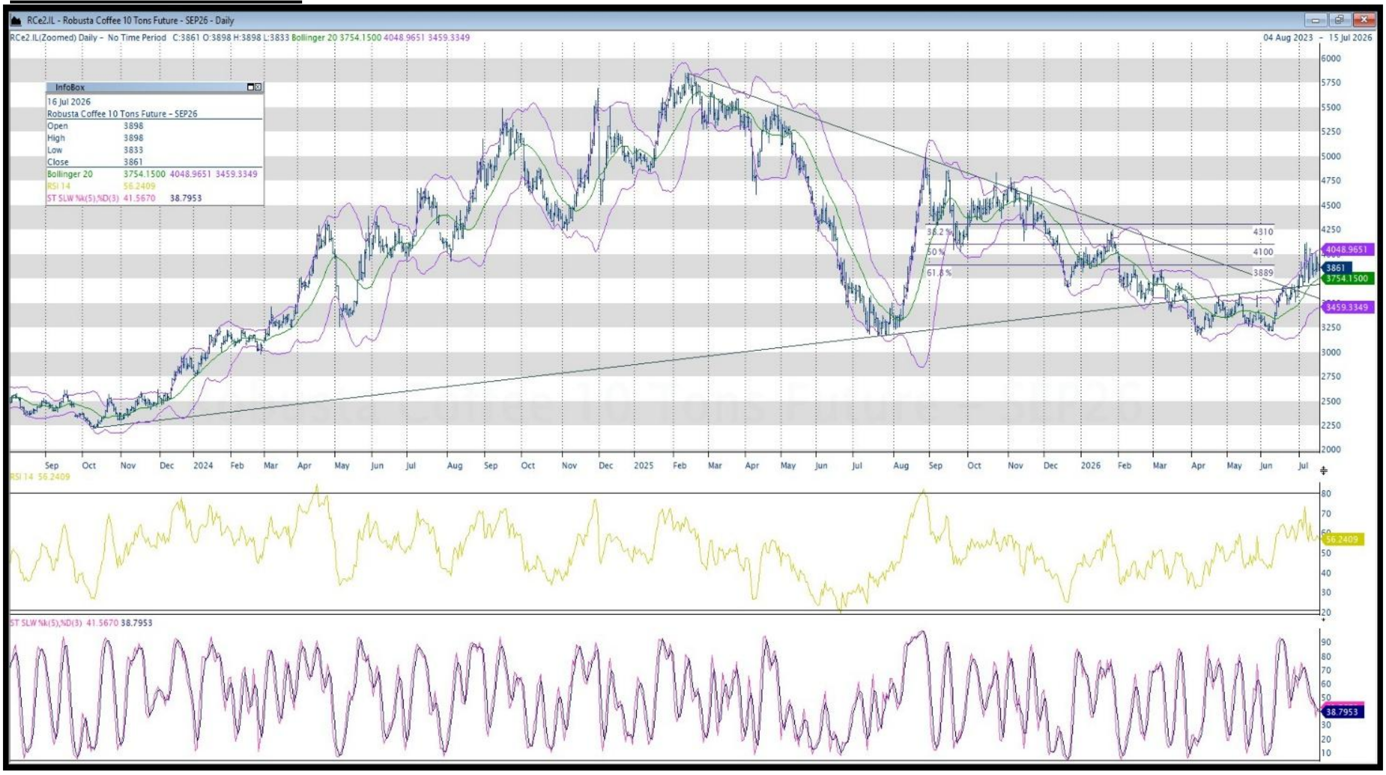
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
JUL26	3961	90	4066	4066	3961
SEP26	3856	-55	3898	3833	3911
NOV26	3812	-52	3843	3790	3864
JAN27	3776	-52	3820	3755	3828

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
JUL26	334,45	-2,75	335,00	335,00	334,45
SEP26	320,95	-5,80	323,50	318,00	326,75
DEC26	304,00	-5,95	306,70	301,45	309,95
MAR27	295,85	-7,70	300,25	295,00	303,55

