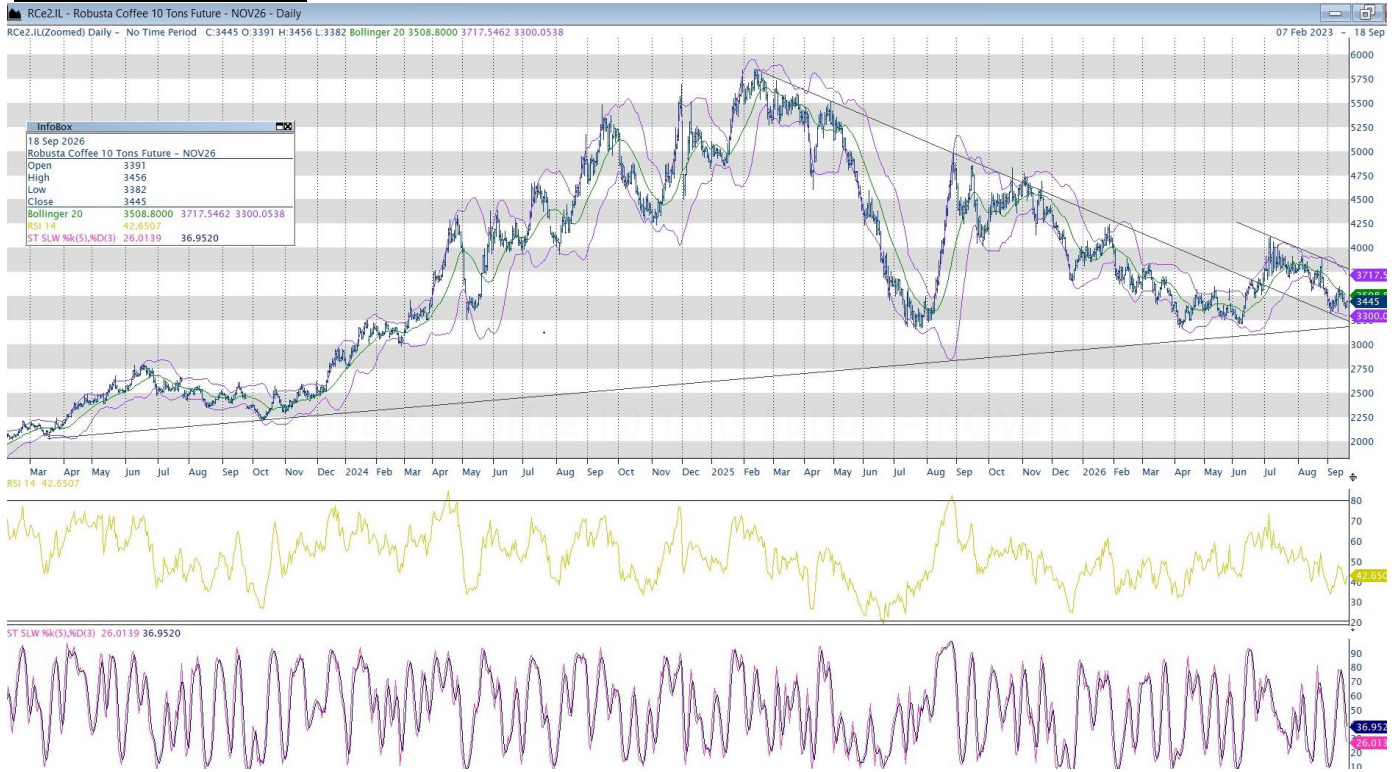


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Seetle
SEP26	3361	-39	3380	3365	3361
NOV26	3428	37	3458	3382	3391
JAN27	3401	41	3422	3352	3360
MAR27	3386	38	3407	3340	3348

London ICE:

Supports: 3345, 3330 & 3295
Resistances: 3435, 3490, 3520 & 3690

NEW YORK

Position	Last	dif	High	Low	Seetle
SEP26	290,55	-5,30	308,50	305,00	290,55
DEC26	278,05	1,55	279,70	277,50	276,50
MAR27	270,05	1,50	271,70	269,40	268,55
MAY27	266,60	0,80	268,75	266,60	265,80

New York ICE:

Supports: 275,00- 275,50 & 240,00
Resistances: 285,25, 291,00, 302,00 & 341,00

NEW YORK ICE MARKET



BRAZIL

Brazil's green coffee exports in September to the second week stood at a daily average of some 13,500 metric tons, up 51.5% from the daily average in September 2025, government data showed on past Monday. Brazil's green coffee exports through the second week of September reached 107,900 tons, equivalent to 1.8 million 60-kg bags.

