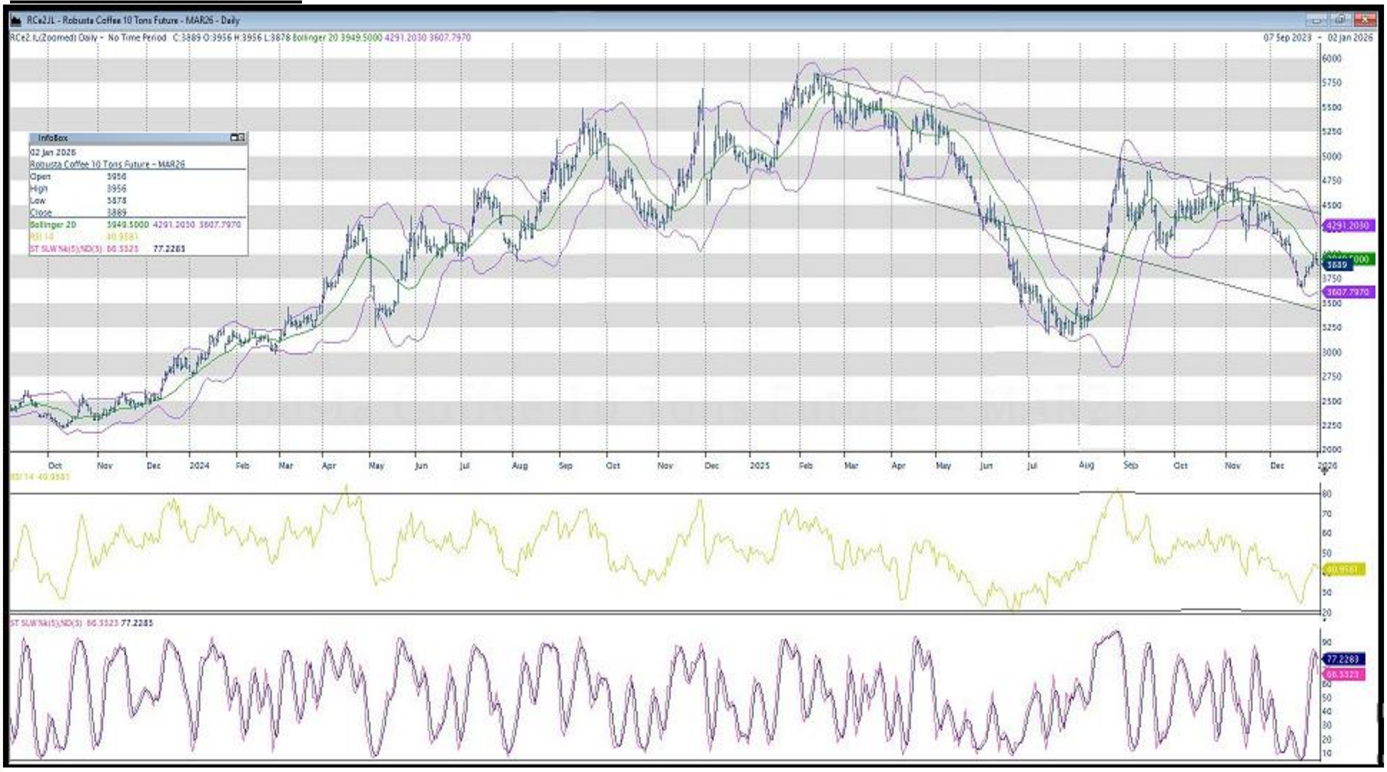
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
JAN26	4050	-59	4050	4050	4109
MAR26	3891	-58	3956	3878	3949
MAY26	3815	-57	3876	3805	3872
JUL26	3756	-60	3817	3750	3816

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAR26	346,35	-2,40	350,45	345,20	348,75
MAY26	330,95	-2,40	335,00	330,00	333,35
JUL26	323,60	-2,40	327,65	322,70	326,00
SEP26	317,05	-3,10	321,55	317,00	320,15

