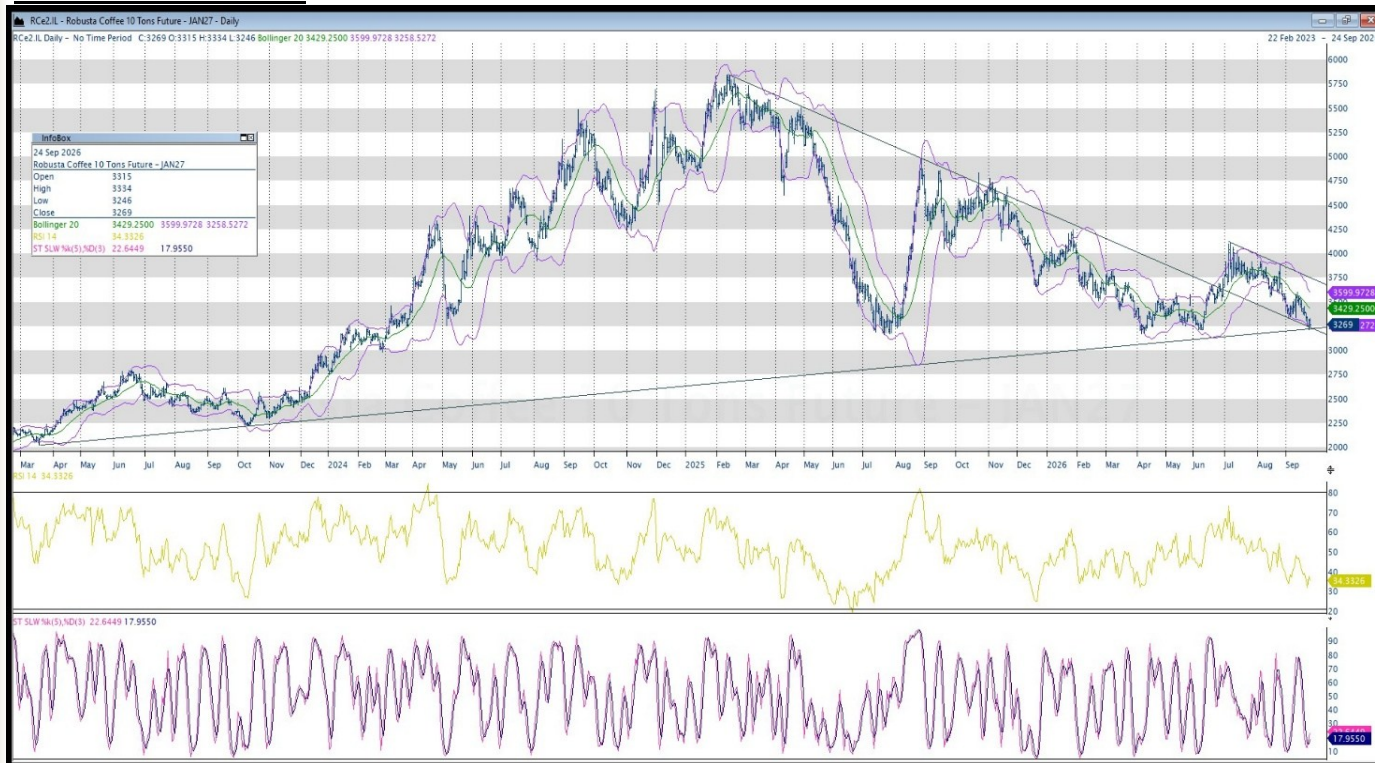


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
NOV26	3288	-29	3334	3264	3287
JAN27	3270	-20	3312	3242	3317
MAR27	3258	-16	3293	3230	3290
MAY27	3250	-14	3283	3227	3274

London ICE:

Supports: 3220, 3075 & 3025
Resistances: 3330, 3395, 3460 & 3660

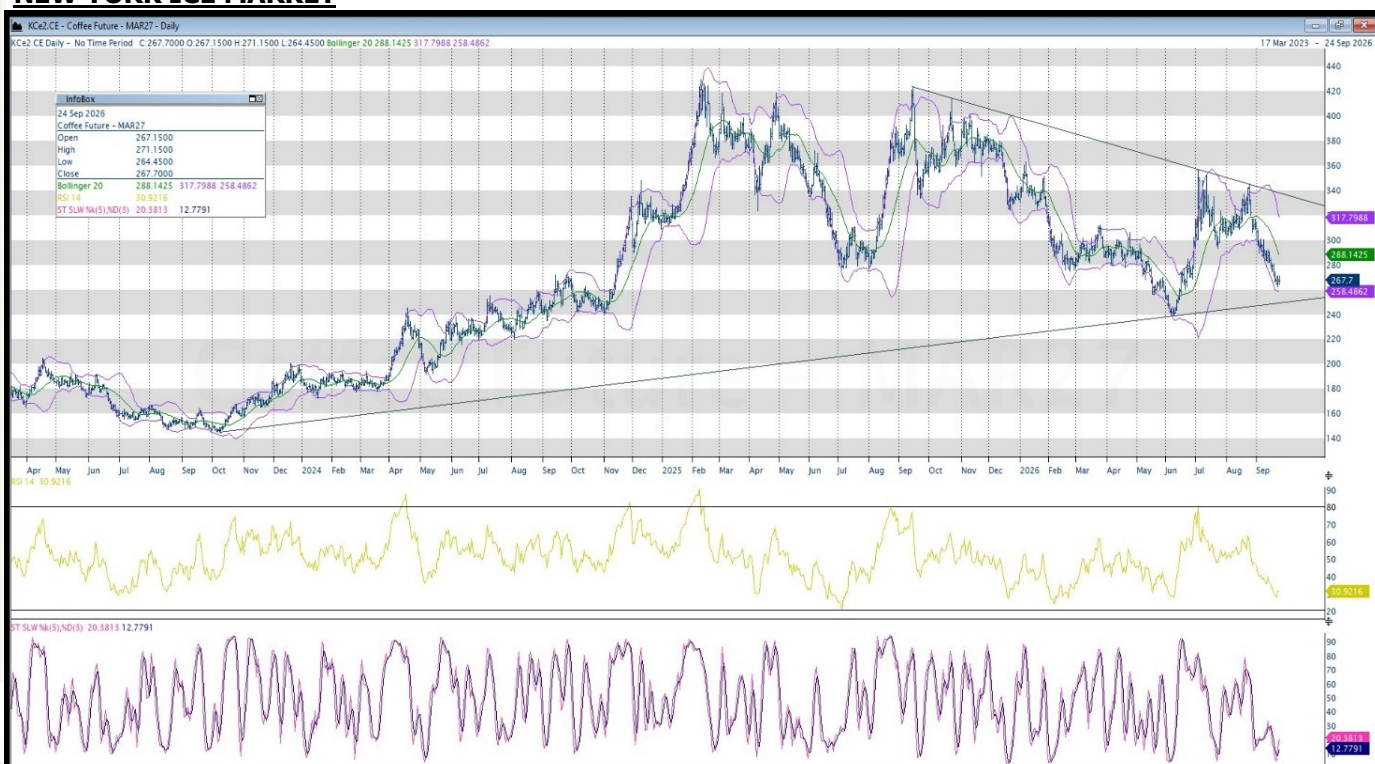
NEW YORK

Position	Last	dif	High	Low	Settle
DEC26	274,75	-1,15	279,10	272,00	275,90
MAR27	267,00	-1,15	271,15	264,45	268,15
MAY27	264,50	-1,35	268,55	262,30	265,85
JUL27	263,85	-0,65	267,00	260,95	264,50

New York ICE:

Supports: 275,50, 271,75, 269,50 & 232,00
Resistances: 279,00, 283,50, 292,75 & 302,00

NEW YORK ICE MARKET



BRAZIL

According to Rabobank's latest report, weather conditions throughout the 2026/27 crop season were broadly favorable for the development of Brazilian coffee fields. Between September 2025 and August 2026, most coffee-producing regions recorded rainfall volumes above those observed in the previous crop year. Compared with the 15-year climatological average, several key producing regions also experienced above-normal precipitation levels, contributing to improved soil moisture, reduced water stress, and strong vegetative development.

