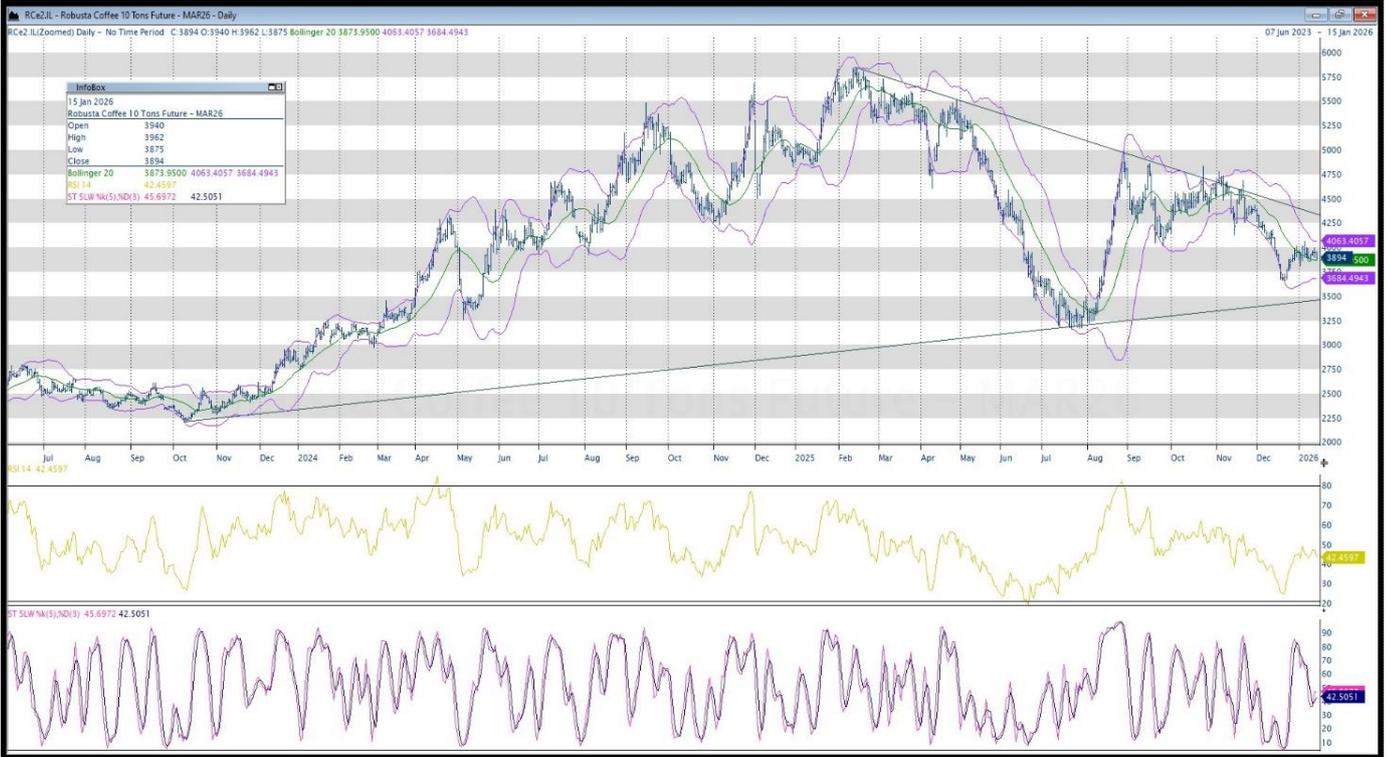


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
JAN26	4155	17	4201	4194	4155
MAR26	3966	11	3969	3875	3955
MAY26	3888	9	3892	3803	3879
JUL26	3826	-2	3833	3750	3828

London ICE:

