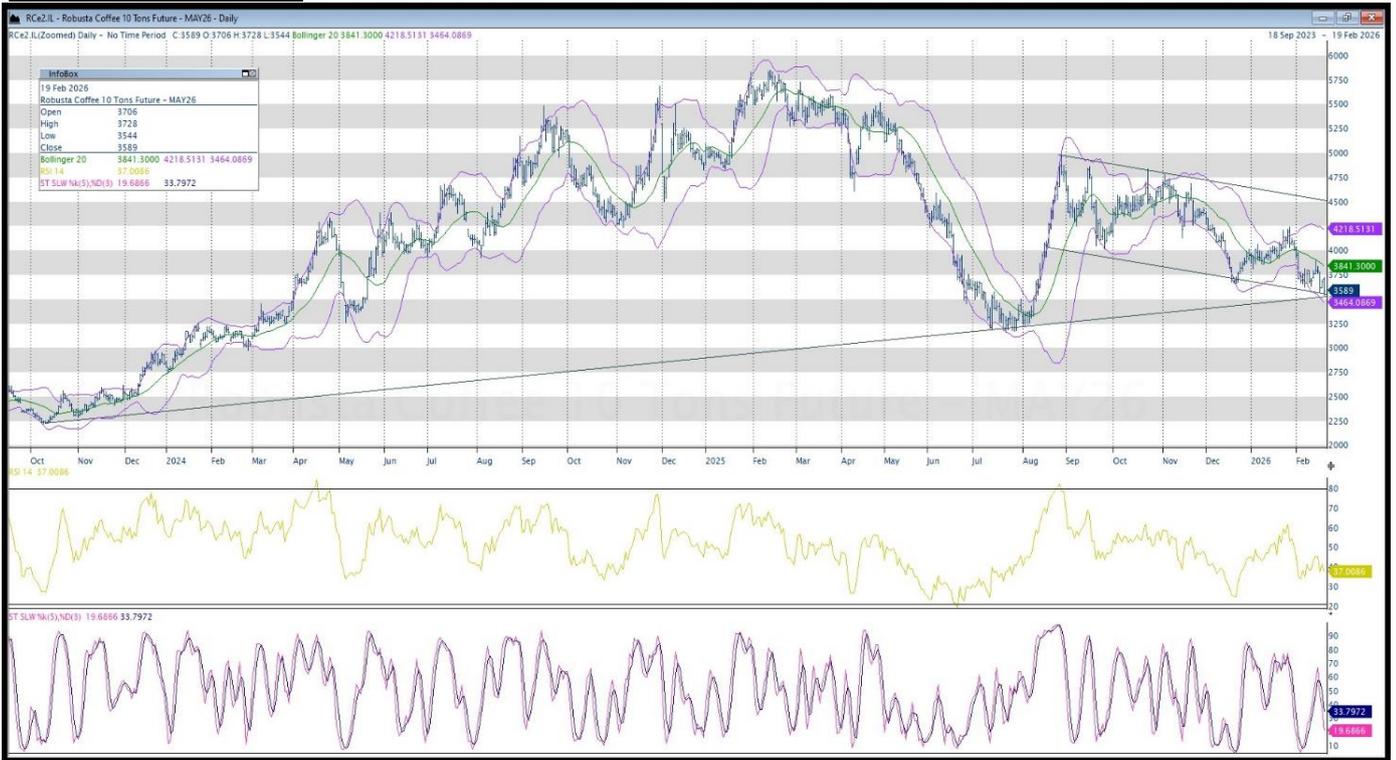


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
MAR26	3670	-64	3780	3595	3734
MAY26	3625	-58	3728	3544	3683
JUL26	3546	-50	3642	3465	3596
SEP26	3483	-43	3570	3404	3526

London ICE:

Supports: 3610, 3580, 3420 & 3100-3080
Resistances: 3635, 3775, 3895 & 3990

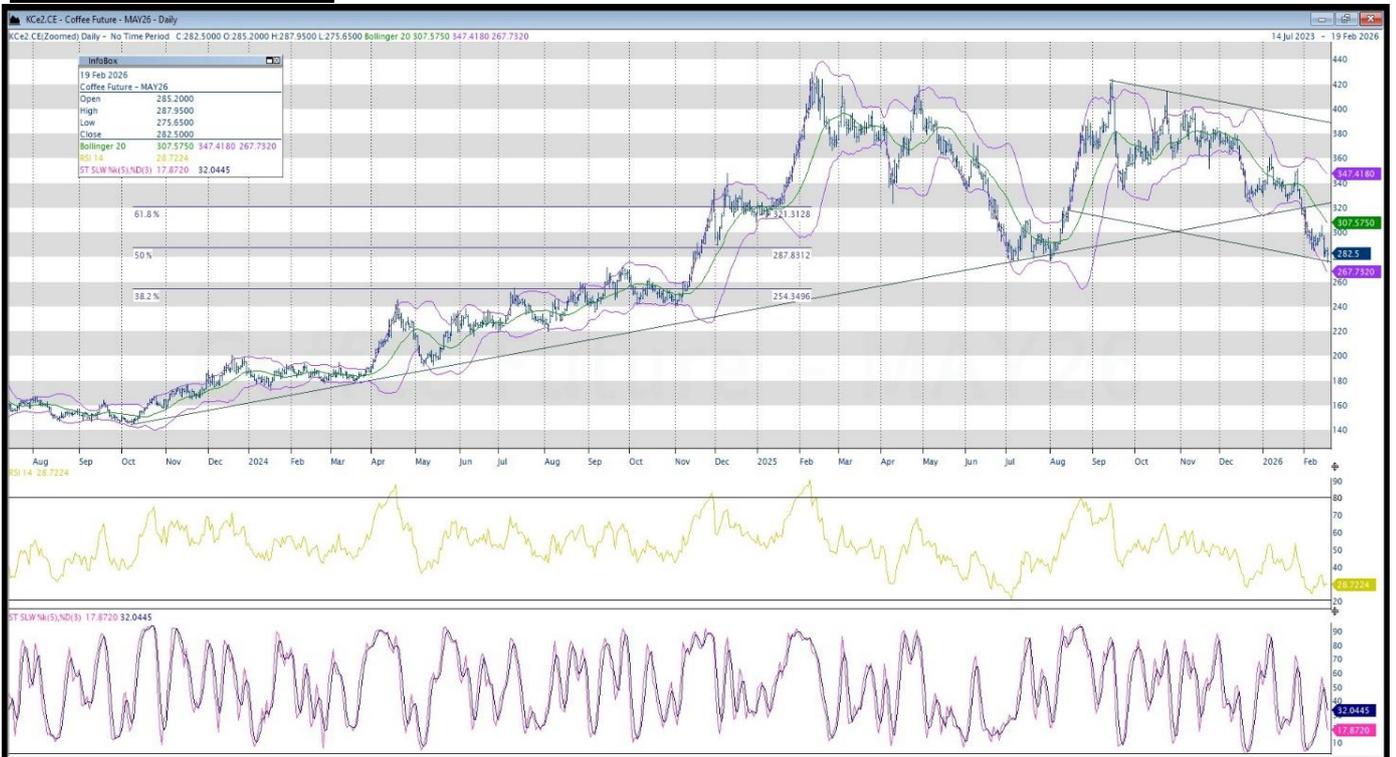
NEW YORK

Position	Last	dif	High	Low	Settle
MAR26	287,30	-0,25	289,70	279,30	287,55
MAY26	285,30	0,15	287,95	275,65	285,15
JUL26	280,95	-0,65	283,75	271,90	281,60
SEP26	276,75	-1,10	279,70	268,10	277,85

New York ICE:

Supports: 285,50, 265,00 & 261,25
Resistances: 288,50, 295,50, 305,75 & 324,50

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 July – January to a total of 23.4 million bags which is 2.7 million (10%) below the 5-year average. Lapping a big shipment month in January 2025, this month's Arabica came in at 2.35 million bags – down by 950.000 bags Y-o-Y, Conilon at 180.000 bags – down by 150.000 bags Y-o-Y and Soluble at 250.000 bags – down by 120.000 Y-o-Y.

The outlook for Brazil's 26/27 production continues to point to a big crop. Rainfall was recorded across the Arabica growing areas in the first week of February. Scattered light rains are possible across Minas Gerais today and into early next week. From the middle of next week more substantial showers will return to Sul de Minas and Zona da Mata, with showers extending into northern Espírito Santo and Chapada de Minas.

Considerable uncertainty persists regarding farmer selling, as rumors continue to circulate that a significant portion of the crop, around 30%, is still being held. This figure in fact appears to be realistic. Farmers may become more active sellers after Carnival or when the visibility of red cherries across their fields increases. Nevertheless, given the strong and well-capitalized position many producers currently enjoy, it seems they have no urge to sell.

VIETNAM

Ho Chi Minh port stocks rose by 0.75m bags to 3.25m in January. Although a big increase, it is less than the seasonal average – as demand in the FOB market was strong.

Dry conditions prevailed in the Central Highland coffee provinces in January. In early February, sporadic showers occurred but resulting rains were light. Predominantly dry conditions are expected to persist over the next 10 days.

