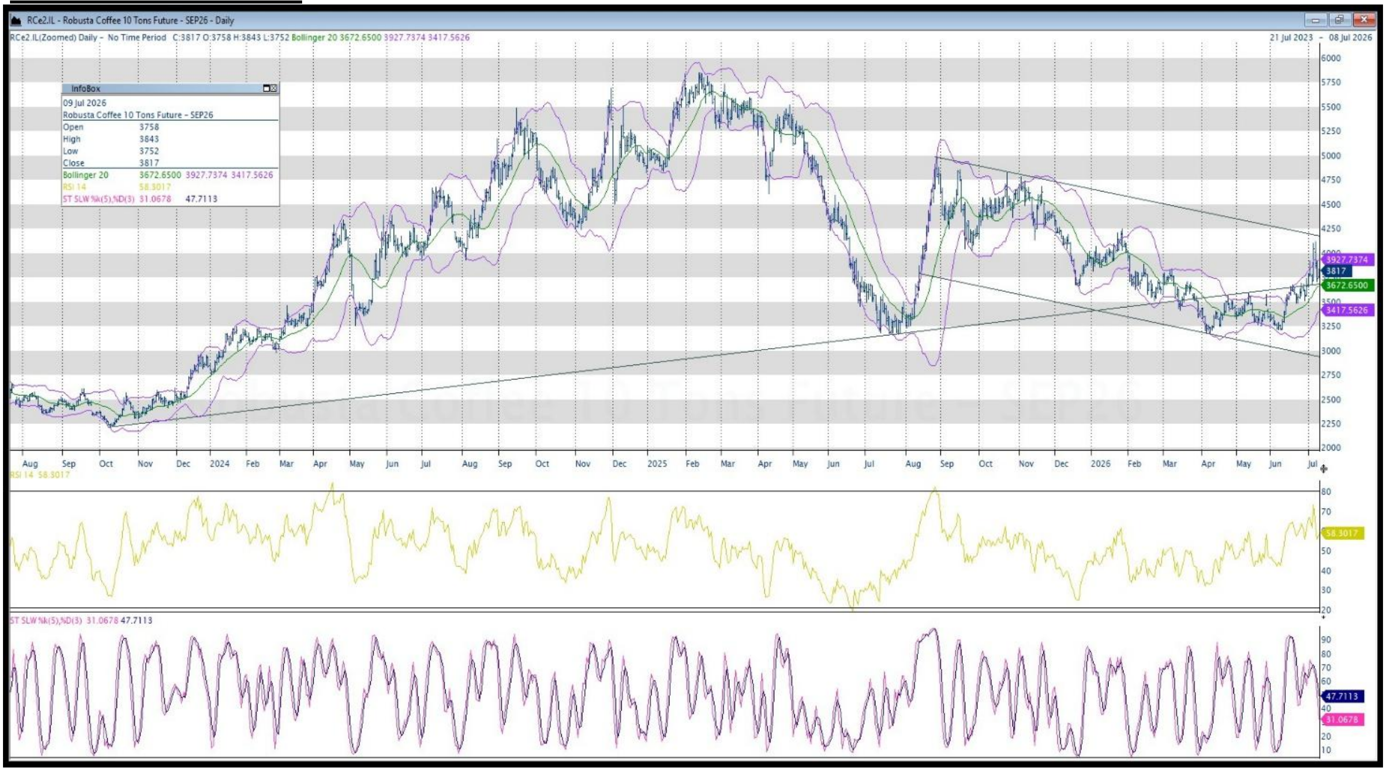
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	Last	dif	High	Low	Seetle
JUL26	3761	-131	4073	3890	3761
SEP26	3827	86	3843	3752	3741
NOV26	3798	86	3811	3716	3712
JAN27	3765	83	3780	3693	3682

NEW YORK					
Position	Last	dif	High	Low	Seetle
JUL26	324,25	-7,35	334,10	319,00	324,25
SEP26	321,75	11,95	321,80	313,50	309,80
DEC26	308,00	10,75	308,20	300,25	297,25
MAR27	302,70	10,50	302,90	294,30	292,20

London ICE:

Supports: 3700, 3625, 3515 & 3485
Resistances: 3840, 3940, 4120 & 4560

New York ICE:

Supports: 318,25, 316,50, 302,50 & 281,75
Resistances: 328,50, 338,00, 360,75 & 430,00

NEW YORK ICE MARKET

www.iconacafe.com
iconacafe@iconacafe.com

MARKET REPORT

BRAZIL

According to Safras & Mercado, as of 24th June, harvesting operations had been completed for 44% of the estimated production, compared with 51% in the same period of 2025 and a five-year historical average of 47%. Arabica coffee is lagging far behind, at just 33%, compared with 42% last year and a historical average of 37%. According to S&M analyst Gil Barabach, the lower volumes traded are restricting the immediate availability of coffee. There are also fears that excessive humidity could affect the coffee crop quality.

