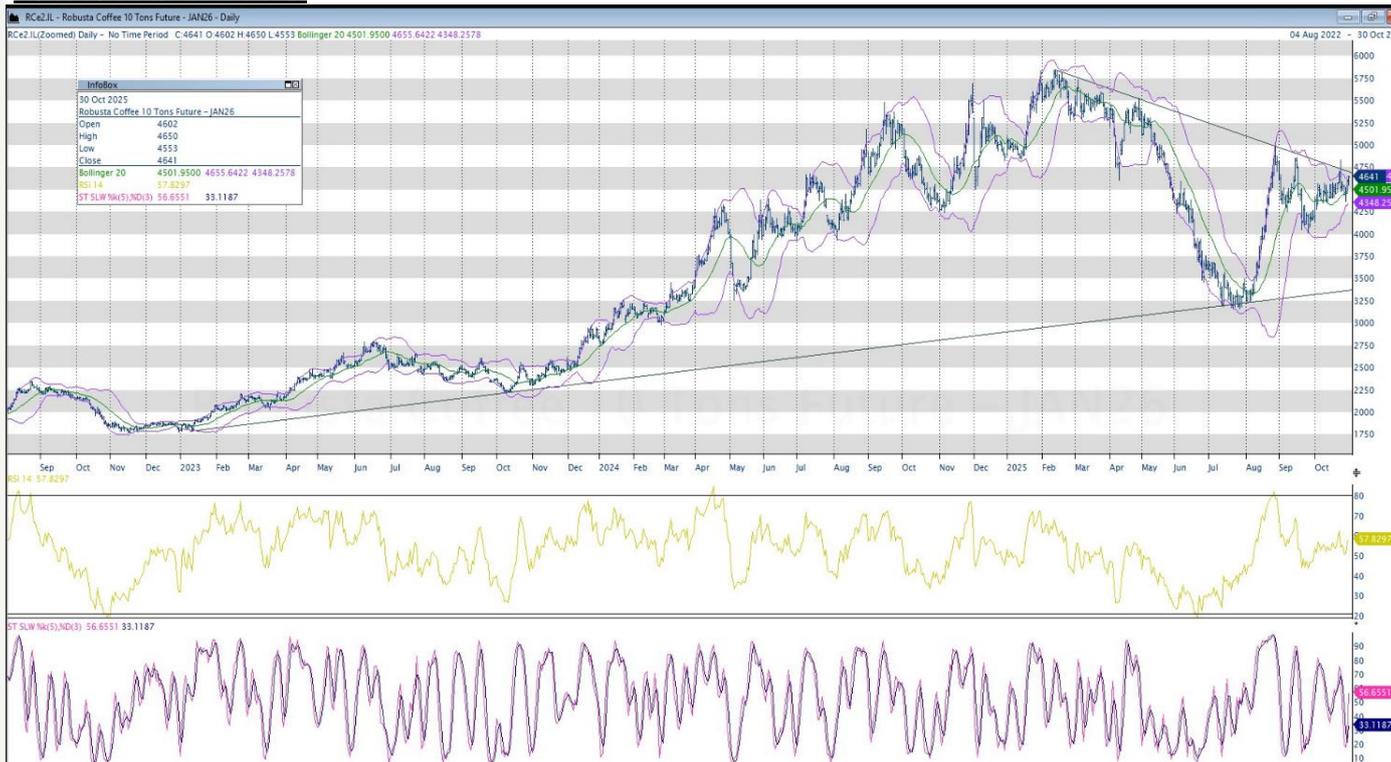


LONDON ICE MARKET



| Position | Last | dif | High | Low | Settle |
|----------|------|-----|------|------|--------|
| NOV25 | 4622 | 37 | 4438 | 4438 | 4622 |
| JAN26 | 4625 | -16 | 4663 | 4597 | 4641 |
| MAR26 | 4543 | -16 | 4575 | 4519 | 4559 |
| MAY26 | 4454 | -38 | 4454 | 4453 | 4492 |

| Position | Last | dif | High | Low | Settle |
|----------|--------|------|--------|--------|--------|
| DEC25 | 393,80 | 1,80 | 396,60 | 392,40 | 392,00 |
| MAR26 | 373,85 | 1,60 | 376,05 | 372,50 | 372,25 |
| MAY26 | 360,70 | 2,55 | 361,15 | 358,55 | 358,15 |
| JUL26 | 346,55 | 1,70 | 346,60 | 346,15 | 344,85 |

London ICE:
Supports: 4530, 4435, 4350, 4220 & 3780
Resistances: 4655, 4795, 4815 & 4860

New York ICE:
Supports: 372,50, 364,50 & 354,25
Resistances: 374,00, 379,50, 384,50, 389,00 & 393,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Trump and Lula met over the weekend and as expected, Lula is briefing the press that the meeting was "surprisingly good" and that he predicts a "definitive solution" over bilateral disputes within days. "The destiny was sealed – soon there will be no problem between the US and Brazil" Lula told reporters in Malaysia past Friday. Further talks are expected to take place in Washington next week. Trump (aboard Air Force One) said that he had a "good" meeting with Lula and that "we'll see what happens" when asked about a possible trade deal. As such, we should see lower coffee prices this week as traders look to get ahead of a potential tariff reduction, which in the short term, will have negative price implications. In the longer term? There are multiple arguments on the table but in the short term we've seen tariffs off = market lower / tariffs on = market higher in multiple commodity markets so by that logic, we should see some selling this week.

Improved weather conditions in Brazil's coffee belt helped to dampen the rally in the Arabica market, which last week approached the historic highs of last February.

