

**LONDON ICE MARKET**



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Position	Last	dif	High	Low	Settle
JAN26	4253	127	4167	4135	4253
MAR26	4035	-43	4067	4020	4078
MAY26	3939	-45	3974	3932	3984
JUL26	3867	-42	3901	3864	3909

**London ICE:**

Supports: 3930, 3865, 3810, 3750 & 3610  
Resistances: 3985, 4075 & 4230

**NEW YORK**

Position	Last	dif	High	Low	Settle
MAR26	347,20	-0,30	347,90	346,05	347,50
MAY26	330,20	-0,60	331,25	329,50	330,80
JUL26	324,00	-0,25	324,35	322,90	324,25
SEP26	317,65	-0,60	318,30	317,35	318,25

**New York ICE:**

Supports: 344,75, 336,25, 322,50 & 312,50  
Resistances: 349,75, 363,25, 374,75 & 381,25

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

The most generalized view is that the NY market would continue to drift lower over the medium-term, as in general everybody is becoming more confident over production numbers from Brazil. Naturally the bullish tail-risk of a potential re-imposition of US tariffs on Brazil remains as a counterweight.

Anyway, the first quarter of 2026 is expected to bring highly irregular weather conditions across Brazil, with direct impacts on the main coffee-producing regions. In the Southeast, which concentrates key arabica coffee areas such as Minas Gerais, Espírito Santo, and São Paulo, below-average rainfall forecasts raise concerns over a gradual reduction in soil moisture, especially in February and March. This scenario may affect crop development, increase the risk of water stress, and require closer attention to crop management, particularly in northern Minas Gerais and Espírito Santo, where soil moisture levels may become more critical. In the Northeast, an important hub for conilon coffee and irrigated arabica, the persistence of below-average rainfall heightens risks for rainfed areas. Meanwhile, in the Center-West and North, regions with conilon production and expanding planted areas, conditions are more balanced, with regular rainfall or recovery expected throughout the quarter.

Brazilian coffee exports hit a record \$15.6 billion in 2025 even though the country's total shipments declined by a fifth. During 2025, total coffee exports - including instant coffee - fell by almost 21% to 40 million bags, down from a record of 50.6 million bags in 2024. However, average coffee prices rose by almost 57% to \$389.17 per bag, Cecafé said. Though Trump later reversed course on Brazilian food products including coffee, four months of higher import charges with tariffs in place saw the United States fall into second place behind Germany as the top destination for Brazilian coffee last year. From the beginning of August till the end of November shipments to the United States plummeted 55%.

Looking at the 12-month period, Germany – despite a 28.8% decline – surpassed the US (-33.9%) to become the most important destination for Brazilian exports, with a volume of 5,409,499 bags. Despite lower shipments of 769,193 bags (-19.63%), Italy remains the third destination, with a volume of 3,149,392 bags, ahead of Japan (+19.4%) and Belgium (-47%).

Given the price increase, transporting coffee has become a risky activity in Brazil. Organized gangs have specialized in stealing the product between the factory and the retail outlets. In the first half of this year, for example, an operation by the Public Prosecutor's Office of the State of Minas Gerais and the Military Police arrested more than 20 people from a criminal organization that operated not only in Minas Gerais, but also in Pernambuco and Ceará. To mitigate the impact, transport companies are developing unique delivery management strategies. Such as changing schedules to avoid the morning period, which is the most targeted; setting time limits for unloading at the doors of commercial establishments; and even installing an advanced post at some loading points.

**VIETNAM**

Weather conditions continue to support harvesting activities across Central Highlands with almost 90% completed for Robusta.

FAQ prices have been traded at around 99,000 dong per kilo (\$3.77) compared with 115,500 dong (\$4.40) a year earlier. Aggressive selling before Tet is not happening, as most producers prefer to hold back sales and hoard coffee in anticipation of better prices.

According to the latest data from the National Statistics Office, exports grew by 17.5% in the 2025 calendar year to reach 1.58 million tons, equivalent to 26.33 million bags. According to the Coffee and Cocoa Association, production in 2025/26 could increase by 10% to almost 30.8 million bags. Meanwhile, the National Institute for Economics and Finance, under the Ministry of Finance, predicts that the average export price of Vietnamese coffee will fall by 10-15% in 2026, settling between \$4,800 and \$5,200.

**CENTRAL AMERICA / COLOMBIA**

**Honduras** – The Subsecretary of Coffee Production, Carlos Murillo, reported that coffee exports are showing positive growth at the start of 2026. More than 968,000 quintals have already been exported, and export contracts are approaching two million quintals. Furthermore, the representative of the coffee sector highlighted the projections for the end of the year, indicating that they expect to exceed seven million quintals traded and exported.

