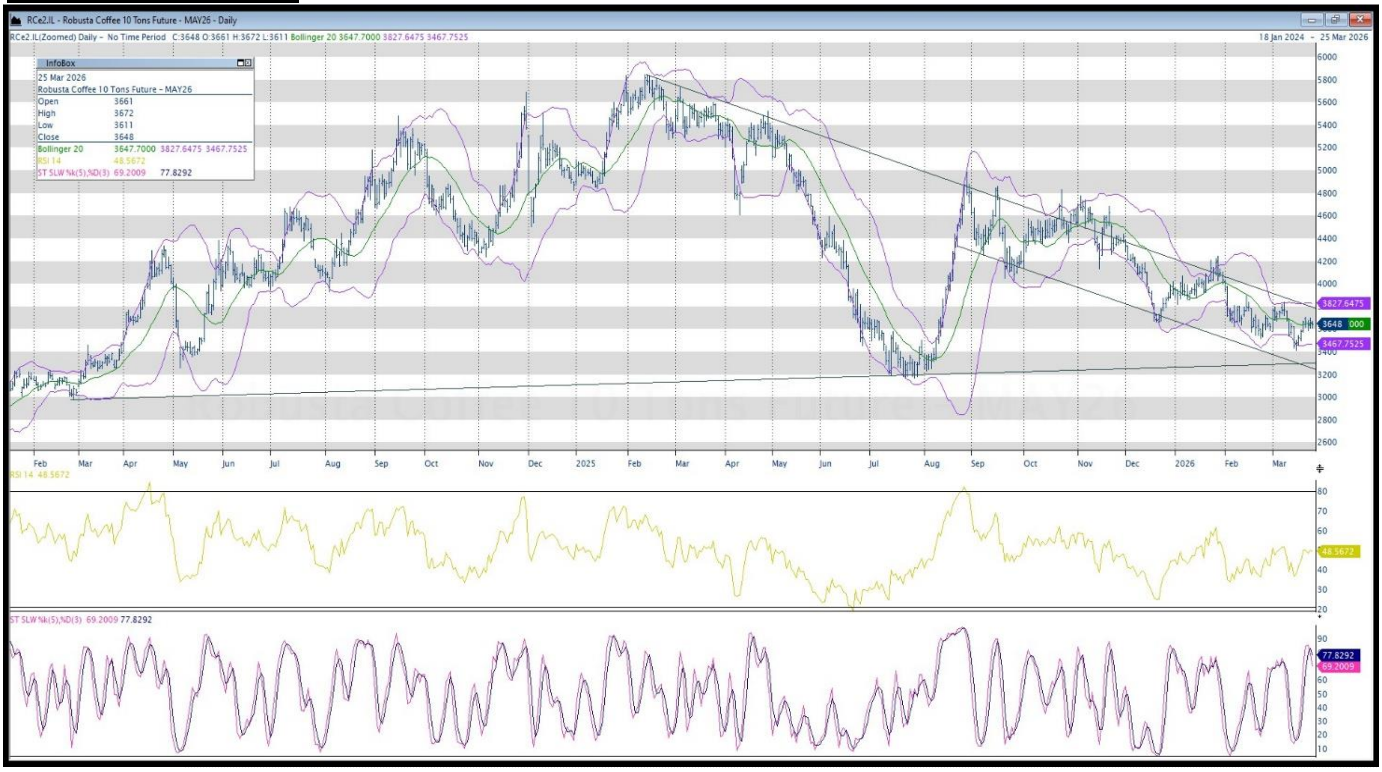
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAR26	3776	25	3610	3610	3776
MAY26	3627	-35	3672	3611	3662
JUL26	3563	-18	3586	3540	3581
SEP26	3504	-5	3519	3477	3509

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAY26	317,40	-0,45	318,80	311,45	317,85
JUL26	311,10	0,75	312,35	304,35	310,35
SEP26	297,55	1,30	298,35	291,20	296,25
DEC26	285,50	2,20	286,10	279,55	283,30

