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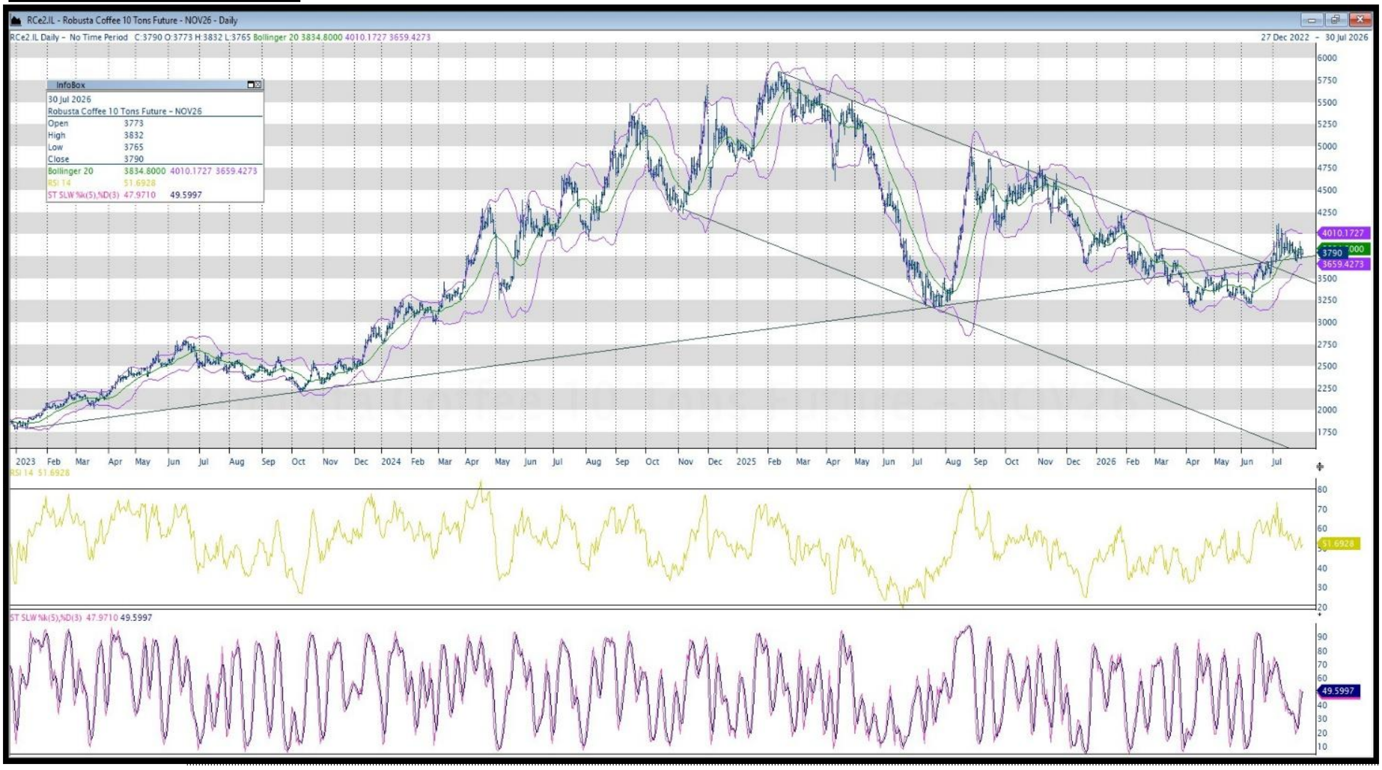
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDON ICE MARKET					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
SEP26	3817	44	3860	3789	3773
NOV26	3797	48	3832	3765	3749
JAN27	3769	53	3795	3731	3716
MAR27	3730	44	3759	3713	3686

NEW YORK					
Position	**Last**	**dif**	**High**	**Low**	**Seetle**
SEP26	336,30	10,50	337,20	331,60	325,80
DEC26	315,30	6,75	317,25	312,20	308,55
MAR27	307,10	6,65	308,40	304,15	300,45
MAY27	304,45	6,05	305,95	302,15	298,40

