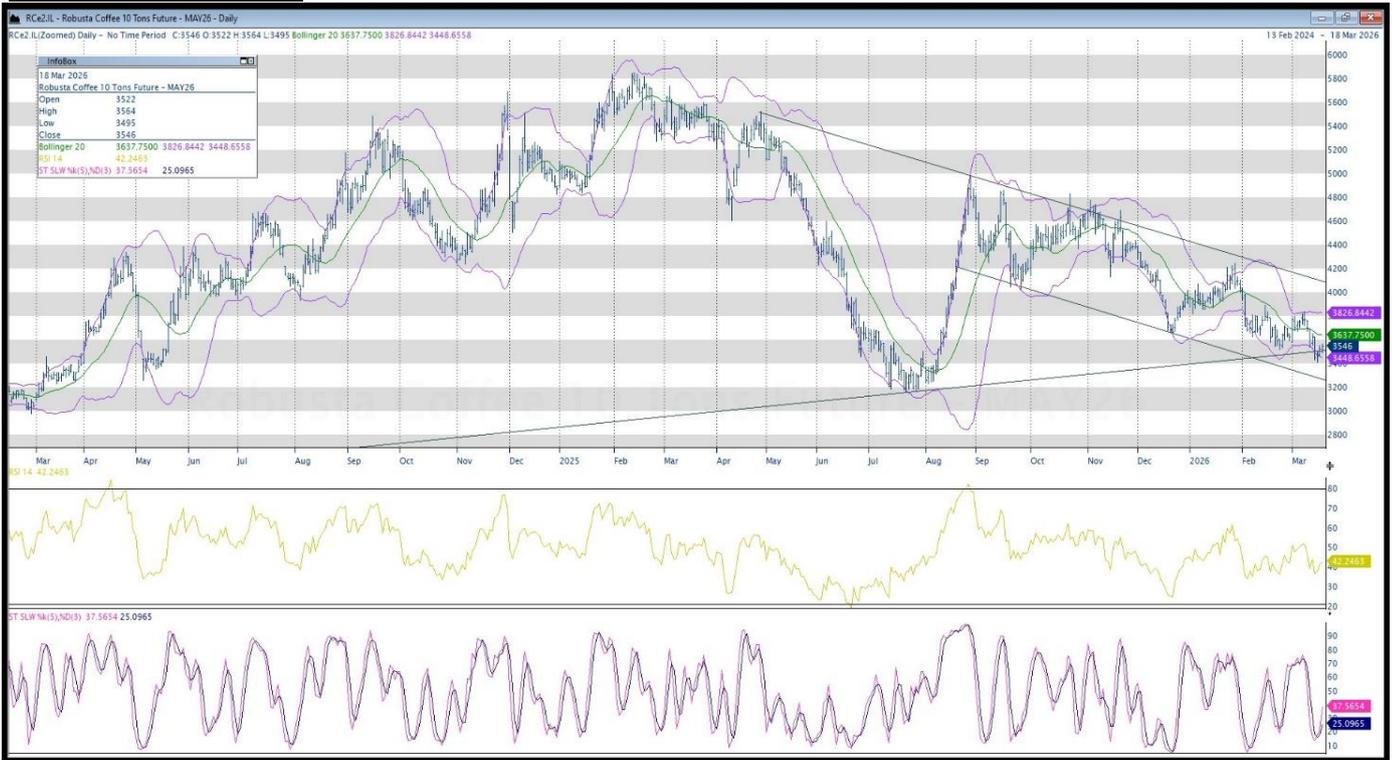


**LONDON ICE MARKET**



**LONDON ICE MARKET**

Position	Last	dif	High	Low	Settle
MAR26	3641	87	3610	3610	3641
MAY26	3586	59	3592	3495	3527
JUL26	3484	41	3495	3415	3443
SEP26	3400	32	3412	3340	3368

**London ICE:**

Supports: 3530, 3465, 3415 & 3330  
Resistances: 3560, 3650 & 3675

**NEW YORK**

Position	Last	dif	High	Low	Settle
MAR26	297,40	-4,65	305,00	297,35	302,05
MAY26	291,70	-3,05	295,20	288,75	294,75
JUL26	286,05	-2,40	288,60	282,85	288,45
SEP26	277,45	-1,75	279,05	274,45	279,20

