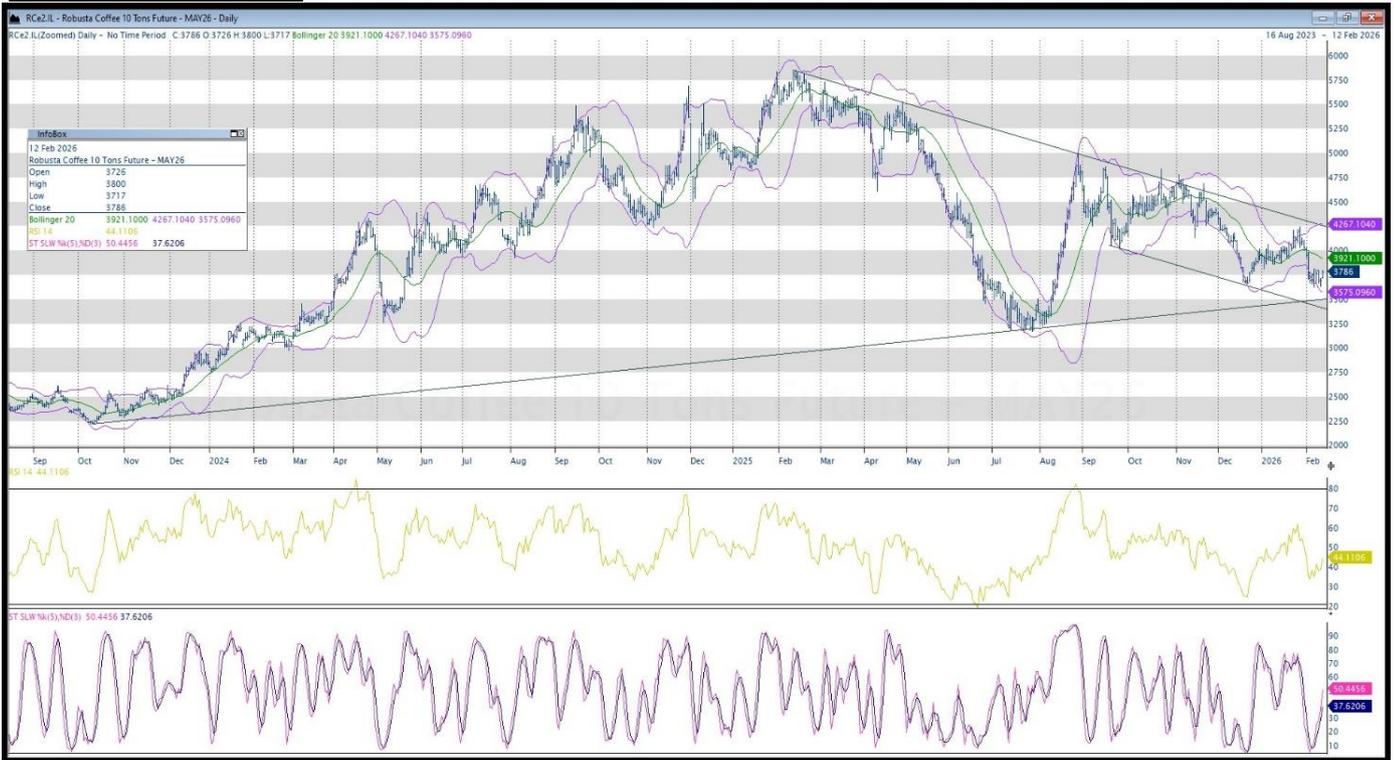


**LONDON ICE MARKET**



**LONDON ICE MARKET**

Position	Last	dif	High	Low	Settle
MAR26	3847	88	3866	3777	3759
MAY26	3780	88	3800	3717	3692
JUL26	3695	94	3709	3622	3601
SEP26	3625	92	3635	3574	3533

