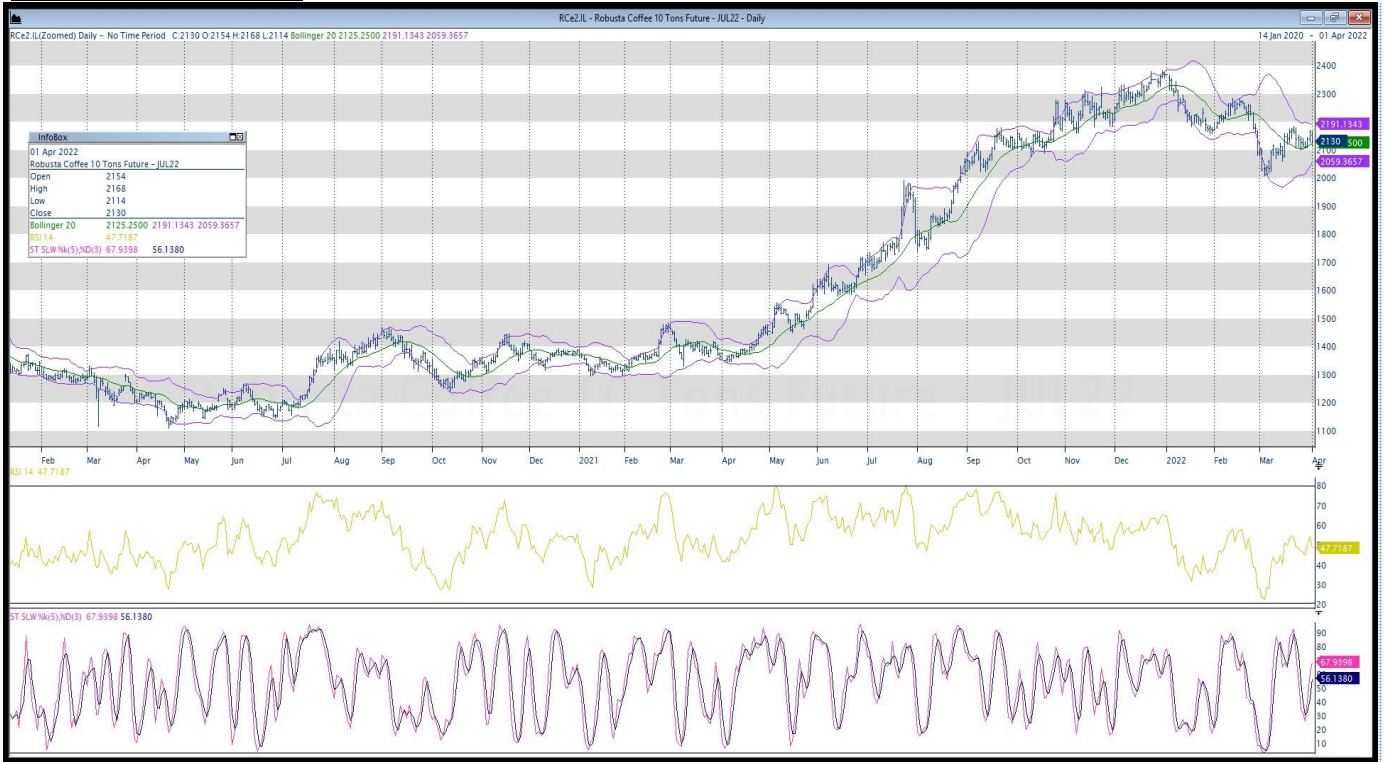


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAY22	2140	-25	2177	2123	2139
JUL22	2131	-21	2168	2114	2130
SEP22	2120	-17	2153	2108	2120
NOV22	2125	1	2138	2108	2113

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY22	229,35	2,95	230,40	224,80	228,40
JUL22	229,45	3,00	230,35	225,05	228,45
SEP22	228,55	2,85	229,60	224,35	227,75
DEC22	226,30	2,60	227,20	222,55	225,50

London ICE:

Supports: 2085, 2020, 2000 & 1950
Resistances: 2175-2185

New York ICE:

Supports: 227,00, 220,75 & 212,25
Resistances: 230,75, 232,50 & 239,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

After being near BRL 1,500.00 per 60-kilo bag in February, arabica coffee prices have been dropping in Brazil this month, closing at around BRL 1,200/bag in the two past weeks. Arabica devaluations in Brazil are linked to the dollar depreciation against the Real and decreases in the future contracts of this variety. The domestic prices for robusta coffee decreased in the last weeks too, but not as much as that for arabica.

