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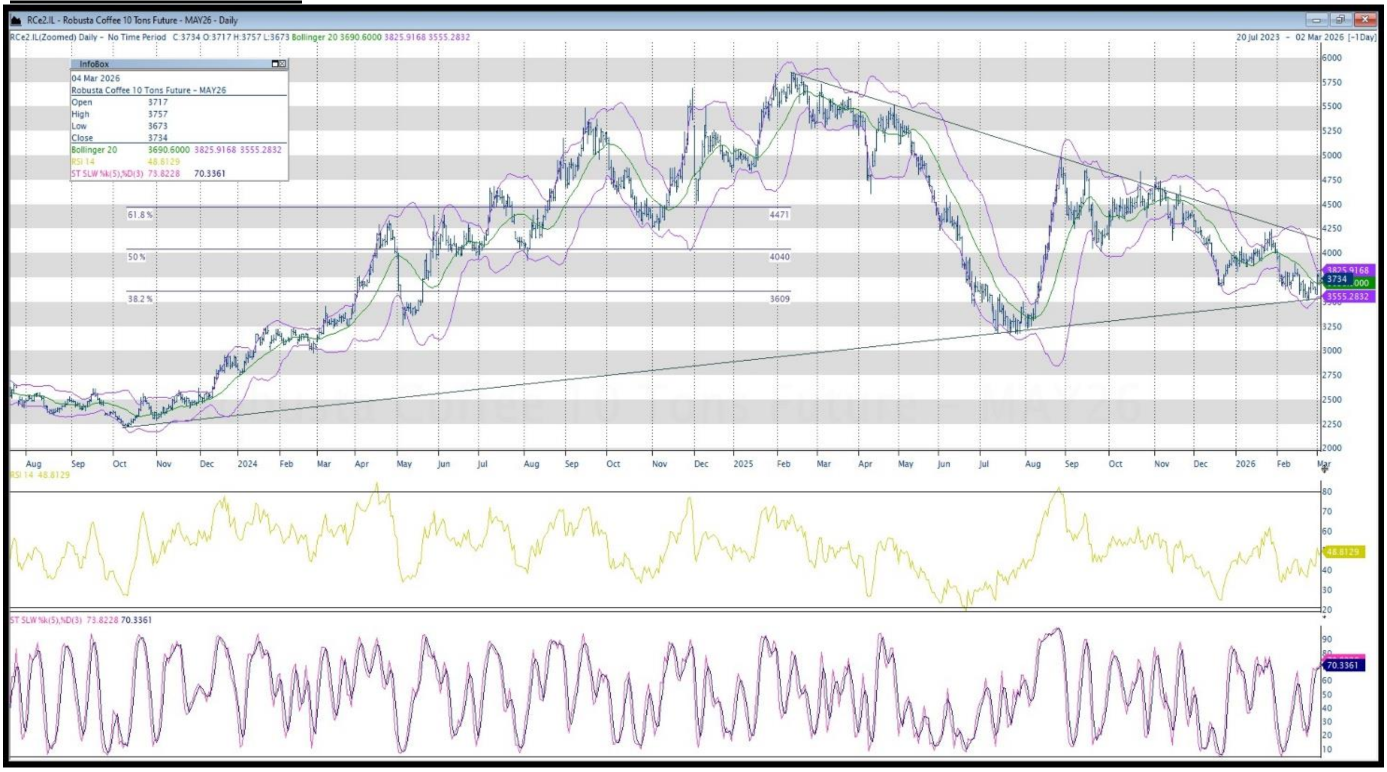
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAR26	3789	29	3859	3720	3789
MAY26	3734	29	3757	3673	3734
JUL26	3652	28	3671	3594	3652
SEP26	3582	28	3601	3524	3582

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAR26	290,70	3,75	290,00	286,55	290,70
MAY26	286,25	3,10	289,55	282,40	286,25
JUL26	281,20	2,70	284,40	278,05	281,20
SEP26	276,25	2,20	279,10	273,65	276,25

London ICE:

Supports: 3670, 3660, 3520 & 3395
Resistances: 3750, 3895 & 3990

New York ICE:

Supports: 278,50, 275,25, 267,00 & 261,75
Resistances: 283,50, 294,25 & 305,75

NEW YORK ICE MARKET

WEEKLY MARKET REPORT

BRAZIL

Preliminary CECAFE export figures for February show 2,096,575 bags of Arabica and 218,890 bags of Conilon shipped, compared to 1,992,174 bags of Arabica and 142,466 bags of Conilon in the previous month.

Rabobank and Hedgepoint see record crops and a rebalancing of the market in coffee year 2026/27. Hedgepoint Global Markets anticipates records figures for 2026/27. The analyst expects Brazilian exports to reach nearly 47 million bags in the 2026/27 harvest year (July-June), compared to 42 million forecast for 2025/26 and the current record of 46 million set in 2023/24. Global coffee production could reach an unprecedented volume of 180 million bags, according to a new report published past week by Rabobank, which states that world record production will mainly be the result of the bumper crop expected in Brazil.

Minas Gerais - Emater-MG, in partnership with the coffee export sector, has expanded the Building Healthy Soils program, an initiative that encourages the use of cover crops between coffee rows to improve soil fertility, reduce erosion, and increase crop productivity. The project also responds to growing international demand for regenerative agriculture practices. In an interview with Planeta Campo, Emater-MG's State Coffee Coordinator, Bernardino Cangussu, explained that the proposal emerged from the need to recover areas that, after decades of mechanized management, showed soil compaction and reduced water infiltration.

