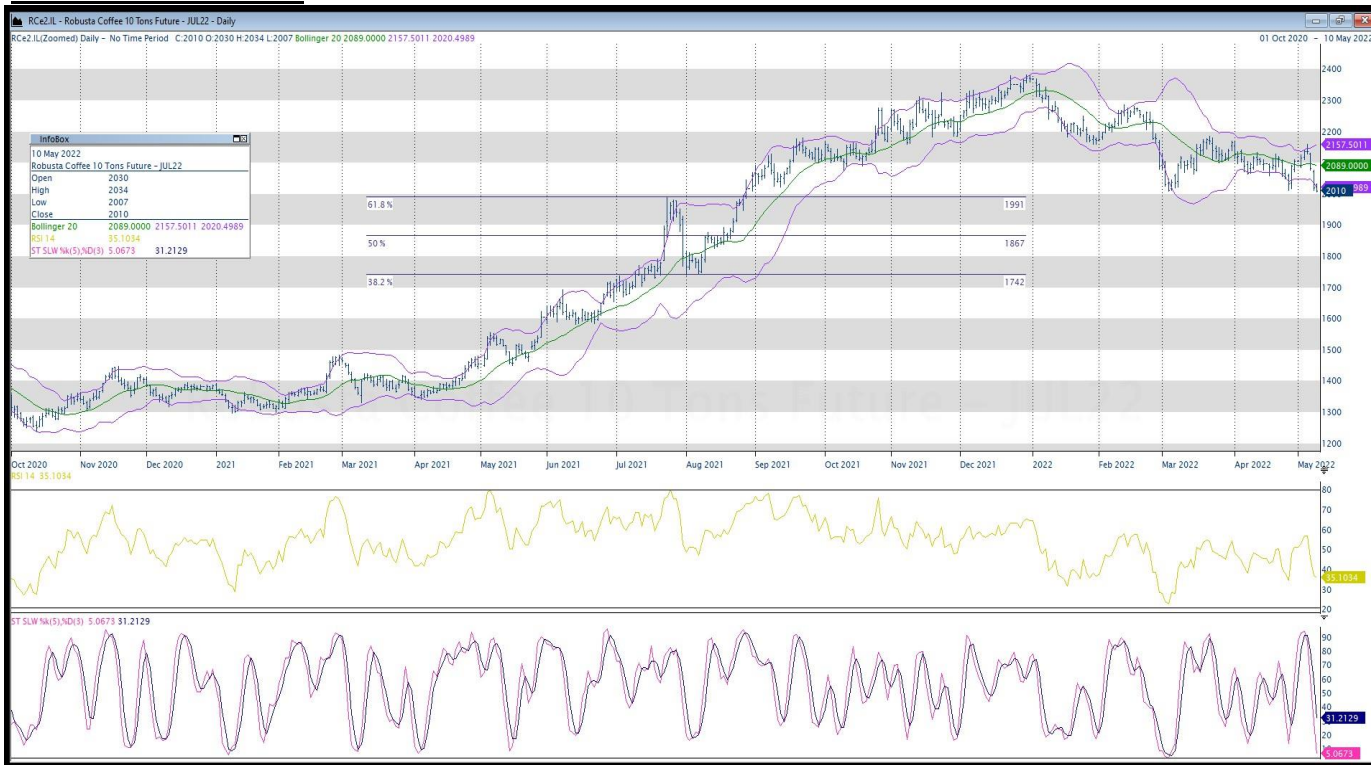


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAY22	2012	-63	2073	2073	2012
JUL22	2007	-13	2034	2006	2020
SEP22	2009	-11	2032	2009	2020
NOV22	2014	-4	2029	2010	2018

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY22	207,65	1,35	207,70	206,25	206,30
JUL22	205,85	-0,25	207,80	205,60	206,10
SEP22	205,80	-0,25	207,75	205,55	206,05
DEC22	205,25	-0,40	207,30	205,10	205,65

