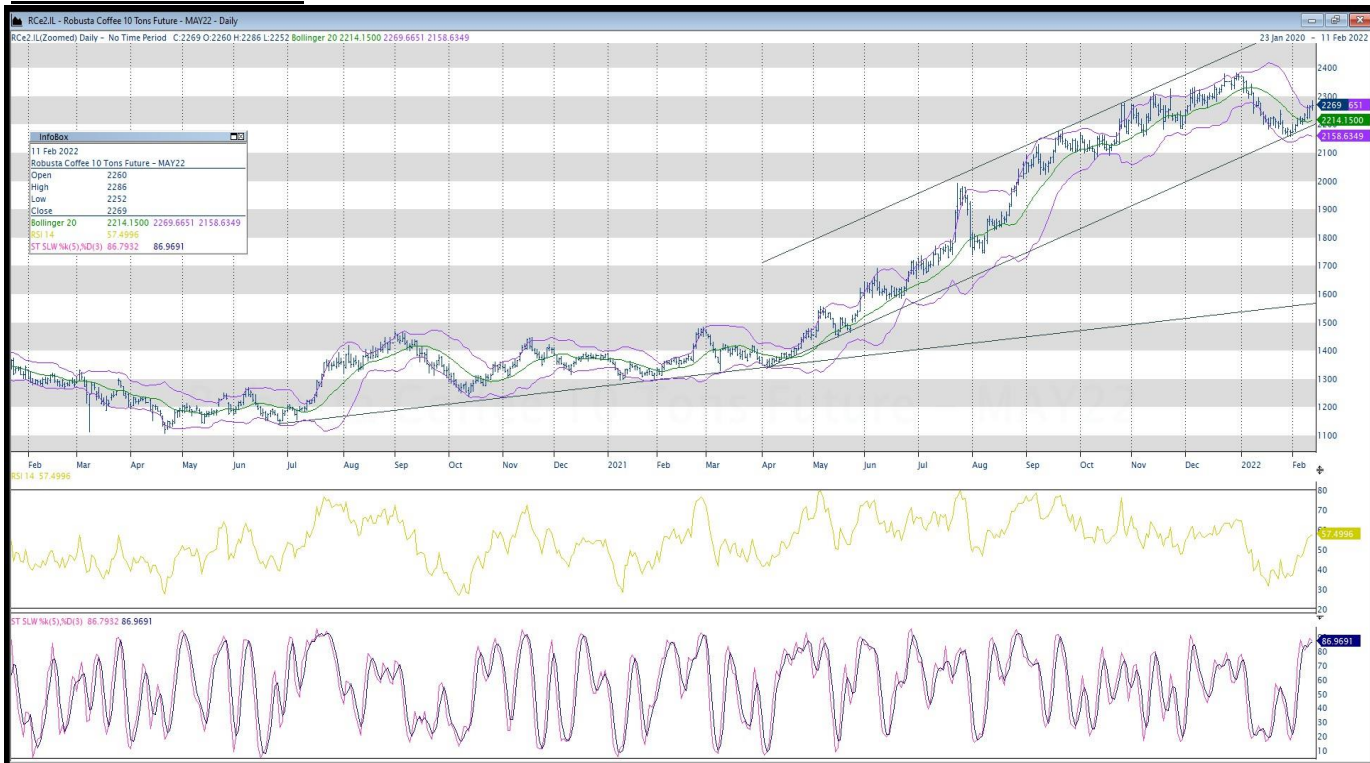


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR22	2279	0	2302	2269	2279
MAY22	2265	2	2286	2252	2263
JUL22	2246	6	2254	2225	2240
SEP22	2238	5	2245	2219	2233

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR22	251,90	-3,30	256,80	250,85	255,20
MAY22	252,15	-3,10	256,90	251,00	255,25
JUL22	250,70	-2,90	255,20	249,60	253,60
SEP22	249,05	-2,90	253,45	248,00	251,95

