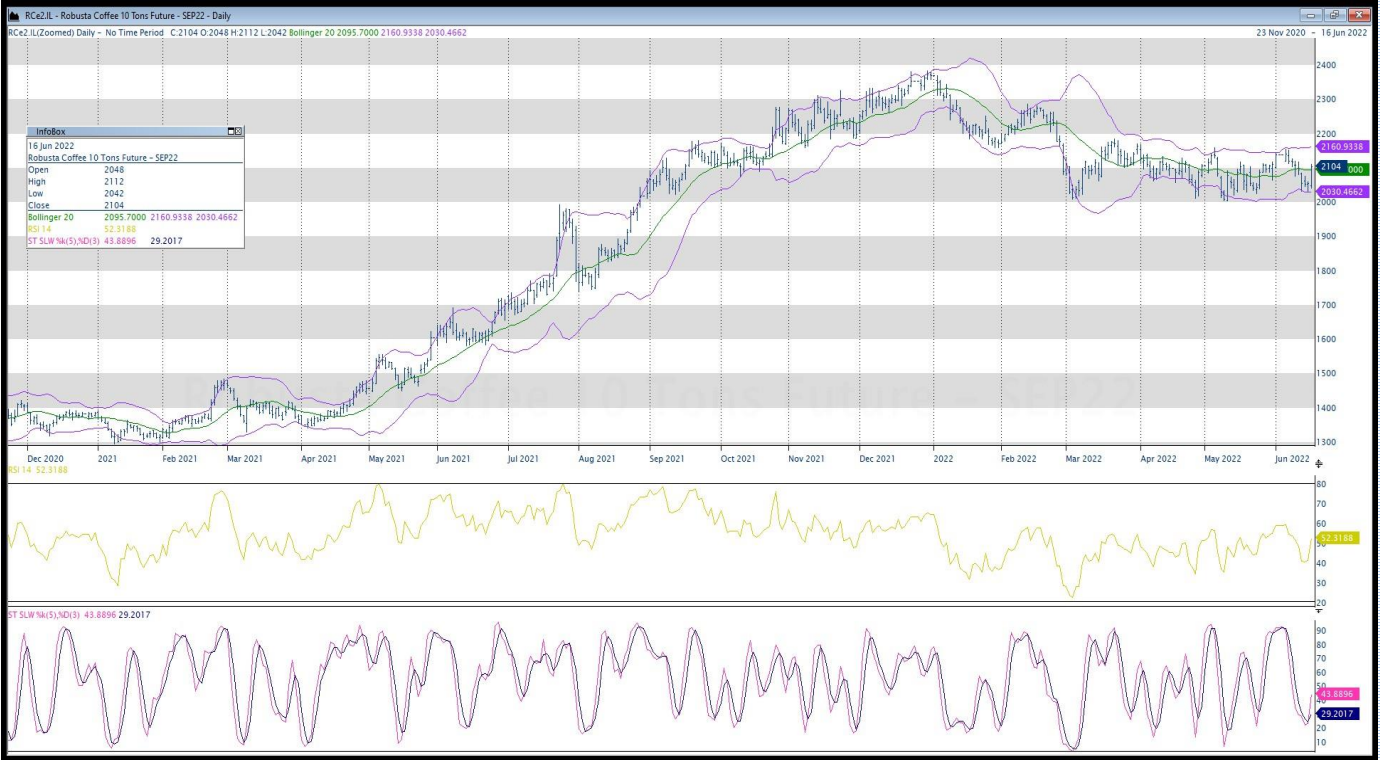


LONDON ICE MARKET



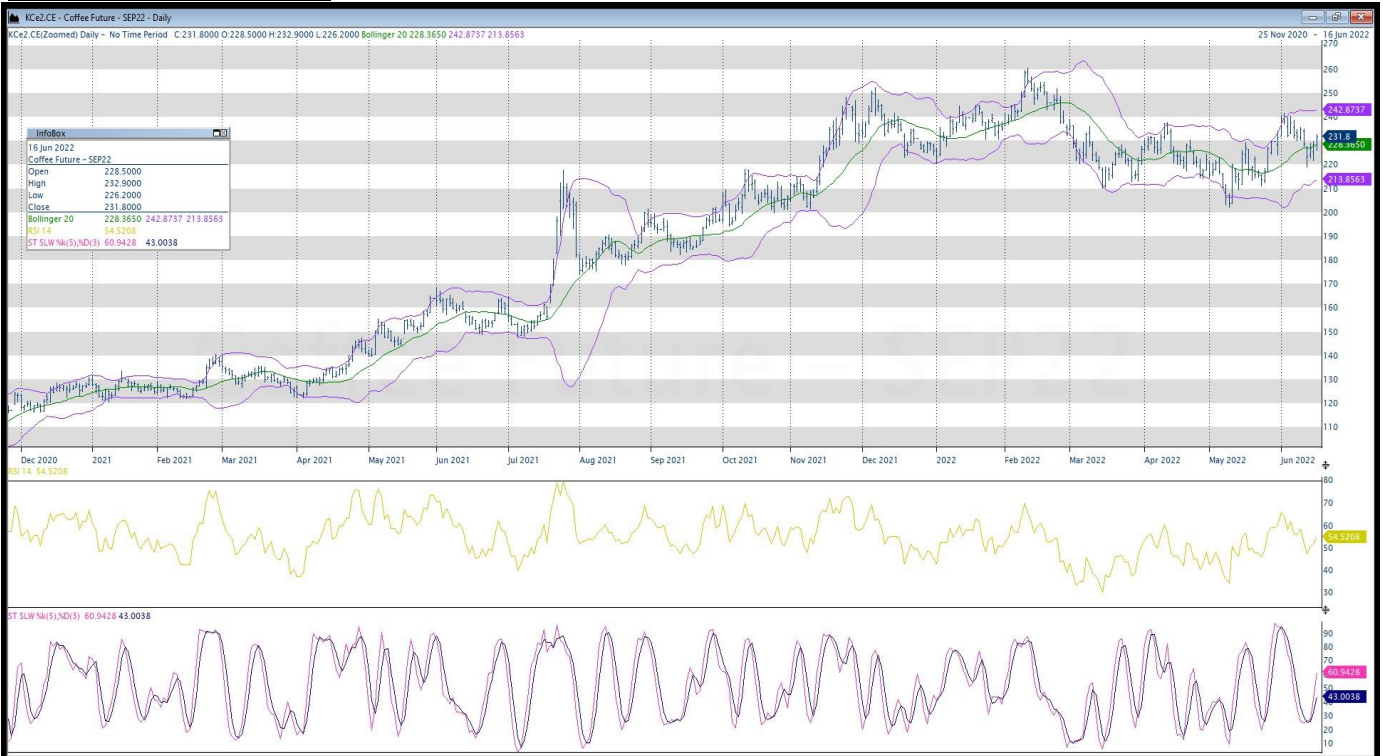
LONDRES					
Posición	último	dif	alto	bajo	cierre
JUL22	2100	9	2100	2084	2091
SEP22	2113	9	2113	2096	2104
NOV22	2103	6	2104	2088	2097
JAN23	2088	7	2088	2073	2081

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
JUL22	234,25	2,30	234,25	232,00	231,95
SEP22	234,05	2,25	234,15	231,75	231,80
DEC22	232,75	2,00	232,75	230,65	230,75
MAR23	230,75	1,65	230,75	229,05	229,10

London ICE:
Supports: 2100, 2115 & 2065
Resistances: 2145, 2215 & 2245

New York ICE:
Supports: 230,75, 222,50, 212,75 & 202,50
Resistances: 238,75 & 258,75

NEW YORK ICE MARKET



BRAZIL

USDA forecasts the Brazilian coffee production for Marketing Year 2022/23 (July-June) at 64.3 million bags, an increase of 11 percent compared to the last crop. Although Arabica trees are on the on-year of the biennial production cycle, production should be constrained by adverse weather conditions in 2021. Robusta production, however, should benefit from above-average weather conditions and good crop management, thus resulting in an excellent output. Coffee exports for 2022/23 crop are projected at 39.05 million bags, an increase of three percent vis-à-vis 2021/22 due to the higher coffee supply. The shortage of containers for shipping bulk coffee, booking cancellations, cargo rollovers, and extremely high freight rates remain a challenge for the industry.

