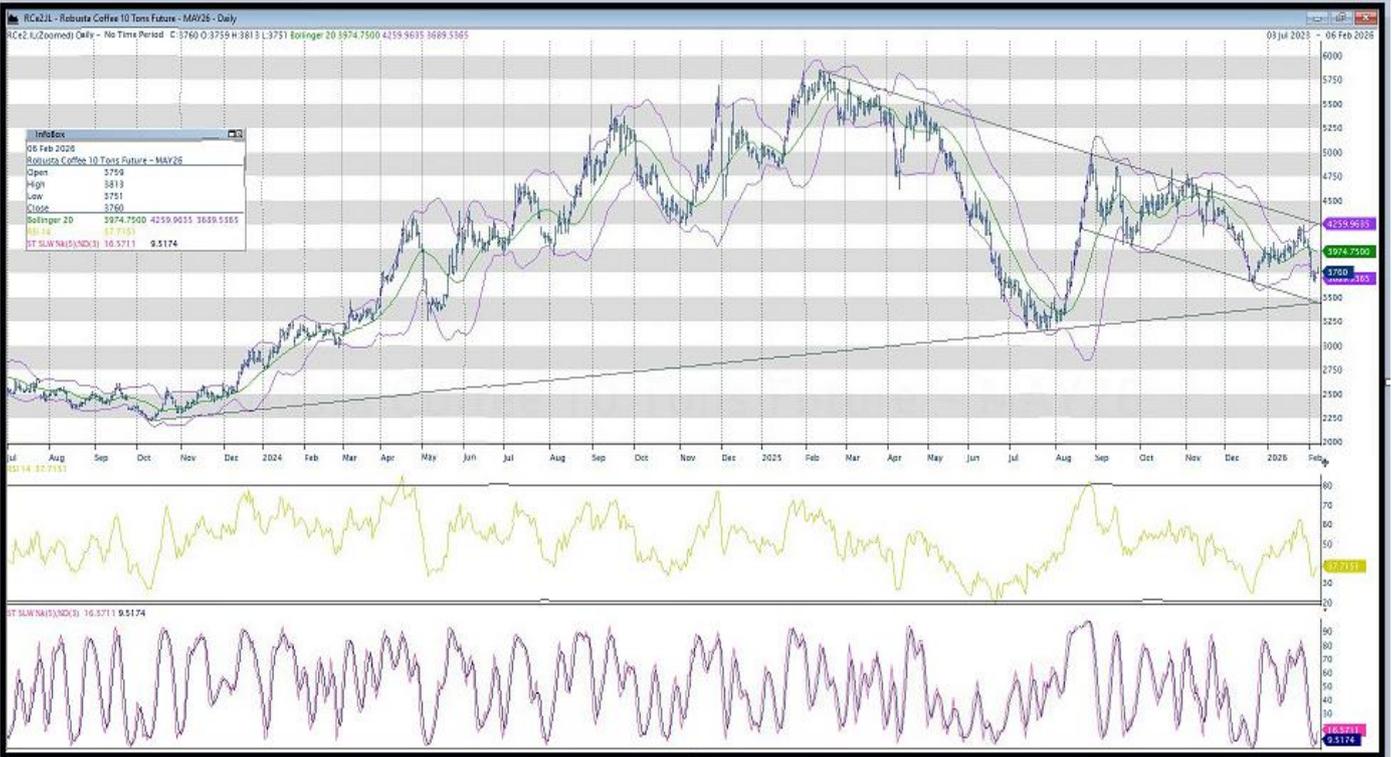


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
MAR26	3811	-11	3882	3809	3822
MAY26	3745	-4	3813	3742	3749
JUL26	3665	-3	3735	3661	3668
SEP26	3603	0	3672	3600	3603

London ICE:

Supports: 3785, 3610 & 3100-3080
Resistances: 3855, 4030, 4225 & 4275

NEW YORK

Position	Last	dif	High	Low	Settle
MAR26	307,10	-1,30	315,00	306,45	308,40
MAY26	297,00	0,50	303,45	296,55	296,50
JUL26	291,95	0,60	298,20	291,60	291,35
SEP26	287,05	0,50	293,20	286,70	286,55

New York ICE:

Supports: 308,50, 295,00 & 265,00-261,25
Resistances: 321,00, 325,50, 330,00, 349,00 & 363,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

According to Eduardo Carvalhaes, an analyst at Safras & Mercado, the next Brazilian harvest will be abundant, but not record-breaking. "The market tends to remain volatile given the uncertain climate. Even with a larger crop, the balance between supply and demand remains in deficit, with tight stocks throughout this year," explained the analyst. "Weather is once again the determining variable," says the report from Sucden. "While rainfall has improved overall, pockets of Sul de Minas and Zona da Mata have received less-than-ideal moisture, and recent episodes of elevated temperatures warrant monitoring. Attention is turning to 2027/28 as a likely off-cycle for Arabica, but the traditional biennial pattern seen two decades ago is no longer a reliable guide. The adoption of higher-yield hybrid varieties and better agronomic practices has muted pure cyclicity, shifting the emphasis toward weather outcomes. For trees to deliver consistently high yields, stable conditions are required across flowering, fruit set, and development, yet weather in recent years has become increasingly erratic. As a result, the primary risk to the 2027/28 crop is not the calendar cycle itself but the persistence of unpredictable weather".

