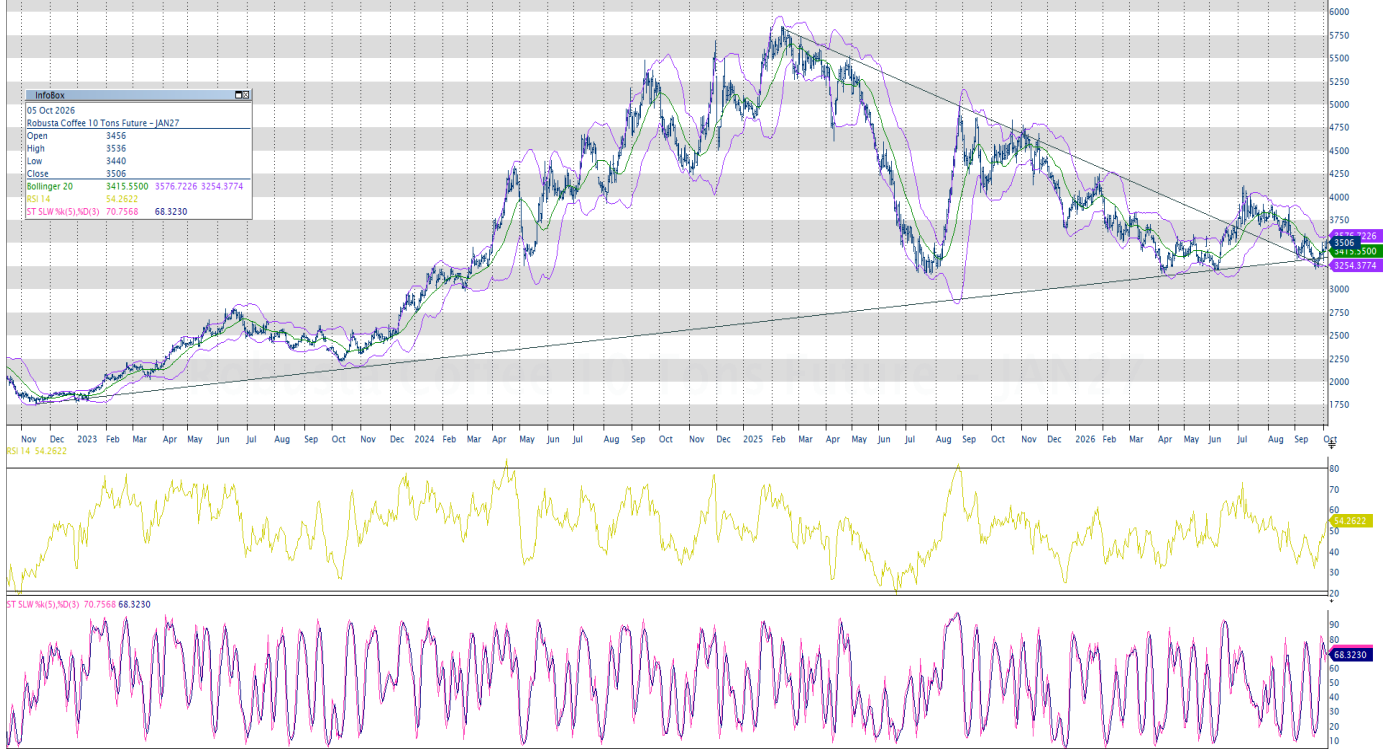


LONDON ICE MARKET

IC22 IL(Zoomed) Daily - No Time Period C:3506 O:3456 H:3536 L:3440 Bollinger 20 3415,5500 3576,7226 3254,3774

17 Oct 2022 - 05 Oct 2026



LONDON ICE MARKET

Position	Last	dif	High	Low	Seetle
NOV26	3525	56	3570	3447	3469
JAN27	3501	53	3536	3427	3448
MAR27	3478	54	3508	3423	3424
MAY27	3464	52	3479	3416	3412

London ICE:

Supports: 3375, 3345, 3160 & 3075-3065
Resistances: 3425-3475 & 3600-3625

NEW YORK

Position	Last	dif	High	Low	Seetle
DEC26	292,55	3,80	299,60	291,75	288,75
MAR27	284,10	3,60	290,25	283,50	280,50
MAY27	280,80	3,00	287,35	280,25	277,80
JUL27	278,50	2,80	285,10	278,00	275,70