Supports: 3845, 3755, 3610 & 3570-3555
Resistances: 3915, 4075 & 4230

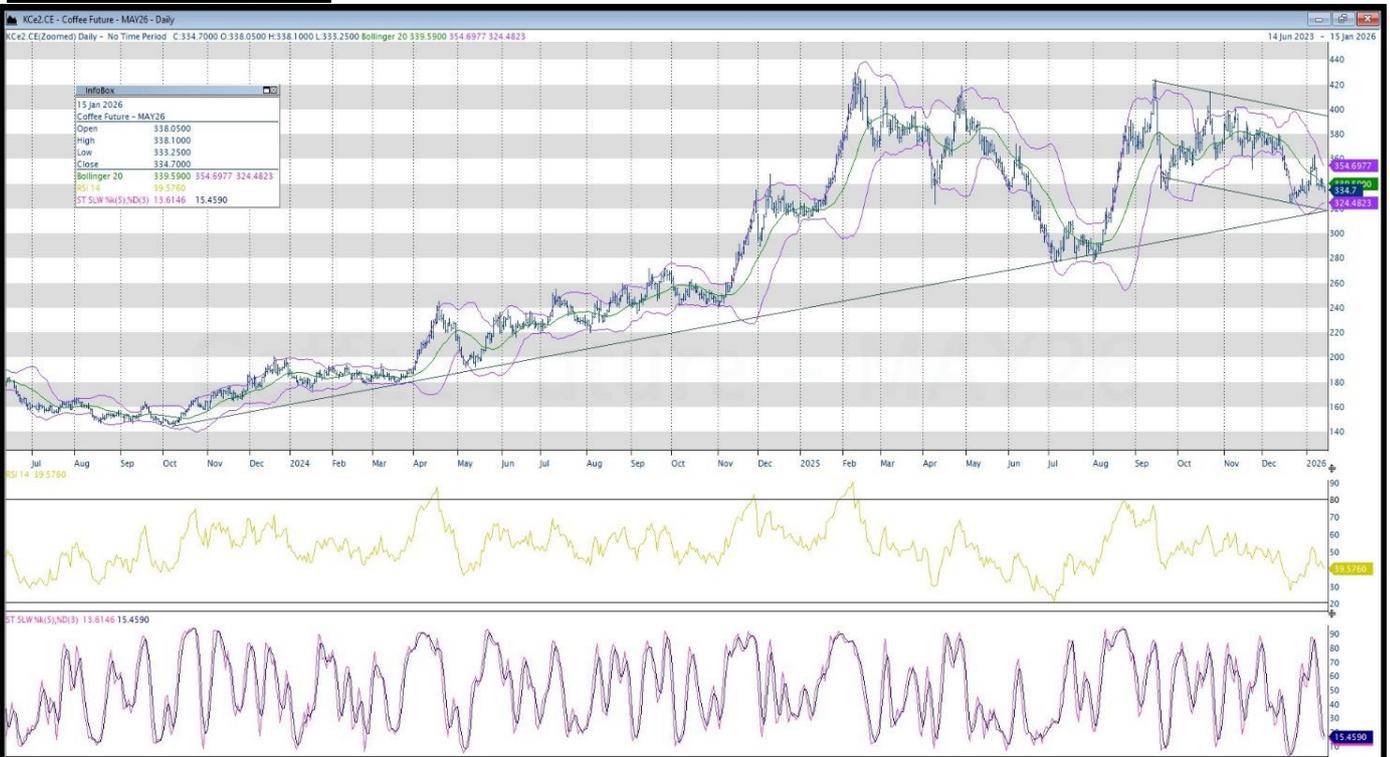
NEW YORK

Position	Last	dif	High	Low	Settle
MAR26	356,80	0,80	357,75	350,60	356,00
MAY26	338,85	0,60	339,75	333,25	338,25
JUL26	332,80	0,70	333,50	327,05	332,10
SEP26	327,10	0,80	327,70	321,45	326,30

New York ICE:

Supports: 349,75, 344,25, 337,00 & 322,50
Resistances: 350,50, 369,00 & 386,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Donald Trump has announced this week fresh tariffs on Iran's trading partners in an apparent response to the rising number of people killed during recent protests. The US President wrote in a post on Truth Social that any country "doing business with the Islamic Republic of Iran" will pay a 25% tariff "effective immediately". Brazil, China, Turkey, the United Arab Emirates and Russia are among economies which do business with Tehran. China criticized the possible tariffs, saying it opposes "any illicit unilateral sanctions and long-arm jurisdiction". It is interesting to remember that American buyers shunned Brazilian coffee purchases due to previous high tariffs on US imports from Brazil. US purchases of Brazilian coffee from August through October 2025, during which President Trump's tariffs were in effect, dropped by 52% from the same period last year. Another topic still under discussion was the Supreme Court ruling on the legality of President Trump's use of the Emergency Powers Act to implement tariffs.

The coffee regions experienced a positive start to the year, benefiting from favorable rainfall that supports healthy cherry development. The consistent rains since October, mostly around or above average, have helped maintain good crop conditions. The hot seven - ten days period at the end of last year was somewhat mitigated by the rains, preventing a dry spell. Although recent weather has been slightly drier, meteorologists forecast renewed rainfall from Paraná to Minas Gerais, including the Cerrado, since beginning this week.

Support to NY ICE quotations came from the strengthening of the Brazilian currency, reaching a 3-week high against the greenback. A strong real usually discourages export sales from Brazil's coffee producers.

VIETNAM

Harvesting accelerated thanks to better weather conditions with about 85% completed for Robusta.

