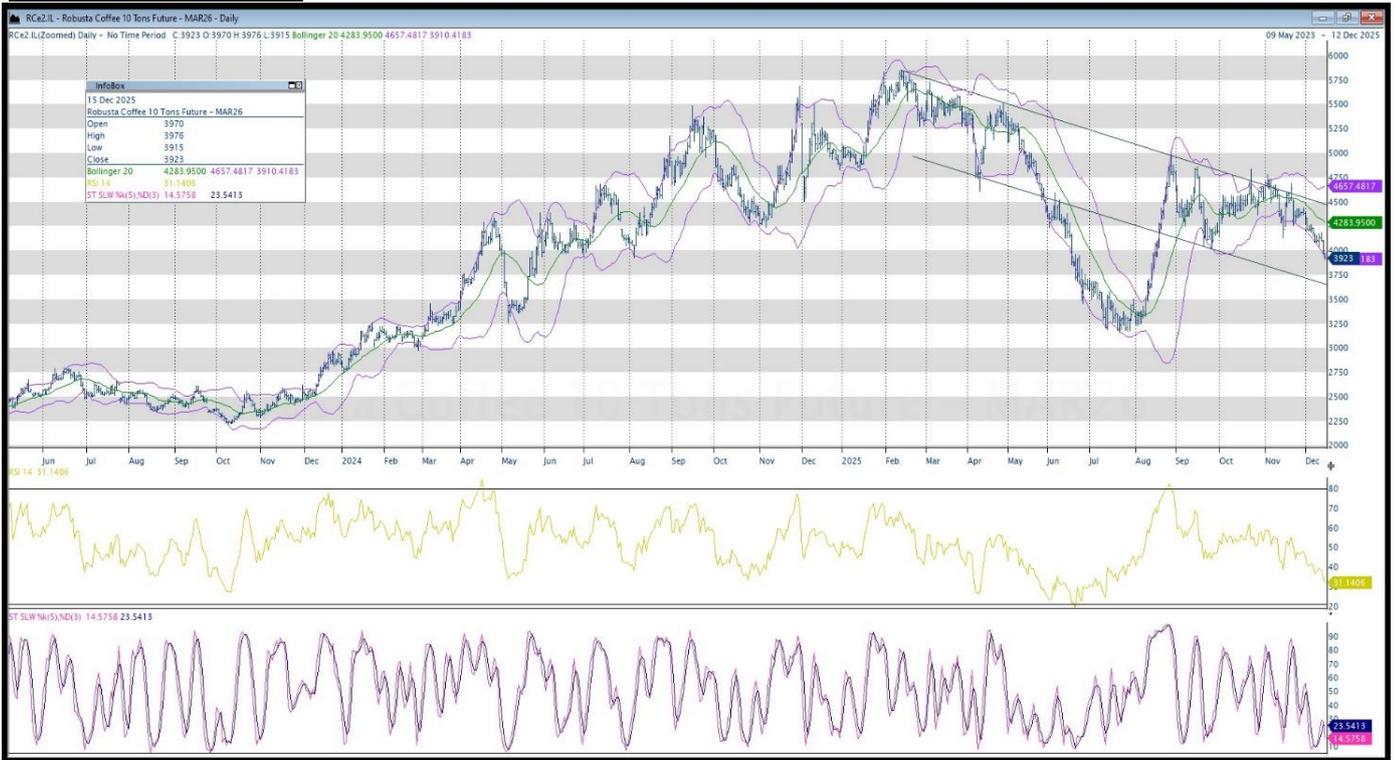


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
JAN26	4060	-62	4097	4050	4122
MAR26	3933	-66	3976	3915	3999
MAY26	3860	-76	3911	3846	3936
JUL26	3806	-79	3859	3794	3885

London ICE:

Supports: 3950, 3985 & 3735
Resistances: 4045, 4150, 4295 & 4750

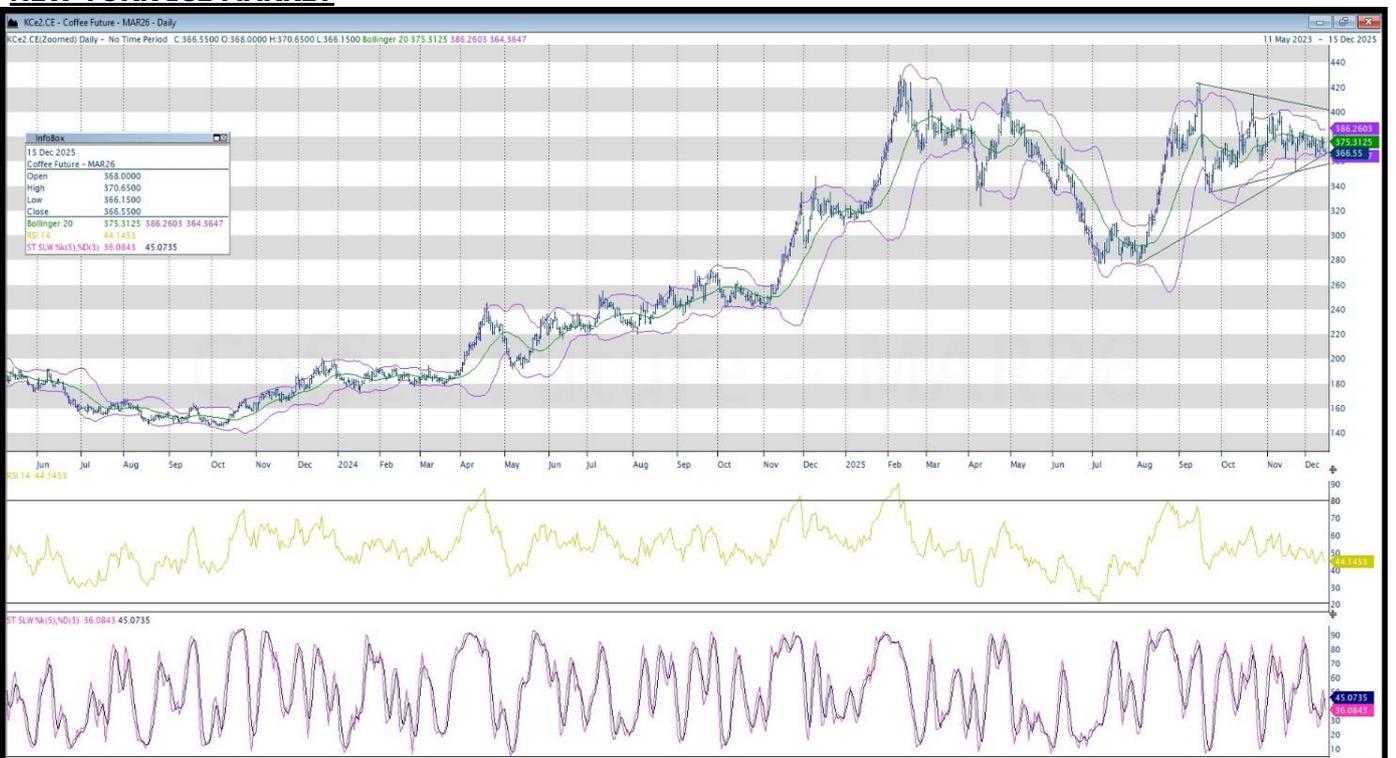
NEW YORK

Position	Last	dif	High	Low	Settle
DEC25	391,50	-5,70	397,50	391,50	397,20
MAR26	365,60	-3,70	370,65	365,55	369,30
MAY26	349,60	-3,75	354,40	349,40	353,35
JUL26	337,55	-3,45	341,70	337,35	341,00

New York ICE:

Supports: 366,75, 364,50 & 351,25
Resistances: 370,75, 375,75, 383,25 & 390,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Last week, the United States Department of Agriculture (USDA) published data on the Brazilian harvest that differed significantly from that of CONAB. In fact, the new semi-annual report by the USDA's Foreign Agricultural Service focusing Brazil has cut its production estimate for 2025/26 by 2 million bags, reducing the Arabica estimate by 2.9 million and simultaneously raising the Robusta estimate by 900,000 bags. The harvest is now pegged at 63 million bags, compared to 65 million in 2024/25. Arabica production is down to 38 million, from 44 million in the previous year, a 13.6% decrease. Robusta production, on the other hand, is up 19% (+4 million) to a record of 25 million.

Another bearish factor was the upward revision of Conab's official estimate of the 2025/26 Brazilian harvest for both Arabica and Robusta. Production is now estimated by the Brazilian agency at 56.5 million bags, up 4.3% compared to 2024/25. This is the third largest Brazilian harvest ever, at least according to Conab's metrics.

Exports - Arabica shipments held up relatively well at just over 3m bags, of which 0.23m are destined for the tenderable port of Antwerp. The Y-t-D (Jul - Nov) total, at 13.7m, is 0.8m below the 5-year average. Conilon shipments remain low despite a record crop. The November total, at 260.000 bags, brings the crop Y-t-D (May - Nov) total to just under 3m bags - 10% below the 5-year average.

The weather in Brazil is reported to be conducive this far in December, with this month bringing along with it, adequate rainfall across the vast coffee growing areas in Brazil. The continued wet weather is welcome as the new arabica season July 2026 to June 2027 coffee crop sets. Further rain is forecast to fall across most of the Brazil coffee growing regions for the remainder of the month of December. It is anticipated that refreshed surveys of the new Brazil 2026/27 coffee crop and applicable revisions if any, should start to come to the fore in January.

The Brazilian central bank kept the Selic interest rate unchanged at 15%. This marked the fourth successive 'hold' and was in line with market expectations.

