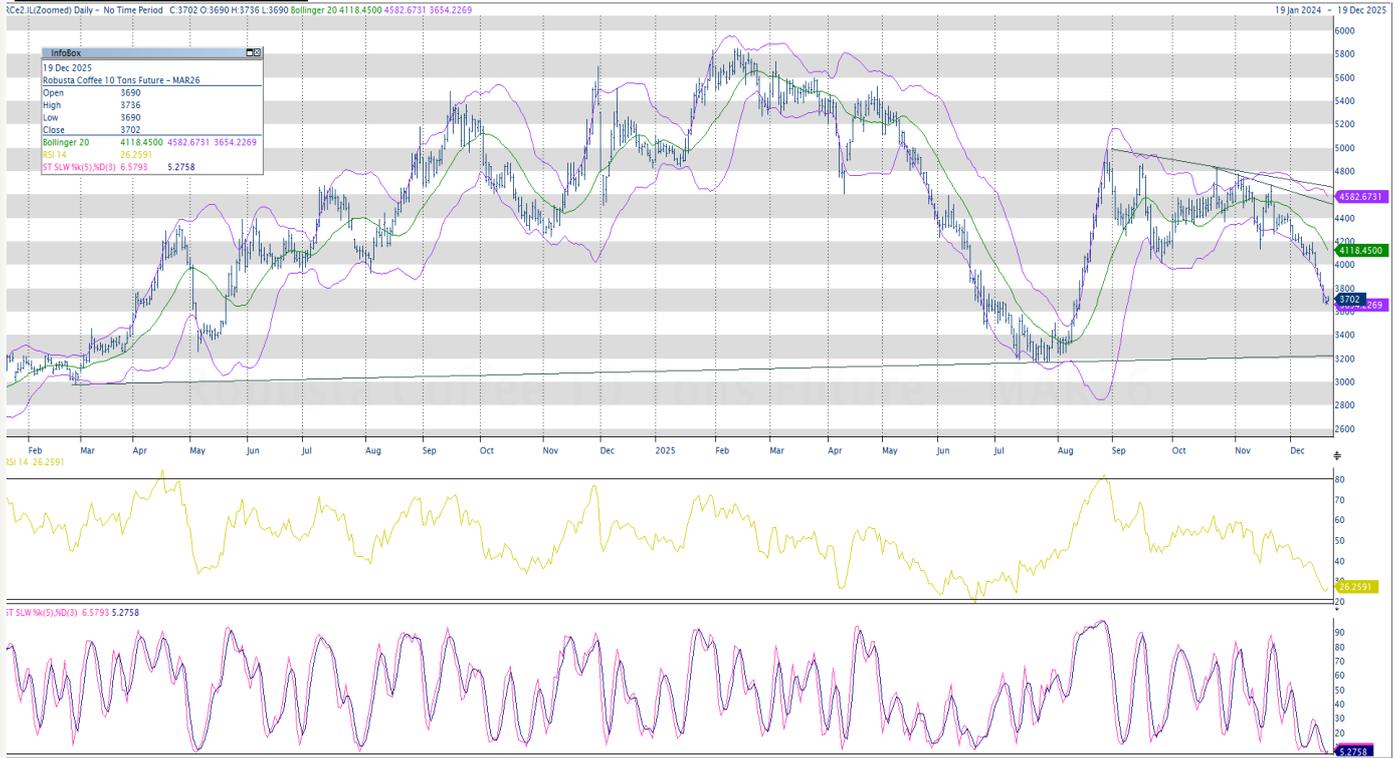


**LONDON ICE MARKET**



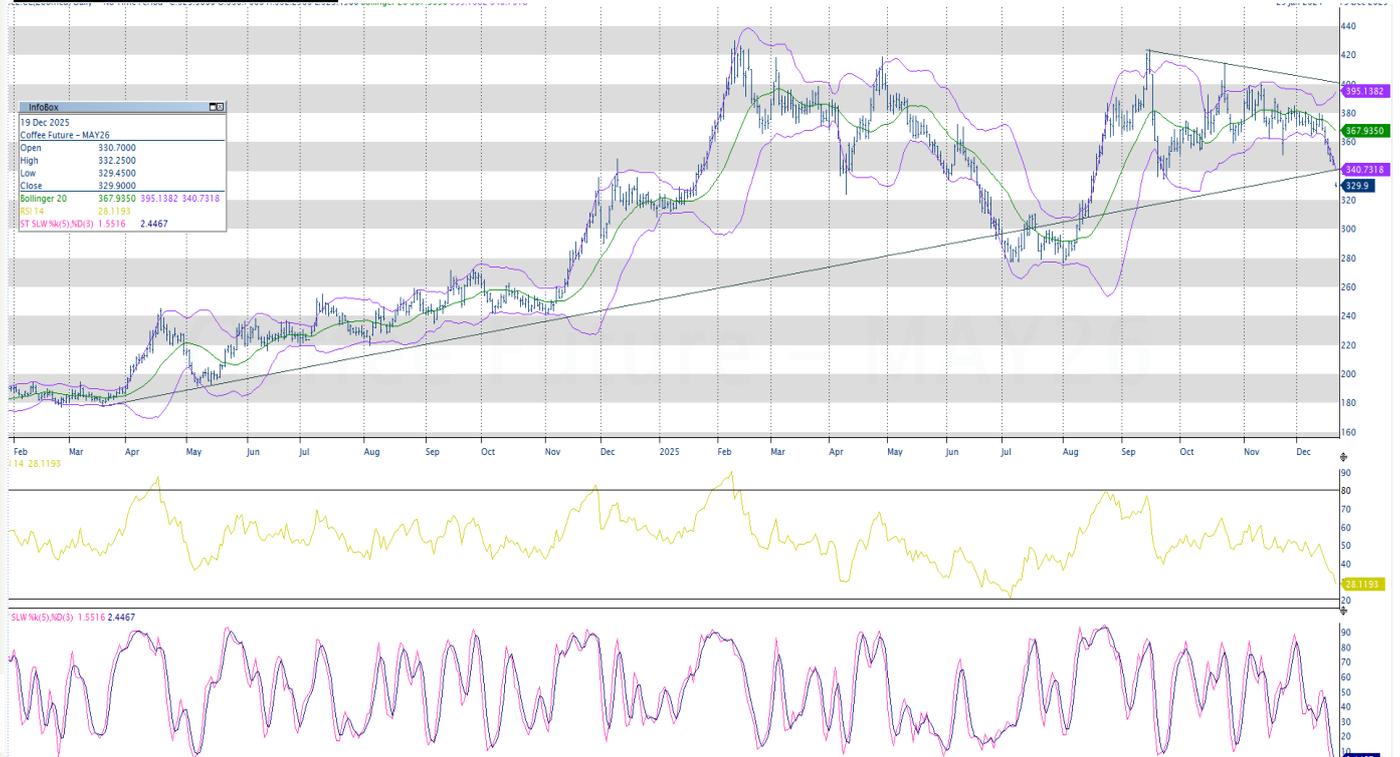
Position	Last	dif	High	Low	Settle
JAN26	3816	42	3830	3795	3774
MAR26	3721	44	3736	3690	3677
MAY26	3660	42	3670	3634	3618
JUL26	3601	39	3605	3579	3562

Position	Last	dif	High	Low	Settle
MAR26	346,30	1,20	348,55	345,25	345,45
MAY26	330,55	1,65	332,25	329,45	345,10
JUL26	320,80	1,65	322,10	319,70	328,90
SEP26	312,70	1,30	313,55	311,80	319,15

**London ICE:**  
Supports: 3810, 3735 & 3375  
Resistances: 3900, 3995, 4145 & 4235

**New York ICE:**  
Supports: 348,50, 345,00 & 334,25  
Resistances: 351,25, 356,00, 366,50 & 375,00

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT

**BRAZIL**

The Coffee Exporters Association in Brazil, Cecafé, have reported that the country's green coffee exports for the month of November are 27.25% lower than the same month last year, to total 3.28 million bags, this number made up of 3.03 million bags of arabica coffee down 18.10% from the same month last year and 259,323 bags of Conilon robusta coffee down 67.87% from the same month last year.

The lower export figures reported are due in part to the overall carryover inventory into the current and lower arabica production coffee year in 2025/26, while the Conilon robusta crop, forecast to be a record year for 2025/26, enjoys a local domestic consumption dynamic demand, thus limiting export. The external environment influence of hefty tariffs that were applied to Brazil goods for importation into the USA over the same time, has likewise played a role in the overall lower export figures reported. This factor, now set aside may provide a boost to Brazil export figures to the USA in the coming months, and the announcement of the EUDR regulation postponed for another year, sets the stage for increased coffee exports from Brazil to the EU markets, in the months to come.

A weaker Brazilian real has influenced the market, encouraging forward selling from Brazil's new crop. The BRL has depreciated nearly 4% against the U.S. dollar since December 5, moving from 5.31 to 5.52. Brazil's central bank kept the Selic rate at 15% for the fourth straight meeting, its highest since 2006. Investors were frustrated as Copom gave no indication of upcoming cuts, signaling rates may stay high for a "very prolonged period."

**VIETNAM**

Harvesting of Robusta has been completed with 60-65% in Gia Lai and Dak Nong, and 45% in Lam Dong and Dak Lak, on average thanks to improved weather conditions. While Robusta offers are abundant, the market lacks Vietnam Arabica, significantly reduced and seemed to have oversold.