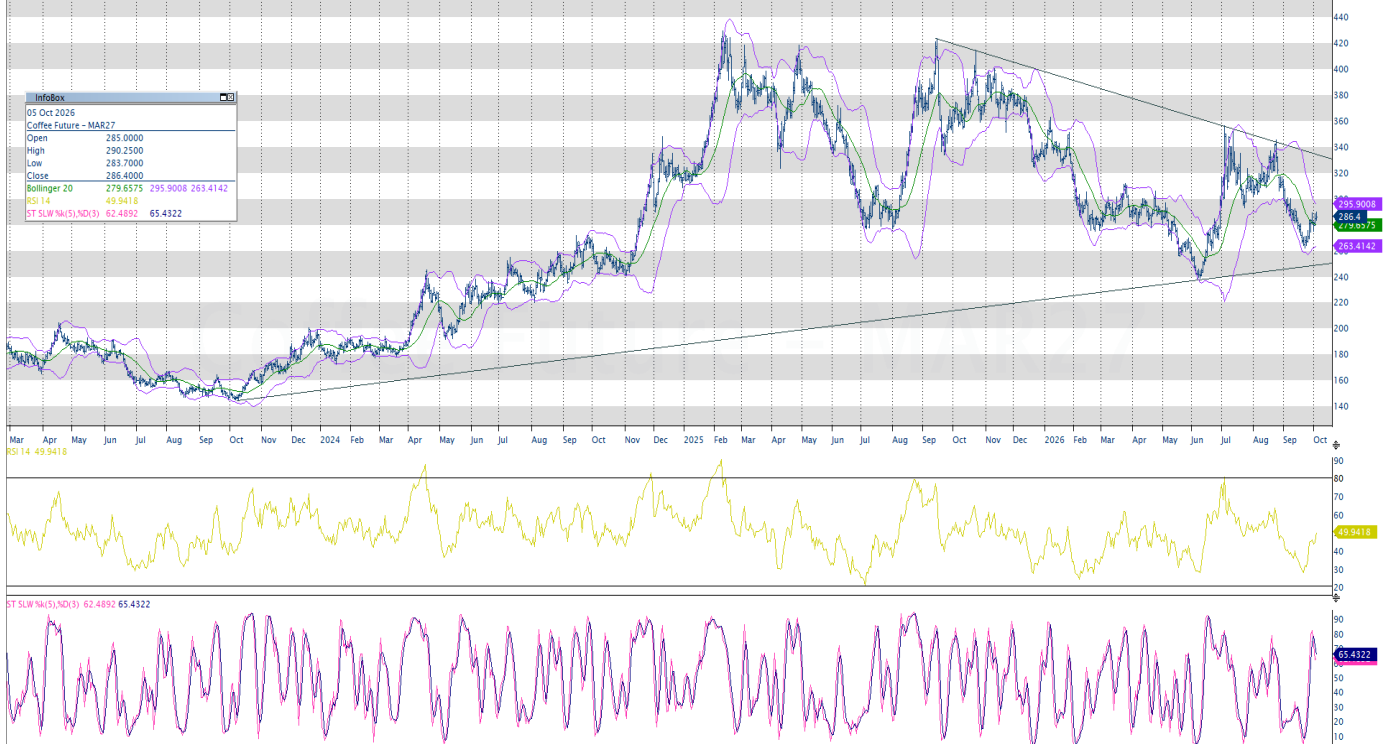
New York ICE:

Supports: 280,75, 269,75 & 232,00-230,00
Resistances: 287,25, 292,75, 301,00 & 341,00

NEW YORK ICE MARKET

KCE2 CE Daily - No Time Period C:286,4000 O:285,0000 H:290,2500 L:283,7000 Bollinger 20 279,6575 295,9008 263,4142

27 Feb 2023 - 05 Oct 2026



BRAZIL

Brazilian exporters appear to be taking a more cautious approach, avoiding assumptions and recognizing that, despite the size of the Brazilian crop, farmer selling behavior remains difficult to predict.

From a weather perspective, the latest forecasts show very little drought risk for the next 3-5 days with temperatures easing across most key areas of production in Brazil (Bahia aside). We run the risk of oversaturation from a soil moisture perspective, particularly in the Southeast but that's a debate within itself, the market will primarily focus on dry weather as opposed to precipitation.

Brazilian assets are set to jump as Flavio Bolsonaro came ahead in the first round of Brazil elections, his vote share of 47% wasn't enough to avoid a second-round runoff, but a 2% lead over Lula sees him looking like the overwhelming favourite to win said runoff on October 25th.

VIETNAM

Domestic green coffee farmgate prices in the Central Highlands fluctuated between 92,200 VND/kg and 93,800 VND/kg (approximately \$3,575 – \$3,606/MT at an exchange rate of ~25,790 VND/USD) over the past week.

