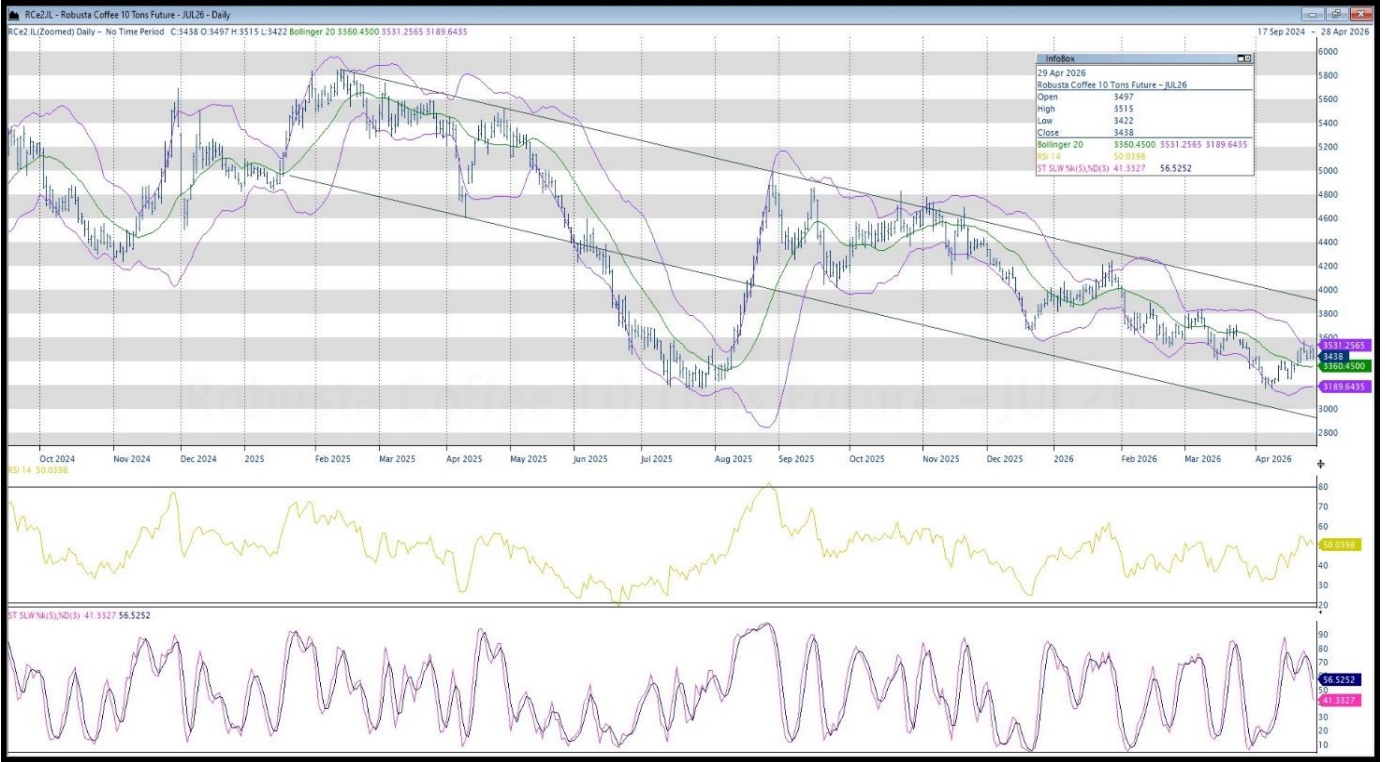


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
MAY26	3680	-1	3680	3680	3681
JUL26	3442	-39	3515	3422	3481
SEP26	3354	-38	3425	3335	3392
NOV26	3290	-29	3352	3265	3319

London ICE:

