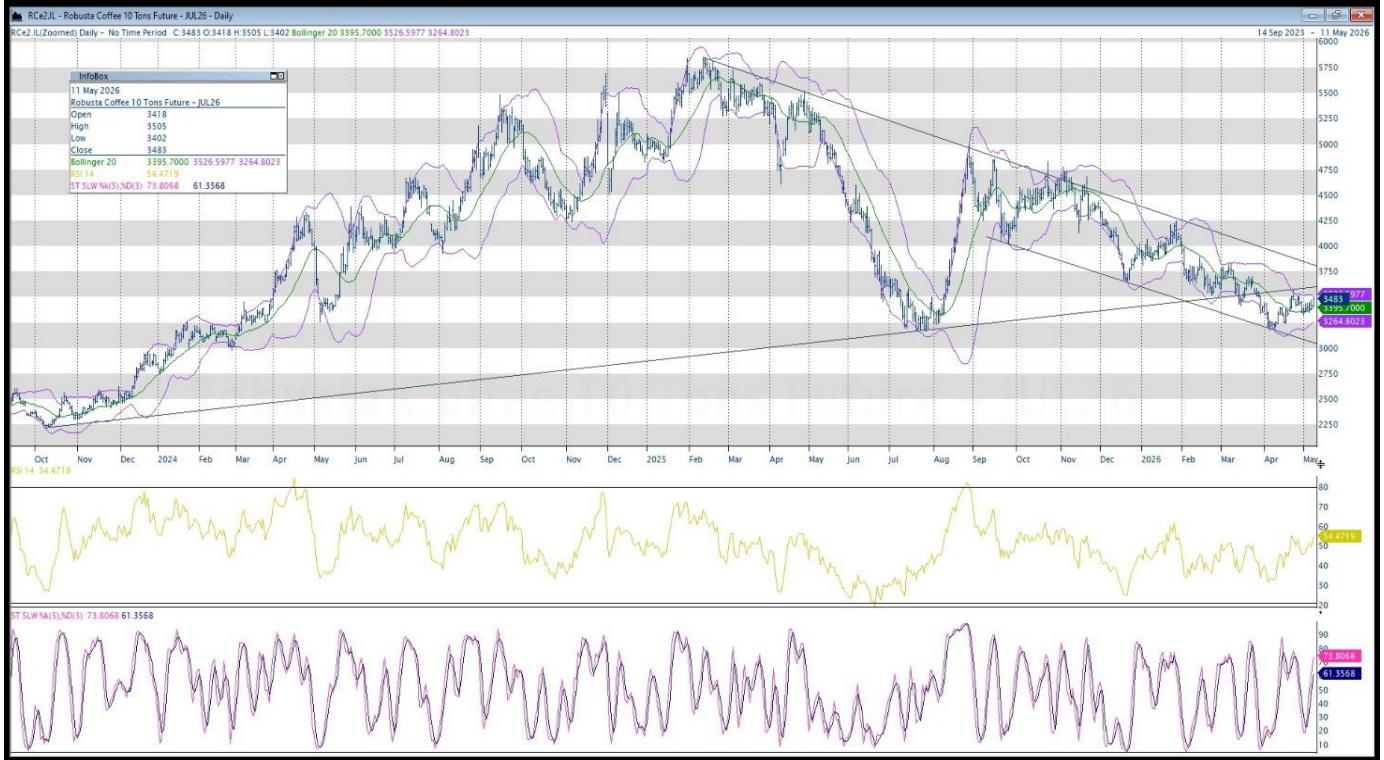


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
MAY26	3644	-18	3668	3668	3644
JUL26	3496	82	3505	3402	3414
SEP26	3370	68	3378	3281	3302
NOV26	3292	76	3293	3196	3216

London ICE:

Supports: 3480, 3445, 3375, 3325 & 3175
Resistances: 3575, 3695 & 3950

NEW YORK

Position	Last	dif	High	Low	Settle
MAY26	295,00	5,30	295,00	287,00	289,70
JUL26	280,25	5,45	282,25	268,00	274,80
SEP26	273,00	5,85	274,50	260,80	267,15
DEC26	266,25	5,65	267,65	254,25	260,60

New York ICE:

Supports: 278,50, 274,00, 271,00 & 256,50
Resistances: 281,25, 285,00 & 296,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The 2026/27 arabica coffee harvest remains slow across most regions in Brazil: market participants surveyed by Cepea report that fieldwork has gained some momentum only in Zona da Mata, in Minas Gerais, says Cepea in its latest report. In Southern Minas Gerais, many producers have not yet started fieldwork, as some areas are expected to be ready for harvest soon. The harvest pace is likely to pick up from the second half of May onward. In Cerrado Mineiro, a key arabica-producing region, activities are expected to begin in late May, which is typical.