**London ICE:**

Supports: 3610, 3445 & 3100-3080  
Resistances: 3745, 3815 & 4010

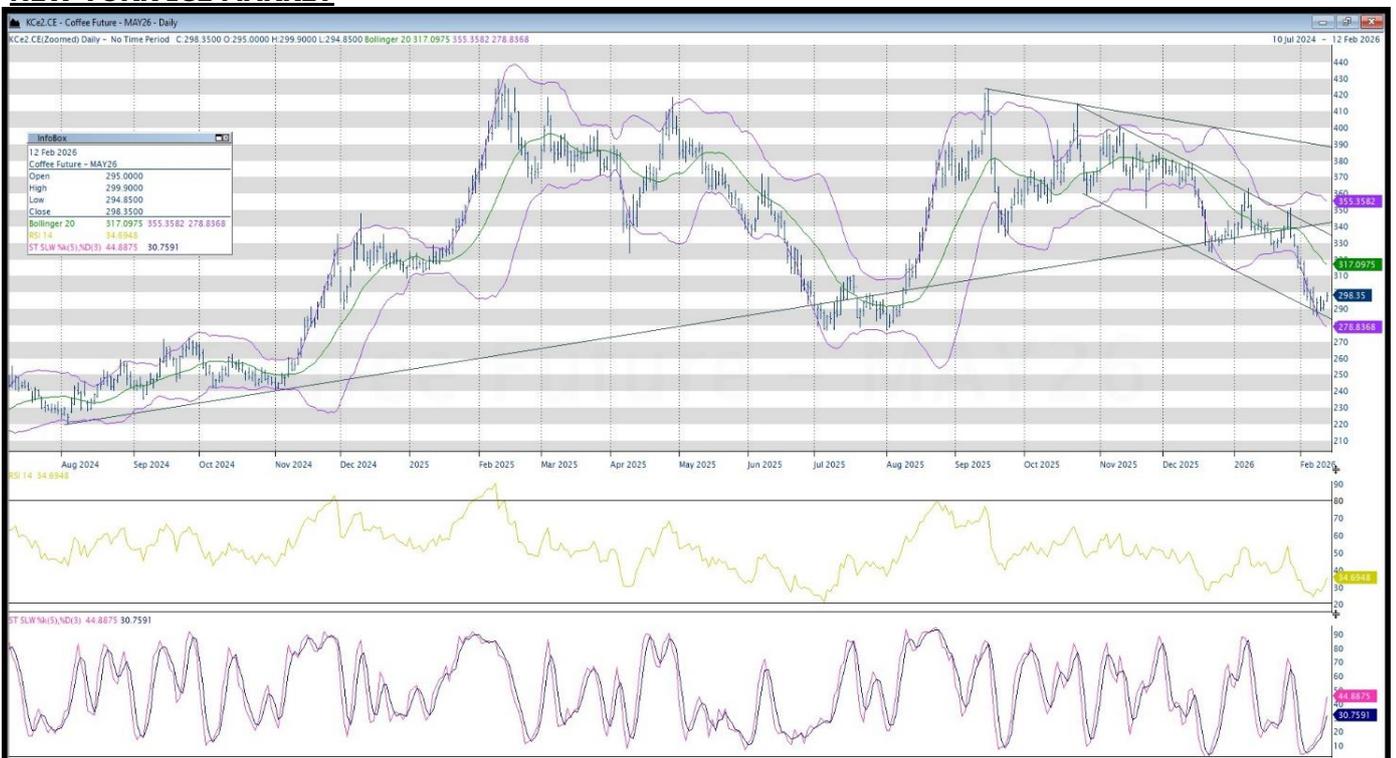
**NEW YORK**

Position	Last	dif	High	Low	Settle
MAR26	300,30	5,50	302,45	297,00	294,80
MAY26	297,60	4,75	299,90	294,85	292,85
JUL26	293,80	4,70	295,95	291,00	289,10
SEP26	289,60	4,70	291,50	286,80	284,90

**New York ICE:**

Supports: 292,50, 285,50 & 265,00-261,25  
Resistances: 303,50, 309,00 & 326,25

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Brazil shipment data for January came in weaker than expected at 2.78 million bags – the lowest January figure since 2018. This brings the July – January period total to 23.4 million bags which is 2.7 million (10%) below the 5-year average. Arabica is reported at 2.35 million bags – almost 1 million bags less than in January 2025. Conilon came in at just 180.000 bags, bringing the May – January period total to 3.4 million. This is less than half the amount shipped in the same period last year and 500.000 bags below the 5-year average.

According to Conab, Brazil's coffee production in 2026 may reach a new record, with an estimated increase of 17.1% compared to 2025. Based on the 1st Coffee Crop Survey for 2026, the country is expected to harvest 66.2 million bags of green coffee, driven by the expansion of the producing area and more favorable weather conditions so far. Arabica coffee stands out, with production projected at 44.1 million bags, a significant increase of 23.3% compared to the previous cycle. Conilon coffee is also expected to grow, with an estimated crop of 22.1 million bags, up 6.4% year over year. If confirmed, these projections will consolidate a new record for Brazilian coffee production.

