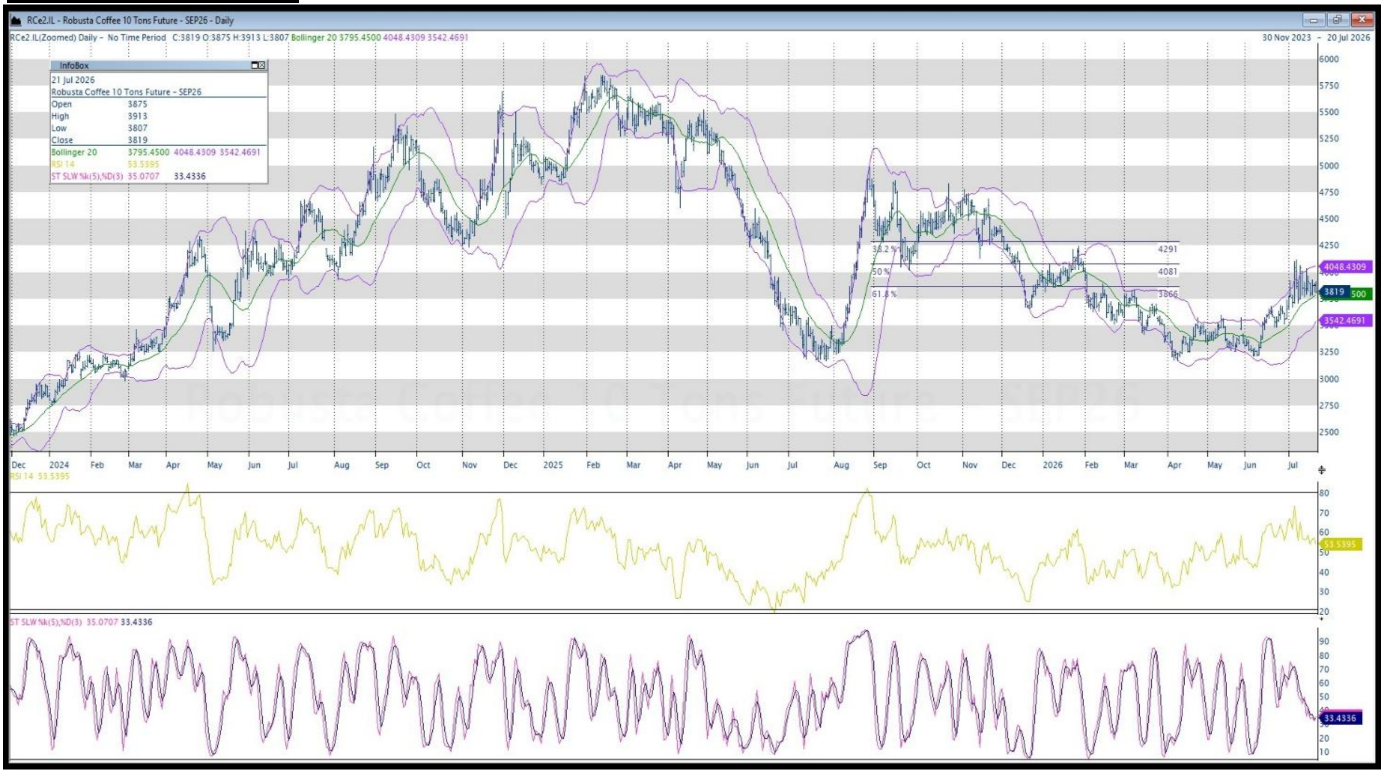
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
JUL26	4043	59	4043	4043	3984
SEP26	3824	-60	3913	3807	3884
NOV26	3803	-48	3883	3787	3851
JAN27	3763	-48	3847	3753	3811

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
JUL26	334,40	5,95	335,25	328,45	334,40
SEP26	323,15	-1,40	335,40	320,75	324,55
DEC26	308,90	-0,55	319,95	306,00	309,45
MAR27	302,10	-0,65	312,40	300,00	302,75

