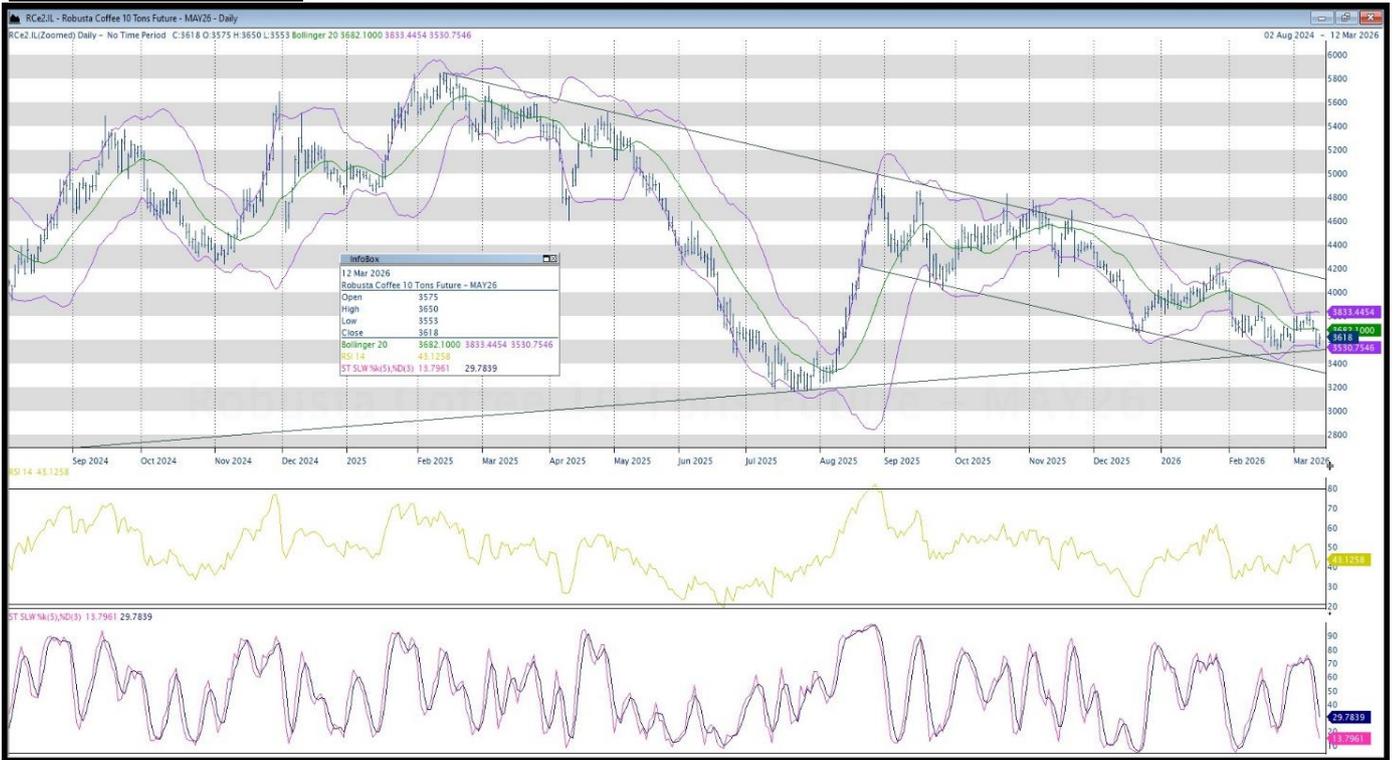


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
MAR26	3639	-112	3721	3635	3639
MAY26	3623	70	3650	3553	3553
JUL26	3528	62	3554	3466	3466
SEP26	3440	43	3472	3398	3397

London ICE:

Supports: 3595, 3520 & 3395
Resistances: 3635, 3675, 3725 & 3990

NEW YORK

Position	Last	dif	High	Low	Settle
MAR26	300,90	8,90	300,90	299,70	292,00
MAY26	291,40	4,00	297,45	286,75	287,40
JUL26	285,95	3,75	291,35	281,80	282,20
SEP26	279,55	2,85	284,95	276,15	276,70

