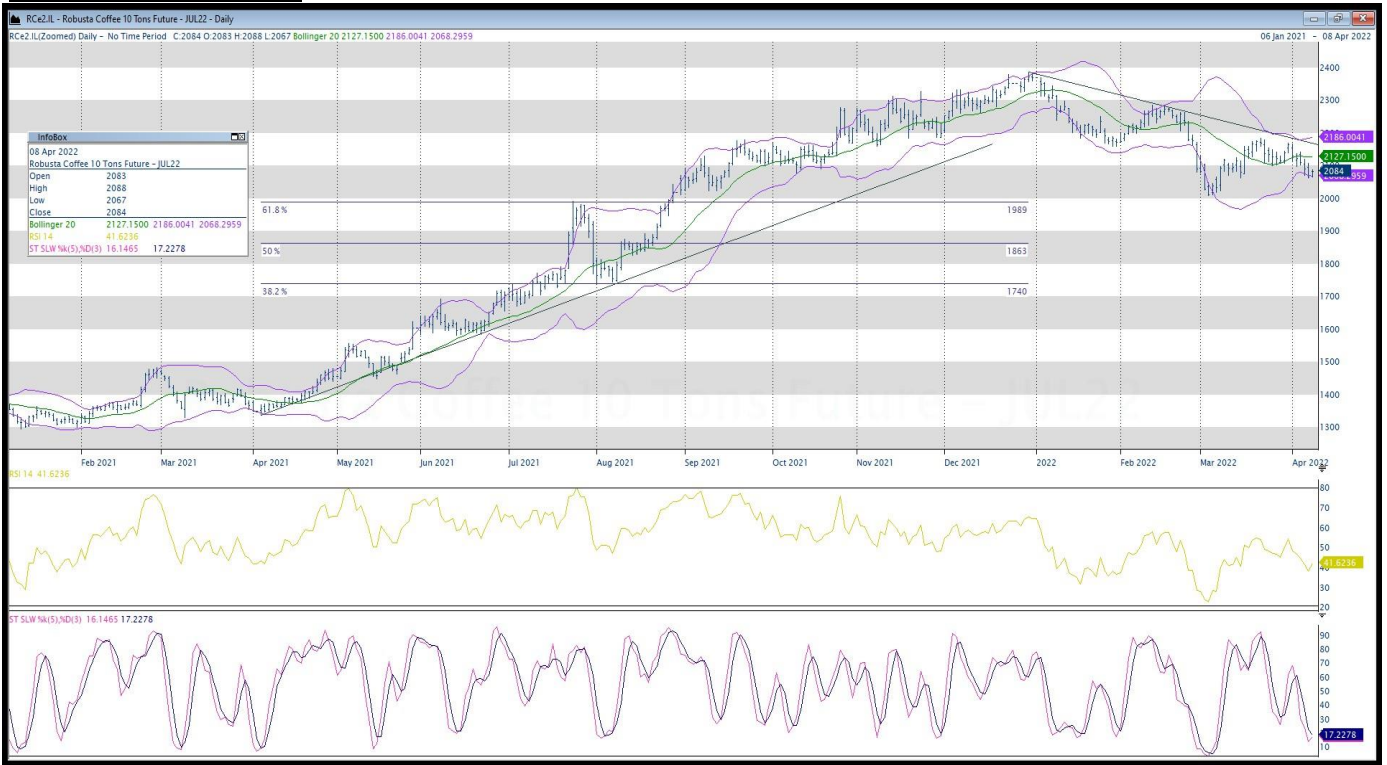


**LONDON ICE MARKET**



LONDRES						
Posición	último	dif	alto	bajo	cierre	
MAY22	2076	12	2086	2063	2064	
JUL22	2081	15	2088	2067	2066	
SEP22	2080	16	2085	2066	2064	
NOV22	2076	18	2088	2063	2058	

NUEVA YORK						
Posición	último	dif	alto	bajo	cierre	
MAY22	228,00	1,85	228,30	224,80	226,15	
JUL22	227,95	1,80	228,25	224,80	226,15	
SEP22	227,50	1,90	227,70	224,25	225,60	
DEC22	225,65	1,95	225,75	222,45	223,70	