Harvest of Arabica coffee is 21% done, in line with the previous year. Harvest of Conilon coffee is 42% done, compared to 55% a year earlier and 56% on historic average.

As per Rabobank, in May 2022, local coffee prices averaged BRL 1,261/bag (60kg), a monthly increase of 1% and 53% yearly. In June 2022, coffee prices are averaging BRL 1,319/bag.

May rainfall was below average in most of the coffee-producing regions. In addition to the coffee quality, the drier weather should favor the harvesting progress. Late maturation and labor problems (availability and higher costs) are impacting the picking.

In the coming weeks, prices should remain volatile due to uncertainties in demand and supply (the delay in the Brazilian harvest), logistic issues, Russia and Ukraine's conflict and the Brazilian winter season (frost risk).

Dry weather and rising temperature in central and southern Brazil. On Friday, the rain returns to Paraná and Alta Paulista. Precipitation will remain over the region until Monday accumulating more than 50mm. In Mogiana and in the south of Minas Gerais, the rain will be much more punctual, with less accumulated and should happen on Sunday. (SOMAR)

VIETNAM

Icona forecast crop 2022:

- Weather conditions: remained quite favorable with most of coffee regions reported with enough water and growers saved a lot in irrigation expenses.
- Costs of fertilizer doubled or tripled and really had a negative impact to most growers. Switch from conventional fertilizers to organic or others took place not yet as a large-scale solution. Lack of fertilizers remains a potential threat to the healthy development of coffee trees .
- Intercropping from coffee to other crops continued.
- Crop loss estimated at 5-7% less than last crop or at 29 million bags, with 28 million for Robusta and the rest for Arabica .
- Domestic consumption remains slightly above 10% of production.

USDA's latest Gain Report revised the Vietnam marketing year 2021/2022 coffee production estimate up to 31.58 million bags on higher yield. Post revised MY 2021/22 exports up to 27 million bags thanks to increased exports in the first quarter of 2022, potentially steady demand, and the possibility of logistics improvements. In MY 2022/23, Post forecasts total coffee production at 30.93 million bags (GBE). Although production is slightly lower than the previous year, MY 2022/23 is also considered a good year for coffee production thanks to favorable weather conditions. Post forecasts exports at 26.65 million bags on strong competition and an uncertain logistics situation.

CENTRAL AMERICA / COLOMBIA

Colombia's coffee production 22/23 is forecast to remain unchanged at 13 million bags. Although weather conditions are expected to be normal, crop productivity has the potential to be negatively impacted as a result of lower fertilizer use due to rising prices.

Colombia's economy is projected to continue growing in 2022, but current uncertainty and high food inflation rates will likely slow down consumption which is forecasted to remain flat at 2.2 million bags during 2022/23

OTHERS

Tanzania green coffee beans exports are forecast to fall by 8.7% in the marketing year beginning July 2022 through June 2023 due to lower exportable supplies, the U.S. Department of Agriculture said. Exports are expected to drop to 1.05 million 60-kilogram bags from 1.15 million bags in the current year.

DEMAND / INDUSTRY

NY Exchange Certified stocks decrease 5,000 bags to 1,007,750 bags. Pending at 11,049 bags.

GCA coffee stocks in warehouses in all ports of the United States totaled 6,003,731 bags for the month ending May 31, which is 97,125 bags, or 1.6% higher than the previous month and 188,593 bags (3.2%) higher from May 2021.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,05254	1,05608	1,0494

The Federal Reserve has implemented its largest interest rate hike since 1994, taking the threat of inflation seriously by intensifying its campaign against surging prices. Another 75 basis point hike - or a 50 bps move - is also in the cards for the meeting in July, according to Fed Chair Jerome Powell, who is just beginning to show his aggressive side.

The Swiss National Bank raised its policy rate for the first time in 15 years with a 50 basis point hike that soured the mood and sent the safe-haven franc up sharply.

Hours later, the Bank of England delivered a more cautious 25 bps rate hike, a day after the European Central Bank promised support to temper a bond market rout fuelled by hawkish expectations.

ADDITIONAL COMMENTS

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