

LONDON ICE MARKET



Position	Last	dif	High	Low	Settle
MAR26	4216	-59	4333	4206	4275
MAY26	4150	-42	4248	4137	4192
JUL26	4063	-37	4156	4055	4100
SEP26	3987	-32	4069	3987	4019

Position	Last	dif	High	Low	Settle
MAR26	360,00	-7,25	372,55	358,80	367,25
MAY26	340,70	-6,00	351,60	339,50	346,70
JUL26	333,15	-5,70	343,50	332,15	338,85
SEP26	326,75	-5,20	336,20	325,80	331,95

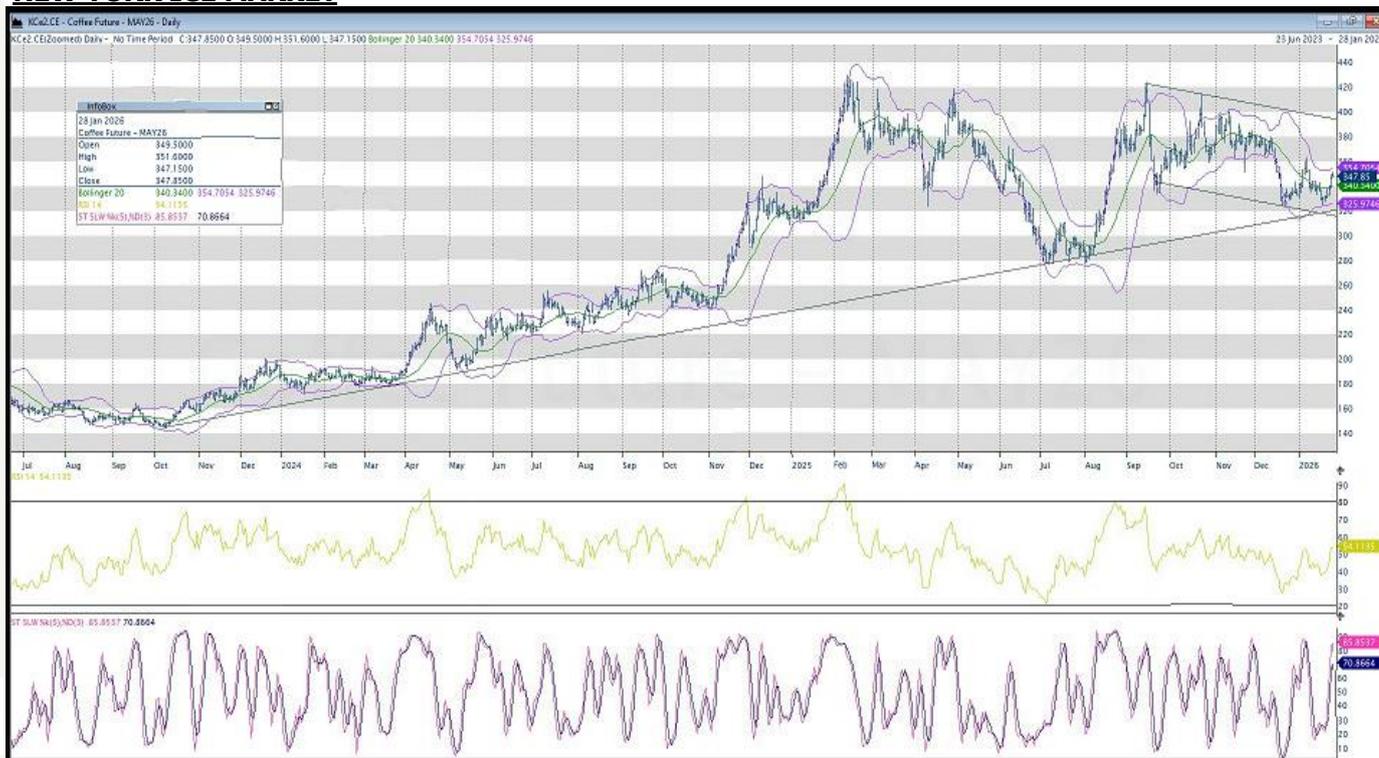
London ICE:

Supports: 4165, 4075, 3990, 3845 & 3610
Resistances: 4270, 4325 & 4555

New York ICE:

Supports: 343,00, 339,00, 334,75 & 322,50
Resistances: 349,00, 363,25 & 369,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The weather continues to have a fundamental impact on coffee futures. The Weather Channel is forecasting daily rainfall throughout the week in Minas Gerais, the largest Arabica-producing state. According to Marcelo Moreira, an analyst at Archer Consulting, rainfall in the production areas continues to be good and well distributed, which bodes well for the next harvest. "With the 2026/27 harvest season set to begin at the end of April, I don't think London will be able to climb to new highs in the short term," explains Moreira, quoted by Notícias Agrícolas.