In 25/26, the persistently wide arbitrage forced industry to raise Robusta incorporation in blends to the maximum. In 26/27, our balance sheet surplus is entirely weighted towards Arabica. Based on current incorporation rates, we are working with an Arabica surplus of 11.5m bags and a Robusta deficit of 0.75m. This suggests a significant shift in relative (physical) prices should happen throughout the new coffee year. This may play out in the futures arbitrage, or it may come from changes in cash market premiums and discounts. It has started in Brazil, where the price spread between farmgate Conilon and low-grade Arabica has almost reached parity. Large Conilon shipments have left the domestic market tight at a moment of increasing low-grade Arabica supply.

Brazilian coffee consumption has picked up in the first eight months of the year, according to figures released by the Brazilian Coffee Industry Association (Abic) on Tuesday 22 September. The increase stood at 2.29 per cent, totaling 13.69 million 60-kg bags. In the same period last year, consumption fell by 5.4 per cent, affected by the sharp rise in green coffee prices. Over the last four months (May–August), consumption stood at around 7 million bags, up by 4.65 per cent. Given the current trend, ABIC President Pavel Cardoso expects an increase in average consumption of more than 2.5 per cent over the 12-month period from November to October, which would follow a decline (the first since 2022) of 2.3 per cent in the previous cycle.

VIETNAM

Vietnam is in the off-season, with mid-month unadjusted shipment data showing a 19% decline on the same day in August. This puts the country on track to ship just below 2m bags in September– the tenth consecutive month above the 5-yr average. It would bring the adjusted 25/26 coffee year total (including Arabica) to just over 33m bags for the first time.

In addition to favorable weather and relatively stable farm input costs, EUDR compliance is becoming an increasingly important consideration for coffee producers and exporters targeting the EU market. The requirements are encouraging greater attention to farm-level traceability, plot mapping and documentation of coffee production areas. As a result, farmers and supply-chain partners are increasingly required to maintain more accurate production records and provide reliable traceability information.

The total coffee-planted area is estimated at approximately 736,000 ha in 2026/27, representing an increase of around 2–4% from the previous crop year. Of this total, approximately 700,000 ha are expected to be harvested during the 2026/27 crop. The remaining 36,000 ha mainly comprise newly planted, replanted and immature coffee areas that have not yet reached productive maturity.

Common varieties include TR4, Xanh Lùn and Thiện Trường, with potential yields of approximately 4–6 tons of green coffee per hectare once plantations reach full bearing and stable production. A common planting density is approximately 2.8 × 2.8 meters, equivalent to around 1,275 trees per hectare. Most of the newly planted area is not expected to make a significant contribution to the 2026/27 crop, but it should provide additional supply in subsequent seasons as the trees mature.

The domestic price in September 2026 averaged approximately VND 96,100/kg (USD 3.68/kg), down 21.5% year-on-year from VND 116,800/kg (USD 4.46/kg) in September 2025. Compared with August 2026, the average price declined by around 2.4%, from VND 98,400/kg (USD 3.80/kg).

CENTRAL AMERICA / COLOMBIA

Colombia shipped 1.05m bags in August which brings the Y-t-D (Oct – Aug) total to 10.6m. This is 1.6m bags (13%) down Y-o-Y and 0.5m (4.5%) below the 5-yr average.