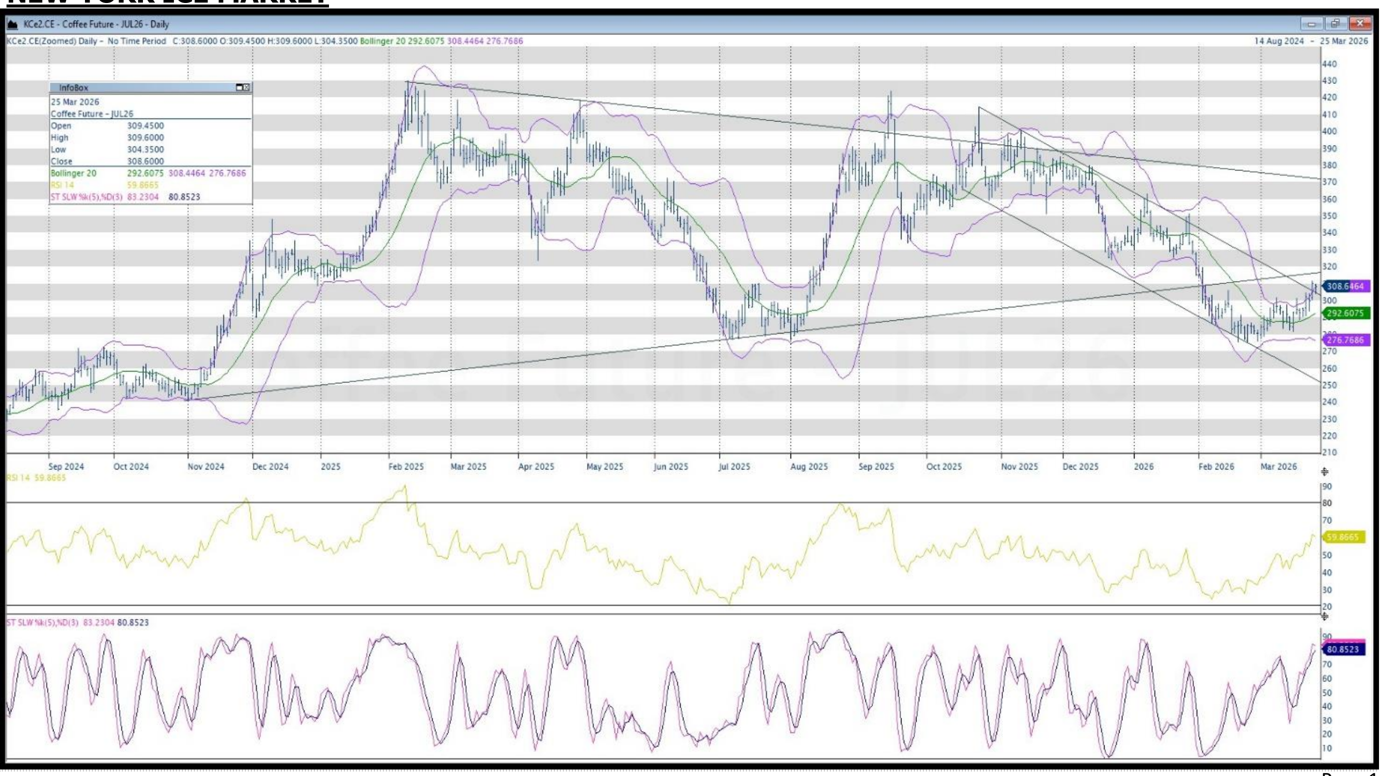
London ICE:

Supports: 3590, 3525, 3415 & 3310
Resistances: 3680, 3840, 3895 & 4250

New York ICE:

Supports: 313,50, 308,00 & 301,00-300,50
Resistances: 315,75, 322,50 & 330,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

Cooxupé, the largest coffee cooperative in Brazil and in the world, forecasts a 500,000-bag drop in exports for 2026, which will fall to 4.4 million. Commercial director Luiz Fernando dos Reis attributes the decline to last year's smaller harvest, which he says will continue to negatively impact shipments in the first half of this year. Dos Reis added that exports to the United States continue are still affected by the tariffs imposed by the Trump administration between August and November last year and have not yet returned to normal levels. Cooxupé anticipates sales 5.8 million bags this year, including both exports and the domestic market, compared to 6.4 million in 2025.

Based on the recent Marex Solutions crop report, they estimate unsold stocks of Robusta Conilon at about 6m bags (20% - 25% of the crop). This is a significant increase on last year, with the new crop fast approaching – all areas should start harvesting by late April. Production is estimated in a range of 25m – 26.8m bags – little changed on last year as new areas compensate for a general off-cycle. The price spread to low-grade Arabica has pushed domestic Conilon demand to a ceiling of about 85% of total usage. As new crop Arabica arrives, this incorporation rate will surely decline – freeing up additional Conilon for export.

Russia announced a one-month export ban on ammonium nitrate (AN) through April 21, prioritizing domestic needs during the spring planting season. Russia controls nearly 40% of global AN trade, and Brazil relies on Russia for over 90% of its AN imports, leaving the supply chain exposed in the short term. However, for coffee specifically, the immediate impact should be limited: Fertilizer application in Brazil's coffee sector occurs mainly from September to January, suggesting no material effect on the upcoming 26/27 crop. The greater risk would arise for 27/28 if restrictions persist into late Q3.

