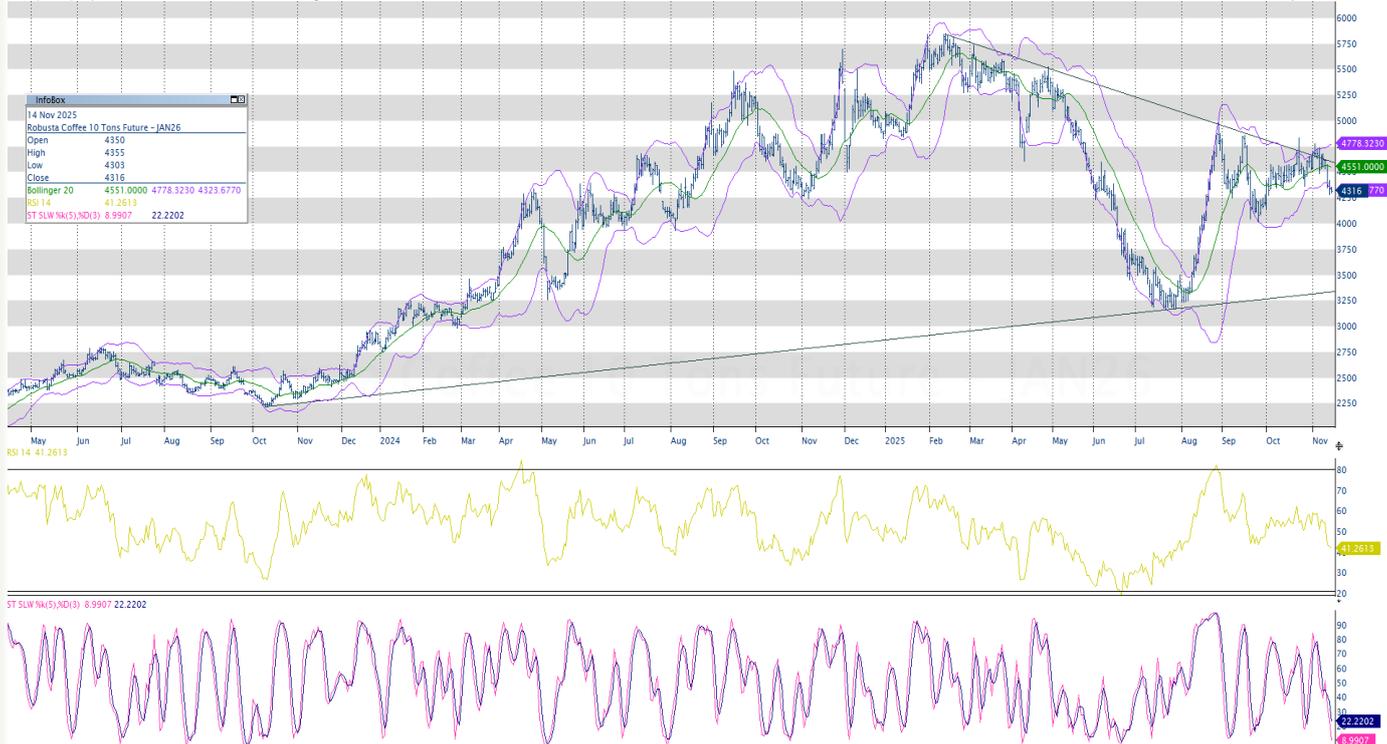


LONDON ICE MARKET

RC2.L(Zoomed) Daily - No Time Period C:4316 O:4350 H:4355 L:4303 Bollinger 20 4551.0000 4778.3230 4323.6770

13 Apr 2023 - 14 Nov 2025



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
NOV25	4369	-23	4550	4550	4369
JAN26	4311	-32	4355	4303	4343
MAR26	4215	-31	4259	4207	4246
MAY26	4139	-36	4180	4139	4175

NEW YORK

Position	Last	dif	High	Low	Settle
DEC25	399,45	-2,25	402,25	398,85	401,70
MAR26	373,10	-1,15	375,85	371,80	374,25
MAY26	357,25	-1,40	360,00	356,20	358,65
JUL26	344,75	0,10	344,75	342,55	344,65

London ICE:

Supports: 4325, 4220 & 4000
Resistances: 4420, 4530, 4595 & 4750-4860

New York ICE:

Supports: 371,00 & 359,00
Resistances: 376,25, 385,00 & 393,75

NEW YORK ICE MARKET

CC2.CE(Zoomed) Daily - No Time Period C:375.2000 O:372.8000 H:375.8500 L:371.9000 Bollinger 20 382.3125 401.7049 362.9201

14 Apr 2023 - 14 Nov 2025



WEEKLY MARKET REPORT



BRAZIL

Arabica coffee posted Wednesday its biggest intraday drop in nearly two months as the Trump administration signaled lower tariffs on the commodity. Prices sharply extended declines after US Treasury Secretary Scott Bessent echoed the president's comments, saying on Fox News early Wednesday that there would be "substantial announcements over the next couple of days" on crops not grown in the US, including coffee. Tariffs, particularly those on top grower Brazil, have constricted the flow of coffee beans to the US with traders on both sides of the border holding off on deals. Coffee inventories in exchange-managed warehouses have been at their lowest level since March 2024, helping propel futures prices to a record last month. Consumer coffee prices are also at an all-time high as tariffs tighten supplies that had already been hit by adverse weather over the last year.

Ample rain in Brazil eases dryness concerns and is negative for coffee prices. Somar Meteorology reported Monday that Brazil's largest arabica coffee-growing area, Minas Gerais, received 72.1 mm of rain during the week ended November 7, or 160% of the historical average.