Farmer Inventories: Remaining stocks from the 2025/26 crop are extremely low across key provinces: Gia Lai (2–4%), Lâm Đồng (5–7%), Đắk Lắk (6–8%), and Đắk Nông (7–9%). Source FCC & Iona survey Team. Due to that, offers remain limited as growers hold back remaining thin stock, reluctant to sell early cherries at lower futures prices. Anyway, in parts of Gia Lai, limited early picking of the first round has begun, and local collection points have started buying fresh cherries.

Current Crop Development - Weather improved ahead of the main harvest, featuring sunny mornings followed by afternoon/evening rainfall.

CENTRAL AMERICA / COLOMBIA

Colombia – According to Mr. Germán Bahamón, General Manager of the FNC, coffee-growing families affected by the August 10th earthquake are not alone. The Federation will carry out rural reconstruction efforts in partnership with the national government. "Yet, even as we rebuild, a different kind of threat is emerging. It does not strike in seconds but rather silently, over the course of months, and it will affect all 23 coffee-growing departments. El Niño is no longer just a forecast; it has already begun. We are planning for a worst-case drought scenario extending through March. We will work closely with coffee growers, but we must be honest, no institution can stop El Niño".

OTHERS

Ethiopia faces rising security risks due to renewed fighting in Tigray, Afar, ongoing rebellions in Amhara and Oromia, and growing tensions with Eritrea. The escalating conflicts threaten regional stability. It remains uncertain how this will impact coffee. However, there is increasing concern that delays in movement of coffee to Djibouti combined with the current shipping problems due to the Iran war could result in a very tight spot position of Ethiopian coffees.

Uganda – As per the UCDA Coffee exports in August 2026, totaled to 737,766 60-kilo bags worth US\$181.7 million. This comprised of 680,945 bags of Robusta valued at US\$161.1 million and 56,821 bags of Arabica valued at US\$20.66 million. This was a decrease of 13.6% and 10.3% in quantity and value respectively compared to the same month last year (August 2025). Robusta decreased by 14.2% and 10.4% in quantity and value respectively, while Arabica exports decreased by 5.2% and 9.4% in quantity and value respectively compared to the same month last year.

INDUSTRY

De'Longhi survey highlights consumer habits in 3 European countries:

- a) In the UK, the Caffè Latte tops the list (19.7 per cent), followed by Cappuccino (17 per cent), Americano (9.7 per cent), Flat White (9.4 per cent) and Iced Coffee (8.6 per cent).
- b) In Germany, the most popular drink is Cappuccino (23.1 per cent), next come Caffè Latte (15.4 per cent), Café Crème (14.5 per cent), Filter Coffee (13.7 per cent) and Espresso (7.7 per cent).
- c) In France, espresso reigns supreme (31.9 per cent), followed at a considerable distance (11.8 per cent) by Café Allongé (the French version of a long coffee), Cappuccino (10.6 per cent), the quintessentially French Café Au Lait (6.6 per cent) and Café Noisette (5.4 per cent), a kind of Macchiato.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,12099	1,1261	1,11614

In bullish news for the Euro, inflation in the Eurozone accelerated beyond expectations to 3.8% year-on-year in September, while core inflation rose by 2.5%—in line with the consensus—potentially paving the way for further rate hikes in the short to medium term. However, it is also worth noting that the US-Euro yield spread is widening significantly following a drop in German bond yields—driven by their recent role as a safe-haven asset—which is partly fueling the dollar's appreciation.

ADDITIONAL COMMENTS

The main focus on logistics was on delays in the supply chain. In addition to longer routes around the Middle East and bottlenecks in origin ports and in the Panama Canal, shipping lines have slowed steaming speeds to save bunker fuel. So, although the surplus is materializing in origin, arrivals are delayed at a time when roaster and trade house stocks in destination have run down to a minimum.

The **International Coffee Organization (ICO)** has unveiled its Coffee Market Intelligence Platform, creating the free-to-view interactive trade tool to explore the key elements of the global coffee market. The ICO says the tool combines daily market indicators and data on monthly trade, annual production, and consumption to offer a holistic view of the state of the world coffee industry. The platform was unveiled during the 142nd Session of the International Coffee Council in Geneva, Switzerland alongside a presentation of the ICO's 'Coffee is Part of the Solution' campaign. Executive Director of the ICO Vanúsia Nogueira says compiling relevant data in one place can help influence positive decisions across the supply chain.

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