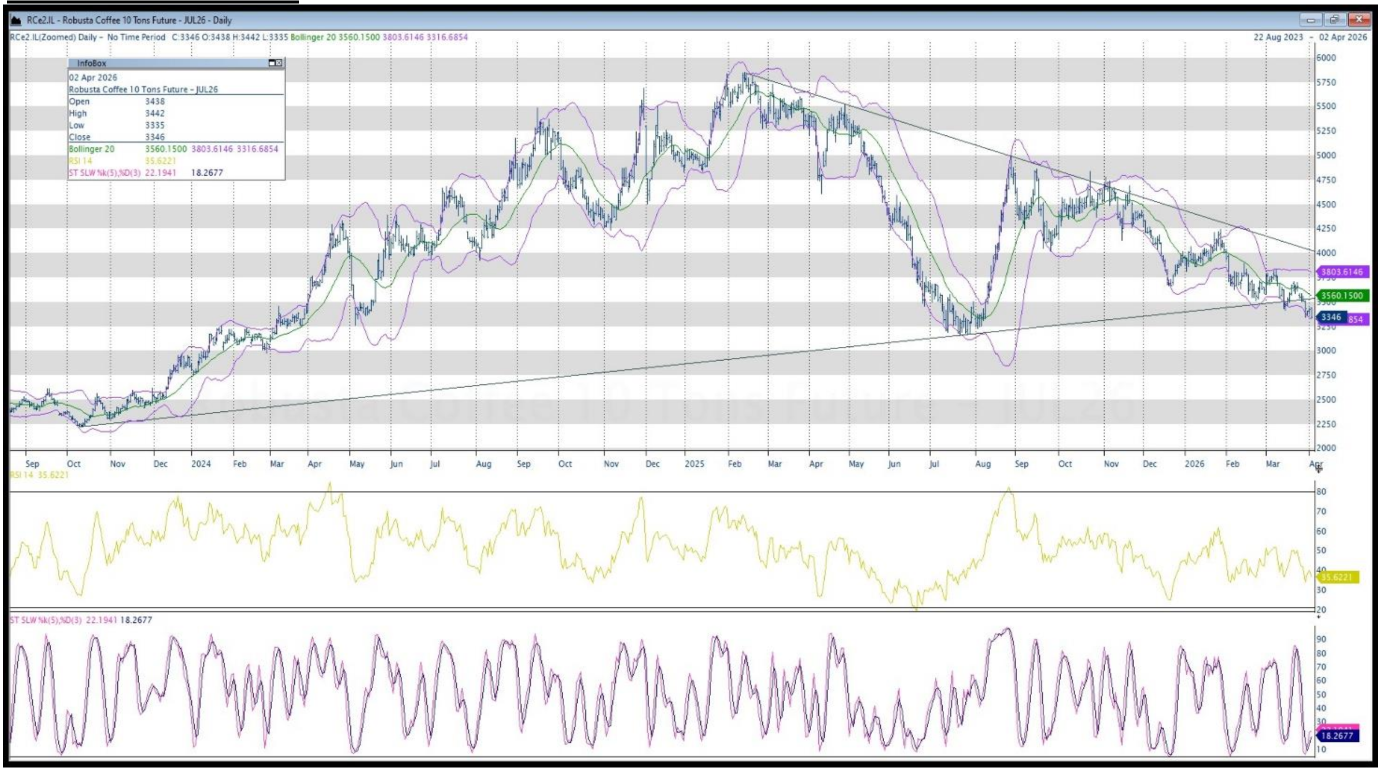
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAY26	3437	-84	3549	3436	3448
JUL26	3339	-89	3442	3335	3346
SEP26	3278	-80	3372	3274	3285
NOV26	3226	-83	3324	3226	3233

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
MAY26	298,50	3,10	299,00	294,15	295,40
JUL26	292,75	3,35	293,05	288,05	289,40
SEP26	279,45	2,80	280,30	276,20	276,65
DEC26	269,30	2,75	270,00	265,05	266,55