The weather continues to be favorable for coffee plantations in most of the coffee belt. Frequent showers and thunderstorms are expected over the next week, impacting all areas and providing enough moisture. The most significant rainfall is forecasted for São Paulo, Sul de Minas, Cerrado Mineiro, and Zona da Mata, where soil is already wet and some saturation may occur.

**VIETNAM**

Business activities slowed down when Tet is about to arrive and most producers prefer to wait for a better market.

Vietnam exported 224,348 tons of coffee, with revenue of nearly US\$1.1 billion, an increase of 22.6% in volume and 14.1% in value over previous month. Compared with January 2025, the exports increased by 56.4% in volume and 39.5% in value, Customs Authority reported.

Vietnam will be closed for Tet, or Lunar New Year, year of the Horse from 16 to 20 Feb 26 February.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** has just finished harvesting its main crop. After record production on 24/25, the country is experiencing an off cycle on 25/26. The FNC reports that production in January was just 0.89 million bags, bringing the Y-t-D (Oct – Jan) total to 4.6m bags - down by 26% Y-o-Y. January exports, at 0.91m bags, were 0.25m less than in the same month in 2025. It brings Y-t-D shipments to 4.2m bags. This is only fractionally below the 5-yr average, but it was boosted by 24/25 Mitaca supply flowing into the start of the 25/26 coffee year in. The country has responded to lower production by increasing imports to meet demand in the domestic market and for re-export by Soluble producers. Y-t-D imports are nearly 0.57m bags – compared to just 0.13m in the same period last year.

IHCAFE forecast the **Honduras** 25/26 crop will be up by 500.000 bags (10%) Y-o-Y. The price backwardation has pulled this extra supply forward. October 2025 – January 2026 shipments are 1.27 million bags – 500.000 bags above the 5-year average. Most of these were shipped in January (760.000 bags). 300.000 bags are destined for the US and 100.000 for Antwerp – these are ICE tenderable ports. The signs are that Honduras will continue to front load shipments in February / March. The market is now pricing a significant certified stock build before H26 expiry. The question is, how much of these new certifications will be needed to fill the gap left by low shipments from Brazil and, more recently, from Colombia.

**OTHERS**

**Uganda** December 2025 export figures – The destinations of Uganda's coffee exports during the month of December 2025 are showing as follows: Italy remained with the highest market share of 24.24% compared to 25.80% last month. Followed by Belgium 11.46% (5.30%), Germany 8.93% (14.01%), India 5.72% (7.13%) and Sudan 5.36% (2.02%).

**DEMAND / INDUSTRY**

**Costa Café** - After months of speculation regarding a potential sale, **Coca-Cola** has confirmed it will retain full ownership of Costa Coffee, according to an interview Chief Financial Officer John Murphy conducted with Bloomberg. Coca-Cola purchased Costa Café for about US\$5.1 billion in 2018, but private equity firm TDE Capital were reported to be in discussions to purchase the embattled asset in December 2025. Murphy told Bloomberg Coca-Cola has "decided to continue to have Costa 100 per cent owned inside [its] portfolio", however Chinese operations are still under review. Costa is the UK's largest coffee chain and one of the largest in the world. Currently, it operates in more than 4000 retail stores and 14,000 'smart café' vending machines in more than 30 countries.

**Massimo Zanetti** Beverage Group ("MZBG"), one of the world's leading coffee producers and distributors, announces record financial results for fiscal year 2025, following the completion of a profound operational and strategic transformation process that began in April 2024 with the appointment of the current management team. These results were achieved in a particularly complex environment, characterized by unprecedented volatility in green coffee prices and significant external pressures related to import duties, particularly in the United States, the Group's largest market. In FY2025, consolidated revenues reached €1.315 billion, up approximately 27% on the previous year, driven mainly by greater value creation, optimization of the product and channel mix, and higher revenue quality, against overall stable volumes.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,18864	1,1888	1,18525

EUR/USD faces renewed structural headwinds as monetary policy expectations diverge further between the Federal Reserve and the European Central Bank. We see the latest US employment data — with 130,000 jobs added in January and unemployment easing to 4.3%, reinforcing the narrative of relative US resilience. This has shifted market pricing towards a longer period of restrictive Federal Reserve policy, underpinning the dollar through supportive rate differentials. By contrast, the ECB remains broadly neutral with a modestly dovish bias, leaving the euro without a strong policy tailwind. From a technical standpoint, the pair endured a volatile session, falling sharply to around 1.184 before recovering to trade near 1.187, consolidating around the 1.18 area where several short-term moving averages converge.

**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.