**New York ICE:**

Supports: 275,25, 268,00 & 261,75  
Resistances: 286,25, 289,25, 294,00 & 298,50

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

StoneX revised its figures and announced a record Brazilian coffee crop for the 2026/27 season. In a report released on Thursday, 12<sup>th</sup> March, the US financial services provider raised its production forecast for this year upwards by 6.5%, compared to an initial estimate made in November. Production for 2026/27 is now seen at 75.3 million bags, up 20.8% on the 2025/26 harvest. The Arabica crop is estimated at an unprecedented 50.2 million bags – a 37.5% increase on last year's figure of 36.5 million. This is 2.6 million bags more than the previous record of 47.6 million, set in 2020/21. Robusta production, however, is down slightly (-2.8%) compared to a record figure of 28.8 million in 2025, standing at 25.1 million.

There have been multiple reports stating that Brazilian farmers have halted sales, holding out for higher prices, firming physical tightness which is corroborated by higher differentials. Brazilian arabica exports in February were down 29% YOY, with the president of CECAFE citing weaker sales following declining arabica prices.

The appreciation of the Brazilian Real (BRL) against the USD during the last months reduced Brazilian farmers' incentives to forward-sell. A stronger Real means producers receive fewer BRL per USD-denominated futures contract, effectively raising the threshold at which forward selling becomes attractive.

Weather continues to be supportive of the cherry growth phase. Over the weekend, rainfall is expected to shift northward, with drier conditions developing in Sul de Minas and Zona da Mata. Showers are forecast to persist in the Cerrado over the next five days, while also extending into northern Minas Gerais and Espírito Santo. In the 6–10-day outlook, rainfall is expected to increase in southern Minas Gerais.

Safras & Mercado released updated old/new crop sales figures – there is still a lot of coffee to be sold in Brazil: Brazil 2025/26 coffee sales: 77% of expected output (vs. 93% a year ago). Brazil 2026/27 coffee sales: 12% of expected output (vs. 13% a year ago).

In addition, a headline has been circulating this week regarding a potential nationwide trucker strike in Brazil toward the end of the week in response to rising diesel prices.

**VIETNAM**

Soaring coffee exports from Vietnam, the world's largest robusta producer, are bearish for robusta prices. Vietnam's National Statistics Office reported on March 6 that its Jan-Feb 2026 coffee exports rose by 14% y/y to 366,000 MT. Vietnam's 2025 coffee exports jumped by +17.5% y/y to 1.58 MMT. Also, Vietnam's 2025/26 coffee production is projected to climb +6% y/y to a 4-year high of 1.76 MMT (29.4 million bags).

Widespread and healthy flowering is reported across Vietnam's central highlands. The rise in fertilizer prices (17% in the month to date) has been flagged as a concern. Mostly dry conditions were recorded over the week in Dak Lak, Dak Nong and Gia Lai. In Lam Dong, a few days of rainfall were observed between the 5th – 6th March, with 48-hour totals ranging from 10–50 mm and some localized areas receiving up to 100 mm. The 10-day outlook indicates predominantly dry conditions across the coffee provinces, although isolated thunderstorms or showers remain possible in Lam Dong and Dak Nong.

The Vietnamese agribusiness giant Hoang Anh Gia Lai Group (HAGL) has announced plans to develop a 20,000-hectare coffee plantation by 2028, as part of a strategy to expand its presence in the global coffee supply chain. To support this strategy, HAGL plans to invest over VND1 trillion (\$38.04 million) in a processing facility. The group has identified Paksong (a district in Champasak province, southern Laos) as a key cultivation area for its Arabica plantations, with about 15,000 hectares planned. The plantation will benefit from technical support from the Western Highlands Agriculture and Forestry Science Institute (WASI), which will provide high-yielding hybrid varieties. Production is projected to exceed half a million bags per year.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** - The exports for Feb'26 were 869.000 bags, which represents a 26.6% decrease compared to the same month in 2025, according to Analex.

**OTHERS**

**India** – As per local sources:

Arabica : 98% Harvested and 45% sold. Washed Arabica exports are up by +17% YOY & Natural Arabica Exports are up by +16% YOY.  
Robusta : 85 % Harvested and 40% sold. Washed Robusta Exports are up by +11% YOY & Natural Robusta Exports are up by +35% YOY.