In 2025, only three countries increased their purchases of Brazilian coffee among the ten largest importers: Japan, Turkey, and China, according to CecaFé data. This performance contrasts with the overall scenario of the year, marked by climate-related production issues and tariffs imposed by the United States. In total, Brazil exported 40.049 million 60-kg bags of coffee to 121 countries, representing a 20.8% decline compared to 2024, despite record revenues supported by higher international coffee prices.

Many questions are being raised about whether there is actually no coffee. The truth is that coffee is there and always has been (even if not at its highest level of availability). The situation appears to be driven less by an absence of supply and more by exporters operating at or beyond their capacity, rather than by the coffee itself being gone. It is also true that farmers are strong and well capitalized; therefore, local prices in reais have not mirrored the recent decline in futures, driving differentials sharply higher and increasing pressure on those needing to cover short positions.

Brazilian elections are coming is less than a year, scheduled for October 2026, but the news of Flavio Bolsonaro – the son of the now-incarcerated former president – emerged as a contender in this year's race, adding volatility to the political picture. At first, Flavio's candidacy seemed less competitive and even boosted Lula's rating when announced. But recent polls show Lula's lead over Flavio has narrowed to 49%-45% in a head-to-head.

VIETNAM

Dry weather in Vietnam is favoring harvesting operations and putting further pressure on Robusta futures. Coffee harvest is nearly complete (approximately 98%), with around 80% of output fully dried. The estimated quality breakdown is approximately 72% G1 and 28% G2. Gia Lai has completed the first round of irrigation, while Lam Dong, Dak Lak, and Dak Nong are expected to follow within the next 2–3 weeks. Lower fertilizer prices are supporting farm reinvestment and improving yield prospects for the next crop.

Price resistance continued when producers/ farmers were drying their cherries and building stock in anticipation of better prices. Domestic raw coffee prices have increased to VND 100,500–104,000/kg (USD 3.85–3.98/kg), up from VND 98,300–99,200/kg last week.

Vietnam exported 89,004 tons of coffee during the first half of January 2026. For comparison, the country exported 143,445 tons for full January 2025, as per Customs Authorities. To date, farmers have sold about 27% of the crop. Sales before Tet are expected to increase from this week and persist until the first 10 days of February 2026, when the country will be officially closed for Lunar New Year, the Year of the Horse.

At the macro level, General Secretary, Mr. To Lam, was re-elected on 23 January, with policy priorities including average annual GDP growth of at least 10% for the 2026–2030 period.

CENTRAL AMERICA / COLOMBIA

Colombia has been a steady contributor to global Arabica availability. December exports are slightly below last year but still above the 1M bag/month threshold, and 12-month rolling exports (Dec 2024–Nov 2025) are broadly consistent with a good crop. Domestic consumption is likely at least 2.0M bags, and possibly closer to 2.5–3.0M, leaving limited room for continued high export volumes.

Mexico – The coffee harvest in the south of the country is increasingly dependent on immigrants. A lack of local labor is forcing producers in Tapachula to rely on Haitian, Cuban, and Venezuelan workers. Without them, the harvest would be seriously compromised. Small coffee farmers in the state of Chiapas say that between 95% and 100% of the traditional workforce is no longer available. The migration of young people to large Mexican cities and to the United States has emptied the fields, leaving communities made up mostly of women and the elderly, with little capacity to handle the most intensive harvesting tasks. This scenario is unfolding at a time when Mexico has ceased to be just a transit country for migrants and has become a destination country as well. The tightening of immigration policies in the United States after Donald Trump's return to the White House prompted many migrants to regularize their status and settle in Mexico.