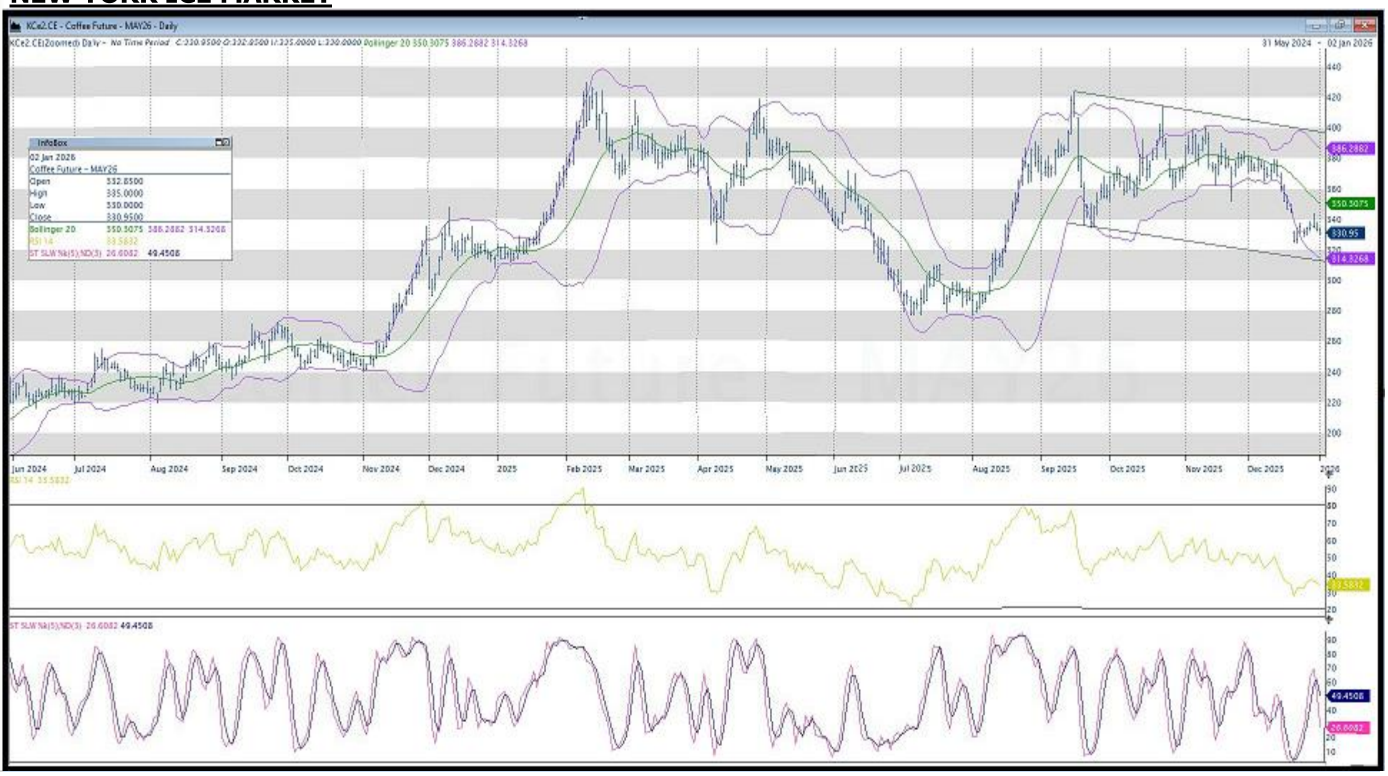
London ICE:

Supports: 3855, 3810, 3735 & 3570-3555
Resistances: 3925, 4095, 4120 & 4185

New York ICE:

Supports: 346,50, 342,75 & 334,25
Resistances: 351,25, 356,00, 364,50 & 373,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

As per the USDA, Brazil combined Arabica and Robusta harvest is forecast to decline 2.0 million bags to 63.0 million. Arabica output is expected to drop 6.0 million bags to 38.0 million as drought and high temperatures in Minas Gerais and Sao Paulo adversely affected blossoming as well as fruit setting and development. The Robusta harvest is expected to be 4.0 million bags higher to a record 25.0 million as good rainfall volumes aided fruit development in the major producing states of Espirito Santo and Bahia. Lower available supplies are expected to reduce coffee bean exports by 4.0 million bags to 37.0 million.