Weather reports indicate a strong recovery in rainfall over the Brazilian coffee belt. According to Somar Meteorologia, the state of Minas Gerais — Brazil's largest producer of Arabica coffee — received almost 70 mm of rainfall during the past week, which is 117% of the historical average. The intensification of rainfall in the second half of last month has led various traders and analysts to estimate the next Brazilian crop to be between 70 and 76 million bags.

A sharp depreciation of the dollar against the Brazilian real has prompted some producers in Brazil to hold back supply in recent weeks.

VIETNAM

Harvesting is considered finished for Robusta, and about 90% of Arabica in Lam Dong.

FAQ coffee internal prices dropped to 94.700 dong per kilo (\$3.65) but producers hold back sales in anticipation for market to recover soon.

Vietnam exported 224,348 tons of coffee during January, with revenue of nearly US\$1.1 billion, an increase of 52.9% in volume and 39.6% in value YoY. Of this, green coffee exports reached 214,640 tons, with a value of US\$971.86 million, an increase of 56% in volume and 39.9% in value YoY.

Logistically, shipments remained strong, with a high number of departures ahead of the Lunar New Year. While capacity constraints eased slightly compared to December, space remained tight across commodities. Overall conditions showed gradual normalization rather than a full return to pre-crisis fluidity.

CENTRAL AMERICA / COLOMBIA

Arabica quotations in NY found support this past Monday underpinned by reports of unseasonably cold weather in **Northern Central America**, driven by cold fronts pushing south from North America. The highlands of Honduras and Guatemala are experiencing overnight minimum temperatures running 1–4°C below seasonal norms, with NOAA indicating these conditions are likely to persist through February 4–5. While temperatures remain above freezing and no major crop losses are signaled at this time, localized cold damage cannot be ruled out. Sustained overnight lows below approximately 10°C can become problematic for coffee plants if prolonged.

OTHERS

Uganda - A total of 502,582 bags of coffee valued at US\$150.00million (UGX535.80billion) were exported in December 2025 at an average price of US\$4.97/kilogram, UScents13 higher than US\$4.84/Kilogram in November 2025, and UScents33 higher than the US\$4.64/kilogram in December 2024. This was an increase of 22% and 30% in quantity and value respectively compared to the same month last year.

Ethiopia / Uganda Corridor (Addis Ababa & Kampala). Equipment availability, particularly for 20' dry containers, remained a critical constraint. Despite continued efforts to reposition containers inland (including via rail), shortages persisted, compounded by longer transit cycles linked to ongoing Cape of Good Hope diversions.

DEMAND / INDUSTRY

Starbucks Coffee Company has unveiled its reimagined Starbucks Rewards loyalty program, designed to deliver more meaningful value for its 35.5 million active members in the U.S. Building on the strength of its industry leading program, the updated Starbucks Rewards program will launch on March 10, introducing a new tiered structure with three levels – Green, Gold and Reserve – each offering new and exclusive benefits for members. As members engage more with Starbucks, the program unlocks greater earning power, more personalized benefits and increasing premium experiences, rewarding customers' loyalty. **Green Member:** At this level, members can enjoy their Birthday Reward – a free beverage or food – on their birthday and will get personalized offers. **Gold Member:** Once a member earns 500 Stars in a 12-month period, they will move to Gold status. In addition to enjoying Green tier member benefits, Gold members get enhanced perks. **Reserve Member:** Once a member earns 2,500 Stars in a 12-month period, they will achieve Reserve status. Reserve members will also gain access to exclusive merchandise and curated events, including all-expenses paid trips to exciting destinations like Tokyo, Milan or Costa Rica to explore and celebrate coffee culture globally.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17896	1,18018	1,17658

The EUR/USD currency pair is currently navigating a challenging environment with competing fundamental forces. A strengthening US dollar, driven by risk-off sentiment from technology sector turbulence and broader market volatility, is creating headwinds for the pair, even as softer US labor market data, including elevated jobless claims and job openings at five-year lows, keeps expectations for Federal Reserve rate cut firm starting from in June.

The European Central Bank's decision to maintain rates at 2 percent, combined with the Euro's significant 13-14 percent appreciation over twelve months, adds complexity as currency strength exerts disinflationary pressures while hampering Eurozone export competitiveness. Looking forward, the pair's trajectory will largely depend on monetary policy divergence between the Fed and ECB, alongside resolution of geopolitical uncertainties surrounding trade policy developments.

ADDITIONAL COMMENTS

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