

LONDON ICE MARKET



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Position	Last	dif	High	Low	Settle
MAY26	3661	58	3661	3661	3603
JUL26	3431	53	3443	3390	3378
SEP26	3340	43	3351	3310	3297
NOV26	3274	43	3281	3249	3231

London ICE:

Supports: 3375, 3325 & 3175
Resistances: 3445, 3485 & 3575

NEW YORK

Position	Last	dif	High	Low	Settle
MAY26	305,85	3,65	309,85	307,20	305,85
JUL26	291,50	1,75	292,25	287,25	289,75
SEP26	282,00	1,60	282,80	278,20	280,40
DEC26	274,30	1,65	275,05	270,85	272,65

New York ICE:

Supports: 290,50, 287,25, 279,75 & 270,50
Resistances: 294,00, 296,75, 300,00 & 306,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Analysts and market participants continue to release optimistic estimates for Brazil's 2026/27 harvest, often citing figures close to or exceeding 75 million bags.

However, climate uncertainty remains, primarily linked to El Niño, which has a 60% probability of occurring between May and July. This phenomenon could result in excessive rainfall during the harvest period in Brazil, negatively impacting coffee quality.

Brazil's consumer market, is heavily reliant on Conilon although flexible in some blending with lower-grade Arabica, allowing roasters to respond quickly to internal price moves. The export market and demand for Conilon, which would traditionally be limited to local, and a far smaller percentage of USA demand, has registered extraordinary development in export market share over the past decade. This through variation of factors, included a reaction to the weather-related reduced production in 2014/15, and to expansion into new areas planted to Conilon in response to the then, tight supply in the domestic market. The progressive growth in production of Conilon from 14.30 million bags in drought related season, and exports of 3.65 million bags recorded in that year, to the record breaking production of 27.50 million bags and ad 4.10 million bags exported in the completed April 2025 to March 2026 coffee year, is anticipated to be at least met by the harvest that is underway.

VIETNAM

Vietnam exported during April 2026 195,694 tons of coffees, worth approximately US\$848 million, an increase of 8.1% in volume but a decrease of 18.9% in value compared to the same period last crop. Green coffee exports reached 180,596 tons, with an export value of approximately US\$711 million, an increase of 8.4% in volume but a decrease of 22.3% in value compared to the same period last year. Processed coffee exports reached 15,098 tons, with an export value of US\$137 million, an increase of 4.0% in volume and an increase of 5.5% in value compared to the same period in 2025.

There are estimations that Vietnamese farmers stock at end-April is about 25% of the 25/26 crop. Based on a (Robusta) crop of just under 30m bags, this equates to about 7.5m bags. Farmgate prices are currently a little below VND90.000/Kg.

Logistic Operations remain stable, with no major constraints reported. Vessel space and equipment availability are sufficient, and no significant disruptions or delays have been observed.

Vietnam's Central Highlands had relatively hot / dry weather during April. Some areas are reporting low reservoir levels. Thunderstorms and scattered showers are forecast over the next 10 days; however resulting rainfall totals are expected to be lighter than normal.

CENTRAL AMERICA / COLOMBIA

In its latest report, the US Department of Agriculture's Foreign Agricultural Service estimates **El Salvador's coffee production** for the 2025/26 crop year (October–September) at 586,000 60-kg bags. Productivity is extremely low, remaining below 5 bags per hectare. The sector continues to face challenges from climate vulnerability and the absence of a long-term strategy. Production for MY 2026/27 is forecast to decrease to 542,000 sixty-kilogram-bags due to expected impact of El Niño weather phenomenon. Labor shortages, driven by migration from rural areas to urban centers, continue limiting essential farm activities such as pruning, tree renovation, and coffee harvesting and processing, says the report. Additionally, high input costs continue to raise production expenses.

OTHERS

Uganda - A total of 671,152 60-kg bags of coffee valued at US\$173.37 million (UGX646.75 billion) were exported in March 2026 at an average price of US\$4.31/kilogram, UScents 32 lower than US\$4.63/Kilogram in February 2026, and UScents 83 lower than the US\$5.14/kilogram in March 2025. This was an increase of 3.19% in quantity and a decrease of 13.56% in value compared to the same month last year (2025). Coffee exports for twelve months (April 2025 – March 2026) totaled 8.8 million 60kg bags worth US\$2.4billion (UGX8.8Trillion) compared to 6.9 million 60kg bags worth US\$1.8 billion (UGX6.6trillion) in the previous year (April 2024 – March 2025). This represents an increase of 28% and 36% in quantity and value, respectively.

Ethiopia / Uganda Corridor (Addis Ababa & Kampala) - Structural challenges persist. Addis Ababa continues to face operational complexity and limited availability of 20-foot containers. Congestion in Mombasa remains significant, exacerbated by the ongoing implementation of a new port system. Cargo security risks along the Uganda–Nairobi corridor remain a concern. Dar es Salaam continues to experience congestion, while routing via the Cape of Good Hope remains standard. Alternative Red Sea routings from Djibouti (via India or Mombasa) continue available, noting that shipping lines continue applying war-risk surcharges on these services. Inland logistics are further challenged by diesel shortages, impacting cargo trucking and overall transport reliability.

DEMAND / INDUSTRY

Imports to the US rose for the fourth consecutive month in March to 2.58m bags. This is 0.14m higher than in February, but 0.06m less than in March 2025. After a slow start to the coffee year, gross imports in the y-t-d (Oct – Mar), at 13.28m, are just 2% below the 5-year average. This seems to rhyme with recent roaster earnings reports that showed slow demand in calendar Q4 2025 followed by a pickup in Q1 2026. Based on shipment data, we expect the April figure to be at or slightly above the seasonal average.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17669	1,17772	1,1692

The ECB kept its deposit facility rate unchanged at 2.00% during the 30 April meeting but adopted a distinctly hawkish stance as eurozone CPI rose to 3.0% year-on-year, mainly driven by a 10.9% jump in energy costs attributed to the Strait of Hormuz blockade. Core inflation, meanwhile, remained relatively subdued at 2.2%. Several ECB officials indicated they may raise rates at the June meeting should energy prices not ease and the Iran conflict persist.

Policymakers face an increasingly difficult balancing act as the eurozone economy shows widening divergence between sectors. Manufacturing PMI climbed to a near four year high of 52.2, while services activity weakened sharply to 47.4, dragging the composite reading into contraction territory at 48.6. This split complicates the ECB's hawkish narrative, with comments from Christine Lagarde, Luis de Guindos and Philip Lane likely to be closely scrutinized by markets this week.

ADDITIONAL COMMENTS

European Commission publishes **simplification review of EU Deforestation Regulation**, adds soluble coffee to the list of products subject to the EUDR. The draft includes proposed additions of certain downstream products, such as soluble coffee and certain palm oil derivatives.

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