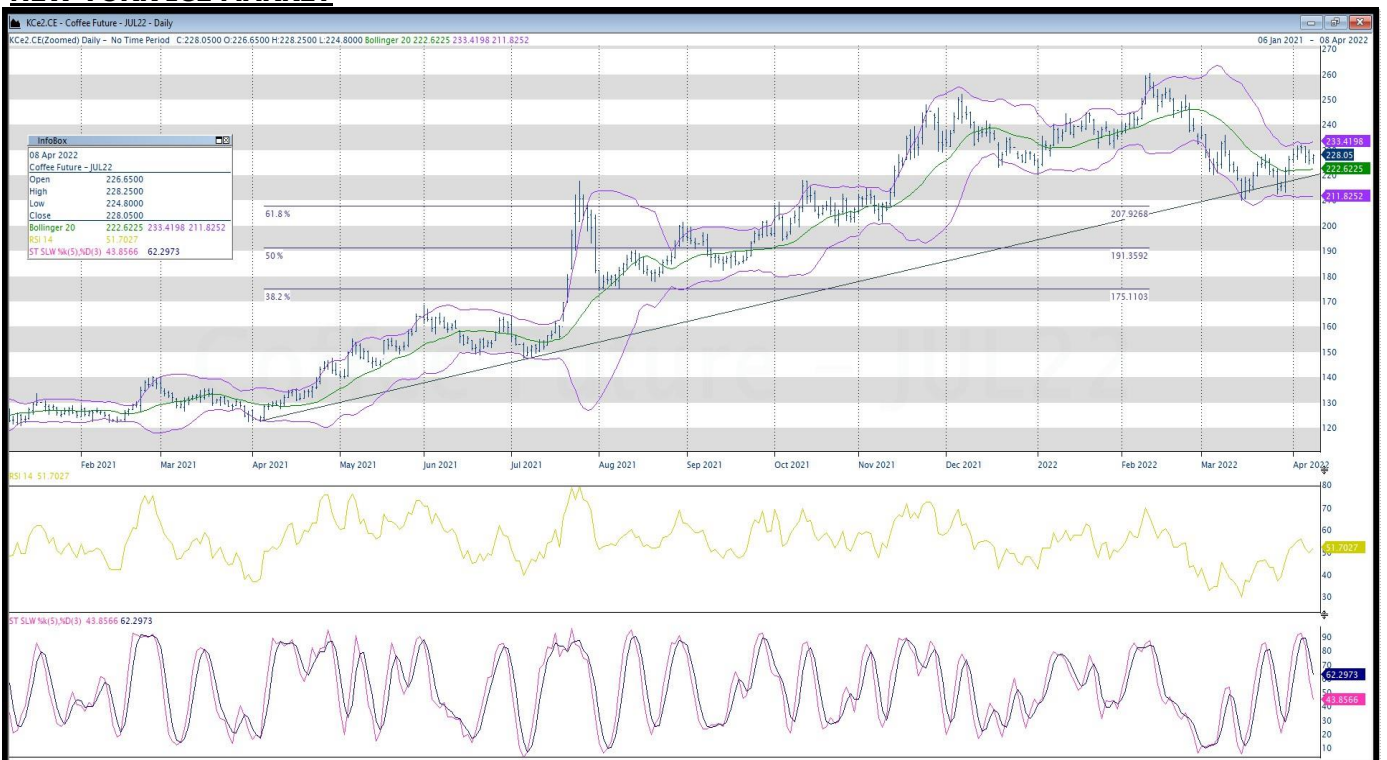
**London ICE:**

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**



**BRAZIL**

Brazil is getting its last wave of much-needed fertilizer from Russia before supplies plunge due to the Ukraine war, potentially hurting harvests in the biggest grower of coffee worldwide. The ships currently in route from Russia are carrying around 550,000 tons of fertilizers, with nearly half transporting potash. Fertilizer deliveries from all origins totaled almost 46 million tons in 2021. Brazil's fertilizer imports and deliveries in the first quarter are almost steady compared with the same period last year, a record for the sector.

Southern Minas Gerais had a few isolated showers end this week. Showers activity may increase during next five day in central and southern areas.

Bloomberg cited the stronger BRL as a factor behind the rally of NY and also mentioned La Nina starting to be priced in. The strong BRL has largely been ignored by the market over the past couple of weeks, but does have a historical correlation. The Brazilian real rallied 21% this year relative to the U.S. dollar, the most among major currencies amid record foreign inflows.