Meanwhile, we have entered the southern hemisphere winter and the coming weeks will be those with the highest risk of frost, even though the El Niño phenomenon generally brings milder winters to the coffee belt.

Harvesting has picked up pace in Brazil's Arabica-growing regions with the past week of dry weather. This should continue for at least the next days. From the 11th – 14th July, main weather models bring rainfall into northern São Paulo and southern Sul de Minas, followed by cooler temperatures. At present, ensemble forecasts indicate a very low likelihood of temperatures dropping below 5°C over the next 15 days. However, we will be monitoring the 11th – 16th July period closely mostly for potential rainfall impacts.

The world's largest coffee cooperative Cooxupe, in Brazil have come forth with a report to confirm that their members have harvested 24.90% of the new, majority natural processed arabica crop coffees as at the 28th June. This compared with the same period last year, and a harvest of 31.40% of the new crop, which one might expect given that Cooxupe expects to receive 1 million bags more this current season when compared to last year. This means a total of 1.69 million bags of the expected 6.80 million bags to be received by Cooxupe has been harvested so far.

VIETNAM

Stocks in Ho Chi Minh rose from very low levels in June by by 500.000 bags (19%) M-o-M to 3.2 million. This is 250.000 bags more than in June 2025 but 800.000 (20%) below the 5-yr average. It is most unusual for stocks to rise at this time of year – in the final third of the crop cycle. Typically, the total declines by 10% - 20% in the month of June. The increase is a consequence, we believe, of the low stock levels that have persisted throughout the crop year – despite a big 25/26 crop. Since the harvest came in, Robusta demand in destination markets has been strong and futures have been in backwardation. This meant meaning trade houses and exporters were incentivized to keep exports flowing at a rapid rate and to avoid carrying surplus stock. Producers, who are well financed following three years of high prices, carried proportionally more of their production at farm level. At today's prices of over VND 90k / Kg on a farmgate basis, producers are releasing what is left of the 25/26 crop – keeping the internal flow higher than the seasonal norm.

The Vietnam Customs Authority have reported that Vietnam's coffee exports for the month of June have registered 44.54% higher than the same month in the previous year at 2,866,667 bags. The cumulative export performance for the first nine months of the current October 2025 to September 2026 coffee year is reported to be 4,333,334 bags or 22.16% higher than the same period in the previous year, to cumulative nine-month total at 23,883,334 bags. The General Statistics office of Vietnam have at the same time reported the country's coffee revenue value for the first six months of 2026, is reported at 14.40% lower than the same period in the previous year, at a total of approximately 4.78 billion US Dollars.

Relative dry conditions observed in the Central Highlands over the past week despite forecasts for an overall wetter pattern across much Vietnam. Outlook favours near to above normal rainfall conditions across the Central Highlands over the next 10 days.

CENTRAL AMERICA / COLOMBIA

The National Coffee Institute of **Honduras** (IHCAFE) have reported preliminary data that the country's coffee exports for the month of June were 17.60% lower than the same month last year, at a total of 890,000 bags. IHCAFE have reported that cumulative exports for the first nine months of the current coffee export year are 25.89% higher than the previous year at a total of 6.66 million bags. The frontloaded higher exports recorded during the first nine months of the current coffee export year, evident when compared to the same period in the previous year. in comparison to the be due to the slower start to the 2024/25 coffee export year. The start of the 2025/26 export season, influenced by prevailing USA tariff conditions versus Brazil in the fourth quarter of 2025, is believed to have created the conditions for the prevailing and unusual well sold position for Honduras.

Colombia - According to preliminary data for June, published by the National Federation of Coffee Growers (FNC), last month's production stood at 1.304 million bags, up 43 per cent compared with June 2025. The figures for the second quarter of the 2026 calendar year were also positive, showing a 26 per cent increase, totalling 3.06 million. According to the Federation's CEO, Germán Bahamón, this trend reflects the "delayed ripening of the crop", resulting from the rains that affected large areas of the country. Despite the reversal of the trend in the second quarter, production in the first half of 2026 remains below that of the same period last year, standing at 5.575 million bags compared with 6.212 million in the first six months of 2025 (-10%). Shipments were also down, falling by 3.3 per cent in June to 1.049 million bags. Exports for the first nine months of the current coffee year are down by 14 per cent, to 8.562 million. Exports in the first half of 2026 totalled 5.23 million (-18%); those for the last 12 months stood at 11.981 million (-8%).