Vietnam exported 76,118 tons of all kinds of coffee, worth US\$401.56 million for 1H Dec 2025, an increase of 51.9% in volume and 47.6% in value compared to the same period in 2024. For green coffee beans alone, Vietnam exported 67,323 tons (58,906 tons of Robusta and 5,332 tons of Arabica), valued US\$329.26 million, an increase of 44.2% in volume and 43.7% in value YoY.

**CENTRAL AMERICA / COLOMBIA**

Global exports in October, the first month of the 2025/26 coffee year, grew marginally (+0.6%) to 11.157 million bags. Arabica exports fell by 1.7% to 7.312 million bags. The decline is the result of lower shipments (-8.4%) of Brazilian Naturals, which fell to 4.321 million, while **Colombian Milds** (+5.7%) and **Other Milds** (+12.7%) grew to 1.206 and 1.785 million, respectively.

**OTHERS**

Through the Global Coffee Platform (GCP), leading coffee companies and the German Federal Ministry for Economic Cooperation and Development (BMZ) have joined efforts to improve smallholder farmers' livelihoods, climate resilience, and the sustainability of coffee supply chains in **Kenya and Uganda**. The collective €2 million investment builds on GCP's previous initiatives to tackle root causes that prevent coffee farmer's prosperity to reach an additional 18,000 farmers across both countries. Smallholder coffee farmers in Kenya and Uganda earn significantly less than a living income, leaving them ill-equipped to address climate change impacts and prepare for European Union regulations. Together, these systemic challenges present a significant hurdle to meeting importing markets' requirements.

**DEMAND / INDUSTRY**

**China's branded coffee shop market** grew 31.5% over the last 12 months to reach 87,505 outlets, becoming the only branded coffee shop market globally to add over 20,000 net new outlets in a calendar year: 17 of the 18 East Asian branded coffee shop markets featured in the report achieved net outlet growth over the past 12 months, with 11 achieving double-digit store growth. 29 East Asian branded coffee chains operate more than 1,000 outlets, with 25 of these originating from countries in the region. 71% of East Asian industry leaders surveyed report increased sales over the last 12 months, with 68% believing trading conditions will improve next year.

**Luckin Coffee** is reportedly interested in bidding for Nestlé-owned Blue Bottle. Deliberations are at an early stage and may not lead to a bid, the people quoted by Bloomberg said. As of 30 September, Luckin Coffee had a total of 29,214 outlets, most of which were in China. The company also has a presence in Singapore, Malaysia, and the United States.

**Coca-Cola** is holding last-ditch talks with private equity firm TDR Capital in an attempt to salvage Costa Coffee, according to an article published last week by the Financial Times. The Atlanta-based multinational's intention to sell the British chain it acquired in 2018 emerged last summer following its disappointing results, especially after Covid. These below-expectation results prompted The Coca-Cola Company CEO James Quincey – who will step down next March, leaving his place to current COO Henrique Braun – to admit in a recent call, that "Our investment in Costa is not where we wanted it to be from an investment hypothesis point of view," and that the company was rethinking its coffee strategy. The list of contenders, which initially included Bain Capital, Centurium Capital (majority shareholder of Luckin Coffee), Apollo and KKR, has now been narrowed down to TDR Capital, a leading European private equity firm that owns, among other things, British retail giant Asda and the EG Group chain of petrol stations and mini markets. Financial figures for 2023 (the latest year available) show that Costa Coffee reported a loss of £13.8 million (\$18.5 million), with revenues of £1.2 billion (\$1.6 billion), compared to £1.3 billion in 2018.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17119	1,17289	1,17035

The ECB is expected to leave policy unchanged at its December meeting. While some market participants continue to flag the possibility of renewed tightening later in the cycle, we expect rates to remain on hold through 2026, as policymakers balance the progress of inflation against a still-fragile growth backdrop across the euro area.

With the ECB expected to keep rates on hold and the potential for a more hawkish stance from the US, near-term sentiment could weigh on the pair. However, any shifts in the US CPI are likely to influence only the longer-term monetary policy outlook. Given the recent muted response of FX markets to policy divergence, downside risks for the pair may remain limited.

**ADDITIONAL COMMENTS**

**EU Parliament approves changes to postpone and simplify the EUDR.** The rapporteur of the law Christine Schneider: "The heart of the regulation remains intact." Large operators and traders will have to apply the regulation from 30th December 2026, and small operators – private individuals and enterprises with under 50 employees and an annual turnover related to the products concerned of less than €10 million – from 30 June 2027. Micro and small primary operators will now only have to submit a one-off simplified declaration. The text has been already endorsed Council and now must be published in the EU's Official Journal before the end of 2025 for the changes to enter into force.

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