Supports: 3405, 3325, 3275 & 3170
Resistances: 3485, 3510, 3575 & 3615

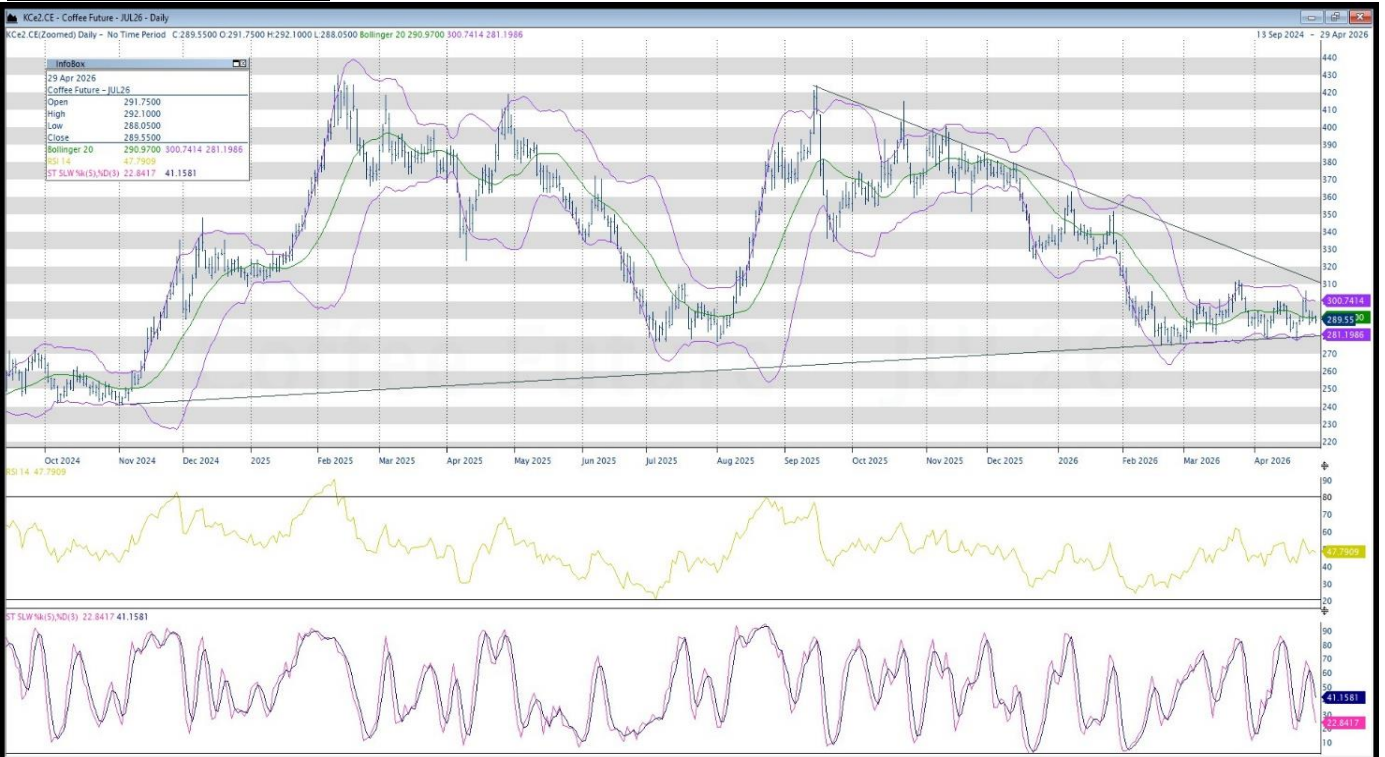
NEW YORK

Position	Last	dif	High	Low	Settle
MAY26	306,40	2,30	308,55	306,35	306,40
JUL26	290,65	-0,05	292,25	288,05	290,70
SEP26	280,80	0,20	282,10	278,40	280,60
DEC26	273,55	0,70	274,00	270,95	272,85

New York ICE:

Supports: 289,00, 287,50 & 279,50
Resistances: 294,50, 299,00 & 300,75

NEW YORK ICE MARKET



BRAZIL

Brazilian selling remained a key feature, supported by currency movement as the stronger dollar pushed USDBRL back above 5.00 this past week.

Partial exports in 2025/26 hit lowest level since 2022/23, says Cepea in its latest report. Producers have limited volumes from the current crop available for sale and remain well-capitalized after high prices throughout the season; therefore, they are reluctant to close deals involving the remaining volumes. As a result, the scenario of constrained exports may persist until the 2026/27 harvest gains momentum from mid-June onward.

Dry, sunny weather prevailed over Brazil's coffee-growing regions – ideal conditions for ripening cherries. Early harvesting has started in parts of Conilon areas and in Zona da Mata.