OTHERS

The **Indonesian** government trade data from Sumatra, has reported that the islands robusta coffee exports for the month of May were 22.18% lower than the same month last year, at a total of 301,207 bags. The island nation's cumulative robusta coffee exports for the first two months of the current April 2026 to March 2027 coffee year are reported to be 31.03% lower than the same period in the previous year, at a total of 432,254 bags. These new crop export figures reflect lower year on year as there has been a slight delay to export shipments due to weather conditions experienced during harvest and one could expect these figures to pick up pace in the months ahead. The new Indonesia April 2026 to March 2027 coffee export year, is forecast to reach an overall 11.38 million bags, or 8.01% lower than the previous coffee year. The production figures for the 2026/27 coffee year are forecast to be made up of 10 million bags robusta coffee, down 9.05% from the previous year and 1.38 million bags arabica Coffee, up 0.75% from the previous year.

DEMAND / INDUSTRY

"The market needs to have stability before it's time to think about a reduction of prices," Giuseppe **Lavazza**, chairman of the family-owned firm, said in an interview in London on Wednesday. The coffee market's volatility is set to linger, complicating the outlook for consumers hoping to see lower prices, according to Luigi Lavazza SpA. It will take at least two strong harvests and a significant rebuilding of global inventories to ease supply constraints, making lower prices unlikely over the next two years, Giuseppe Lavazza said. Prices have surged about 30% since forecasters first declared El Niño last month, and the market faces tightening inventories, delays to Brazil's harvest and renewed investor bets that weather-linked disruptions could threaten supplies.

Starbucks Chief Sustainability and Social Impact Officer Kelly Goodejohn says 2025 was a year of significant progress from the company, including achieving "several ambitious multi-year goals, in some cases ahead of schedule". Goodejohn notes that, to date, the global company has invested US$200 million in coffee sustainability; more than US$325 million in renewable energy projects; US$50 million in anchor investments in two WaterEquity funds to increase access to clean water; and over US$100 million in its FoodShare hunger relief program. Highlights from the report include Starbucks achieving its multi-year goal of donating 100 million coffee trees grown from varietals selected for performance in climate-adverse conditions; completing the deployment of more than US$100 million in financing through the Global Farmer Fund; and reaching more than 700,000 people in coffee-growing communities with improved access to water and sanitation.

In other coffee international trade news, a **proposed US trade tariff increase** could have significant implications for the global instant coffee market, with Brazil's Soluble Coffee Industry Association ABICS, warning that a proposed increase from the current 10% tariff to a new 25% tariff on Brazilian instant coffee would increase costs throughout the supply chain and ultimately impact pricing for US consumers. It is worth noting that tariffs for Brazilian Instant Coffee were pegged at 50% through the initial implementation of the Trump administration last year, although reduced to the now current 10% level following the Supreme Court Ruling towards the end of 2025. According to the National Coffee Association USA., and ABICs, Brazil currently supplies more than one-fifth of US instant coffee imports, while domestic US production remains very limited and equates to less than 6% of overall consumption. Industry bodies from both Brazil and the United States have argued that the tariff would place additional pressure on businesses, raise retail prices and disproportionately affect value conscious consumers, particularly as instant coffee continues to gain popularity in the US market. Instant coffee is consumed by 11% of daily coffee drinkers according to the National Coffee Association NCA, a figure that has grown from 6% over the last 5 years.

US imports in May, at 2.39m bags, picked up on the low April figure but were again well below the same month last year and 0.18m below the 5-yr average. The 2-month shortfall is about 10% below average which is considerably greater than the Y-o-Y decline in US consumption (which is marginal). One suspects that the 100k bags of Arabica certified stocks in US ports will be drawn over summer to fill the gap created by lower imports. Re-exports are reported at just under 60k bags, which puts Y-t-D (Oct – Jun) net imports at 17.8m bags. This is down by 2m bags (10%) Y-o-Y and by 0.9m (4.9%) below the 5-yr average.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,14229	1,14493	1,14165

The EUR/USD pair remains under significant fundamental and technical pressure, trading at around 1.1400 reflecting a broader bearish structure that has persisted since January highs near 1.2040. The sharp escalation in US-Iran hostilities, with President Trump declaring the interim ceasefire over, has reignited safe-haven demand for the dollar while crude oil's approximately 5% surge directly threatens the energy-import-dependent Eurozone economy. Monetary policy divergence continues to widen unfavourably for the euro, as Fed minutes under Chairman Warsh revealed nine of eighteen FOMC members projecting at least one rate hike before year-end, while the ECB remains constrained by softer inflation data and heterogeneous growth across the bloc.

ADDITIONAL COMMENTS

The developments of NY & London terminals of the first two days of the week are attributable primarily to technical factors. Price movements of such magnitude in the coffee market can hardly be explained by market fundamentals alone. The key drivers of recent volatility are therefore to be found in capital flows driven by funds, the massive covering of short positions, stop orders, options trading and the rolling of contracts. Also, Intercontinental Exchange's action to raise margin requirements for coffee futures trading has fueled long liquidation pressures, which have weighed on prices. Finally, important data emerged from the New York COT report, released on tuesday, which shows a 201% increase in the Non-Commercial Speculative sector over the week of trade leading up to Tuesday 30, to register a net long position of 8,149 lots.