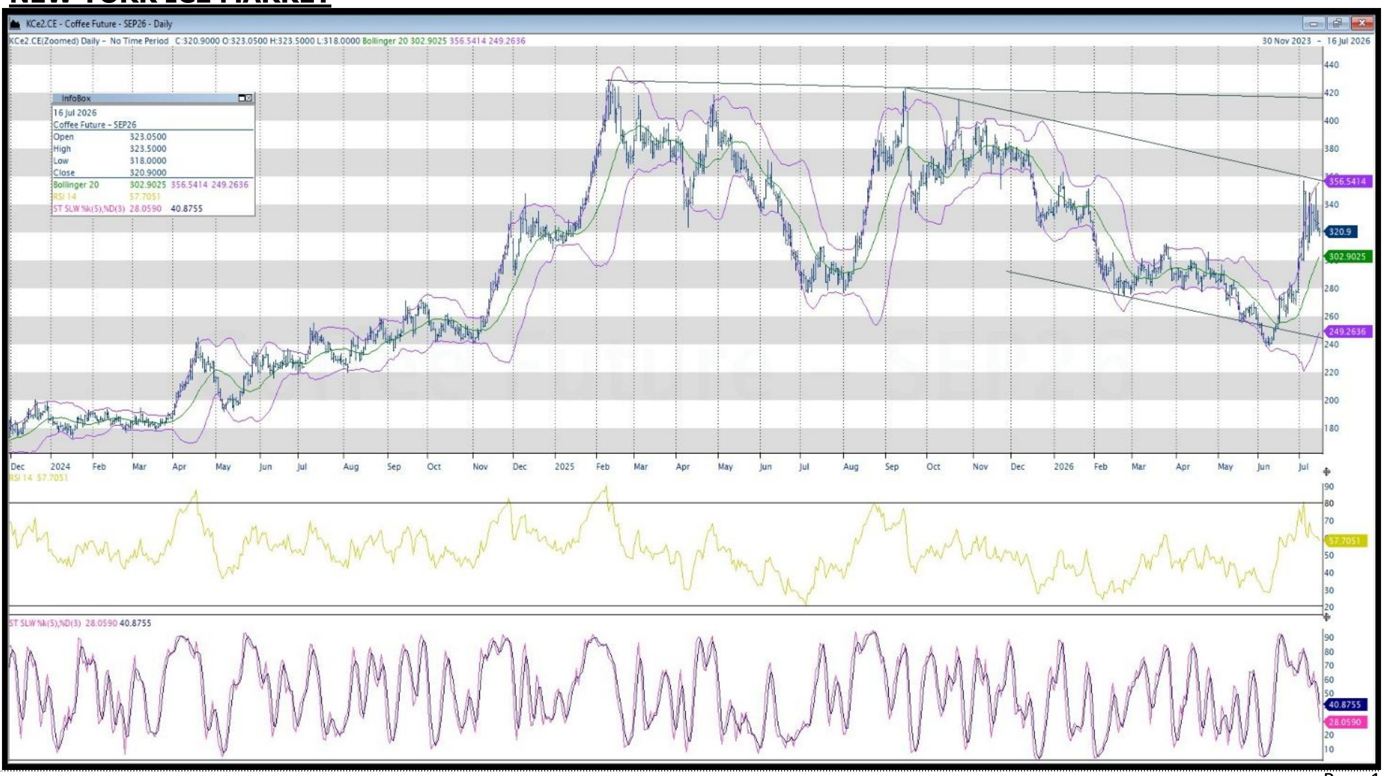
London ICE:

Supports: 3815, 3795, 3705 & 3500
Resistances: 3955, 4065, 4120 & 4560

New York ICE:

Supports: 318,50, 307,00, 302,50 & 296,00
Resistances: 326,75, 340,50, 357,00 & 360,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

Cooxupe, Brazil's largest coffee cooperative, reported that, as per 3rd July, their members had harvested 30.9% of the crop. The regional breakdown is Matas de Minas 35%, Sul de Minas 36.6%, Sao Paulo 31.5% and Cerrado 21.3%. These figures do not include Conilon harvesting, which is more advanced.

Conilon shipments have picked up pace since the new crop started harvesting with over 1.7m bags in the past three months. In June, 159k bags (954 lots) are destined for the ICE tenderable port of Antwerp. Soluble exports also picked up over the past two months to bring the crop-year total to 3.9m bags – fractionally below the long-term average.

Dry conditions persisted across Brazil's key arabica regions, with little to no rain expected through Saturday. Highs ran in the 20s to near 32°C, with lows in the upper single digits to teens, including a few extreme readings near 4-9°C from São Paulo into Sul de Minas. No risk of crop-threatening cold is expected, though a cooling trend arrives over the weekend into early next week. Scattered showers are possible Sunday into Tuesday across northern Paraná, Cerrado, and Zona da Mata, with drier weather resuming by midweek, supporting harvest activities.

As summary, with a record 26/27 coffee crop in Brazil, broader fundamentals are bearish. However, low stocks in destinations, harvest delay in Brazil, and potential El Niño-related disruptions in other origins are providing support to prices.