New York ICE:

Supports: 290,75, 285,75, 275,25 & 261,75
Resistances: 294,75, 301,75 & 330,00-333,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil's arabica regions saw concentrated rainfall in Bahia this week while other production areas remained mostly dry. Forecasts show improving rainfall distribution next week adequate for cherry development. Producer selling stalled throughout the week and as a result arabica differentials firmed aggressively. Conilon showed stronger forward activity as the 26/27 harvest approaches.

Brazil's domestic market remains sluggish, with farmers reluctant to sell after the recent drop in prices. While higher output from Brazil's upcoming harvest could generate a surplus in the global market, inventories are unlikely to see significant relief this year.

Final Brazil shipment data for February, at 2.6m bags, came in slightly below the provisional number. There are no significant revisions to prior months. The monthly total is again well below last year and the seasonal average. It brings the Y-t-D (Jul – Feb) total to 26m bags which is 22% less than in 24/25 and 11% below the 5-yr average.

Exports to the US have continued to decline despite the removal of import tariffs last November – down to just 0.27m bags in the month. This is half the seasonal average to the US and is lower than to Germany (0.39m) and Italy (0.28m).

The first signs are emerging that Conilon is heading to the board. A total of 81k bags are destined to the typical tenderable ports – 57k to UK and 24k to Antwerp. More is expected to follow in March. The other main Conilon destinations are Colombia (40k), Spain (25k) and Mexico (24k).

VIETNAM

Stocks in Ho Chi Minh appear to have peaked early this year. The total dropped by 0.46m bags in February to 2.8m – about half the 5-yr average for the month. Seasonally, stocks tend to continue building into Feb/Mar. In the same month, shipments slowed to 2.75m bags, after accounting for soluble and changes to bonded warehouse stocks. This brings the Y-t-D (Oct – Feb) total to 13.5m bags which is up by 3.5m Y-o-Y and 2.1m above the 5-yr average. The February performance was influenced by a long TET holiday in which little coffee moved from up-country to the port. Imports slowed to just 91k bags, which is the smallest monthly figure since February 2024. Historically, the country imported a little over a million bags a year – mostly for the soluble industry. Since summer 2024, that figure doubled. Owing to this year's larger harvest, imports are returning to historical norms. The last year in which shipments were heavily front loaded (2023/24), there was a sharp slowdown from May – Oct. We do not envisage a repeat of that this year as farmers still hold about 50% of their 25/26 crop (including consignment).

Farmers completed approximately 85% of the second irrigation round alongside first fertilizer applications, with flowering advancing well under favorable weather across the Central Highlands—some areas already entering fruit-set stage. The final flowering round is expected within two weeks. Farmgate prices held steady at 97,000 VND/kg.

Vietnam exported 142,337 tons of coffees during February 2026. This is 36.6% drop in volume and 37.9% in value from previous month. February 2026 exports are also lower YoY with 19.8% in volume and 33% in value, Customs Authorities reported.

CENTRAL AMERICA / COLOMBIA

Colombia shipped just 0.81m bags in February – down by nearly a third on February 2025. This brings Y-t-D (Oct – Feb) shipments to 5.0m bags – 0.35m below the 5-yr average and confirmation of a poor main crop harvest. The FNC reports production in the first five months of the coffee year at 5.5m bags - down by 2.1m bags Y-o-Y. We are entering the slow period between the main and fly (Mitaca) crops. Although prospects for production in the Mitaca remain good, the period prior to its arrival will be increasingly tight, so shipments in Mar / Apr / May should remain below the seasonal average. In response to lower production, imports to the country have increased from an average of 75k bags/month in 24/25 to 135k in 25/26 to date. This is used mainly for soluble production.