**VIETNAM**

Farmers in the Central Highlands sold coffee at 40,500-41,500 dong (\$1.77-\$1.81) per kg, down from a range of 41,100 to 42,000 Dong a week earlier. Local sources said low stockpile will keep domestic prices from falling significantly further, adding that farmers in the Central Highlands have sold 70%-80% of their beans.

The last round of flowering continued under favorable weather conditions across all coffee growing regions despite ongoing concerns for rising costs of fertilizers.

The World Bank has lowered Vietnam's GDP growth rate for this year to 5.3% from its 5.5% projection in January.

**CENTRAL AMERICA / COLOMBIA**

The National Coffee Institute of **Costa Rica** (ICAFFE) have reported that the country's coffee exports for the month of March were 30,520 bags or 18.29% higher than the same month last year, at a total of 136,437 bags. This they say has contributed to the cumulative coffee exports for the first six months of the current October 2021 to September 2022 coffee year to be 1.18% lower than the same period in the previous coffee year, at a total of 377,668 bags.

**Colombian** coffee growers' federation publishes monthly crop report. Exports fell 1% to 1,121,000 bags over the same period.

**Peru** - President Pedro Castillo has announced a state of emergency and ordered a lockdown due to the growing social unrest in Lima and Callao. The unrest comes in response to the increasing costs of fuel across Peru. The National Freight Transport Association (GNTC) responded with a national strike which began on Monday, March 28th.

**Honduras** exported 889,292 bags in March, up 10.1% from the 807,506 bags in the same month last year. Total cumulative for the first five months of the current Oct 2021 to Sep 2022 coffee year to 2.38 million bags, 8.4 % higher than 2.19 million bags exported same period previous coffee year.

**OTHERS**

Green coffee bean exports from **Africa** fell by 12% to 975,000 bags in February compared with February 2021, and the continent's estimated coffee production in the current coffee year has been revised marginally down to 19.27 million bags from 19.33 million in the prior year, the International Coffee Organization said on Tuesday. The fall was largely attributed to a sharp drop in Ugandan production due to drought in some of its regions. In February, Uganda's exports fell by 20.2% compared with the same month of the prior year. Conversely, Tanzania's exports increased by 23.5% when compared with February 2021.

The **Uganda** Coffee Development Authority said that tailed caterpillars have caused some damage to coffee trees in a key growing area (Bukomansimbi district), though it isn't widespread and can be managed by good farming practices.

**DEMAND / INDUSTRY**

**Brazil, the world's second-largest coffee consumer, recorded a 1.7% rise in consumption last year to 21.5 million bags**, industry association Abic said on Wednesday. The annual survey measured consumption between November 2020 and October 2021, also pointing out that Brazil was 4.5 million bags behind the United States, the largest global consumer. Despite the annual growth, Brazil was still 500,000 bags away from the 22-million-bag record set in 2017.

**The Certified washed Arabica coffee stocks held against the New York exchange were seen to decrease** by 8,426 bags end this week, to register these stocks at 1,083,023 bags.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08644	1,08918	1,08482

FED officials signaled rates could raise by 50 points at their meeting next month and will begin reducing assets portfolio.

There were further concerns over a prolonged conflict in Ukraine as Russia continued to build-up forces near the Eastern border in preparation for an onslaught on the Donbas. In this environment, the Euro drifted lower again with a retreat back below the 1.0900 level. Overall yield spreads also continued to move in the dollar's favor which underpinned the US currency. The Euro edged lower again on Friday with a move to near 1.0850 and the dollar index posted a fresh 22-month high.

**ADDITIONAL COMMENTS**

**The global coffee market will record a 3.1 million bag deficit in the 2021/22** (October-September) season as top producer Brazil harvests a smaller, 'off-season' crop, the International Coffee Organization (ICO) said in its March monthly report. The inter-governmental body warned however, that the market balance may shift markedly due to a potential downturn in the world economy, increased production costs and reduced consumption and imports due to the Russia-Ukraine conflict. The ICO pegged 2021/22 global coffee production at 167.2 million bags, down 2.1% year on year, and consumption at 170.3 million bags, up by an annual 3.3%.

There are further and many as yet **unresolved logistical challenges** being experienced for consignments to and from Russia, containers that had already set sail ahead of the strict sanctions, offloaded and undelivered, in various mostly trans-shipment ports, which could continue to impact upon efficiencies in the already, congested, northwest European ports.

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