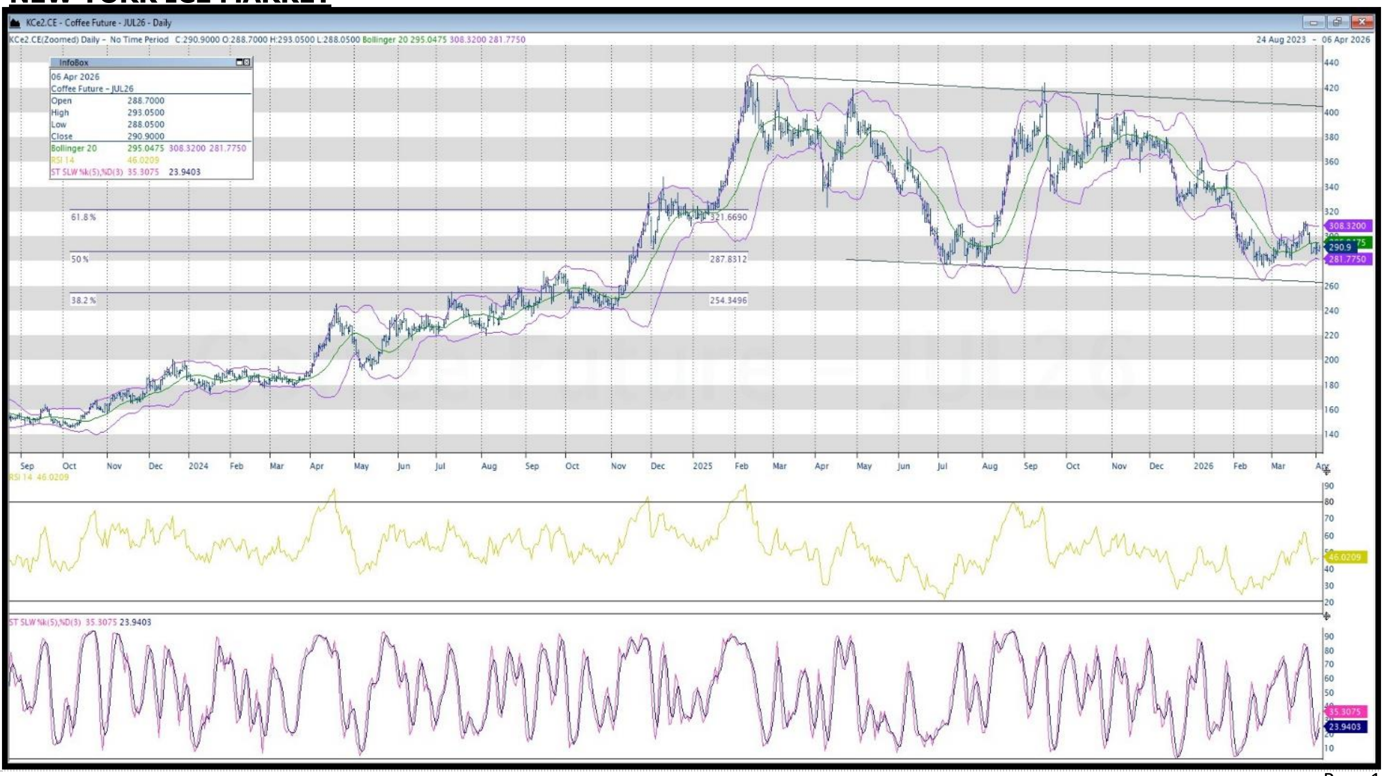
London ICE:

Supports: 3460, 3415 & 3280
Resistances: 3525, 3590 & 3705

New York ICE:

Supports: 292,25, 281,50 & 275,25
Resistances: 301,00, 308,75, 314,25 & 324,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

The local coffee market remains subdued, as producers continue asking high prices similar to those seen in recent weeks. Trade cannot meet these levels until short buyers feel pressured by shipping deadlines.

Meanwhile, local roasters remain comfortably supplied with Conilon qualities, which are available at cheaper prices than Arabica 600 defects qualities that have reported trading between R$1,600.00 and R$1,630.00 this week,

In summary, the domestic market is demonstrating resistance to price adjustments, as producers are maintaining their high asking prices in the face of international market signals and local supply conditions on the eve of a large crop.

Conilon producers are increasing sales of current crop. The 26/27 harvests in Indonesia and Conilon are fast approaching and we estimate Vietnam's producers still hold about 38% of their 25/26 crop (including consignment) unsold.

VIETNAM

FAQ coffee prices upcountry dropped to 89,500 dong per kilo (US$3.39), the lowest since the beginning of crop or Oct 2025.