The 2025-2026 coffee harvest in **El Salvador** is showing signs of recovery after registering 11% growth in the first months of the cycle, with production already exceeding 730,000 quintals, according to data from the Salvadoran Coffee Institute (ISC). Between October 2025 and January 2026, producers harvested 730,258 quintals of green coffee beans, representing an increase of 72,970 quintals compared to the 657,288 quintals recorded during the same period of the previous cycle. The volumes harvested through January represent approximately 85% of the total harvested during the entire 2024-2025 cycle, when production ended at 858,542 quintals. Despite the improved productivity, coffee growers warn that the main challenge remains the labor shortage for harvesting.

OTHERS

Uganda - Coffee exports in January 2026, totaled to 569,454 60-kilo bags worth US\$161.00 million (UGX573.50 billion). This comprised of 447,599 bags of Robusta valued at US\$111.04 million (UGX395.54 billion) and 121.855 bags of Arabica valued at US\$49.96 million (UGX177.96 billion). Coffee exports for twelve months (February 2025 – January 2026) totaled 8.9 million bags worth US\$2.5 billion (UGX8.9 trillion) compared to 6.1 million bags worth US\$1.5 billion (UGX5.4 trillion) in the previous year (February 2025 – January 2026). This represents an increase of 44% and 61% in quantity and value respectively.

Ethiopia - The Ministry of Agriculture and Ethiopia's Coffee and Tea Authority are urging Ethiopian exporters to speed up their pace of exports, as outbound volume slows down significantly due to an unusually weak demand at current price levels. The government sees a significant risk of the annual export targets not being met as the season enters the ninth month of the Ethiopian financial year.

DEMAND / INDUSTRY

The series of roaster earnings reports continued with **Smuckers** following the trend of rapid sales growth in monetary terms but flattish in terms of volume. The company reported a volume / mix decline of 1% with growth in Café Bustelo compensating for reductions in Folgers and Dunkin.

Certified stocks - In New York, inventories stood at 564,626 bags on Tuesday, 10 March, the highest level in five months. In London, stocks reached 786,833 tons on Tuesday, 3 March, the highest level in three-and-a-half months

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,15227	1,15738	1,15111

The war with Iran introduces another negative supply shock to the US economy. Since the US has become a net exporter of oil and gas, it is less sensitive to global supply disruptions, but global oil prices still affect the domestic economy. While a recession is unlikely, inflation could rise substantially, albeit temporarily.

EUR/USD remains under sustained bearish pressure, as there is a combination of European structural vulnerabilities and complex US labour market dynamics shaping the outlook.

EU reliance on imported energy continue to weigh on growth prospects, while Germany's exports have fallen 2.3% month-on-month and eurozone GDP growth is projected at only around 1.2% for 2026. This leaves the ECB navigating a difficult balance between inflation risks and weak activity.

ADDITIONAL COMMENTS

Geopolitics is once again disrupting the coffee markets, complicating a picture that, until a few weeks ago, appeared to be marked by optimism, with production recovering, consumption resilient and the prospect of a large supply surplus for the next coffee year. Unfortunately, the military escalation in the Middle East adds an extremely complex variable, due to its direct and indirect effects on the entire global supply chain. The blockade of the Strait of Hormuz is causing oil prices to skyrocket by increasing operational, insurance and financial risks for Western energy companies. It should be remembered that increases in the price of natural gas affect, among other things, the costs of the roasting industry, which is highly gas-intensive. But there are also repercussions upstream in the supply chain: in fact, modern agriculture requires large volumes of nitrogen fertilizers and the Middle East is one of the main production areas for these fertilizers, which are obtained from ammonia, a by-product of natural gas. In some cases, natural gas can represent up to 75% of the cost of the finished fertilizer product. If the rally continues, there will be knock-on effects for the entire global economy.

Meanwhile, **both coffee futures markets remain in backwardation**. In Rabobank's view, a return to clear contango appears unlikely before December 2026, "when larger volumes from Brazil's new harvest begin arriving in destination markets." Until then, coffee markets will remain in "a phase of adjustment, in which expectations of future abundance will coexist with still limited availability." The situation is more nuanced on the Robusta front.

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