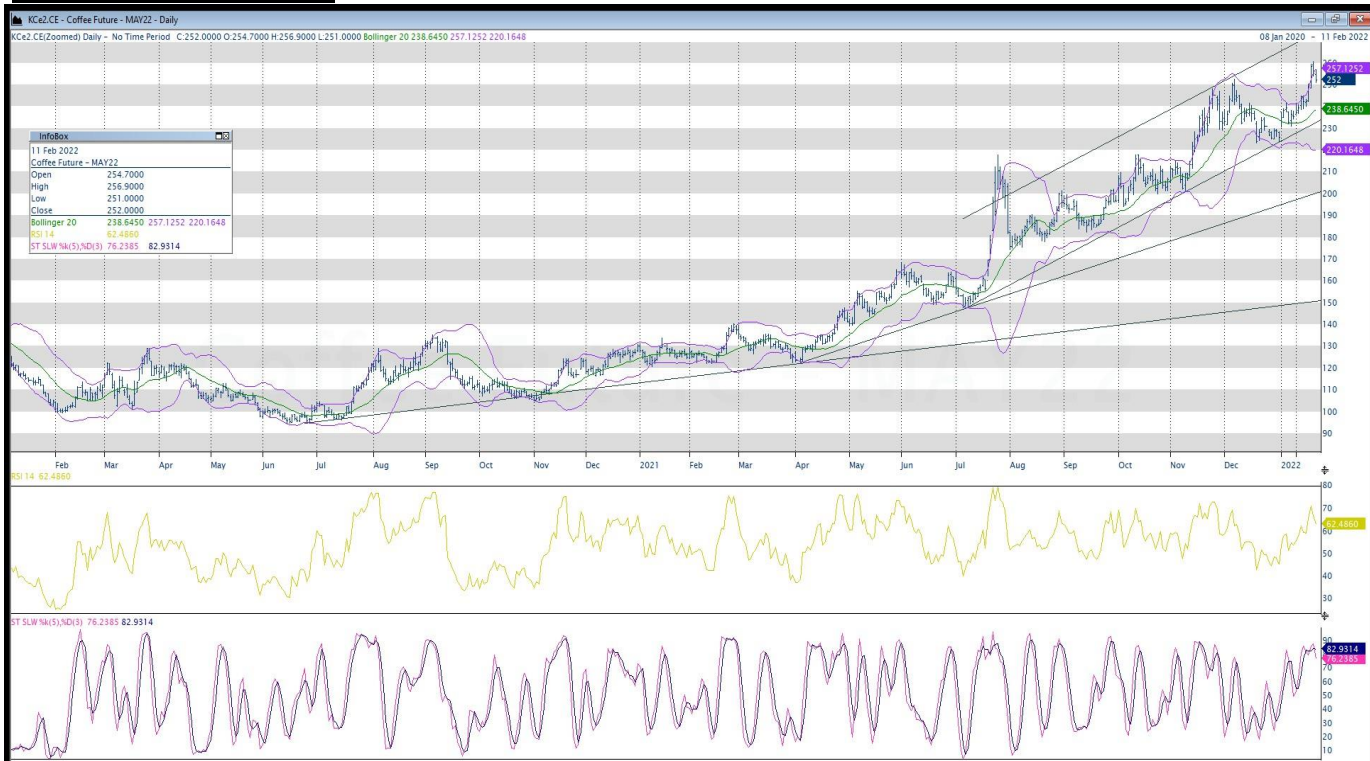
London ICE:

Supports: 2210, 2190-2170
Resistances: 2280, 2310, 2330 & 2355

New York ICE:

Supports: 242,50, 239,50, 232,50 & 226,50
Resistances: 251,50-260,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Arabica coffee prices increased in the Brazilian market in January, informs CEPEA in its latest report. Despite the price rises, most agents stayed away from the market in January, and a few deals were closed during the month. The absence of agents reflected the daily price fluctuations abroad and uncertainties about the 2022/23 harvest. Many local exporters have their financial facilities almost full, and have lower capacity for adding fresh purchases due to impossibility of loading pending contracts because of lack of equipment by the main shipping lines. Despite this lack of demand, price continues high.

The Coffee Exporters Association in Brazil, Cecafé reported the cumulative exports of green coffee for the first seven months of the current July 2021 to June 2022 Brazil coffee year, to be 27.25% lower, overall, when compared to the same time in the previous coffee year, at a total of 18.45 million bags. These figures are reported versus the Brazil bumper crop, that is estimated to have come in at a record 72 million bags in the July 2020 to June 2021 coffee year. The current coffee export figures that are being reported from Brazil, are influenced by Covid related logistical restraints, though more so that this is a lower biennial bearing crop cycle and thus, when comparing the export performance from Brazil against the last, similar lower Brazil export year in 2019, the export performance is 0.34% higher against the same month in January 2020 and 10.17% lower, for the cumulative seven months of the 2019/20 lower bearing cycle.

