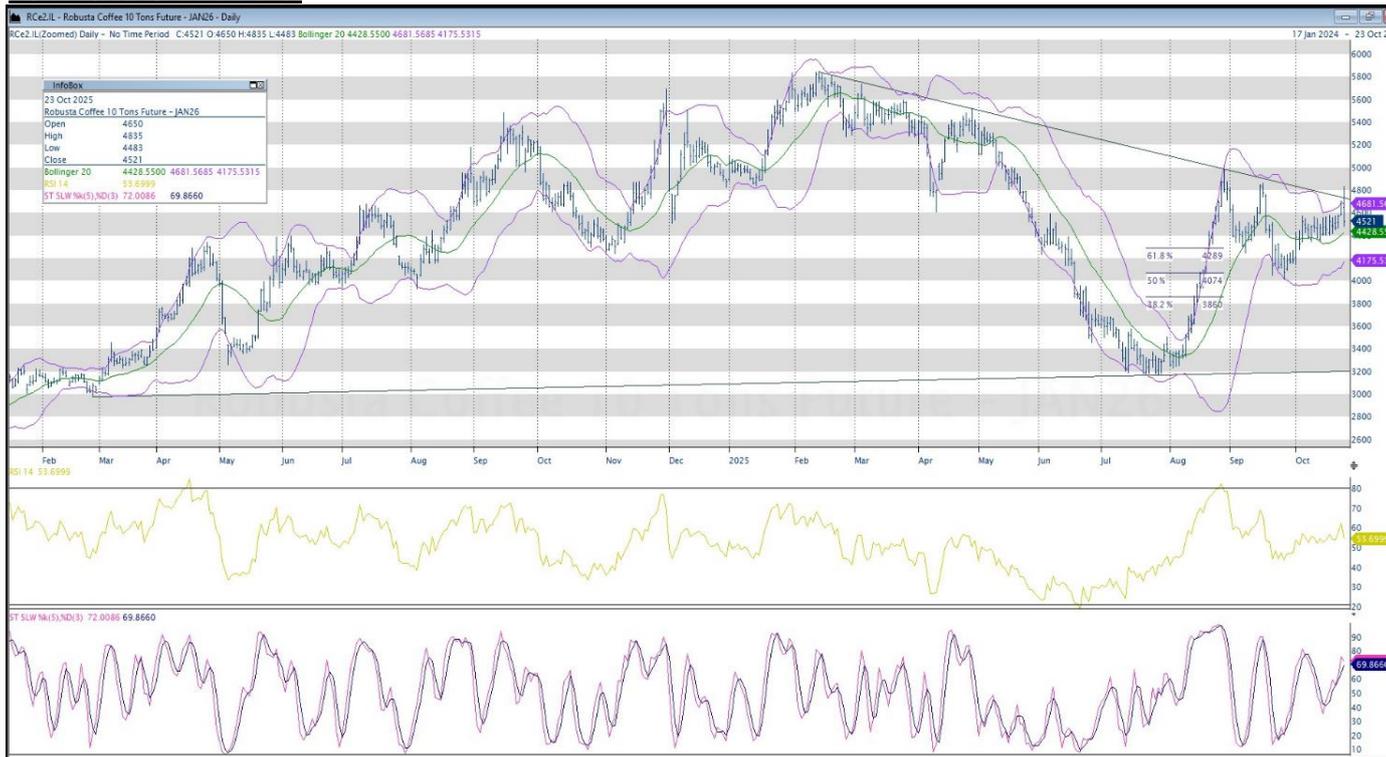


**LONDON ICE MARKET**



**LONDON ICE MARKET**

Position	Last	dif	High	Low	Settle
NOV25	4559	5	4567	4549	4554
JAN26	4546	25	4555	4503	4521
MAR26	4471	26	4479	4440	4445
MAY26	4414	27	4414	4401	4387

**London ICE:**

Supports: 4490, 4350, 4220, 4000 & 3780  
Resistances: 4530, 4570, 4790 & 4860

**NEW YORK**

Position	Last	dif	High	Low	Settle
DEC25	410,15	-10,70	437,95	408,00	410,15
MAR26	389,75	-9,00	414,80	387,60	389,75
MAY26	373,45	-8,75	396,00	372,25	373,45
JUL26	356,90	-9,05	377,60	356,35	356,90

**New York ICE:**

Supports: 378,25, 371,25, 364,25 & 354,25  
Resistances: 389,00, 406,00 & 424,00

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

The announcement on past week that Brazil and the USA would hold meetings to formally initiate tariff negotiations has affected heavily the futures market. Since Trump increased tariffs on many Brazilian goods from 10% to 50%, citing the trial and conviction of former President Bolsonaro—whom Trump described as part of a "witch hunt"—relations between the two countries have been strained. Lula and key Brazilian officials have been making efforts to ease these tensions and open dialogue through negotiations, aiming to improve trade relations. On that front, it was confirmed this Monday via a joint statement that representatives from both nations, including Marco Rubio and Mauro Vieira, met to discuss trade and broader bilateral issues. The statement described the talks as "positive," noting an agreement to collaborate on a working path forward, with efforts underway to schedule a meeting between Presidents Trump and Lula.

Coffee prices found support after Conab, Brazil's crop forecasting agency, cut its Brazil 2025 arabica coffee crop estimate on September 4 by -4.9% to 35.2 million bags from a May forecast of 37.0 million bags. Conab also reduced its total Brazil 2025 coffee production estimate by 0.9% to 55.2 million bags, from a May estimate of 55.7 million bags.

The United States was the destination of only 332.83 thousand bags of Brazilian coffee beans in September, against 705.5 thousand bags one year ago, ranking as the third biggest importer – Germany and Italy were the main two destinations with 654.638 and 334.654 thousand bags, respectively, last month.