As expected, coffee will be exempt from the newly announced Section 301 US import tariff on goods from Brazil – the exemption is to include Soluble.

VIETNAM

Vietnam farmgate prices have risen more slowly than futures – reported at VND 98k/Kg spot Dak Lak.

With coffee stocks in farmers' hands running low, approximately at 16% to 20% of the 2025/26 crop, the last rally on the ICE terminal encouraged them to hold off sales more, expecting a higher price.

Coffee stocks in bonded and non-bonded in HCMC warehouses increased to 151,920 tons, up 17.5% from previous month and 31.2% YoY, Cafecontrol reported.

Rainfall occurred across all of Vietnam's coffee-growing regions this week, with Gia Lai and Kon Tum receiving heavy rain. Rains are expected to continue across Robusta regions next week, with North Vietnam possibly seeing heavy rain but North Central turning dry.

CENTRAL AMERICA / COLOMBIA

Shipments from **Honduras** are running at the highest rate in seven years - already surpassing the total shipped in the 24/25 coffee year – with 3 months remaining. The June figure, at 0.67m bags, is 90k bags less than in May but 30k more than in June 2025. It brings the Y-t-D total to just over 5m bags which is 0.95m (23%) above the 5-yr average. In 2026 to date, 732 lots (0.21m bags) of Honduras passed grading. This accounted for 44% of all new Arabica certifications and far exceeded any other origin.

Colombia - The new Colombian government and the FNC agreed a 5-month extension (until 11th December 2026) of the current arrangement, whereby the FNC controls the coffee sector's funds and internal price stabilization mechanism. In June, Colombia produced 1.3m bags, bringing the Y-t-D (Oct – Jun) total to 9.3m. This is 1.8m bags (16%) less than in the same period last year. Shipments are slowly recovering after a lengthy dip in Dec – Apr. They are reported at 1.05m bags in June, which brings the Y-t-D total to 8.6m. This is down by 14% Y-o-Y and 5% below the 5-yr average. Imports are reported at 0.18m bags which brings the Y-t-D total to 1.2m – more than double the figure at the same point in 24/25. With domestic consumption at 2.3m bags, we are working with 25/26 production of 12.6m – down by 2.1m Y-o-Y. Favorable weather across Colombia's main coffee-growing regions, with a balance of sunshine and intermittent rainfall, helped advance the peak Mitaca harvest and supported crop development.

OTHERS

Ugandan coffee just made history. Early this month, a specialty auction called The Paradium Shift, hosted by producerMountain Harvest and auction house M-Cultivo, drew more than 1,000 bids and closed with a record-breaking top price of $350.02 USD per kilogram for a Natural Geisha lot from Rwenzori Estate Farm. The event, which ran from July 6 to July 8, 2026, in London, also achieved a weighted average price of $24.32 per kilogram across all lots. The result signals more than a single winning sale. It marks a turning point for how the world values coffee grown in Uganda, arriving just weeks after the country's star turn as Portrait Country at World of Coffee Brussels late last month.

DEMAND / INDUSTRY

Nestlé is investing CHF 563 million to build a new Nescafé factory in Thailand. The facility will produce Nescafé soluble coffee, coffee mixes and ready-to-drink coffee beverages to meet growing demand in Thailand and support export opportunities. Expected to begin operations in the latter part of 2028, the facility will employ more than 500 people and use the most advanced technology, automation and AI-enabled systems to support quality, efficiency and more sustainable operations.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,1466	1,14763	1,14603

EUR/USD rallied around 0.4% to 1.1460 after softer than expected US inflation prompted a sharp reassessment of Federal Reserve policy expectations. June CPI fell 0.4% month on month, the first monthly decline since April 2020, while producer prices also surprised to the downside. As a result, markets sharply reduced expectations for a July Fed rate increase, weakening the dollar and allowing EUR/USD to recover towards recent highs.

ADDITIONAL COMMENTS

Coffee markets went on a rollercoaster ride last week: September arabica coffee futures closed on Friday 10 July up by almost 11 per cent compared with the Thursday before the 4th of July weekend, at 334.25 cents (+33.05 cents). On Monday alone, the main contract is within a range of almost 57 cents: more than an entire year's range in periods of flat prices. And, at the close, it had surged by over 16 per cent: the fourth-largest daily rise on record for Arabica futures. During the week, the Intercontinental Exchange raised the initial margin rate for the September contract by 168 per cent, leading to a reduction in overall liquidity and prompting many commodity funds to close their positions. Algorithms have set the powder keg alight, amplifying market reactions, both upwards and downwards. Meanwhile, COT data as of 7th July indicate that funds' net long positions have risen to their highest level over two years.

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