VIETNAM

Vietnam is working to sign a trade agreement with the United States soon, Deputy Prime Minister Bui Thanh Son said on Wednesday, as a new round of negotiations gets underway in Washington. In October, the two countries agreed to finalize a trade deal within weeks that would maintain U.S. tariffs of 20% on its imports of Vietnamese goods but exempt some unspecified products from the new duty imposed by U.S. President Donald Trump in August. Son urged U.S. businesses at a conference in Hanoi to help in bilateral negotiations so that the two parties could "soon sign a fair and balanced trade agreement." Assistant Secretary of State for East Asian and Pacific Affairs, Michael DeSombre, told the conference in a recorded statement that the trade deal should rebalance commercial flows between the two countries, reducing the U.S. deficit with Hanoi, which is the largest after China and Mexico. For the first 10 months of the year, Vietnam has recorded a \$111 billion trade surplus with the U.S. - pointing to another potential annual record - according to Vietnamese data, which is usually more conservative than U.S. trade figures, currently unavailable because of an ongoing federal government shutdown.

CENTRAL AMERICA / COLOMBIA

Coffee companies **Julius Meinl, the J.M. Smucker Co., and Tchibo** are undertaking a joint project working with smallholder coffee farms in Western Honduras. The four-year project, lasting from 2025 to 2029, will directly support 4000 smallholder families, impact 6000 hectares of farming land, and engage 20 farmer organizations. It will use knowledge from 15 years of field experience through the coffee & climate initiative and scale proven climate adaptation tools, including soil and water conservation, coffee agroforestry, erosion control, microclimate monitoring, and household innovations. Communities in Celaque, Erapuca, Las Minas, and Volán Pacayita will be targeted. Western Honduras is ecologically rich but also increasingly vulnerable to climate change.

OTHERS

Laos is promoting coffee growing to improve rural livelihoods and boost the country's agricultural production. More than 800 families in northern Laos' Huaphan province have shifted from opium poppy cultivation to coffee farming, planting 800 hectares of coffee trees and generating exports worth over 1.37 million U.S. dollars. The transition has also supported the rehabilitation of 100 former opium addicts, according to a report from the Lao-UN Opium Replacement Development Project, published during a meeting on Nov. 6 to summarize the project's achievements and set future directions. The project was carried out in 38 villages across the province, providing sustainable alternatives to opium cultivation through livelihood development, improved food security, and drug rehabilitation services. From 2017 to 2025, farmers received high-quality coffee seeds, organic fertilizer, nursery equipment, and training. To boost quality and market access, the initiative also funded roasting facilities, drying sheds, and water reservoirs in 12 villages. From 2021 to 2025, 12 containers of coffee were exported, generating more than 1.37 million dollars in revenue.

DEMAND / INDUSTRY

The **European Commission** has come forth to propose a series of targeted simplifications to support the implementation of the EU Deforestation Regulation EUDR, currently scheduled to take effect on 30th December 2025. Following discussions around a potential one-year postponement, the Commission has now clarified that the application date will remain 30th December 2025, for medium and large companies, and proposed that this be accompanied by a six-month grace period until 30th June 2026. Within this proposal, the implementation date for micro and small operators from low-risk countries is put forward to be extended by six months to 30th December 2026, to allow additional time for compliance preparation. The proposal introduces measures aimed at easing compliance pressures, particularly for smallholders in "low-risk" jurisdictions, by streamlining due diligence reporting to a single declaration in the EUDR IT system. The proposal must now be approved by the European Parliament and the European Council before coming into effect.

Luckin Coffee is progressing its return to the United States stock market, five years after it was removed from Nasdaq due to accounting issues. The Chinese coffee company has boomed in the half-decade since and has grown to hold more than 20,000 locations - most of which are in China - according to its unaudited quarterly reports. It also opened its two stores in New York City in mid-2025, marking its first expansion away from the southeast Asian market. Reports of Luckin's desire to be relisted on the main market come following news that Centurium Capital - whose founder David Li is Chairman of Luckin - is exploring a potential acquisition of Costa Coffee. Coca-Cola acquired Costa Coffee for £3.9 billion in 2019 but is reportedly considering offers that indicate the value of the chain to be £1 billion. Centurium played a key role in restructuring Luckin following the fallout of its delisting from the US stock exchange.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16173	1,16485	1,16172

EUR/USD remains range bound as investors weigh a hawkish ECB against a Federal Reserve preparing for eventual easing. The pair continues to hold within the 1.147-1.167 consolidation band. The expected CPI release will no longer provide an immediate catalyst. Despite the government shutdown ending this week, the Bureau of Labor Statistics will need time to process October inflation data, meaning the publication has been delayed until early or mid-December. With cost pressures in goods persisting and shelter still elevated, we expect a modest upside skew once the data are released. The delay, however, may keep the dollar directionally steady in the near term as markets wait for confirmation. While yield differentials currently favour the euro, persistent eurozone industrial softness and weak external demand continue to cap upside.

ADDITIONAL COMMENTS

Export trends seen over the course of the 2025 calendar year largely continued, with large rises in volume seen in Asia and Oceania more than offset by decreases in South America, keeping global supplies low. Year-on-year, the coffee exports from Asia and Oceania grew from 2.36 million bags to 3.05 million bags (29.3 per cent), while African exports also climbed from 1.45 million bags in September 2024 to 1.49 million bags in September 2025. South American exports dropped 13.9 per cent to 5.67 million bags, while Mexico and Central America also fell 14.6 per cent to 0.79 million bags. This resulted in an overall global export of coffee reduction of 2.8 per cent in September 2025 compared to September 2024, or 11.31 million bags down to 11.0 million bags.

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