**El Salvador** – According to the Union of Coffee Cooperatives of El Salvador, the yield of coffee-growing regions will depend on the progress of the harvest in the coming months, considering factors such as the weather, which in recent weeks has favored an increase in coffee rust and anthracnose. "The spread of the disease is accelerating, and the sector lacks sufficient tools to respond," they commented. The Salvadoran Coffee Association (ACAFESAL) states that producers in Huizúcar, Ahuachapán, Santa Ana, and Ataco are reporting the greatest spread of anthracnose. The pest is present in much of the country's coffee-growing regions, and its spread is linked to poor shade management, low sunlight, nutritional deficiencies, lack of sanitary pruning, frequent rains, and high humidity, according to information released by the Salvadoran Coffee Institute (ISC). According to statistics from the ISC itself, the 2024-2025 harvest closed with 858,542 quintals of green coffee cherries, 4% less than reported in the 2023-2024 cycle. For the current crop, ACAFESAL forecasts a harvest of 850,000 quintals of green coffee cherries. In the last five crops, national production has shown moderate variations, without exceeding one million quintals.

The recent deposition of President Nicolás Maduro has rekindled hopes for a revival of **Venezuela's** once-thriving coffee industry. But it will take time for the Venezuelan agriculture to recover. The policies of Hugo Chávez and then Maduro have had a devastating effect on the primary sector, leading to a structural decline that has lasted for over two decades. Agrarian reforms and price controls have led to the abandonment of many farms, resulting in a significant drop in production and a growing dependence on imports. Until 2000, Venezuela was self-sufficient in white corn, fruit, vegetables, coffee, cocoa and rice, with domestic production covering 70% of sugar consumption and 80% of beef and chicken meat consumption, according to USDA data. From 2008 to 2021, production of cereals, sugars, vegetable fats and animal proteins has more than halved. Returning to coffee, Venezuela was one of the world's largest producers in the 19th century: today, Venezuelan production stands at just 600,000 bags. According to Carlos Mera, head of agri commodity market research at Rabobank, the potential in the specialty sector is remarkable, but it is best not to get too excited about the real possibilities of a rapid recovery.

**OTHERS**

**Ethiopia** - 80% of the harvest is now completed. Farmer sales remained slow at around 25%. Farmers are drying their own coffee instead of sending it to washing stations; flag on less washed coffee than expected.

**Kenya** - Main crop harvest has finished and 40% has been sold by the farmer. Strong liquidity in the auctions suggests farmers are very happy to sell and not build stocks.

**Uganda** - Oct/Nov 25/26 Robusta exports stand at 1.1m bags, +310k y-o-y. The strength in exports over the past calendar year is due to a combination of factors: New planted area as well as stocks from previous seasons being exported. An escalation in the conflict in nearby Democratic Republic of Congo, since early 2025, has resulted in more coffee from this origin flowing out through Uganda.

**DEMAND / INDUSTRY**

**Coffee shops chains in the UK** - Why are the big names struggling and the small ones are thriving. According to analysts, the varying fortunes of the brands we have mentioned are also attributable to the changing tastes of young people, which smaller chains are able to intercept more swiftly and effectively. Rising costs and taxes are also a factor, weighing heavily on large chains despite the economies of scale they can rely on and forcing them to raise their prices, bringing them closer to those of high-end chains. The number of coffee shops in the UK increased by 2.4% in the nine months to September 2025 (source: Meaningful Vision). Growth was driven mainly by premium chains such as Black Sheep Coffee. Founded in London in 2013, the chain has grown gradually through acquisitions and various rounds of funding, expanding into four countries overseas (France, the US, the United Arab Emirates and the Philippines). Last August, it announced an expansion plan that will more than double the current number of outlets, with deals for over 150 new franchise outlets. Interestingly, in an era of 100% Arabica, Black Sheep Coffee is going against the trend by focusing primarily on specialty Robusta beans.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16912	1,16974	1,167

The EUR/USD currency pair faces sustained downward pressure as the growth divergence between the United States and eurozone widens amid escalating trade tensions. President Trump's announcement of 10% tariffs on eight European nations, potentially rising to 25% by June, has created substantial uncertainty regarding European economic prospects, while the American economy remains relatively resilient.

Monetary policy divergence has become increasingly pronounced, with the Federal Reserve expected to maintain current rates through the first quarter of 2026, while the European Central Bank confronts an impossible policy dilemma between fighting imported inflation and supporting growth during a trade shock. This structural imbalance has widened the interest rate differential in favor of the dollar, creating mechanical downward pressure on the euro.

**ADDITIONAL COMMENTS**

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