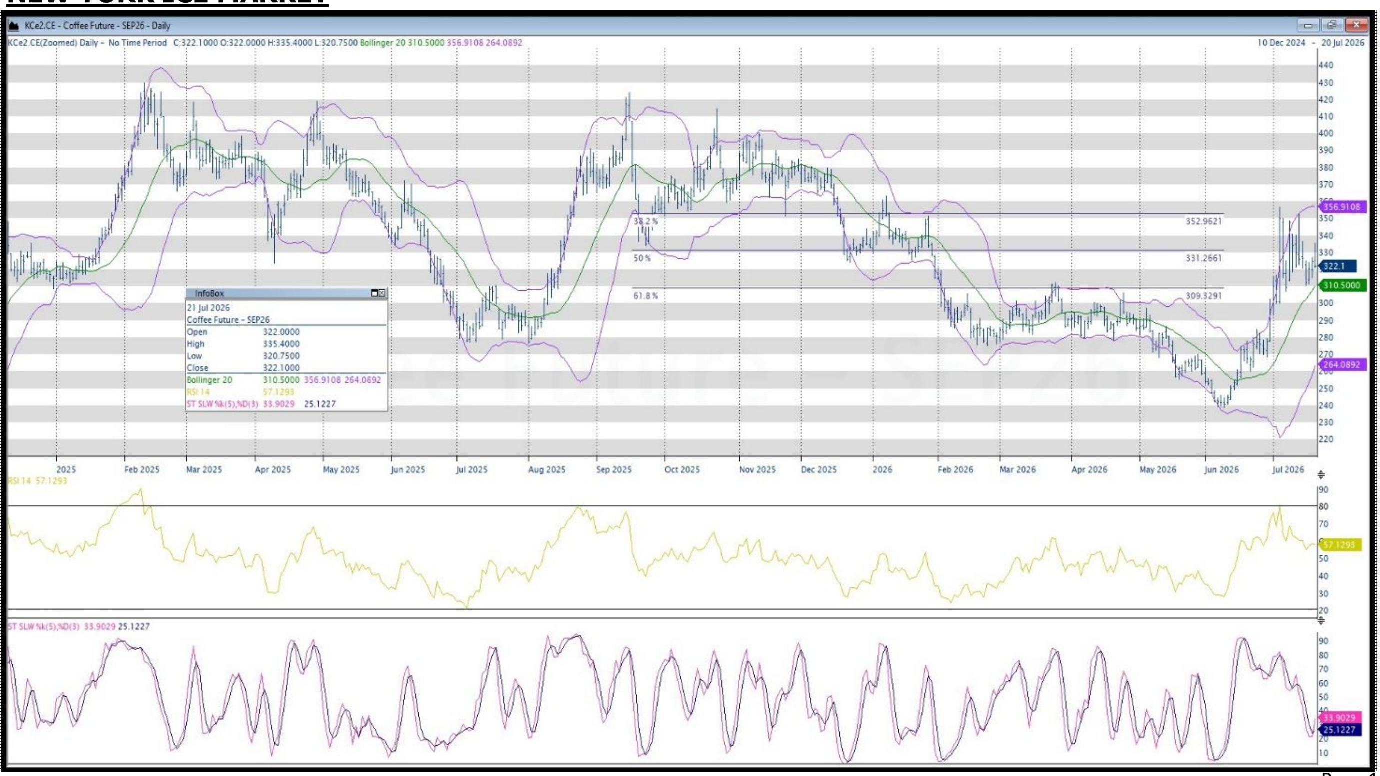
London ICE:

Supports: 3795, 3730, 3565 & 3500
Resistances: 3930, 4120 & 4540-4560

New York ICE:

Supports: 316,75, 303,00 & 238,00
Resistances: 326,50, 336,50, 357,00 & 361,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

Conab (Companhia Nacional de Abastecimento), is the Brazilian public agency responsible for crop monitoring, agricultural data and the implementation of key public policies supporting the sector. As per Conab, biennial bearing is a natural characteristic of coffee plants, resulting from the alternation between years of high and low production. During years of heavy yields, the plant allocates a significant portion of its energy to fruit development, reducing the vegetative growth needed to sustain production in the following season. Conab have observed that crop management practices have a significant influence on the plant's physiology and, consequently, on the effects of biennial bearing. Practices such as pruning management, water management and supplemental irrigation, plant spacing, balanced nutrition, and genetic improvement all have a direct impact on the intensity of biennial production cycles. The increasing adoption of these practices in Brazilian coffee farming has produced encouraging results. Nevertheless, climate remains one of the most influential factors affecting biennial bearing in Brazilian coffee production. It is difficult to quantify this potential precisely, but there is certainly considerable room for further growth in Brazilian coffee production. Brazilian coffee farming is undergoing a continuous process of modernization. While some expansion of cultivated areas may occur, future growth is expected to rely primarily on productivity gains rather than on expanding planted acreage.

The harvest is progressing at a good pace in Brazil, following delays in recent weeks caused by unseasonal rain. Concerns remain about the possible impact of the bad weather on bean quality. In the Brazilian physical market, sales remain selective. Many producers continue to sell only what is strictly necessary, whilst waiting for clearer indications on market developments and exchange rates in the coming weeks.

According to the latest update from Safras & Mercado, 64% of the projected production was collected as of July 15, compared to 77% last year and a historical average of 70%. The harvest of robusta, now 84% complete, is well underway. The arabica harvest, on the other hand, is at 54%. Safras & Mercado estimates Brazilian production in 2026/27 at 75.65 million bags, of which 49.95 million are Arabica and 25.7 million are robusta

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.

VIETNAM

According to Vietnam's General Department of Customs, Asia's top producer exported 126,400 tons (2,106,667 bags) in June alone. In the first half of the 2026 calendar year, exports were, in total, 1.05 million tons or 17.5 million bags, worth $4.81 billion, up 7.4% in volume, but down 13.8% in value compared to the same period in 2025.