Brazilian exports are set to see a strong recovery, rising to 49 million bags in the current crop year. Despite downward pressure during the last two weeks, the Arabica market continues to find support in the extremely low level of certified stocks, which have fallen to a new low of 223,712 bags – nearly four times lower than two years ago.

Conilon shipments during August are reported at 800.000 bags – a small decrease on last month but still nearly 30% up on August 2025. About 0.3m is destined to the typical ICE tenderable ports of Antwerp (0.23m) and UK (75k).

Concerns are mounting that the El Niño phenomenon could disrupt rainfall patterns, triggering early flowering which, although less intense, may negatively affect the main flowering occurring between late September and October. Climate irregularities may also undermine uniform fruit ripening, complicating harvesting and increasing challenges on the farm level, particularly for high-quality coffee. Excessively high temperatures during the fruit development period can have a negative impact on the size and weight of the beans, compromising the physical and sensory characteristics of the coffee.

Impressive early season rains have occurred in the past two weeks across most of the coffee production areas from northern Parana and a few Mato Grosso do Sul locations through Sao Paulo to Sul de Minas. Most of this region has reported no less than 95 millimeters of rain and some areas in southern Sul de Minas have reported upwards to 135 millimeters. Coffee usually requires 30-50 millimeters of rain to induce initial flowering and this year that amount has been easily reached in the past couple of weeks. There are a few western Sul de Minas coffee areas that have not seen more than 50 millimeters, but they are few in number.

VIETNAM

Robusta futures are being driven upwards by weather reports from Vietnam, where heavy rains in the Central Highlands – the country's main production area – could flood farms and damage the upcoming harvest.

CENTRAL AMERICA / COLOMBIA

Honduras – Main Shippers reported its starting to rain a bit so it shouldn't get worse. Nobody can assure how much volume has been lost, but weather conditions have not been good, there is still time for a recovery depending on rain volume. Right now, there is zero business being done. Coffee will not be really shipped in any meaningful way until January. However, there might be some early (Nov) exports, some farmers in Santa Barabara and Paraiso are already harvesting the first lots, what is really very early.

OTHERS

As Brazil, moves into peak shipment season, the second largest natural arabica coffee producer, **Ethiopia**, starts to wind down. Or it should. However, like Brazil, the country shipped a record for the month of August. This counter-seasonal upswing may be explained by conditions at the port of Djibouti. As shipping lines alter routes to avoid the Red Sea and Strait of Hormuz, fewer vessels stop at the port – making monthly shipment data noisier. The monthly figure of 720.000 bags brings the Y-t-D (Oct – Aug) total to 6.2m – 700.000 bags less than last year, but still the second highest on record. In terms of USD revenue, however, the Y-t-D total is bigger than last year at \$2.74 billion. This is significant because coffee accounts for about a third of the country's foreign currency earnings. According to the USDA, the livelihood of about a quarter of the population depends, directly or indirectly, on the coffee sector.

DEMAND / INDUSTRY

As per the ICO consumption reached an unprecedented figure of 182.2 million in 2024/25. Europe remained the world's largest market, with a share of 30.1 per cent, ahead of Asia and Oceania (27.8 per cent). By the end of 2025/26, the top two positions will remain unchanged, whilst South America will overtake North America to become the world's third-largest market. Returning to the global balance, in light of the revisions and adjustments, we now see – for the period from 2021/22 to 2024/25 – an overall deficit across the four coffee years of 21.4 million: over 1 million bags more than previously estimated.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,14856	1,1492	1,14747

EUR/USD remains under sustained pressure around 1.1480 as widening interest rate differentials continue to favour the dollar. The Fed's 25 basis point increase to 3.75% to 4.00%, alongside Chair Warsh's hawkish guidance, has strengthened expectations of further tightening, with markets assigning around a 53% probability to another increase in October. In contrast, the ECB has adopted a more measured approach, with officials cautioning that recent hawkish repricing largely reflects energy pressures rather than stronger underlying economic conditions.

ADDITIONAL COMMENTS

As the meteorological summer draws to a close in the Northern Hemisphere, coffee markets are likewise cooling down after two months of heightened volatility and some record-breaking daily rallies. The Arabica market has therefore fallen back below the \$3 mark: a price range it had not seen since late June. The Robusta market closed on Thursday at \$3,374, hitting its lowest level – for the main contract – since early June. The prospect of a very abundant Brazilian harvest is currently exerting some downward pressure on the markets. A slower than usual harvest and producers' reluctance to sell had previously helped support the market.

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