Panama – After reaching the highest price in the world, Panamanian Geisha coffee faces the 2025/26 harvest with high expected quality but a growing threat for the yields, unseasonal rains. Adding to this is a structural reality, Geisha variety is a slow and fragile crop. In the highest areas, above 2,000 meters, it can take up to seven years to reach full production and shows lower yields per plant. This low productivity is part of the secret to its complexity in the cup, but it also explains why record prices do not guarantee automatic profitability. Estimates for the 2025/26 season anticipate a drop in volume. Depending on how the weather develops, producers estimate cuts of between 30% and 50% compared to the previous harvest.

OTHERS

Uganda - Incumbent President Yoweri Kaguta Museveni has been declared the winner of the 2026 presidential election after securing more than 50% of the votes cast in polls held countrywide on Thursday, January 15, 2026. According to results announced by the Electoral Commission, Museveni garnered 7,946,772 votes, representing 71.65 percent of the total valid votes cast, thereby extending his leadership to a seventh term in office. His closest challenger, Robert Kyagulanyi Ssentamu, popularly known as Bobi Wine, who stood on the National Unity Platform (NUP) ticket, came second with 2,741,238 votes, accounting for 24.72 percent. Addressing accusations of state-led crackdowns on opposition figures, particularly during periods of heightened political tension such as 2018, Museveni defended the government's actions as lawful enforcement measures. As per Reuters, military chief Muhoozi Kainerugaba, Museveni's son, gave the first details of the arrests and killings of NUP supporters, describing them as hooligans and terrorists. The government has accused Wine's supporters of violence during the election while the opposition says its members were attacked by security forces. Reuters has not been able to authenticate the allegations.

DEMAND / INDUSTRY

China now consumes more coffee than Italy, the home of espresso and one of the world's largest coffee-consuming countries. According to a recent USDA report, Chinese consumption reached 6 million bags in 2024, compared to around 5.5 million in Italy. Of course, we are talking about aggregate data, which in China's case, is spread over a population of over 1.4 billion, compared to just under 59 million in Italy. Nevertheless, the data is still impressive, especially considering that consumption has increased approximately threefold in volume in the space of fifteen years, from around 2 million bags in 2010. Even the per capita figure, although still very low, has grown considerably, from 3-4 cups per year in the early 2000s to 22 cups in 2024.

Luckin's latest numbers show the business expanding rapidly. In Q3 2025, Luckin posted net revenues of RMB 15.3 billion, up 50.2% YoY, and finished the quarter with 29,214 stores, adding 3,008 net new locations. Usage also kept climbing, with average monthly transacting customers hitting 112.3 million. Overall, Luckin is aiming to turn coffee into a high-frequency, mass-market product in China: more stores and growing traffic show it is expanding, even in a competitive, price-sensitive market. To support this scale, the company is locking in long-term supply, recently announcing plans to buy 240,000 tons of Brazilian coffee over 2025–2029 as a signal of confidence in continued volume growth.

Nestlé reported CHF 65.9bn in sales and 3.3% organic growth, with momentum picking up in Q3 to 4.3%. Coffee was one of the biggest growth drivers, and Nestlé called coffee demand "resilient." Nespresso led the way, with CHF 4.7bn in sales and 6.7% organic growth.

Starbucks reported Q4 net revenues of \$9.57bn. For the first time in seven quarters, global comparable-store sales turned positive (+1%): the US was flat, International +3%, and China +2% - driven by a 9% jump in transactions, offset by a 7% drop in average ticket (due to heavy discounting and mix pressure).

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,1982	1,2045	1,19619

EUR/USD has extended its advance amid persistent US dollar weakness, with the pair reaching a peak around 1.2000 before consolidating around 1.1870. Broad-based dollar selling has been underpinned by expectations of a more accommodative Federal Reserve, geopolitical uncertainty, and speculation over potential coordinated action to stabilize yen volatility, all of which have provided steady tailwinds for the euro.

The forthcoming Federal Reserve meeting remains a key event risk, with markets increasingly pricing further policy accommodation despite resilient US data. Tariff uncertainty and concerns surrounding potential leadership transition at the Fed have sustained a "sell America" narrative that is overwhelming traditional rate differentials.

ADDITIONAL COMMENTS

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

