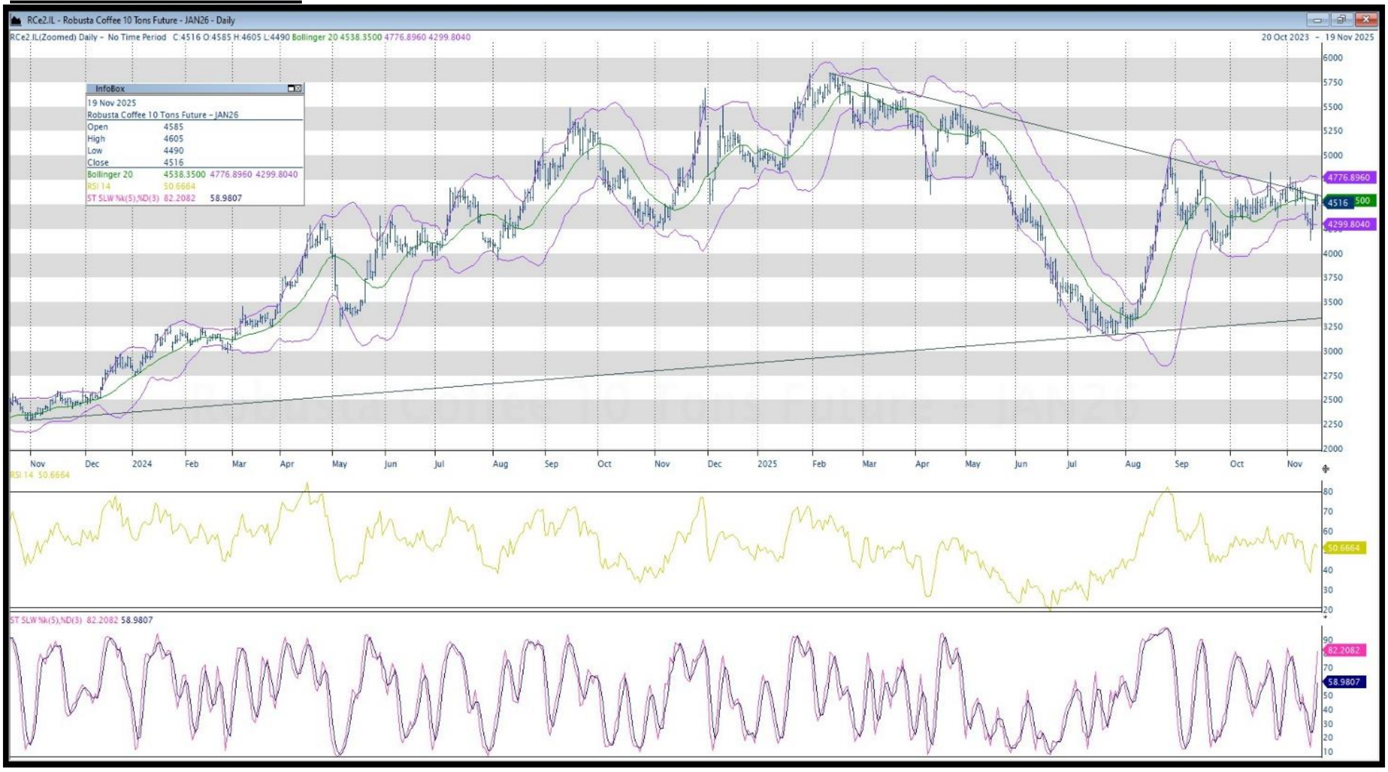
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	Last	dif	High	Low	Seetle
NOV25	4517	-57	4400	4400	4517
JAN26	4558	42	4565	4512	4516
MAR26	4425	35	4434	4388	4390
MAY26	4299	-73	4386	4286	4299

NEW YORK					
Position	Last	dif	High	Low	Seetle
DEC25	405,80	1,30	405,80	405,80	404,50
MAR26	378,85	4,00	379,25	375,60	374,85
MAY26	360,30	3,00	361,00	358,40	357,30
JUL26	344,45	2,20	344,45	343,05	342,25

London ICE:

Supports: 4535, 4470 & 4030
Resistances: 4605, 4725, 4855 & 5310

New York ICE:

Supports: 377,75, 373,00 & 359,00
Resistances: 381,25, 386,25, 393,00 & 400,75

NEW YORK ICE MARKET

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WEEKLY MARKET REPORT

BRAZIL

Coffee prices settled sharply higher at the beginning of the week, as Brazilian coffee remains subject to substantial US tariffs. The Trump administration announced last Friday that it dropped tariffs on commodities not grown in the US, including coffee, but that relief only applied to 10% reciprocal tariffs. Brazil's vice president said that Brazilian coffee exports to the US are still subject to the separate 40% tariff imposed by the Trump administration on Brazil on "national emergency" grounds related in part to Brazil's prosecution of former President Bolsonaro. The Trump administration has yet to clarify whether US coffee importers are exempt from paying the 40% tariffs.

