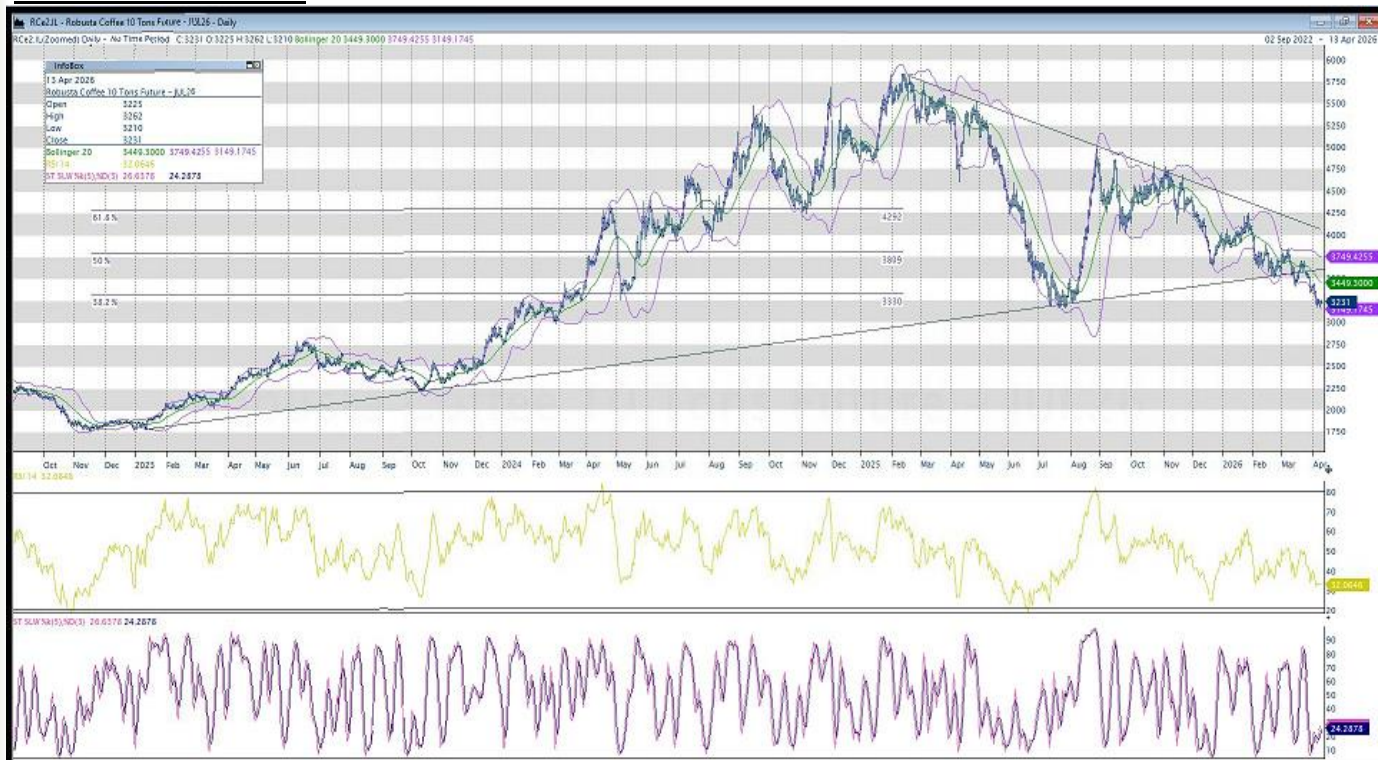


LONDON ICE MARKET



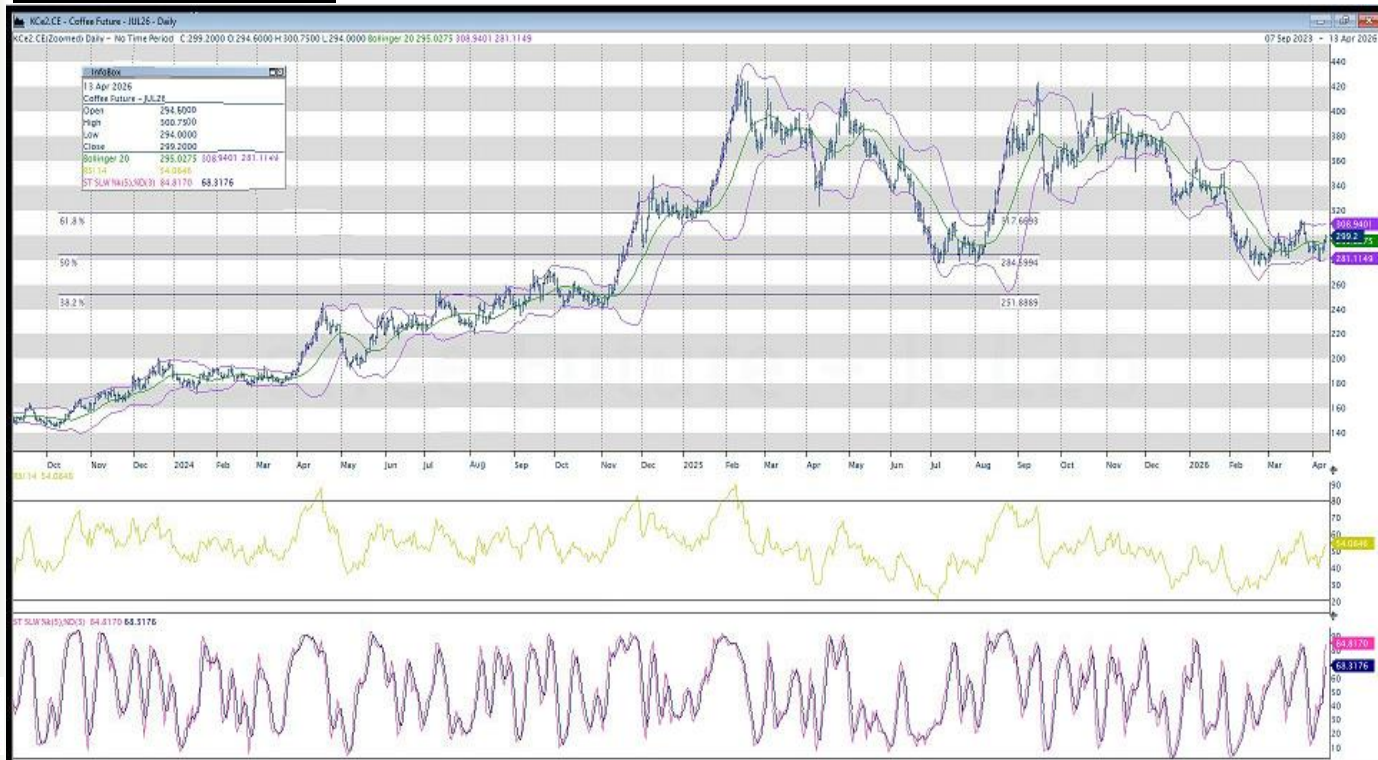
Position	Last	dif	High	Low	Settle
MAY26	3324	0	3335	3295	3324
JUL26	3233	-6	3262	3210	3239
SEP26	3172	-7	3210	3148	3179
NOV26	3130	-8	3172	3107	3138

Position	Last	dif	High	Low	Settle
MAY26	300,25	0,15	305,75	298,30	300,10
JUL26	295,00	-0,90	300,75	293,20	295,90
SEP26	280,60	-0,50	285,65	278,85	281,10
DEC26	270,60	-0,65	274,60	269,30	271,25

London ICE:
Supports: 3310, 3260 & 3085
Resistances: 3355, 3435 & 3520

New York ICE:
Supports: 295,00, 292,25, 281,50 & 275,25
Resistances: 301,50, 308,75 & 324,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Prices for both Arabica and Robusta coffee declined in Brazil in February. In March, however, price trends diverged. Arabica values rose again amid limited supply and geopolitical concerns, while robusta prices remained low for most of the month – the supply is slightly higher than for Arabica, reports CEPEA in its latest market analysis. Moreover, the approaching harvest further reinforced the downward pressure on robusta prices.

Conditions remain excellent for late-stage crop development in Brazil. Rainfall amounts are declining in line with the seasonal tendency – temperatures are normal for the time of year.

Brazilian market participants are now concerned with production costs. According to the ANP (National Agency of Petroleum, Natural Gas and Biofuels), diesel oil prices increased 24.4% in March in Minas Gerais, while nitrogen fertilizer prices rose 30% in São Paulo state.

VIETNAM

Vietnam exported 221.975 tons of coffee worth of over \$990 million, increase of 56% in volume and 47,5% in value over previous month. For the 1st quarter, the country exported 590.498 tons of coffee worth 2,749 billion, increase of 12,5% in volume but decrease of 7,1% in value YoY, Customs Authorities reported. This brings Y-t-D shipments to 17.4m bags – about 2.6m (18%) above the 5-yr average.