For calendar 2025, Vietnam exported 1.592.288 million tons of all kinds of coffees, increased by 18.3% in volume and 58.8% in value YoY. For green coffee beans alone, the country exported 1.45 million tons, up by 19.3% in volume and 61.2% in value YoY. Of which, Robusta exports reached 1.31 million tons, an increase of 17.7% in volume and 57.5% in value; Arabica exports were 78,370 tons, worth 526.08 million USD, an increase of 39.2% in volume and 120.4% in value; the remainder were other types of coffee.

Vietnam's top coffee export markets for 2025 included Germany with 231,185 MT, followed by Italy with 135,948 tons, Spain 112,902 tons, Japan 98,727 tons, the United States 95,347 tons, Algeria 89,336 tons, Russia 80,959 tons, the Netherlands 63,619 tons, China 54,977 tons, and Belgium 51,973 tons.

Vietnam imported approximately 166,776 MT of coffee, worth US\$944.6 million. This included 148,160 MT of green coffee beans.

Coffee stock in bonded and non-bonded warehouses increased to 133,600 tons, compared with 55.3% from previous month, or 42.8% YoY, Cafecontrol reported.

CENTRAL AMERICA / COLOMBIA

Salvadoran coffee is undergoing a period of consolidation in international markets, supported by strong export performance and a growing appreciation for its quality. Between January and November 2025, coffee exports reached US\$163.2 million, representing a 21% year-on-year increase compared to the US\$135.1 million recorded during the same period in 2024, according to data from the Central Reserve Bank (BCR). The BCR reports that during the analyzed period, El Salvador exported 543,400 quintals of coffee at an average price of US\$297.1 per quintal. This figure reflects a combination of improved international prices and a greater share of differentiated coffees, including high-altitude beans, microlots, and specialty coffees—segments that maintain sustained demand in premium niches. From a macroeconomic perspective, coffee represented 2.6% of the country's total exports through September, a significant share within an increasingly diversified export basket.

OTHERS

Uganda – As per the UCDA, a total of 640,32860-kilo bags of coffee valued at US\$185.99 million (UGX664.94 billion) were exported in November 2025 at an average price of US\$4.84/kilogram, US cents 33 higher than US\$4.51/Kilogram in October 2025, and US cents 30 higher than the US\$4.54/kilogram in November 2024. This was an increase of 60% and 71% in quantity and value respectively compared to the same month last year. Coffee exports for twelve months (December2024-November2025) totaled 8.7 million bags worth US\$2.4billion (UGX8.8trillion) compared to 5.8 million bags worth US\$1.4billion (UGX5.2trillion) in the previous year (December2023-November2024). This represents an increase of 48.49% and 77.33% in quantity and value respectively.

Logistics in Ethiopia / Uganda Corridor (Addis Ababa & Kampala) - The shortage of empty 20' dry containers remained acute, continuing to restrict export flows through both corridors. Authorities were actively repositioning equipment inland, including via the Ethio-Djibouti Railway, but availability remained insufficient due to wider regional imbalances. Additionally, ongoing diversions around the Cape of Good Hope continued to exacerbate equipment shortages and transit times.

DEMAND / INDUSTRY

Coca-Cola has reportedly scrapped plans to sell its **Costa Coffee business** after bids from private equity firms fell short of expectations. The decision suggests that the beverage giant sees greater long-term value in retaining and expanding the brand rather than selling at current valuations. For KO investors, the move signals that by walking away from low offers, Coca-Cola is demonstrating disciplined capital allocation, a stance generally positive for shareholder value. That said, Costa remains a relatively small part of Coca-Cola's overall business, which limits the near-term impact on KO stock.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,1604	1,16471	1,15932

EUR/USD posted modest moves, with the pair continuing to hover just under the shorter-term moving averages of 1.1660. The fundamental backdrop reinforces this technical picture, as robust US economic data, including retail sales outpacing expectations and existing home sales reaching near-three-year highs, contrasts with ECB warnings that markets are underpricing geopolitical risks that pose downside threats to eurozone growth. Tariff-related cost pressures and persistent inflation risks may further complicate the Fed's rate-cut trajectory, potentially extending the dollar's yield advantage and maintaining structural headwinds for the euro.

ADDITIONAL COMMENTS

Geopolitical scenario - There are strong concerns about the current political situation in South America. Colombia risks unsolicited interference from the US, whether economic, political or through another military operation. This potential instability could drive up coffee prices. In addition, the US military operation in Venezuela has drawn criticism from Brazilian President Lula and Colombian President Petro. If the (US-Brazil) relationship sours again, this could pose another risk to prices.

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