Brazil's Cooxupe Sees Coffee Exports Rising as Logistics Improve. The group's arabica-coffee shipments are seen rising to 5.9m bags in 2022, from 4.9m bags in 2021, as logistic hurdles that impacted exports last year have eased, says Carlos Augusto Rodrigues de Melo, Cooxupe president. Containers availability has improved, and shipments in break bulk vessels have helped to increase exports flow in Dec., Jan. and Feb., he said in a telephone interview. Cooxupe has participated in three coffee exports in break bulk ships, totaling 300,000 bags. Cooxupe members are seen delivering 4.6m bags in 2022, slightly up from 4.5m bags in 2021.

Rabobank said they see the Brazil 22/'23 Arabica crop at 41.4m bags, towards the lower end of the banks initial expectations. They said that Flowering did not live up to its initial promise, which – along with inclement weather, is curbing output potential. Total Brazil's 2022/2023 crop revised down to 64.5 million bags from 66.5.

Brazil weather. Yesterday featured light to moderate rains in the southern coffee areas. More light to moderate showers will develop today, and there will be only isolated showers through the weekend into next week. A slightly drier pattern will take place during the 6-10 day period.

VIETNAM

With the month of March almost complete and with the shipment statistics already at hand, the Vietnam General Statistics office have estimated that the coffee exports for the month of March shall be 0.2% higher than the same month last year, at a total of approximately 2,833,333 bags. This they say, shall result in the countries coffee exports for the first six months of the current October 2021 to September 2022 coffee year to be 1.41% higher than the same period last year, at a total of 12,913,334 bags.

The General Statistics office of Vietnam have at the same time estimated that the value of the country's coffee exports for the first three months of this calendar year, shall be 55.64% higher than the same period last year, at a total of approximately 1.20 billion US Dollars. This factor well illustrating the increased value of the coffee terminal markets.

Trade within Vietnam slowed over the past week and internal price resistance evident, as relatively well financed producers are reticent to release coffee in any volume within the context of limited stocks and comparatively lower value against the London robusta futures market. Meanwhile, in Indonesia albeit early for the new robusta coffee crop, there are reports that early new crop coffees are already starting to come to the market. These volumes of coffees will start to increase over the next months as the countries new April 2022 to March 2023 Robusta coffee crop has begun harvest.

CENTRAL AMERICA / COLOMBIA

Colombia BANREP increased interest rate by 100 basis points to 5.0%.

OTHERS

Kenya – In what respect weather finally the rains came, what a big relief for the farmers. This will trigger flowering and enhance fly crop cherry ripening. Logistics continue to be a concern with lack of vessel space and empty containers persisting. Kenyan producers are worried that high fertiliser prices and delayed rainfall is likely to affect production. According to Lobby groups Kenya Coffee Producers Association (KCPA) and Kenya Coffee Platform (KCP) the delayed rains have already interrupted the crop flowering. Since the 1987/88 crop year, Kenya has registered a 70 per cent production decline from 130,000 metric tonnes to around 40,000 metric tonnes in 2020/21 coffee year.

The **Ivory Coast** have reported that their provisional coffee exports for the month of February were 20,117 bags or 46.19% lower than the same month last year, at a total of 23,433 bags. This has contributed to their country's cumulative coffee exports for the first six months of the October 2021 to September 2022 coffee year to be 237,617 bags or 74.38% lower than the same period last year, at a total of 81,866 bags.

DEMAND / INDUSTRY

The **certs have increased by 153,790 bags since the beginning of March**. The main increase has been in certified coffees from Brazil, which have registered an increase of 174,133 bags, now at 568,049 bags. Meanwhile the second origin in quantity, Honduras, has registered a drop of 19,738 bags in the same period, totaling 476,782 bags to date.

Nestlé has provided an update about its operations in Russia and Ukraine. "As the war rages in Ukraine, our activities in Russia will focus on providing essential food, such as infant food and medical/hospital nutrition — not on making a profit," says the company in a press release.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,10393	1,10761	1,10281

The US dollar rebounded slightly today, recovering from sharp declines yesterday as the peace talks between Russia and Ukraine showed little progress. Currencies in Latin America also firmed, looking to end the quarter with the biggest gain on record. Colombia's Peso was higher ahead of the interest rate decision.

ADDITIONAL COMMENTS

According to the ICO (**International Coffee Organization**), coffee exports between October/21 and February/22 decreased by 0.8% compared to the same period of the previous year, totaling 53.2 million 60kg bags.

Bloomberg wrote an article about **Breakbulk shipments**. They said that five vessels have left Brazilian ports since November, and that several exporters are seeking more information on this type of shipping. Cecafe's general director said that they didn't see any quality loss in the shipments. They estimated that 500,000-600,000 bags of Brazilian coffee have been shipped.

The Specialty Coffee Association has announced that the **2022 World of Coffee trade show**, originally scheduled to take place in Warsaw, will be moving to Milan, Italy. Russia's invasion of Ukraine has forced thousands of Ukrainians to seek refuge in Poland, including at the PTAK convention center where World of Coffee was scheduled to take place.

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