VIETNAM

Harvesting accelerated across Central Highlands with about 80% completed for Robusta thanks to favorable weather conditions. Producers saved on drying costs with only 25% of coffee being mechanically dried and the rest being sun-dried.

A survey by local sources forecast that producers sold no more than 20% of their crop. Sales remained sluggish as ICE terminal process dropped while producers are under no pressure to sell when the market on downward trend and Tet or Lunar New Year is still far away.

Coffee stocks and bonded and non-bonded WH increased to 133,600 mt, Cafecontrol reported.

In terms of markets, the EU remains Vietnam's largest coffee export destination, accounting for 41.4 per cent of total export volume and 40.4 per cent of export value. Shipments to the EU reached 580,422 tonnes, worth $3.2 billion, representing on-year increases of 21.5 per cent in volume and 69.2 per cent in value, further consolidating Vietnam's position in the bloc. Germany leads EU imports both in scale and growth, with export turnover exceeding $1 billion, nearly double from a year earlier. Italy followed with $615.8 million, up 52.9 per cent, while Spain recorded $575.5 million, a 40.4 per cent increase.

CENTRAL AMERICA / COLOMBIA

In **Central America** logistics continues tight due to shortages in 20 and 40 feet containers from Honduras/Nicaragua.At least 1 to 2 roll overs with most carriers.

OTHERS

Ethiopia - A decade-long study from Dilla University has highlighted the significant role of environmental factors and management practices in shaping Ethiopian coffee yields and quality. The research team examined data from topography, climate, soil composition, and farming practices from 18 rural kebeles (districts) in the region. Ethiopia is the fifth-largest coffee producer globally, with the crop accounting for 24 per cent of the country's foreign exchange earnings. Climate change and variability in rainfall and temperature patterns are significantly impacting Arabica coffee production, which thrives in specific climatic and topographic conditions. The study provide practical recommendations for farmers, agricultural planners, and policymakers in Ethiopia. "By understanding the specific factors influencing coffee production in each cluster, tailored strategies can be implemented to improve yield and quality. For example, in the Konga cluster, increased use of compost and soil amendments such as liming could enhance coffee quality, while in the Wotiko cluster, introducing frost-tolerant coffee varieties and adjusting water management practices would improve productivity," say the authors in a statement.

DEMAND / INDUSTRY

The European Parliament has officially adopted targeted changes to the **European Union Deforestation Regulation** (EUDR), which were already informaly agreed with European Union (EU) member states on 4 December 2025. All businesses will have one more year to comply with the rules, which was adopted in 2023, with large operators and traders now needing to apply the regulation from 30 December 2026. Small operators with fewer than 50 employees and an annual turnover related to the products concerned of less that €10 million will need to apply the regulation from 30 June 2027. Due diligence requirements have also been simplified as part of the delays. Micro and small primary operators will now only have to submit a one-off simplified declaration, making it easier for businesses to comply with the law without compromising on its objectives.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17175	1,1765	1,17152

As long as US policy expectations remain skewed towards accommodation, the dollar is likely to stay under structural pressure. From a technical perspective, the pair's ability to hold above key trend measures, including the 200-day and 50-day moving averages around 1.16, reinforces the medium-term constructive outlook. Looking ahead, the policy divergence between the Fed and the European Central Bank remains a central driver. With the ECB expected to maintain a steadier policy stance, relative rate expectations continue to favour the euro. In parallel, ongoing liquidity provision via the Fed's monthly Treasury bill purchases adds to the softer dollar backdrop, supporting further upside potential in EUR/USD. Political and geopolitical factors add an additional layer of optionality into 2026. Market discussion around a potential change in Fed leadership under a Trump administration, alongside evolving dynamics in Ukraine, could further influence US rate expectations and risk sentiment. While lower Eurozone bond yields remain a modest headwind, a sustained break above 1.180 would open the door towards 1.185 in the near term, keeping the broader trend tilted higher.

ADDITIONAL COMMENTS

Happy New Year 2026 !! 🎄🎅🎁