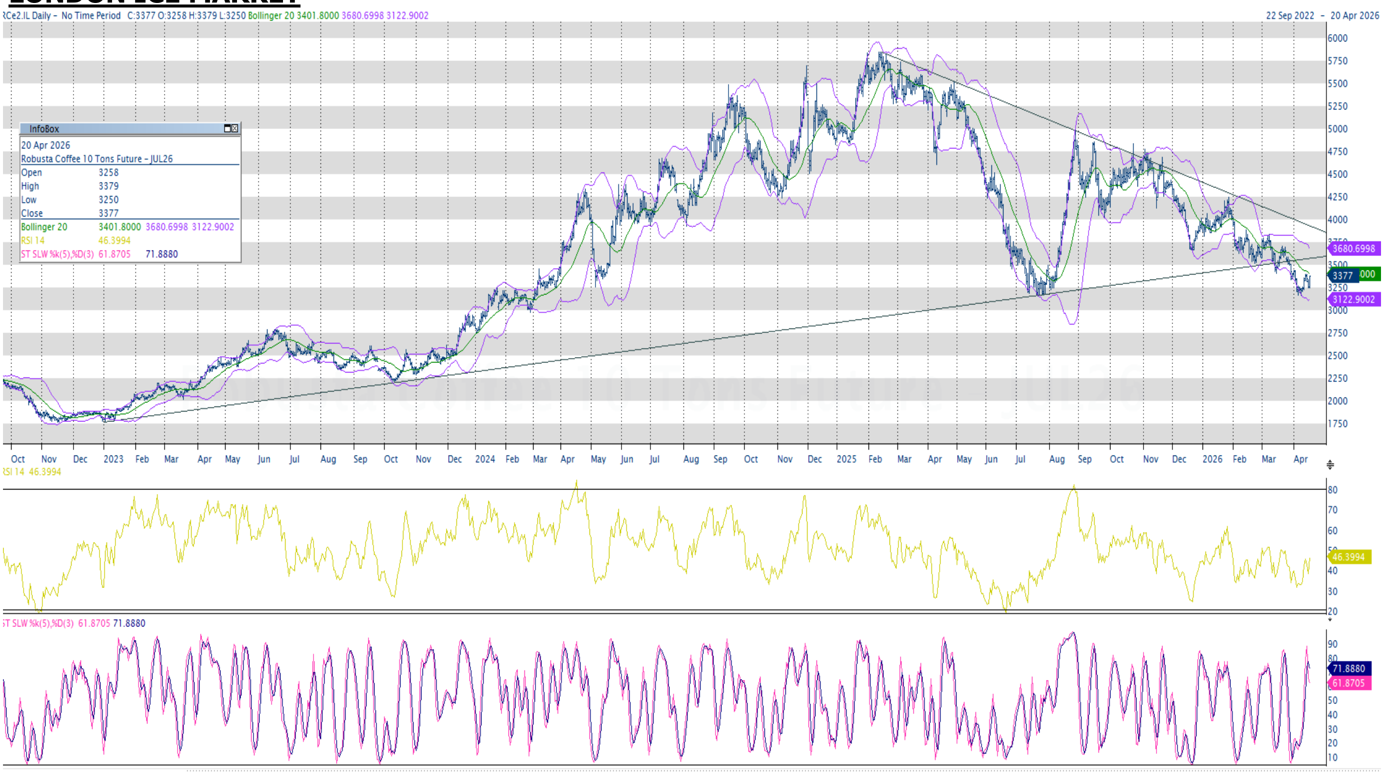
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	Last	dif	High	Low	Seetle
MAY26	3483	95	3490	3375	3388
JUL26	3376	113	3382	3250	3263
SEP26	3305	111	3305	3176	3194
NOV26	3243	105	3243	3123	3138

NEW YORK					
Position	Last	dif	High	Low	Seetle
MAY26	292,30	3,00	294,30	290,60	289,30
JUL26	287,80	3,55	289,20	285,00	284,25
SEP26	276,85	3,90	277,45	273,55	272,95
DEC26	268,95	4,05	269,30	265,55	264,90

London ICE:

Supports: 3275, 3175 & 3135
Resistances: 3335, 3405, 3505 & 3615

New York ICE:

Supports: 287,75, 284,25, 281,50 & 275,25
Resistances: 292,25, 295,00, 306,00 & 324,00