Stocks in the port of Ho Chi Minh were almost exactly unchanged M-o-M, ending March at 2.8m bags. This is down by 2m bags on March 2025 and 2.8m (50%) below the 5-yr average. The relatively low stocks are related to the strong export flow. High farmgate prices, above VND 90k/Kg for the whole season, encouraged producers to front load sales.

Dry weather prevailed across the Central Highland coffee provinces in the last 10 days of March and in the first week of April. Conditions are drier than normal for the time of year. Rainfall typically picks in April before the arrival of more substantial rains in May. Concerns of water shortages have started in Kon Tum and Gia Lai where farmers are on the fourth round of irrigation and the water table has dropped significantly. Mealybug infestation is also a concern – farmers are spraying but proper eradication will not happen until rains arrive.

CENTRAL AMERICA / COLOMBIA

Colombia - According to the FNC, production in the first six months of the coffee year (covering the country's main crop), was 6.2m bags – down by 2.5m bags (just under 30%) on the same period last year. March shipments came in at 0.79m bags – the lowest monthly total since April 2023. This brings Y-t-D (Oct – Mar) shipments to 5.9m bags which is down by 1.2m (17%) Y-o-Y and about 9% below the 5-yr average. Gross shipments would be lower still, were it not for a rise in imports in the first six months to 0.76m. These are set to exceed last year's annual total by April or May. Seasonally, the next three months are the slowest shipment months – the main crop supply is finished and the Mitaca (which has just started harvesting) does not reach full flow.

OTHERS

Ethiopia shipped 440.000 bags in March – in line with the seasonal average. This brings Y-t-D supply to 2.6 million, which is down by 350.000 bags Y-o-Y but still the second highest total on record. Supply from Ethiopia tends to peak in Apr – Aug. For the past two years, arrivals in Europe and North America have been delayed by about a month, as (most) vessels have taken a long route around Africa.

Kenya - Cherry picking for the fly crop has commenced in some areas. The month of May will see the peak of the harvest. Mombasa port operations remain slow, with most shipping lines experiencing food-grade container shortages.

Indonesia - Government statistics indicate that exports from Sumatra, Indonesia's largest coffee-producing island, fell by 25.4% year-on-year in February, dropping to 215,345 bags. On the other hand, total exports in the first 11 months of the 2025/26 crop year (April–March) rose by 48.8%, reaching a total of 5,187,570 bags. Indonesian production for the year now drawing to a close is estimated at 12.6 million bags, around 85% of which are Robusta beans.

DEMAND / INDUSTRY

Consumption in the US in the past year was negatively affected by sharp price rises caused by peaks in green coffee prices, logistical problems as well as by imbalances resulting from the Trump administration's tariff policies. A partial recovery is expected in the European Union this year, though consumption will not return to 2024 levels. In the US, the decline in consumption is estimated at 2.7% for 2025. For 2026, StoneX forecasts a return roughly to 2024 levels, with growth of 3.6% overall.

US imports came in at 2.44m bags in February – above the seasonal monthly average for the first time since July of last year. Brazil regained its position as main supplier but remains well below levels of before the period of import tariffs. The two largest suppliers (Brazil and Colombia) accounted for barely one third of the total as seasonal flows from elsewhere picked up and the board drew coffee to Houston. The big increases came from Honduras (11.5%), Mexico (10.8%), Guatemala (6.6%) and Nicaragua (4.3%).

Illycaffè reports 2025 results with consolidated revenue of €700 million (+12%), driven by double-digit growth across all key markets. Strategic countries Italy (+14%) and the United States (+20%) led the growth, together with European markets (+23%), supported by the expansion across all key distribution channels. EBITDA of €90 million and net profit of €20 million.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17102	1,17122	1,16643

EUR/USD's steady climb toward 1.1700s on strong volume reflects genuine buying conviction, as the US-Iran ceasefire announcement has eroded the dollar's geopolitical risk premium, providing a fundamental tailwind for the euro, though the fragile and temporary nature of the agreement means any breakdown could swiftly reverse recent gains. More structurally significant is the divergence in central bank policy expectations: markets are still pricing in potential ECB rate hikes driven by persistent services inflation and elevated wage growth, while the Federal Reserve faces mounting pressure to cut rates amid softening US economic data, including a downward revision of Q4 GDP to 0.5% and rising jobless claims.

ADDITIONAL COMMENTS

President Trump said the US would launch a **naval blockade of the Strait of Hormuz** following the failure of negotiators to reach a deal with Iranian officials in marathon talks in Pakistan over the weekend. "Effective immediately – actually from 10am eastern time on Monday -, Gthe US Navy will begin the process of BLOCKADING any and all Ships trying to enter, or leave, the Strait of Hormuz," Trump wrote on Truth Social.

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