**Ethiopia**, the world's third largest Arabica producer (and second largest in unwashed Arabica), shipped 0.33m bags in February – in line with the 5-yr average. This brings the Y-t-D (Oct – Feb) total to 2.1m bags which is down by 0.2m (10%) on last year – but is still the second highest on record. Although shipments declined compared to last year, customs data shows revenue rose 30% to USD 940m. The current conflict in the Middle East has impacted Ethiopia more than any other producing country. Not only has the de facto closure of the Suez Canal redirected shipments to Europe around Africa, the recent closure of the Straits of Hormuz impacts directly on sales to their biggest buyer: Saudi Arabia.

**DEMAND / INDUSTRY**

**Imports to the US** came in at 2.3m bags in January – the highest since July 2025, which also was the last monthly total above the seasonal average. The flow from Central America (including certified coffee to Houston) suggests a similar import figure in February. Since July, total net imports (including re-exports) have been 1 million bags below the 5-yr average. It seems inevitable that GCA stocks have dropped back to the 2024 lows. US stocks should remain near multi-year lows into Q3 2026 – creating demand for the recent stock build in certified Arabica.

**US retail coffee prices increased** 18.3% y/y in January 2026, bringing the five-year cumulative increase to 47%. Rising consumer debt stress signals the softening of nascent demand, representing a longer-term bearish overlay.

**Toast released its latest Restaurant Trends Report**, providing insight into the state of the U.S. restaurant industry through an analysis of aggregated data from selected cohorts of restaurants and in select U.S. states on the Toast platform, which serves approximately 164,000 locations as of December 31, 2025. Premium growth: Sales for barista-crafted drinks increased in 2025 compared to 2024, including lattes (+4.0%), espresso shots (+3.3%), and Americanos (+1.4%). Staple declines: Traditional beverages pulled back, with regular hot drip coffee sales down 3.3% and cold brew down 2.2% year-over-year. Alternative caffeine: Consumers are increasingly choosing convenience for their caffeine fix; energy drinks (+8.7%) and diet sodas (+7.4%) saw significant sales growth.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,15159	1,15553	1,14908

The fundamental picture is defined by competing macro forces. On the bearish side, the eurozone faces a persistent terms-of-trade deterioration as Brent crude remains above \$100 per barrel due to the Strait of Hormuz disruption, disproportionately impacting energy-dependent Europe relative to the more energy-independent United States, while safe-haven flows continue to support the dollar amid elevated geopolitical uncertainty. However, a dramatic repricing in European monetary policy expectations - from a 40% probability of ECB rate cuts to an 85% probability of at least one hike by July - is creating a powerful countervailing force, as the potential narrowing of the ECB-Fed rate differential historically ranks among the most persistent drivers of foreign exchange moves. The resolution of this tug-of-war likely hinges on the dual central bank meetings approaching in the coming weeks: a hawkish ECB commitment to a concrete tightening timeline on March 19 combined with a slightly more dovish Federal Reserve stance would create optimal conditions for EUR/USD mean reversion toward the 1.16–1.17 zone

**ADDITIONAL COMMENTS**

**ICO's production and consumption figures for coffee year 2024/25** remain unchanged at an estimated 177.513 and 175.071 million respectively, resulting in a surplus of 2.443 million, following years of heavy deficits.

In comparison, the **USDA's Foreign Agriculture Service (FAS) bi-annual report** on December 18 projected that world coffee production in 2025/26 will increase by +2.0% y/y to a record 178.848 million bags, with a -4.7% decrease in arabica production to 95.515 million bags and a +10.9% increase in robusta production to 83.333 million bags. FAS forecasted that Brazil's 2025/26 coffee production will decline by -3.1% y/y to 63 million bags and that Vietnam's 2025/26 coffee output will rise by 6.2% y/y to a 4-year high of 30.8 million bags. FAS forecasts that 2025/26 ending stocks will fall by -5.4% to 20.148 million bags from 21.307 million bags in 2024/25.

No one knows how long the **conflict in Iran** may persist; for now, it remains unresolved in the short term and continues to escalate, following attacks on six vessels in the Gulf and new incidents in Dubai and Iraq. Fundamentals continue to point downward, while macro news provides support. This dynamic could keep the market moving sideways, possibly long enough for weather-related news to introduce more volatility toward the end of April. As bearish factor, Managed Money has cut their net long position for five consecutive weeks in arabica, with the latest CFTC data showing a net sell of 513 lots to a net long position of 12,363 lots –the smallest it has been since October 2023.

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