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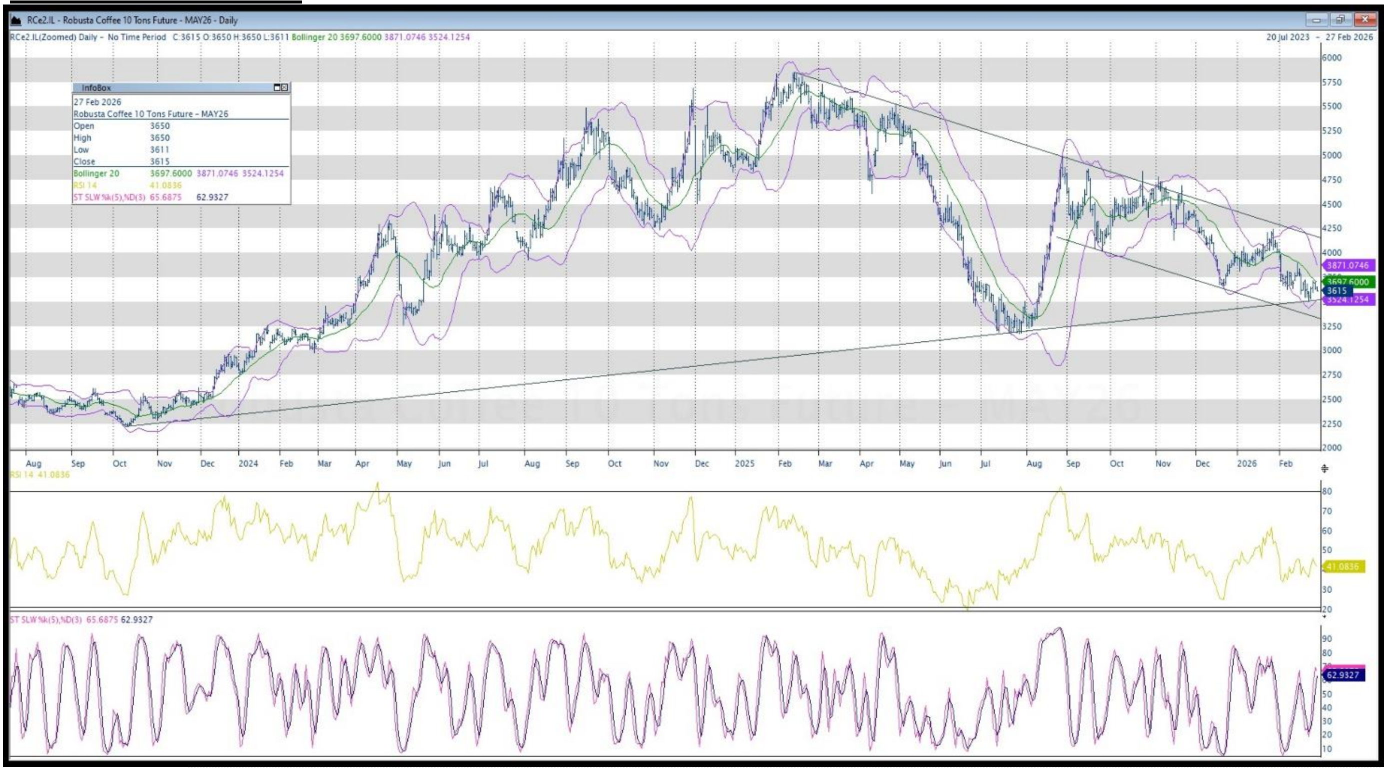
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAR26	3680	-9	3680	3680	3689
MAY26	3630	-9	3650	3590	3639
JUL26	3559	-10	3579	3522	3569
SEP26	3501	-10	3520	3467	3511

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAR26	286,45	0,45	286,45	284,85	286,00
MAY26	280,70	-1,60	282,60	276,10	282,30
JUL26	276,05	-1,35	277,70	271,30	277,40
SEP26	271,40	-1,55	273,10	266,90	272,95

London ICE:

Supports: 3610, 3520 & 3395
Resistances: 3660, 3750, 3895 & 3990

New York ICE:

Supports: 283,50, 279,25 & 275,25
Resistances: 291,50, 294,25, 296,00 & 299,00

NEW YORK ICE MARKET

WEEKLY MARKET REPORT

BRAZIL

Weather conditions in Brazil remain favorable, with forecasts pointingto significantly above-average rainfall in coffee-growing regions overthe next 14 days, enhancing soil moisture replenishment and mitigatingdrought stress risks at the beginning of the dry season.

Conab indicates that the Arabica coffee output may amount 44.1 million bags, rising 23.3% compared to the 2025/26 crop. As for Robusta, the production is likely to reach 22.1 million bags, for an increase of 6.4% in the same comparison. As a result, the 2026/27 season may hit a record again after five crops, surpassing the largest volume ever harvested in Brazil so far, in 2020/21. This scenario is expected to favor the replenishment of stocks, but without resulting in significant surplus.

The Port of Santos recorded the best start to a year in its history in January 2026, despite the month traditionally being marked by lower activity. A total of 12.7 million tons of cargo were handled, 9.5% higher than January 2025 and 6.8% above the previous record set in 2024. Container throughput also reached a historic high, totaling 467 thousand TEU, 1.4% above the previous best result for the month. The number of vessel calls reached 446, up 2.5% compared to January 2025.