Coffee farmers in Brazil sold 32% of expected 2022/23 output by Feb. 8, ahead of the 21% seen a year ago but up only 1 percentage point from the previous month, consultancy Safras & Mercado said on Friday. Safras said that Brazil's arabica coffee sales reached 37% of estimated production, against 28% in the same period last year, while robusta sales were seen at 19%, also outpacing the 9% recorded at this time in 2021.

More moderate showers developed in the central coffee areas yesterday. This shower activity is expected to spread into the northeastern areas over the weekend into next week, but there may be lighter rainfall. Light to moderate rains going forward 6-10 day period.

The Real of Brazil firmed in reaction to rising commodity prices supported by prospects of increased demand from China.

VIETNAM

Business resumed slowly after a week-long Tet or Lunar New Year celebrations for the year of Tiger.

Both Robusta and Arabica harvesting is 100% completed. And a first round of irrigation has started in most key coffee regions. Coffee trees are flowering in good condition.

As per Customs, Vietnam exported 163.324 MT of coffee for Jan 22, slight lower than last month with 3.6% in volume and 2.2% in value. Y/o/Y, the country did almost the same volume but 32.1% increased in value, reflecting ongoing high coffee prices.

Around 17.1 million students have returned to school after the Tet holidays and 10 months at home learning online. Authorities in Da Nang City, a popular tourism hub in central Vietnam, plan to resume all flight routes and tourism activities next month to boost economic recovery.

CENTRAL AMERICA / COLOMBIA

Colombia 's national Coffee Federation said that their January production came in at 868.000 bags, which was 20% below last year 's total and their lowest output total since April. This follows Colombiás 2021 full-year production total of 12.6 million bags which was 9% below their 2020 total and ws a second annual decline in a row. Colombia continues to see inclement weather due to La Nina weather event which is forecast to last through March.

OTHERS

Ethiopia - Processing of new crop continues and coffee is moving to the port smoothly. Container availability seems to be good. Quality still has room to improve. Arrivals into Addis from the West are slower than expected due to security issues in that region.

DEMAND / INDUSTRY

Stockpiles of high-end arabica beans totaled 1.035 million bags, according to data released past Monday by ICE Futures U.S. exchange. That's the lowest level for inventories monitored by the New York exchange since February 2000. Coffee reserves certified by ICE have been falling since September due to soaring shipping costs and unfavorable weather that clipped production in Brazil.

Suntory Beverage & Food Ltd has entered into an agreement to sell its fresh coffee business in Australia, New Zealand and Singapore to UCC ANZ MANAGEMENT PTY LTD, a subsidiary of **UCC Holdings Co., Ltd** ("UCC"). The total consideration of the transaction is around A\$229 million with the sale expected to be completed in the first half of 2022.

The Coca-Cola Company today reported fourth quarter and full-year 2021 results, including another quarter of sequential improvement in volume trends compared to 2019. Global Ventures Group, which manages its Costa Coffee retail business, reported a net revenues growth of 27% for final quarter to \$78m driven by Costa Coffee.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,1399	1,14304	1,13701

US consumer prices increased 0.6% for January, above expectations of 0.5% with the year-on-year rate strengthening to a 40-year high of 7.5% from 7.0% and above consensus forecasts of 7.3%. Energy prices increased 27.0% over the year with a 40.0% increase for gasoline prices while food prices increased 7.0% over the year. Underlying prices also increased 0.6% on the month with the annual rate at a 39-year high of 6.0% from 5.5% and slightly above expectations of 5.9%.

There was a shift in interest rate expectations following the stronger than expected data with markets considering that the probability of a 50 basis-point rate increase for March had increased to around 50% from 30% ahead of the data.

The Euro hit strong selling near 1.1500 and higher US yields eventually triggered further strong dollar buying while ECB President Lagarde stated that a rate hike would not solve the current problems. The dollar posted further net gains and the Euro retreated to 1.1380 on Friday as commodity currencies also dipped sharply.

ADDITIONAL COMMENTS

Traders are planning to deliver thousands of tonnes of robusta coffee from Asia to the ICE futures exchange in Europe for the first time in more than three years - a move likely to take the heat out of benchmark coffee prices that are near 10-year peaks. The coffee was bought after local prices in the Asian region slumped and global shipping logjams eased.

There's more good news for the guts of coffee drinkers. A new study finds that moderate daily coffee consumption may have many positive benefits to the gastrointestinal tract. As reported by News-Medical.net, the study was recently published in the journal Nature and was undertaken by researchers at the French National Institute of Health and Medical Research (INSERM).

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