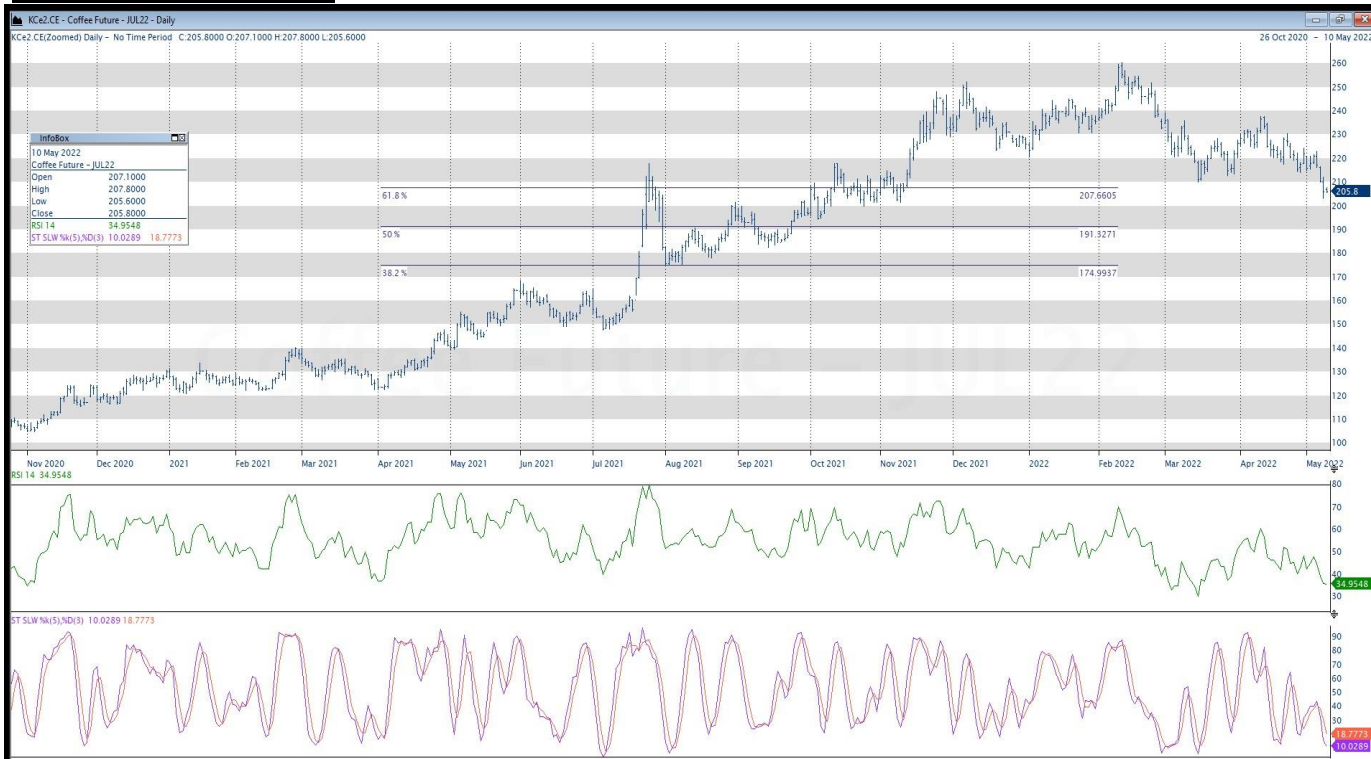
London ICE:

Supports: 2010, 1990 & 1925
Resistances: 2060, 2085 & 2125

New York ICE:

Supports: 202,50 - 201,25 & 196,00
Resistances: 210,00, 215,50 & 224,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Harvest work in robusta coffee farms in Brazil is picking up as more fields reach maturity, while market players see the new crop as positive, both in terms of size and quality. Brazil is the world's No. 2 producer of robusta after Vietnam. Brazil's food supply agency Conab sees the robusta crop growing 4.1% this year to nearly 17 million 60-kg bags. Private estimates see a larger number around 20 million bags. Robusta harvest has also started in Rondonia, the 2nd largest producer, where output has increased 10% to aim 2.5 million bags.

Fertilizer deliveries to Brazilian consumers fell about 18% in February from a year earlier, totaling 3.04m tons. Deliveries fell 11% to 5.7m tons in the first two months of 2022. February fertilizer imports soared 26% to 2.98m tons. Brazil's new agriculture minister Marcos Montes will visit Jordan, Egypt and Morocco in a tour starting this week to discuss increasing fertilizer imports from those countries.

VIETNAM

Vietnam announced April coffee exports were seen at 157,451 tons, down 25.4% m/m and up 19.15% y/y. Jan-April shipments were seen at 739,046 tons, up 26.2% y/y.

It was reported that domestic prices in Vietnam edged higher this week on higher demand and tighter supply as farmers ran down their inventories. Farmers in the Central Highlands, Vietnam's largest coffee-growing area, sold coffee at 41,000-42,500 dong (\$1.79-\$1.85) per kg, up from 39,000-40,000 dong range last week.

The General Statistics office of Vietnam have at the same time estimated that the value of the country's coffee exports for the first four months of this calendar year, shall be 59.40% higher than the same period last year, at a total of approximately 1.68 billion US Dollars. This factor well illustrating the increased value of the coffee terminal markets from the same period in the previous year.

The Ministry of Agriculture and Rural Development of Vietnam has set a target by 2025 to replant and transplant about 107,000 hectares of coffee; in which, replanting 75,000 ha, grafting and renovating 32,000 ha. The yield of coffee gardens after replanting and grafting in the stable business period reached an average of 3.5 tons of kernels per ha. Income per ha of coffee after replanting and grafting increased by 1.5-2 times compared to that before replanting.

Bloomberg reported that Vietnam coffee farmers are turning to avocados and durians as the war in Ukraine pushes up fertilizer prices. An official said despite the extra income from these additional crops, farmers are still having to cut back investment in their coffee trees. Vietnam's finance ministry proposed this week 5% hike in export duties on fertilizer to boost supply for local consumption amid price surges.