VIETNAM

In Vietnam, January exports grew by 38% compared to the same month a year ago, reaching 198.000 tons. Vietnam exported 94,271 tons of coffees during the first half of February 2026. The country exported 177,382 tons for full Feb 2025, Customs Authorities reported.

According to a new report, Vietnamese producers have started the first irrigation cycle for the next harvest season, which should help a uniform flowering of the trees.

Trade was subdued last week, due to the Lunar New Year celebrations.

Coffee stock in bonded and non-bonded warehouses nearly HCMC area dropped slightly to 152,000 tons, 9.6% lower than previous month and 6.5% lower YoY, Cafecontrol reported.

CENTRAL AMERICA / COLOMBIA

According to the National Federation of Coffee Growers of **Colombia** (FNC), excessive rainfall in the country's coffee-growing regions isexpected to significantly impact the 2025/26 harvest, reducing productionto 12.8 million sacks. The projection indicates a sharp decline compared to the record 14.87million sacks harvested in the 2024/25 crop. Colombia has been experiencing persistent rainfall since the fourthquarter of last year. Conditions worsened in January and February with the arrival of acold front from the north, causing widespread flooding and disruptingthe critical flowering phase.

Peru's Ministry of Agricultural Development has announced that coffee exports reached a record value of $1.7 billion during the 2025 calendar year. USDA reports estimate Peru's crop for the 2025/26 season (April-March) at 4.2 million bags. Forecasts for 2026/27 are similar.

Honduras shipped 0.76m bags in January which is more than double the figure last year and the highest January total since 2018. Mid-month data suggest another big increase in February.

OTHERS

As per Rabobank, **Ethiopia** was the most exciting origin in 2024/25. Q4 2025 exports came in at 1.51m bags, which is just below the record 1.6m bags a year ago but still well ahead the 0.85m bags of Q4 2023 and the 0.88m in Q4 2022. Ethiopia is one country where EUDR-related concerns are probably strongest, partly due to the risk of deforestation in the country but also because of the challenging traceability and the inelasticity of its washed coffees, which are almost irreplaceable in a variety of brands. Also, the 2025/26 harvest will likely be an off-cycle year, following record production in 2024/25. With this in mind, some deceleration is to be expected in 2025/26. December 2025 already showed a clear deceleration, with 0.43m bags exported vs. 0.47m in December 2024. We continue to expect a 1m bag decline in production, to 7m bags.

DEMAND / INDUSTRY

Imports to the US came in at 2.1m bags in December – down by 0.28m Y-o-Y and the fifth consecutive month below the seasonal average. After accounting for re-exports, which were just 44k bags in December, net imports total just 5.8m bags Y-t-D (Oct – Dec). This is down by 0.9m Y-o-Y and 0.6m below the 5-yr average. This level of imports does not meet consumption. We assume any temporary pipeline stock build that may have occurred in May/Jun/Jul (when gross imports averaged over 2.7m bags) has now been drawn down. The low Y-t-D total is entirely down to Brazil. The country supplied just 1.1m bags in the first three months of the 25/26 coffee year - less than half the amount in the same period of 24/25. The was a direct consequence of the 50% import tariff that was not lifted until November. The country's largest supplier in this coffee year to date is Colombia (27%), followed by Brazil (18%), Peru (12%) and Mexico (8%). The surge in imports from Honduras came too late to be included in December import figures.

Nestle reported full year results this week. The powdered and liquid beverages category was the largest growth contributor with 7.3% organic growth (6.6% pricing / 0.7% RIG). The Q4 figures showed that the price increases had impacted coffee demand. Despite growing by 6.8%, the segment showed negative Q-o-Q RIG (-0.6%), compensated by 7.4% pricing. Nespresso had organic growth of 6.0% in 2025 (4.4% pricing / 1.6% RIG).

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,18069	1,18217	1,1789

Institutional positioning remains supportive, with asset managers maintaining sizeable net long euro exposure in futures markets. We see this as evidence that the market views euro strength as structurally underpinned rather than purely tactical. At the same time, monetary policy divergence has narrowed: eurozone inflation has cooled to 1.7%, allowing the ECB to maintain a steady stance, while the Federal Reserve under Chair Kevin Warsh has adopted firmer rhetoric that has yet to translate into a sustained dollar rebound. The next directional move depends on whether the pair can decisively clear resistance near 1.1850, opening the way towards 1.1937, or whether failure at the 1.18 support cluster triggers a deeper retracement towards 1.1724.

ADDITIONAL COMMENTS

The **increase in certified stocks** during the last weeks added bearishpressure to prices. Furthermore, the substantial volume of pendingcertification lots is likely to expand available supply on the exchange,potentially intensifying short-term pressure if converted intocertificates.

Late last week, the U.S. Supreme Court voted 6-3 to overturn the **"reciprocal tariffs" imposed by Donald Trump** in 2025, concluding that theadministration overstepped its authority by using the InternationalEmergency Economic Powers Act (IEEPA) to create tariffs withoutCongressional approval. The measure, challenged by companies and governors andrejected by three lower courts, was deemed incompatible with IEEPA'spurpose, which does not authorize the creation of commercial tariffs. Thedecision brings months of uncertainty to an end, ordering the immediatesuspension of tariffs and defying expectations that the conservative-majority Supreme Court might favor the administration.