Farmers are expected to complete the first round of irrigation by the start of the TET holiday period, starting this past weekend.

A combination of low carry-in stocks and a delayed harvest meant producers were late to start selling the 25/26 crop. But they made up for lost time from mid-November to mid-February. The most agreed estimation is that farmers sold about 45% of their production in the first 4.5 months of the crop year ahead of TET – equating to about 14m bags (including Arabica). Mid-month shipment data indicates a small slowdown compared to January. After accounting for soluble, and for changes to bonded warehouse stock, the February total Exports could be above 3.5m bags. This rate will not be sustainable – a return to seasonal average is expect in Q2 and Q3.

CENTRAL AMERICA / COLOMBIA

Large quantities of Central American and Mexican coffee are on their way to the board – reflecting cheaper differentials earlier in the season. We understand differentials for Honduras and Mexico (now in peak season) have firmed a little. Nicaragua, which is further in the season, has less unsold coffee with differentials now at a premium.

Colombia – The most important coffee harvest in southwestern Antioquia is facing a critical situation that has thousands of producers in the region on high alert. Atypical weather conditions, marked by prolonged rains and low solar radiation, are directly affecting the flowering of coffee plants, a key phase for ensuring production in the coming months. Industry representatives warn that if current weather conditions persist, the impacts will be felt most strongly between September and December, when the main harvest of the year is expected. "What doesn't flower now is coffee that won't be harvested later," explain representatives from the coffee growers' association, noting that the damage would be difficult to reverse in the short term. The outlook is aggravated by rising production costs and uncertainty about future incomes, leaving many small producers in a highly vulnerable position. Some coffee farmers are already considering reducing labor or postponing investments due to the possibility of a limited harvest.

El Salvador - Salvadoran coffee exports increased by 22% in 2025. According to the Central Reserve Bank, although the volume shipped fell by 5.7% between January and December, exports totaled \$167.6 million, a year-on-year increase of 22.3%, driven by higher international prices.

Nicaragua - Nicaraguan coffee production reached more than one million quintals harvested in the 2025/26 cycle. The Ministry of Agriculture reported that, as of the end of January 2026, the country's dry coffee processing facilities had collected 1.7 million quintals of parchment coffee. This maintains its position as one of the main sectors of the national economy.

OTHERS

Uganda - Saudi Arabian Kingdom officials have expressed willingness to invest in Uganda's budding coffee industry. This revelation was made in a meeting with President Yoweri Kaguta Museveni at State House, Entebbe. The investment-focused meeting aimed at strengthening bilateral economic cooperation and unlocking new commercial opportunities between the two countries. Museveni welcomed the delegation and commended them for recognizing Uganda's untapped investment potential. He observed that although Uganda and Saudi Arabia have maintained cordial relations for many years, both countries have not fully maximized available economic opportunities. At the center of this transformation is the proposed Luwero Coffee Park, an integrated industrial complex in Luwero District with a projected annual processing capacity of 42,000 metric tons of coffee and a targeted annual revenue of USD 850 million. The facility will handle the full coffee value chain, including cleaning, grading, roasting, grinding, soluble and specialty coffee production, packaging, branding, and export of finished products. The project is expected to, among others, create approximately 1,500 direct jobs as well as generate about 3,000 indirect jobs in logistics, retail, and auxiliary services, as well as integrate over 100,000 coffee farming households into a structured supply chain.

DEMAND / INDUSTRY

Coffee consumption in Brazil fell by 2.31% in 2025. According to ABIC, total domestic coffee consumption was 21.4 million bags, a decrease attributed to high prices, inflation, and lower population growth. The specialty coffee segment, which still represents less than 1% of the market, continues to show significant growth. Conversely, sustainable coffees saw a 31% increase in the number of certified products.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17639	1,18075	1,17421

Eurozone economic indicators paint a concerning picture, with industrial production decelerating to 1.2% YoY in January, German ZEW expectations unexpectedly deteriorating to 58.3, and the Euro Area Economic Sentiment Index falling significantly to 39.4, well below forecasts of 45.2. Upcoming macroeconomic releases, including FOMC minutes, fourth-quarter GDP estimates, and personal consumption expenditures data, represent critical catalysts that could either validate current dollar positioning or trigger mean reversion if inflation continues normalizing.

While elevated euro short interest creates some technical risk of a squeeze, the combination of sluggish Eurozone growth dynamics, superior US economic resilience, and structurally entrenched fundamental headwinds for the pair suggest that downside risks for EUR/USD remain predominant in the near term.

ADDITIONAL COMMENTS

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