NEW YORK ICE MARKET

WEEKLY MARKET REPORT

BRAZIL

March shipments from Brazil came in 75.000 bags higher than the provisional number, at 3.04 million – Arabica 2.29 million, Conilon 370.000 bags and Soluble 380.000 bags. There were no significant revisions to prior months. This is the first monthly total above 3 million bags in 2026 but is still 8% less than in March 2025. It brings the Y-t-D (July – March) total to 29.1 million bags which is down by 7.8 million Y-o-Y and 4.1 million (12%) below the 5-year average. Conilon shipments were up by 140.000 bags M-o-M as producers sold current crop stock ahead of the new crop harvest. Trading at a big discount to Asian Robusta, demand came mostly from Colombia, Mexico, Italy, Germany and Spain.

Brazil's rainy season is drawing to a timely close with dry weather forecast for the next 10 days. Sunshine is ideal for ripening cherries and dry conditions are beneficial for picking and drying.

VIETNAM

Relatively dry conditions occurred over Vietnam's Central Highlands through the first half of April. Rainfall typically picks in April before the arrival of more substantial rainfall in May. Below normal rainfall is forecast over the next 10 days. Light, localized showers are possible in southern Central Highlands. Extended range guidance currently indicates rain will increase in intensity and coverage from the end of April into early May. Farmers have completed four or five rounds of irrigation. Early reports are that the cherry set is good but, in some areas, reservoir levels are getting low and the onset of seasonal rains will be necessary to support cherry growth.

Farmgate Robusta prices are reported at VND 87k/Kg spot Dak Lak.

CENTRAL AMERICA / COLOMBIA

Shipments of **Milds**, excluding Colombia, increased by 19.5% in February 2026 to 2.31 million bags from 1.93 million bags in the same period in 2025. Honduras was the main driver of the group's double-digit growth, with exports rising 87.4% in February 2026, a net increase of 0.33 million bags. The main reason for the region's double-digit growth rate was the mismatch in the harvest timing between the current and previous coffee years. The previous harvest began two months later than usual, thereby shifting shipments into the current reporting period. Guatemala and Nicaragua provided additional positive support, with exports up 34.2% and 34.3%, respectively.

Colombia's exports fell 27.9% in February 2026 to 0.86 million bags from 1.19 million bags in February 2025. This is the third consecutive month of downturn in Colombia, driven by falling production. The National Federation of Coffee Growers of Colombia reported that the February 2026 production was down to 0.87 million bags from 1.36 million bags in February 2025, a fall of 36.0%.

OTHERS

There has been a clear drawdown of **Ethiopian** coffees in the spot market. Nearby shipments remain in strong demand, filling the gap before the arrival of the new Brazilian crop. The share of washed coffees in Ethiopia is proving to be smaller this year. Despite a strong showing in quality, availability is already starting to tighten, particularly for Limu. Fuel shortages are now becoming a bigger issue which is hampering the movement of coffee from the washing stations to Addis.

DEMAND / INDUSTRY

In the past, **Arabica certified stocks** have tended to reflect mainly one origin in just one European port. More recently, this has changed – 25% of the stock is in the US and five origins / grades account for between 15% - 25% each. Both the rate of fresh Arabica certifications and the draw of old certificates have slowed in April. In the month to date, 53k bags have been graded with 33k (63%) passing. Of the new certificates, 45% were from Honduras, with a few lots of Brazil, India, Mexico and Uganda.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17738	1,17817	1,1729

Elevated oil prices linked to the ongoing Strait of Hormuz disruption continue to weigh disproportionately on the eurozone, and the stagflationary dynamic to constrain the European Central Bank's policy flexibility. At the same time, the Federal Reserve should maintain a relatively firm stance, which limits the extent of any sustained narrowing in rate differentials. From a technical perspective, there is a resistance emerging in the 1.1810 to 1.1841 zone, and the failure to break this area could trigger a corrective move back toward 1.17. Looking ahead, the pair's direction seems to remain highly dependent on geopolitical developments, with any breakdown in ceasefire negotiations likely to restore dollar strength and reverse recent gains.

ADDITIONAL COMMENTS

As per the **ICO**, total exports of soluble coffee increased by 18.0% in February 2026 to 1.6 million bags from 1.35 million bags in February 2025. Vietnam, Brazil and India were the biggest exporters of soluble coffee in February 2026, having shipped 0.36 million, 0.32 million and 0.27 million bags, respectively.