VIETNAM

In other news, U.S. President Donald Trump said on Monday that coffee is among the products included in a new trade agreement with Vietnam, which would exempt it from a 20% base tariff. 'We want to have some coffee,' Trump told reporters aboard Air Force One in route to Tokyo, adding that he could visit Vietnam.

The latest updates from Vietnam suggest that tropical storm Fengshen is less likely to damage crops in the Central Highlands with heavy rainfall. Given the prevailing dynamics, any disruption to Vietnam's harvest could translate into renewed strength across both coffee terminal markets. This development will be an important factor to monitor in what continues to be a complex trading environment.

About 5% of the new crops have been harvested. Fresh coffee beans have started to arrive to processing mills nearby HCMC, but with wet weather conditions & disrupted drying, shipments of 100% fresh coffees are expected to start earliest only by mid of November.

According to Vietnam Coffee and Cocoa Association (Vicofa), for 2024-2025 crop year (from October 2024 to September 2025), Vietnam exported over 1.5 million tons of coffee, earning over 8.4 billion USD; up 1.8% in volume and 55.5% in value compared to the previous crop year. The Association also forecast the new coffee crop to increase by about 10% over the last crop.

Germany (13%), Italy (8.3%), Spain (7.3%), followed by Japan, the United States, Algeria, were among top importers of Vietnam's coffee, reported Customs Authority. Europe bloc is still the largest market for coffee from Vietnam with a volume of over 710,000 tons (47.2%) with a turnover of over 4 billion USD.

CENTRAL AMERICA / COLOMBIA

Nicaragua - Harvesting of the 2025/26 crop has begun in the earliest areas (Nueva Segovia and northern Jinotega). Weather conditions have been relatively favorable, although with some delays of the flowering due to erratic rainfall in April and May. National production estimations for the 2025-2026 cycle are around 2,530,000 60-kg bags of green coffee. Quality is expected to be stable, especially in the highlands of the country's main coffee-growing regions. The announcement of possible tariffs of up to 100% on Nicaraguan exports to the US has generated considerable uncertainty. Although the bulk of Nicaraguan coffee is destined for Europe and Asia, this factor could affect reference prices and negotiations. Producers/exporters are attempting to diversify their export destinations, strengthening alliances in Switzerland, Germany, the United Kingdom, and emerging markets.

OTHERS

There are high expectations for production growth in **Uganda**. According to data provided to Reuters by the commissioner of the coffee department at the Ministry of Agriculture Gerald Kyalo, Africa's largest coffee exporter expects a 14.8% increase in the coffee year that has just begun, bringing the 2025/26 harvest to 9.3 million bags, compared to the estimated 8.1 million for 2024/25. The ministry's optimism is driven by new coffee trees entering production. Over the years, the government of President Yoweri Museveni has been handing out free seedlings to new and existing farmers to expand their acreage or open new farmland, reports Reuters. The government has also been helping farmers with free fertilizer.

DEMAND / INDUSTRY

Two private equity giants will help finance the mega deal in which US beverage giant **Keurig Dr Pepper (KDP) will acquire Jde Peet's**, the world's number one pure play in the coffee sector, and then split into two independent companies: Global Coffee Co. and Beverage Co. With estimated annual revenues of approximately \$16 billion, Global Coffee Co. will, in turn, become the largest pure-play operator globally and will have the critical mass to challenge on equal terms what has been, until now, the undisputed leader in the global coffee market, namely Nestlé. KDP updated its financing package related to the acquisition, now including two new strategic investment agreements totaling \$7 billion, co-led by funds managed by affiliates of Apollo (NYSE: APO), and funds and accounts managed by KKR (NYSE: KKR).

The American investment giant KKR has made a surprise move to buy **Costa Coffee**, one of Britain's biggest high street hospitality groups. Coca-Cola intends to retain ownership of Costa's ready-to-drink portfolio, which is also sold through other retailers. Further bids for the business are understood to be due shortly. One insider has suggested that the value placed on Costa could be as low as £1.5bn, well under half the £3.9bn paid by Coca-Cola in 2021. It was unclear whether Coca-Cola would be prepared to offload the business at that price. Costa trades with more than 2,000 stores in the UK and well over 3,000 globally.

QUOTATION EURO / US DOLLAR

| €/US\$ rate | last | high | low |
|-------------------------------|---------|---------|---------|
| EUR/USD Euro/US Dollar | 1,15746 | 1,15775 | 1,15551 |

While German manufacturing data and broader Eurozone indicators point to economic stabilization, the growth outlook remains subdued, creating a complex backdrop for the euro. The ECB's commitment to maintaining higher rates provides fundamental support for the euro, but this may be overshadowed by the Fed's increasingly dovish stance and its implications for interest rate differentials. Near-term price action will likely be determined by the battle between technical support at 1.15 and resistance around 1.1700.

ADDITIONAL COMMENTS

Fairtrade International is encouraged by the European Commission's latest proposal to change course and not delay the implementation of the EU Deforestation Regulation (EUDR) for all companies, signaling its commitment to safeguard the world's forests. The proposal would lessen the burden on micro and small primary operators, therefore shifting the asymmetrical power imbalances in international trade and supply chains. However, the changes proposed still do not adequately support many of the smallholder farmers outside of the European Union – the millions who are not from low-risk countries and who do not sell directly on the EU market. These farmers are still negatively impacted by the bureaucratic burden of complex regulatory compliance. Fairtrade urges legislators to discuss the Commission's proposal in the coming days and weeks to actively consider best practices in line with smallholder farmer needs. Therefore, strengthening implementation of the EUDR in a fairer way.

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