Conab launches Parque Cafeeiro, the new coffee traceability platform, ahead of the entry into force of the EUDR. Parque Cafeeiro is now operational on the Conab website and is accessible free of charge to coffee growers, cooperatives and companies to facilitate compliance with EUDR requirements. The mapping of crops took place between 2021 and 2025. The team that developed the platform used artificial intelligence and analyzed high-resolution satellite images.

Brazil's arabica regions saw decent rainfall this week, with drier air expanding from Parana into Sul de Minas. Forecasts show a drier week ahead, though moisture remains sufficient for cherry development.

VIETNAM

The first flowering is estimated at over 70% of Vietnam's Central Highlands with some regions (Lam Dong) expecting a second flowering in a week's time. Conditions are expected to be wetter than the seasonal average over the next few days, but farmers will continue to irrigate until the rainy season starts properly.

Logistics remained stable, with limited shipment acceleration ahead of the Chinese New Year. Container availability and vessel capacity remain sufficient, with no signs of equipment tightness or market pressure observed.

CENTRAL AMERICA / COLOMBIA

Honduras - Provisional shipment data for February show 1.11m bags, bringing the Y-t-D (Oct – Feb) total to 2.23m. This is double the amount in the same period last year and the highest figure since 2017/18 (when Honduran production was close to 8m bags). In 2026 to date, 160k bags have been put up for ICE certification – 80k passed, 24k failed and 56k are pending. To ensure timely arrival to deliver against the March 2026 position, most shipments were directed not to Antwerp – but to Houston. An estimation of the 25/26 crop number could be around 5.4m bags, 600.000 bags higher than 24/25, but this year started with virtually no carry-in stock. Assuming domestic consumption at 375.000 bags and imports at 75.000, potential exports are about 5.1m bags.

OTHERS

India is on track to ship about 650.000 bags in February which would be the fifth consecutive month above the 5-year average. It would bring the Oct – Feb period total to 2.75m – 0.45m above the 5-year average.

Ethiopia / Uganda Corridor (Addis Ababa & Kampala) - Logistics conditions remain challenging. Addis Ababa continues to face operational complexity and limited availability of 20´containers. Congestion in Mombasa persists, compounded by the implementation of a new port system currently causing significant disruption. Increasingly sophisticated cargo theft incidents have been reported along the Uganda–Nairobi corridor and require close monitoring. Dar es Salaam is also experiencing congestion, although equipment availability in Kampala remains adequate. Services via Mombasa continue to route around the Cape of Good Hope.

DEMAND / INDUSTRY

JDE Peet's, reported strong organic growth in monetary terms. It represented a marked slowdown in the second half of the year however, and the growth was entirely a result of retail price rises. Organic growth slowed from 22.5% in H1 to 15.3% for the full year. The full year split was 19.5% price / -4.3% volume/mix. Volume/mix growth swung from 1.0% in H1 to -4.3% for the full year. The H1 figure was somewhat inflated by pre-buying ahead of planned price rises. The H2 figure was further influenced by 'retailer retaliation' in price negotiations, especially in Europe. On a volume/mix basis, Europe (-7.9%), LARMEA (-0.1%) and APAC (-1.4%) were all negative in FY2025. North America (Peet's) was the only region to grow volume/mix (by 0.7%).

Luckin Coffee's growth continues unabated. The Chinese coffee shop chain closed the 2025 financial year with 31,048 outlets (20,234 of which are self-operated), compared to 22,340 on 31 December 2024. Total net revenues soared to 49.288 billion renminbi – over $7 billion– up 43% compared to the 2024 financial year. However, the fourth quarter saw a decline in net income, which fell to 518.19 million renminbi ($73.96 million), compared to $850.691 million in the same quarter of 2024. Non-GAAP net income was 698.6 million renminbi ($99.7 million), compared to 937.5 million a year earlier. Total net revenues grew by almost a third (+32.9%) to reach RMB12,776.8 million or $1.8236 billion. There were 1,834 net new store openings, of which 1,792 were in China (including Hong Kong), 13 in Singapore, 25 in Malaysia and 4 in the US.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,15843	1,16473	1,1584

The EUR/USD pair has come under severe fundamental and technical pressure, declining more than 1% over the latest three-day period to trade near 1.1550, as the escalating Middle East conflict and deteriorating European economic data converge to undermine the euro. The closure of the Strait of Hormuz has created an acute energy supply shock that disproportionately punishes the Eurozone, with European natural gas prices surging nearly 50% and Brent crude establishing a durable war premium near $78–$80/bbl, while the US remains insulated through its energy independence. This structural asymmetry is compounded by weak domestic data, as German retail sales collapsed 0.9% MoM against expectations of a mere 0.2% decline, confirming that the Eurozone's largest economy is buckling under the combined weight of tariff uncertainty and geopolitical fear.

The monetary policy divergence between the Fed and the ECB is widening decisively in favor of the dollar. With the Fed's core Producer Price Index printing at a scorching 0.8% MoM and 10-year Treasury yields back above 4.0%, capital is flowing into the greenback through safe-haven demand, portfolio reallocation away from European assets, and expectations that the Fed will hold rates steady while the ECB grapples with a stagflationary trap of slowing growth and reaccelerating

ADDITIONAL COMMENTS

Suez Canal Routing. Earlier in the month, several carriers had cautiously explored a partial return to Suez Canal routings following months of diversions via the Cape of Good Hope. However, the rapidly deteriorating security situation in the Middle East, including escalating military tensions and continued threats to commercial vessels in the Red Sea region, has led shipping lines to rule out these plans.