Frequent showers have occurred in the Central Highland coffee provinces through July so far. Rainfall totals were above normal over the past week. This is beneficial for crop development and refilling reservoirs. Conditions turning drier across Vietnam and Thailand temporarily over the next 5 days, but rainfall rates are expected to increase again in the 6-10 day outlook.

CENTRAL AMERICA / COLOMBIA

Colombia - As per the latest FNC (Federación Nacional de Cafeteros) bulletin, the average differential for Colombian coffee in May reached a 38% monthly increase and roughly five times the level from May 2025 (+454% y/y), the highest level since February 2023. The situation is compounded by the Colombian peso's appreciation of more than 13% this year, which is reducing local revenues for exporters and further discouraging sales.

Honduran coffee reached 161 destinations and exceeded export projections for the 2025–2026 harvest. Between October 1, 2025, and July 14, 2026, the United States purchased 2,267,389 46-kilogram quintals, according to a marketing report by the Honduran Coffee Institute (Ihcafé). North America—comprising primarily the United States and Canada—accounts for nearly 40% of international purchases. European countries are the next largest buyers of Honduran coffee. Germany ranks second with 1,138,747 exported quintals (16.6% of the total), followed by Belgium with 760,820 quintals (11.1%). Collectively, Europe absorbs 52% of Honduran coffee exports, making it the primary purchasing region for the bean. Japan stands out as the leading Asian buyer, having purchased over 152,000 quintals, while Oceania accounts for approximately 4% of exports.

OTHERS

With supply from Brazil continuing to underwhelm, demand for the world's second largest Unwashed Arabica producer, **Ethiopia**, is strong. The country shipped 0.85m bags last month – a record for June. This is despite issues of container availability and port delays. It brings the Y-t-D (Oct – Jun) total to 4.8m bags which is 0.75m bags (13%) less than the 24/25 record, but 1m (28%) above the 5-yr average. In terms of USD revenue, the current year is marginally ahead of last year at $2.2 billion. The Suez Canal problems have led to a relative decline in Ethiopian coffee flow to Europe. The main destination countries in the Y-t-D are Saudi Arabia (20%), China (12%), Germany (10%) and the US (9%). Recent announcements by major shipping lines to re-route a limited number of Asia – Europe container services back through the Suez is promising for importers. Currently, however, we understand most vessels from Djibouti continue to route via the Cape of Good Hope –coffee can take longer to reach Europe from Ethiopia than from Brazil.

DEMAND / INDUSTRY

Just over two years after the QuattroR fund acquired a stake in the company, **Massimo Zanetti Beverage Group** is attracting interest from a number of leading international private equity firms. According to reports, six funds have submitted preliminary bids to acquire a controlling stake in the company, in a deal that could value the firm at up to 1.2 billion euros. On the table is the possibility of acquiring the stake held by QuattroR, which currently stands at around 70 per cent of the share capital, with the deal potentially extending to 100 per cent of the company.'

NCA applauds instant coffee exemption from Brazil 301 tariffs. NCA President and CEO William "Bill" Murray thanked the administration for maintaining previous coffee exemptions and adding unflavored instant in recognition of coffee's unique benefit to U.S. coffee drinkers, coffee companies, and the U.S. economy

Lavazza brings the magic of cinema to the daily coffee ritual with the announcement of "Family Blend." Directed by emerging filmmaker and actress Francesca Scorsese, this new five-episode mini-series of short-form content (2-3 minutes each) will be released monthly on the brands and talents' global channels. The series stars acclaimed by Academy Award®-winning director Martin Scorsese alongside his daughter. The result is an intimate yet internationally resonant narrative, elevated by performances from Hollywood star Jason Biggs.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,14073	1,14287	1,14027

Recent eurozone data, including weaker industrial production, continues to highlight subdued economic momentum, while expectations for additional ECB tightening remain limited. At the same time, renewed tensions in the Middle East have kept Brent crude close to USD 85 per barrel, posing a greater challenge for the eurozone as a major energy importer and maintaining some underlying support for the dollar through safe haven demand.

ADDITIONAL COMMENTS

After the confirmation of the United Nations World Meteorological Organization (WMO) on the rapid development of **El Niño**, NOAA (the US National Oceanic and Atmospheric Administration) has also confirmed the progressive and decisive strengthening of the phenomenon. According to the models, there is now an 81% probability that the event underway in the equatorial Pacific will reach an exceptional intensity by the end of 2026, making it among the strongest ever recorded since instrumental measurements have been active. El Niño-induced climate anomalies can significantly impact production in many countries and territories.

Drinking up to 5 cups of caffeinated coffee per day is safe and may have cardiovascular health benefits, according to the American Heart Association. Although the relationship between caffeine and cardiovascular health is complex, the latest research indicates consuming up to 5 cups of caffeinated coffee per day (up to 400 mg of caffeine/day) is safe for most adults and may be linked to cardiovascular health benefits in some individuals, according to a new American Heart Association scientific statement.