VIETNAM

FAQ coffee prices upcountry were traded around 93,000 dong per kilo (US$3.5). Business activities remained quiet as a result of mismatch between firm domestic prices and levels that exporters are able to cover for their export contracts.

Vietnam shipments have picked back up after February's Tet-induced slowdown. Mid-month data points to an increase of 11% in March 2025. A full-month figure of 3.7 million bags for March (including Arabica) would bring the Y-t-D (Oct – Mar) total to 17.3 million. This would be 3.6 million more than in the same period last year and 2.5 million above the 5-yr average. This supply flow has kept Robusta in balance, despite good commercial demand and a period of slow Conilon shipments. Seasonally, Vietnam flow slows in the second half of the crop year when new crop Indonesians and Conilons come on stream. This year, shipments during the second half of 2026 could be around the seasonal average (a little over 2 million bags/month).

Weather reports confirm warm and dry conditions around a month before the start of the rainy season. In Central Highlands, coffee growers started 2nd round or irrigation for their farms with flowerings in good condition. The median estimate for the 2025/26 crop (October–September) stands at around 31 million bags. Production in 2026/27 is forecast to fall slightly to 30.5 million.

In terms of retail sector as of 2025, Vietnam's coffee and tea chains were worth a combined US$1.34 billion, the third highest in Southeast Asia (SEA), after Indonesia with $3.15 billion and Thailand with $2.25 billion, reported Momentum Works. Vietnam was the 2nd fastest growing in both markets since 2023 -- 28% for coffee chains and 27% for tea chains.

Vietnam gasoline prices strongly increased with RON95 and diesel now 52% and 73% higher than the end of February 26, before the beginning of the Middle East conflict. Freight and transport companies also followed suit with 5% to 35%, especially 50% up, depending on routes.

CENTRAL AMERICA / COLOMBIA

Honduras - Harvest has already reached closing activities, producers are in the last pickings and holding on to the coffee searching for better prices. There is still coffee as well retained in middlemen warehouses, fueled by the domestic speculation in prices. The preliminary exports for Feb'26 were 900.000 bags, according to Ihcafe.

OTHERS

Stakeholders from across **Uganda's** coffee value chain have formally established the Commercial Coffee Producers Association of Uganda (CCPAU), marking a major step toward strengthening the country's presence in the global coffee market. The association held its first General Assembly on 19th March 2026, during which founding members formally adopted the association's framework and elected the inaugural Board of Directors. The milestone event brought together commercially oriented coffee farmers, exporters, processors, and cooperatives under a single platform dedicated to quality, branding, collaboration, and export growth.

DEMAND / INDUSTRY

According to Carlos Mera – chief coffee analyst at **Rabobank** – global demand in 2025 has remained stagnant, compared to annual growth averages of over 2% prior to the pandemic. However, Mera is optimistic about a recovery in consumption this year, which could see growth return to 2%.

Despite many opinions shared in the **last NCA convention in Tampa** about the possibility that coffee prices could drop same way cocoa prices did, demand patterns or coffee differs significantly from that for cocoa. The market structure and marketing system in producing countries are also different. For this reason, some argue that it seems rather unlikely that coffee prices could plummet in the same way as cocoa prices did. This remains true even in the face of a bumper crop in Brazil, which would return the market to a substantial surplus, but after years of deficit.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,15629	1,16306	1,15621

The energy shock from the disruption in the Strait of Hormuz continues as the dominant macro driver. The eurozone's dependence on imported energy leaves it particularly exposed, and we expect this to translate into a stagflationary backdrop, with weaker growth and higher inflation. Early signs are already visible in sharply deteriorating consumer confidence.

At the same time, rate differentials are beginning to shift more subtly. While the Fed–ECB spread remains wide, markets have repriced towards a more hawkish ECB path and reduced expectations for Fed easing. If this continues, we expect some compression in rate differentials that could provide medium-term support for the euro though this remains conditional on the ECB following through.

ADDITIONAL COMMENTS

The market continues to be affected by global uncertainty and serious concerns over the conflict in the Middle East, which provides strong support for the commodities sector as a whole. The blockade of the Strait of Hormuz is not only driving oil prices ever higher, but also affecting global logistics, freight costs and marine insurance. Added to this are rising prices for nitrogen fertilizers, for which the Middle East is one of the world's main production hubs.