In Central Highlands, weather remained hot and dry but coffee trees are in good condition. Arabica in Son La and Dien Bien, north of Vietnam, entered 3rd period of flowering, negatively impacted by prolonged hot temperature.

Together with gasoline, fertilizers such as DAP, UREA and NPK all strongly increasing by 15%-30% over pre-war period.

CENTRAL AMERICA / COLOMBIA

As per the ICO, Arabica October – February shipments are lower by 1.1 million bags Y-o-Y as both Brazil and **Colombia** have underperformed – partly compensated by strong supply flow from **Honduras** (up 68% Y-o-Y) and **Peru** (up 37%).

OTHERS

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.

Uganda - Coffee Exports in February 2026, totaled to 651,933 60-kilo bags worth US$180.98 million (UGX645.78 billion). This comprised of 512,237 bags of Robusta valued at US$124.66 million (UGX444.81 billion) and 139,696 bags of Arabica valued at US$56.32 million (UGX200.97 billion). This was an increase of 14.93% and 5.75% in quantity and value respectively compared to the same month last year.

DEMAND / INDUSTRY

Stocks in Europe's 11 main coffee ports fell by 0.84m bags (11%) to 6.8m in the two months to February - equating to less than seven weeks of European consumption. The figure is 3.65m bags (35%) below the 5-yr average. It is back to the lows in March of last year and just 0.4m above the record low in February 2024. Arabica stocks fell by 0.45m bags to 4.3m. Unwashed (2.12m bags) accounted for 31% of the total and Washed (2.18m) for 32%. The decline derives from persistently low shipments from Brazil and the diverting of early Centrals flow to the US market. Robusta stocks decreased by 0.4m bags to 2.5m – despite ICE certified stocks in Europe rising by 70k bags over the same period. We expect the February total will mark a low point for Robusta owing to the arrival of big Q1 Vietnam shipments and a recent pick-up in Conilon flow.

Lavazza ends 2025 on a high note: revenue of €3.9 billion (+15.7%), EBITDA of €340 million (+8.8%), net profit soared to €92 million. Despite record volatility, rising costs, and declining volumes, the Group reports revenue growth and solid profitability while reinforcing long-term resilience strategies.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,15397	1,15716	1,15056

EUR/USD is closing March 2026 with a near three percent monthly decline, and we see the move driven primarily by the geopolitical fallout from the US Israel conflict with Iran and the effective closure of the Strait of Hormuz. The resulting surge in Brent crude above 113 dollars per barrel has created a stagflationary shock that disproportionately impacts the eurozone, where we expect growth to weaken further even as inflation accelerates. This leaves the ECB in a difficult position, as rising prices limit policy flexibility while economic activity continues to deteriorate. At the same time, we see the Federal Reserve maintaining a relatively firm stance, holding rates in the 3.50 to 3.75 percent range, while markets have repriced away from rate cuts this year. This has widened the policy divergence and reinforced dollar strength through both safe haven demand and positioning flows.

ADDITIONAL COMMENTS

According to a **Reuters survey** of 11 analysts specialising in the coffee sector, Arabica futures are expected to close 2026 at 225 cents per lb, whilst Robusta futures are expected to end the year at $2,500 per tonne. All respondents agree that the upcoming Brazilian crop (2026/27), which will begin in a few weeks' time, will see a sharp increase in production compared to the previous season. The median analysts' forecast is 74 million bags, which is 10 million more than the 2025/26 crop. It is worth noting that some major market players are citing figures even higher than these.

Fertilizer costs are increasing due to the conflict in Iran and the Middle East, which is disrupting trade through the Strait of Hormuz and limiting the global supply of nitrogen, phosphate, and sulfur. Although the immediate impact on coffee is minimal, since it is a perennial crop and reducing fertilizer use won't instantly affect yields, most growers continue to apply fertilizer at normal rates. Currently, the main issue appears to be the return on investment for farmers rather than a direct disruption to the coffee supply.

Rabobank sounds fresh alarm over the future of Arabica coffee growing. According to a report published on Monday by the Dutch bank, climate change could reduce areas suitable for Arabica coffee cultivation by 20% compared to current levels by 2050. The report notes that even now, 8% of areas planted with Arabica in countries such as Brazil, Colombia and Honduras are unsuitable for cultivation in that the crops require greater investment and produce lower yields.

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