The arabica market remained tight with producers continuing to hold back supply and participants shifted focus toward the harvest. Conilon activity was similarly constrained, with producers and suppliers withdrawn and trading houses unable to secure meaningful volumes despite continuous FOB demand.

VIETNAM

With domestic prices trading around 87,000–89,000 VND/kg, physical coffee flow remains slow as farmers continue targeting higher price levels while exporters remain well covered nearby.

Vietnam exported in Apr 2026 a total of 189,894 tons of coffees (all types) valued USD 822,5 million, dropped 15.2% in volume and 17.5% in value from previous month. Accumulatively, from Jan to Apr 2026 period, the country exported 782,017 tons of coffees worth of USD 3.578 billion plus, increased 11.7% in volume but decreased 9.8% in value, YoY, the Customs Authority reported.

Trees in Vietnam's Central Highlands are showing some signs of stress owing to the extended spell of hot, dry weather. Drier than normal and warm conditions are forecast in the Central Highlands over the next 5 days. Rainfall is expected to increase from the middle of next week although confidence is low. If the forecast is realized rainfall totals are expected to be normal to above normal.

CENTRAL AMERICA / COLOMBIA

Colombia - According to statistics from the National Federation of Coffee Growers, Colombia harvested 697,000 60-kg bags of coffee last month, a figure slightly lower (-1%) than the 703,000 bags recorded a year ago. "This trend confirms that the harvest is beginning to get underway, albeit with delays caused by the rains, particularly in the southern departments of the country, where fruit ripening has been affected," explained FNC CEO, Germán Bahamón. Colombian production for the first 7 months of CY 2025/26 (October–April) has in fact fallen by 26% to 6.921 million bags, compared to 9.383 million in the same period of 2024/25. In the first four months of the 2026 calendar year, production totaled just 3.213 million bags, down 28% compared to the first four months of 2026. Over the last 12 months available (May 2025–April 2026), Colombian production stood at 12.407 million bags, down 17% from the immediately preceding 12 months. Fly crop coffee is finally starting to flow, although internal prices remain firm. Harvesting progress has reached around 45% in Antioquia and the Coffee Axis, while southern regions such as Nariño, Huila, Tolima and Cauca are closer to 30%. Weather conditions remained favorable over the past week.

Peru - harvest activity is starting in lower-altitude areas across both northern and central regions, while coffee flow remains limited and continues to support firm price levels. Cooperatives remain the main active buyers. Weather conditions were mixed, combining sunny days with light to moderate rainfall, while access roads in the central zone remain fully operational.

Honduras - Shipments are reported at 910.000 bags in April. This brings the Y-t-D (Oct – Apr) total to 3.82m bags, which is 1.1m (42%) above the 5-yr average.

OTHERS

Uganda - Arabica availability remains extremely tight in Uganda, with the Rwenzori season effectively completed. In Robusta, early flows from the South-West main crop are beginning to reach the market, although volumes remain light and moisture levels elevated due to persistent wet conditions. Persistent rains across all coffee-growing regions continue to challenge drying activities, while rising fuel prices and higher transport surcharges are further increasing logistics costs.

DEMAND / INDUSTRY

As per **last Commitment of Traders report**, the Robusta 'producer / merchant' category showed a reduction in gross longs (a rough proxy for roaster price cover) to 23,224 lots (3.87m bags). This is about one third of the 10-yr average and is the lowest figure since ICE (Europe) started releasing COT reports in 2011. Based on Robusta demand in destination markets of about 46m bags, it would equate to just over four weeks of consumption.

Lavazza generates more than three-quarters of its revenue abroad, which stood at €3.9 billion in 2025, with growth driven by the US and China. Overall, the Lavazza model highlights a structural transformation. From a strongly domestic company to a global group, with growing geographical diversification and an increasingly integrated presence across production, retail and distribution. This trajectory confirms an established trend in the coffee sector: growth increasingly relies on international expansion and the ability to adapt the product range to local markets without compromising brand consistency.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,17815	1,1793	1,1748

The ECB faces its own policy tension as Eurozone CPI, forecast at 2.9%, reflects the energy shock's inflationary impulse while structural growth weakness in Germany argues for accommodation, creating a less clearly hawkish narrative than the Fed's predicament. The convergence of the incoming Fed Chair Warsh's formal transition on May 15, ECB President Lagarde's Wednesday speech, and the Trump-Xi summit creates an unusually event-rich environment where EUR/USD direction will likely be determined by relative inflation surprises and any shifts in geopolitical risk sentiment.

ADDITIONAL COMMENTS

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