The current rate of Brazil registrations suggests the country will ship just over 3m bags in April – this would be about 0.25m below the 5-yr average.

VIETNAM

Mid-month Vietnam shipments are strong again in April, up 22% on mid-April 2025. We estimate that the month-end total will be similar to last month, at about 3.8m, after adjusting for soluble and moves in bonded warehouse stocks.

Relatively dry conditions persisted across Vietnam during the first half of April. Station data indicates that localized rainfall occurred in Lam Dong and Dak Nong during the second week of the month. Over the past week, scattered showers were also recorded across northern parts of the Central Highlands, particularly in Gia Lai. In contrast, station data suggests that parts of Dak Lak have remained relatively dry so far in April, with only light rainfall observed.

There are estimations that say farmers have sold already about 70% of the current crop at an average farmgate price of just below VND 100k/Kg (prices are currently just below VND 90k). This compares to the cost of production that is estimated at about VND 42k.

CENTRAL AMERICA / COLOMBIA

Colombia - Political & security situation is becoming worst. At least seven people were killed in a bomb blast in southwestern Colombia amid a wave of attacks that the regional governor said were retaliation for security force operations on drug gangs. Colombia shipments in March are reported at 0.79m bags – 37% less than in March 2025. It brings the Y-t-D (Oct – Mar) total to 5.89m – 17% down Y-o-Y.

OTHERS

Uganda - Higher flat prices encouraged holders to release more volume, which was absorbed by strong short-covering demand, leaving prices mostly unchanged. 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. Reducing fertilizer use won't instantly affect yields, as most growers continue to apply fertilizer at normal rates.

DEMAND / INDUSTRY

Keurig Dr Pepper - first quarter results beat expectations, despite a softer performance for U.S. coffee. Net sales reached \$3.98 billion, marking an increase of 9.4% on a reported GAAP basis and 8.1% on an adjusted basis. The performance of the US coffee business, however, was decidedly less positive, with net sales down 2.3%, hampered by weaker at-home demand, retailer stock reductions and higher costs having a negative impact on margins.

Nestlé - quarterly results exceed expectations, driven by coffee sales (US\$7.67 billion, +9.3% organically), Nespresso reports sales of US\$7.67 billion (+5.1%). Sales reached 21.32 billion Swiss francs, down 5.7%, but organic sales, which exclude the impact of currency movements and acquisitions, rose 3.5% in the three months ended March. Sales in the coffee category amounted to just over 6 billion Swiss francs (US\$7.67 billion), a slight decline, in reported terms, compared with the same quarter of 2025. But organic growth reached 9.3%, with RIG of 3.5% and pricing of 5.7%. This reflected a broad-based acceleration across markets and brands, with Nescafé particularly strong. Nespresso also performed well, with organic growth reaching 5.1%.

From a niche market, **China** has transformed into a high-growth market, driven by digital ordering platforms and new, trendy formats in the out-of-home sector. The global coffee supply chain is changing, and its center of gravity is shifting towards the Far East, reducing the dominance of traditional markets, beginning with Europe.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17028	1,17205	1,16938

The EUR/USD pair faces a macro environment that structurally favors the US dollar, as the severe energy shock from the near-total closure of the Strait of Hormuz hits the eurozone economy harder than the US. While inflation is accelerating on both sides of the Atlantic—US CPI at 3.3% and eurozone inflation expected at 3.0%—the eurozone is simultaneously experiencing economic contraction in its services sector and sharply downgraded growth forecasts, creating a stagflationary backdrop that undermines the euro. The Fed's expected hold at 3.50–3.75% and its prioritization of inflation containment, reinforced by an anticipated 3.5% PCE reading, keeps US rates elevated and the dollar attractive for yield-seeking capital, while the ECB faces mounting pressure to eventually ease policy given Europe's fragile growth outlook.

ADDITIONAL COMMENTS

Coffee futures prices show no clear trend, Eudr risks creating a two-tier market at a global level. The balance between supply and demand no longer depends solely on harvest outcomes but is increasingly shaped by climate resilience and regulatory constraints. Eudr risks creating a dual market structure, where Europe shapes standards while Asia absorbs volume and gains pricing power.

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