The coming Brazil 2026/2027 crop is still in the development phase, whilst market players keep a keen eye on weather conditions, as well as the strength and timing of the prevailing La Niña weather system, which could potentially have an influence on the crop. La Niña creates a cooling phenomenon, generally brings accentuated drier weather conditions. The cooler temperatures are a welcome relief versus the excessively high heat experienced in growing regions at the same time last year, a boost to soil moisture retention. The weather forecasters reflect an expectation that La Niña phenomenon could be weaker in climatic influence versus comparative past, weather La Niña phenomena.

The BRL remains supported, benefitting from lower-than-expected inflation and a selic rate maintained at attractively high levels for foreign capital flows.

In October, Brazil exported 4.1m 60kg bags of coffee. Despite a 10% increase compared to the previous month, the volume was 20% lower than in the same period in 2024. Shipments have been gradually rising in recent months, however, total exports from January to October remain 20% below last year's level. This decline is mainly attributed to logistical bottlenecks at Brazilian ports (according to Cecafé) and the US tariff on Brazilian coffee. As expected, following the implementation of US tariffs on Brazilian coffee in August, exports to the US dropped significantly between August and October, totaling 984,000 bags a 52% decrease compared to the same period in 2024.

Safras & Mercado is optimistic about the 2026/27 Brazilian harvest. The authoritative Brazilian analyst forecasts a 10.5% increase in production, to 71 million bags, with more Arabica coffee and less Robusta coffee than in the previous year. This figure is in line with an estimate released by StoneX last week. A very abundant Brazilian harvest would allow stocks to begin to be replenished after a period – from 2021 to 2024 – marked by constant supply deficits, which have reduced global stocks by more than 22 million bags.

VIETNAM

Harvesting for Arabica completed with 45% in Son La and Dien Bien, and 25% in Lam Dong, while Robusta is much behind due to abnormal prolonged rains and green cherries. Recent days, despite weather conditions improved in Central Highlands, harvesting and drying activities are all impacted and slowed down.

Vietnam exported 37,693 tons of coffee during the first half of November 2025, this is 10% increased from previous month (34,364 tons) and 70% YoY (22,213 tons), Customs Authority released reported.

CENTRAL AMERICA / COLOMBIA

Colombia - During last week's Asoexport meeting, the FNC announced the development of Umbral, a new Cenicafé variety designed to withstand higher temperatures and evolving climate conditions, with trials underway in Nariño, the Coffee Axis, and Santander and wider availability expected by 2027. October production reached 1.2 million bags, 10% below the same month in 2024, while exports totaled 1.04 million bags, similar to last year. Weather has improved in Huila and Tolima but continues to disrupt the usual crop flow in northern regions.

OTHERS

Kenya - The main crop cherry-picking crop is at its peak. The weather remains warm with occasional rainfall. Mombasa port operations continue at the normal pace.

DEMAND / INDUSTRY

The Chinese coffee chain, **Luckin Coffee** has reported positive news in a 50.2% increase in net revenue during Q3 of 2025, from the same time last year, to total 2.10 billion US Dollars. The coffee chain opened 2,979 new stores in China in the third quarter of 2025, stating a total store count to 29,214 stores globally. The latest USDA report indicates domestic coffee consumption in China to be 5.85 million bags of coffee, posting growth from a low base, still double digit increases reported year on year. The internal consumption is comprised of coffee produced locally within China, with around 56% of the total consumption according to the USDA, reported to be imported green coffee.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,15234	1,15421	1,15101

The EUR/USD pair remains in a precarious position as market expectations for a December Fed rate cut have decreased from 60% to approximately 40% in recent weeks, creating additional downward pressure on the currency pair. The European Central Bank's apparent conclusion of its rate-hiking cycle, coupled with weak Eurozone economic growth and cooling inflation, presents a challenging environment for sustained euro strength. The upcoming September jobs report and Fed's October meeting minutes will be critical in determining the pair's direction, while current price consolidation between 1.1580-1.1600 suggests a potential breakout scenario.

In the US, the nonfarm payrolls release today is expected to show an increase from 22k to 50k on Thursday. Even if new data emerges supporting a cut, we maintain our view that the Fed will not cut rates in December. We expect policymakers to respond with more proactive hawkish statements, fueling further volatility in the dollar index and US Treasury yields as markets continuously readjust.

ADDITIONAL COMMENTS

European Union nations agreed to push for a one-year delay to a landmark law to curb deforestation across the world, seeking further concessions than proposed by the bloc's executive arm. Representatives of member states reached a preliminary deal at a meeting in Brussels on Wednesday on amendments to the EU's Deforestation Regulation, according to people with knowledge of the talks. The postponement is longer than the six months originally proposed by the European Commission and removes the need for an additional grace period of six months that the EU executive put forward. Ambassadors representing member states also endorsed simplifying the so-called EUDR, which has faced criticism at home and abroad for being too bureaucratic.