VIETNAM

Harvesting for Arabica completed with 70% in Son La and Dien Bien, north of Vietnam and 45% in Lam Dong, while Robusta is much behind. However, harvesting is accelerating in Central Highlands with 25% to 45% completed deepening on province to province thanks to improved weather conditions which help producers cut down on processing costs.

Vietnam exported 88,812 tons of coffee during Nov 25, or 30% increase in volume and 28.7% in value. Compared with the same month last year, exports increased 41% in volume and 44% in value, Customs Authority reported.

Vietnam's coffee production is expected to grow by 10% in 2024/25, said Nguyen Nam Hai, president of the Vietnam Coffee and Cocoa Association (Vicofa), on Tuesday 2 December, maintaining a previous estimate. The Association is usually conservative in its estimates. Harvesting operations have been completed by about 10% so far.

Vietnam's main coffee-producing region in the Central Highlands is expected to get scattered showers, with similar or slightly less-than-average rain through Dec. 20, according to the region's weather office. The western mountainous area of Dak Lak province, the biggest coffee-growing area of the Central Highlands, may receive 5mm of rain, compared with a historical average of 7.7mm. Four other coffee-producing areas - Kon Tum, Dak Nong, Lam Dong and Gia Lai - are forecast to see similar or slightly below-average rain. Harvest peaks in December.

Stocks in Ho Chi Minh rose by 0.54m bags in November to 1.56m bags, of which just 11% was in bonded store. This is up by nearly 0.5m on November 2024 but is still 0.6m below the 5-year average.

CENTRAL AMERICA / COLOMBIA

Farms that produce some of **Colombia's** highest-quality coffee are being targeted by armed robbers and extortionists as security deteriorates. The problem is particularly acute in the provinces of Nariño and Cauca in southwest Colombia, according to Germán Bahamón, head of the coffee growers' federation. Worsening security is taking the shine off a bonanza for the coffee sector, with record prices and the biggest crop in decades, and is now a bigger worry for Colombians than the economy and healthcare. Mr. Bahamón, President of the FNC, compared the crime problem to coffee leaf rust, a parasitic fungus that makes life miserable for many farmers. "All coffee-growing regions are suffering from the scourge of extortion and theft of agricultural production," Bahamón told reporters in Bogota on Wednesday. "Extortion is the new coffee leaf rust of the Colombian countryside." Worsening security is taking the shine off a bonanza for the coffee sector, with record prices and the biggest crop in decades. Exporters trying to ship via the Pacific port of Buenaventura have in some cases been forced to move their trucks in convoys guarded by the police, Bahamón said. Since taking office in 2022, President Gustavo Petro has sought "total peace" through negotiations with guerrillas and the private armies of drug traffickers. The talks have so far failed to yield significant demobilizations, but the groups have taken advantage of the relative lack of military pressure to grow, leading to a rise in extortion, kidnapping and acts of terrorism.

OTHERS

Uganda - A total of 685,720 60 kilo bags of coffee valued at US\$185.56 million (UGX642.7 billion) were exported in October 2025 at an average price of US\$4.51/kilogram, US cents 20 higher than US\$4.31/Kilogram in September 2025, and US cents 16 lower than the US\$4.67/kilogram in October 2024. This was an increase of 38% and 33% in quantity and value respectively compared to the same month last year. Coffee exports for twelve months (November 2024 October 2025) totaled 8.4 million bags worth US\$2.4 billion (UGX8.2 Trillion) compared to 5.8 million bags worth US\$1.3billion (UGX4.9trillion) in the previous year (November2023-October 2024). This represents an increase of 46.96% and 77.33% in quantity and value, respectively.

DEMAND / INDUSTRY

JM Smucker reported the cancelation of a third retail price hike this fiscal year - choosing to absorb USD 75m in import tariff related costs accrued in the year to date. The company's CFO, Tucker Marshall, reported that demand remained strong despite previous price rises to mitigate the impact of tariffs. US imports came in at 2.04m bags in September - the lowest monthly figure since November 2023. The lower figure is directly attributable to Brazil imports, which came in at just 0.33m bags (16.2% of the total). Despite a slow end to the 24/25-year, gross imports, at 29.4m bags, are the highest total since 21/22.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17472	1,17487	1,17266

EUR/USD has demonstrated significant strength following the Fed's third 25bps rate cut to 3.50%-3.75%, which has fundamentally weakened the US Dollar. The monetary policy divergence between a dovish Fed and a hawkish European Central Bank, with President Lagarde maintaining a firm stance, has created favorable rate differentials supporting the Euro.

Technical analysis reveals that the pair is trading above key moving averages clustered around 1.1630, with recent price action reaching a peak of 1.1750 amid high trading volume. The combination of Fed easing measures and steady ECB policy has attracted capital flows toward European assets, helping maintain EUR/USD above the crucial 1.1700 level.

ADDITIONAL COMMENTS

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