Coffee rust is once again raising alarms in **Nicaragua** just as the country prepares to officially begin the 2026–2027 harvest on October 1st. Phytosanitary monitoring shows that the national average incidence rose from 1.8% in May to 4.3% by late August, with some varieties and regions exhibiting considerably higher levels. Producers and specialists warn that the most significant damage might not appear during the upcoming cycle but could instead manifest in the 2027–2028 harvest.

Honduras is preparing to launch a new coffee season in October with prospects of increasing production to between 7.5 and 7.6 million bags for the 2026/27 harvest, provided weather conditions remain favorable during the upcoming stages of development of the fruits. The export sector's estimate exceeds approximately 7.2 million bags projected for the end of the current cycle, once again positioning coffee as one of the agricultural activities with the greatest capacity to generate foreign currency for the country.

OTHERS

Uganda - Prolonged drought conditions and elevated temperatures in key growing regions, including Greater Masaka, Kyotera, Sembabule, and Luwero, are estimated to have reduced coffee quality and processing yields by around 10 per cent. As a result, Uganda's July coffee export volumes fell 15 per cent compared with the same month a year earlier, while export earnings declined 18.6 per cent from US\$250.7 million to US\$204.1 million.

Ethiopia shipped 0.72m bags in August – a record for the month. It brings the Y-t-D total to 6.2m, which is down by 0.7m (11%) on the same point last year.

Colombian coffee brand "Juan Valdez" has expanded its retail channels into Canada, marking a new chapter in its global expansion ambitions. Through its initial rollout, the brand will be available at more than 400 points of sale across the country and will continue expanding its presence. Juan Valdez General Manager North America Sebastián Mejía says the launch is intended to build a strong platform for the brand to grow in this new market.

Nestlé Russia has issued a statement pledging to continue its operations without regard to a decision by the Kremlin to transfer control of the company's assets. The statement, which has been released via state news agency TASS, comes after Russian President Vladimir Putin signed a decree which confiscated the assets of several international companies, placing them under temporary state control. This decree impacted Nestlé Russia and Nestlé Kuban, which have been placed under administration by a company called AO L.E.V. Menedzhment. "The Nestlé Group in Russia is continuing its commercial activities in Russia in full and wishes to state its intention to unconditionally fulfil all obligations to clients, partners, and employees," TASS has quoted. The Kremlin says hostile actions by "unfriendly" countries influenced the decision to take control of the Russian assets of Nestlé, alongside the assets of French company Auchan. As of 2021, when the last figures were provided, Nestlé operated six factories with about 7000 employees in Russia, with sales accounting for about two billion Swiss francs (US\$2.44 billion) or two per cent of global sales.

Lavazza has launched La Reserva de iTierra! Selection, the first coffee for the away-from-home segment certified under the Rainforest Alliance Regenerative Agriculture standard. Regenerative agriculture represents progression from traditional sustainability models. Rather than focusing on minimizing negative impact, it seeks to actively restore ecosystems and aims to improve natural resources over time. For coffee, the quality of a crop is inseparable from its environment: soil fertility, water availability, biodiversity, and microclimate all contribute directly to the sensory characteristics expressed in the final cup.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,1373	1,13991	1,13594

The EUR/USD pair is under intense selling pressure, declining approximately 0.62% over the past 24 hours to trade near 1.1377, its lowest level in over a month and approaching the yearly trough of 1.1329 set in late June. The primary catalyst remains a surging U.S. dollar, fueled by a continued hawkish statements from Fed policymakers and unexpectedly strong U.S. economic data, with the flash Composite PMI hitting 58.4—its highest since July 2021—propelling market-implied odds of an October rate hike to roughly 70%. While the Eurozone flash Composite PMI's surprise improvement to 53.1 suggests some underlying resilience, this has been overwhelmed by the magnitude of the U.S. data beat and the resulting dollar strength. The widening transatlantic rate differential is the structural engine of euro weakness.

ADDITIONAL COMMENTS

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