Brazil's economic activity picked up less than expected in August in the latest sign that high interest rates are denting growth. The central bank's economic activity index, a proxy for gross domestic product, gained 0.4% from the month prior, under the 0.7% median estimate from analysts in a Bloomberg survey. From a year before, the index advanced 0.12%. GDP-proxy at 0.4% in August; activity vs a year ago slows to 0.12%.

Weekend rainfall coverage was probably the best seen in quite a while; however, rain amounts were disappointing in many areas. A full week of drier weather is now expected in center west and northern center south crop areas and that should translate into quick drying and additional stress for recently emerged crops that failed to get much rain.

**VIETNAM**

Abundant rain in Vietnam is bearish for robusta coffee prices. Vietnam's Central Highlands, the country's major coffee-producing region, is expected to receive above-average rainfall through October, which should support crop development and coffee yields. The Dak Lak province, the country's largest coffee-growing area, is forecast to get 70 mm of rain over the next week compared with a historical average of 61.3 mm.

The Vietnam National Statistics Office reported Monday that Vietnam's Jan-Sep 2025 coffee exports were up +10.9% y/y to 1.230 MMT.

A recent survey conducted by Bloomberg News among a panel of seven industry experts on the size of Vietnam's 2025/26 production gave a median response of 1.76 million tons (29.33 million bags), a sharp recovery from last year's harvest, which was the lowest in four years.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** - Donald Trump accused Colombian President Gustavo Petro of being an "illegal drug leader" and said the US would halt all aid to the country. Trump claimed drug trafficking "has become the biggest business in Colombia" and said Petro "does nothing to stop it" despite years of US funding. Petro hit back, saying on X that "Trump is being deceived" by advisers, and adding that he has done more than any other leader to expose links between drug traffickers and Colombia's political elite. Trump told reporters on Air Force One late Sunday that he would impose tariffs on Colombia as punishment for its drug trade and would announce the rate on Monday, calling the country "a drug manufacturing machine." Colombia has received about \$14 billion in US aid this century, including roughly \$500 million since 2017 for military modernization, demining, and counternarcotics operations. Colombia's foreign ministry said on Monday the country has recalled its ambassador from the United States.

**OTHERS**

**Ethiopia's** coffee exports in the first quarter of the fiscal year (8 July – 7 October) amounted to 113,542 tons or 1,892,367 bags, according to data released by the Ethiopian Coffee and Tea Authority. This figure is equal to 75% of the government's target for the period. On the other hand, the trend in value was very positive. Coffee exports brought \$622.5 million into Ethiopia's coffers: 47% more than in the same period last year and 23% higher than the target set by the government. Exports were driven by strong demand from Europe and the Middle East, with emerging markets in Asia also expanding. Germany, Saudi Arabia, and Belgium were the main destination markets for Ethiopian coffee, with 20,793 tons and a value of \$138.18 million, 16,088 tons (\$102.18 million), and 13,910 tons (\$93.45 million), respectively.

**DEMAND / INDUSTRY**

**USA** - As retail prices rise, private label coffee – produced by a third-party roaster but sold under a different brand name – is becoming more popular. A recent US study reveals that over the past four years, private brand sales have increased by nearly a quarter each year, hitting a record high in 2024. With coffee prices staying high and volatile, private label products could be an effective way forward for coffee shops and other hospitality businesses. They offer consumers better value for money and greater variety, while also providing retailers with exclusive products, lower costs, and the ability to build customer loyalty. But businesses need to work with trusted suppliers that can manage complex manufacturing and distribution logistics to find success.

**Certified NY stocks** come mainly from Mexico (128,270 bags), Nicaragua (55,229 bags), Honduras (54,420 bags), Tanzania (49,993 bags) and Peru (42,365 bags). Brazilian stocks have dwindled to just 26,896 bags.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16153	1,1628	1,1601

EUR/USD faces growing headwinds as ECB President Christine Lagarde warns of impending economic pressures from trade tariffs, while European businesses struggle to maintain margins in the current environment. The divergent monetary policy paths between the US and Europe are becoming more pronounced, with markets pricing in Federal Reserve rate cuts for both October and December meetings, while the ECB maintains a more cautious stance, with rate cuts becoming increasingly unlikely. The Euro's traditional role as a safe-haven currency during periods of uncertainty offers some support. Still, this advantage is significantly tempered by persistent concerns about European economic growth and the broader impact of global trade tensions. The near-term momentum will likely depend on dollar movements, as the US economy experiences a government shutdown that limits available labor figures influencing central bank expectations.

**ADDITIONAL COMMENTS**

With the US Government still in shutdown mode, we continue to lack visibility on the Arabica **COT**. We begin the week with news that the Certified Inventory drawdown picked up pace in dramatic fashion on Friday night after a few quiet days, with 26,673 bags coming out and leaving us with 467,110 bags in exchange approved warehouses. It's worth noting that Friday nights' draw leaves us with the lowest number of Brazil's on the board since October of 2020.

**EUDR** - Fresh news this week, the European Union will propose granting companies six months of leeway to comply with its landmark law to curb deforestation across the world, rejecting a longer delay despite industry complaints. In addition, the block will simplify regulations to loosen obligations on smallholder farmers. Both parliament and member states will need to sign off on the changes. The move will provide some relief to environmental activists who feared a long delay would perpetuate high rates of deforestation across much of the world. The commission will also propose loosening obligations on companies tracking deforestation in the value chain. Last month EU Environment Commissioner Jessika Roswall announced she would pursue a delay, saying that an IT system for companies to comply with the law was unable to cope with the number of requests. Yet she has faced push-back in the commission for going too far. Several EU nations have also been critical of the law, saying that it was overly bureaucratic and punitive on the region's farmers.

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