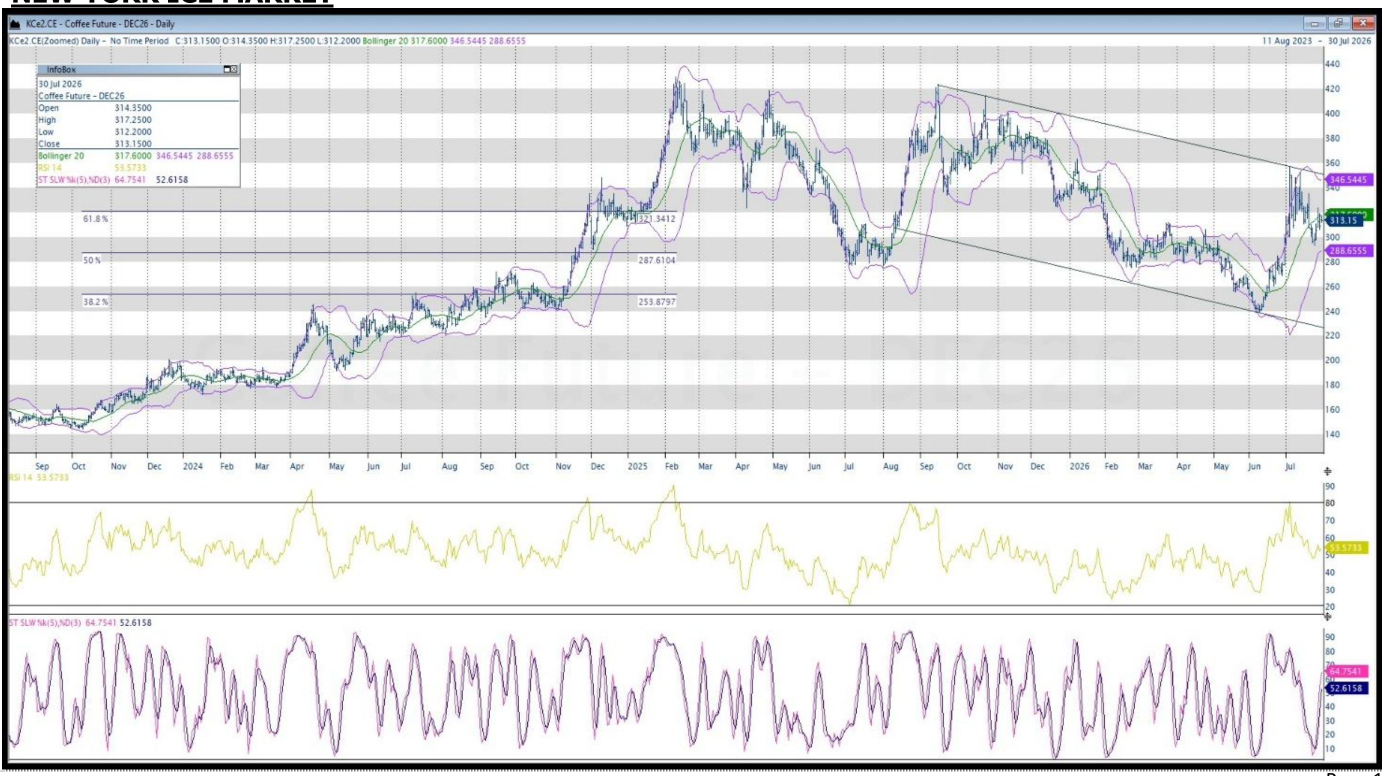
London ICE:

Supports: 3675, 3565 & 3500
Resistances: 3830, 3860 & 3965

New York ICE:

Supports: 325,00, 319,75, 308,00 & 284,00
Resistances: 336,75, 357,00 & 360,00

NEW YORK ICE MARKET



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BRAZIL

In several localities of southern Minas Gerais, the total rainfall recorded in just one week equaled or even exceeded the historical average for the whole month of July. The rainfall observed since June accelerated the evolution of the flower buds and favored the first flowerings in areas of São Paulo, southern Minas Gerais and the Cerrado Mineiro, partially bringing forward the reproductive calendar of the 2027/28 crop. The early onset of the reproductive cycle should not be a negative factor for the crop. The main point of attention is that it increases dependence on weather conditions over the coming months.

VIETNAM

Mid-month Vietnam shipment data point to another strong month in July. The figure is about 11% ahead of the same day in June – on track to be the eighth consecutive month of above-average shipments.

Frequent showers occurred in the Central Highland coffee provinces through H1 July. Conditions trended drier across the southern region over the past week, but rainfall is expected to increase again through month end. Rainfall totals are forecast to be above normal over the next 10 days.

CENTRAL AMERICA / COLOMBIA

Trump Administration could respond to **Nicaragua**´s pending election ban, potentially affecting coffee. Secretary of State Marco Rubio said Nicaragua should not expect "business as usual" with Washington after Ortega's statement that the country would cease holding elections. The US buys 35% of all coffee exported by Nicaragua, according to USDA figures.

OTHERS

Kenya launches coffee revitalization program to triple Production by 2028/29. The initiative targets 265,000 tons of green coffee, up from 96,350 tons. It includes a direct payment system, subsidized fertilizer, and increased extension services.

DEMAND / INDUSTRY

Nestlé H1 2026 coffee sales rise 0,9% to US$14bn. Total group sales fell 2.5% to US$50bn, and net profit dropped 31.4% due to restructuring costs. Nespresso sales reached US$3.6bn with 4.3% organic growth. Nestlé divested Blue Bottle Coffee and formed a Peranel joint venture for water.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,14772	1,14798	1,14344

The EUR/USD pair continues trading near a one-month low around 1.1378, reflecting broad dollar strength driven by speculative long positioning in the greenback at its highest level in 15 years, underpinned by a hawkish Federal Reserve outlook and resilient U.S. economic data. From a technical perspective, the pair sits below both the 20-day moving average at 1.1412, confirming the bearish broader trend, although struggling to break previous low of 1.1333 suggesting short-term stabilization is being attempted.

ADDITIONAL COMMENTS

USDA expects global coffee Production, Exports & consumption to reach all-time highs in 2026/27. The arabica harvest is set to reach an all-time high of 105.9m bags, while robusta will fall slightly to 83.8m, the second-highest figure on record. Global exports of all forms of coffee are expected to reach 158.9m, and consumption at 179.7m.

This week's rally has been driven by tightening nearby calendar spreads. The move is based on a tight Washed Arabica market where certified stocks are being used as the seller of last resort. The total is on track to fall by 100k bags in July. Stocks are currently 290k bags with 200k in Europe and 90k in the US. The main origins are Honduras (89k), East Africa (65k) and Peru (57k). We expect the rate of drawdown to slow in August.

Most external markets were consumed overnight by the restart of **Middle East conflict**, with Iranian attacks on a US air base met by a swift US-Saudi coordinated response, and renewed threats of escalation from President Trump. Financial markets have seen risk-off trade over the past week that could spill into commodities if the situation continues to escalate.