CENTRAL AMERICA / COLOMBIA

Colombian output fell 7% y/y to 750,000 bags for the month of April. Exports fell 18% to 845,000 bags over the same period. Given continuous rains during the last 14 months, which have different effects according to latitude and altitude, it has become more difficult to estimate upcoming production. What is undeniable is that flowerings in general were disappointing due to lack of hydric stress. For farms lying higher up, where sun is fundamental, the excess rains and cloudy skies had an even worse effect. The climate issue has been more severe in the north and center than in the south. So we will very much depend on the volumes in Huila/Tolima/Cauca during the coming months to counter the expected serious Mitaca drops in Antioquia and Eje Cafetero (Caldas/Risaralda/Quindio). In Antioquia, second largest growing region, most farms claim reductions above 35%.

Honduras Coffee Exports tumbled in April. Shipments dropped 31% y/y to 520,415 bags, the Honduran Coffee Institute says in preliminary data.

The National Coffee Institute of **Costa Rica** (ICAFFE) have reported that the country's coffee exports for the month of April were 4.70% lower than the same month last year, at a total of 148,844 bags. This they say has contributed to the cumulative coffee exports for the first seven months of the current October 2021 to September 2022 coffee year to be 2.20% lower than the same period in the previous coffee year, at a total of 526,512 bags.

OTHERS

China - Domestic coffee production in MY21/22 is forecast to decline to 1.75 million 60-kilogram (KG) bags GBE. Yunnan Provincial Statistics Yearbook data indicates that coffee production has been declining in the recent years. Contacts have also indicated that many coffee farmers in Yunnan are finding coffee production less profitable and are switching to other crops. Initiatives to spur improvements in coffee production in Yunnan were most active between 2014 and 2019. However, in the recent years programs to support coffee production expansion have not been publicized.

Kenya's coffee production fell by 6.5% in the 2020-21 coffee year, compared with the prior year, the Kenya National Bureau of Statistics said Thursday. Production fell to 34,500 metric tons from 36,900 tons of the prior year, the statistics bureau said in its current year economic survey. The decline was attributed to erratic and poorly distributed long rains as well as inadequate short rains, the statistics bureau said.

The Ivory Coast have reported that their provisional coffee exports for the month of March were 54,900 bags or 67.61% lower than the same month last year, at a total of 26,300 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 283,150 bags or 70.66% lower than the same period last year, at a total of 117,533 bags.

DEMAND / INDUSTRY

The CEO of **the Russian association of tea and coffee** producers told state media that there is no coffee deficit expected within the country and that coffee will not disappear from shelves in Russian stores.

According to the recently issued report by the US Department of Agriculture **China's strong demand for imported coffee products** is expected to increase imports in marketing year 2021/2022 (MY21/22 Oct – Sept) to 4 million 60-kilogram (KG) bags green bean equivalent (GBE), a 5% increase over MY20/21 imports. The average coffee consumer in China tends to reside in first-tier cities, between the ages of 20 to 40 years old, with higher education and income levels, consuming between two to three cups of coffee per week. Consumers in first-tier and second-tier cities have shown the most sustained growth in coffee consumption. Industry sources note that more than 50 percent of white-collar workers in first and second-tier cities are expected to increase their coffee intake over the coming years.

Starbucks reported fiscal second quarter results Tuesday. U.S. same-store sales were up 12%, beating expectations, but revenue and earnings per share came in just a bit below expectations.

The **global coffee capsule sector** is projected to be worth more than \$9.8 billion (€9.27 billion) ten years from now. A new study found that the conventional plastic coffee capsule market is set to create an incremental \$2.2 billion opportunity between 2022 and 2032. In Europe in particular, consumption is expected to rise 'significantly', while India is set to be the most lucrative market across Asia in the assessment period.

ICE US Certified Arabica Inventories came in at 1,121,597 bags on Friday (-1,241 intraday). There were no gradings. 25,230 bags are pending grading.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,05602	1,05854	1,05512

Euro was able to find support below the 1.0500 level and another failure to hold it below this level triggered a round of short covering

Minneapolis Fed President Kashkari stated that the Fed will change its approach if the data comes in differently and there was some evidence that inflation was softening just a hair. Atlanta Fed President Bostic stated that 50 basis-point increases are pretty aggressive and that the Fed can stay at this pace with no need for 75 basis-point increases.

ADDITIONAL COMMENTS

As per the ICO, Global exports of green beans in March 2022 totaled 11.79 million 60kg bags, compared with 11.48 million bags in the same month of the previous year, up 2.6%.

The Brazilian Naturals and Robustas were the main forces behind the increase, shipping 3.58 million bags and 4.65 million bags of green beans in March 2022 as compared with 3.44 million bags and 4.31 million bags in March 2021, respectively, up 3.9% and 7.8%.

Global exports of all forms of coffee totaled 13.16 million bags, compared with 12.65 million bags in the same month of the previous year, up 4.0%.

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