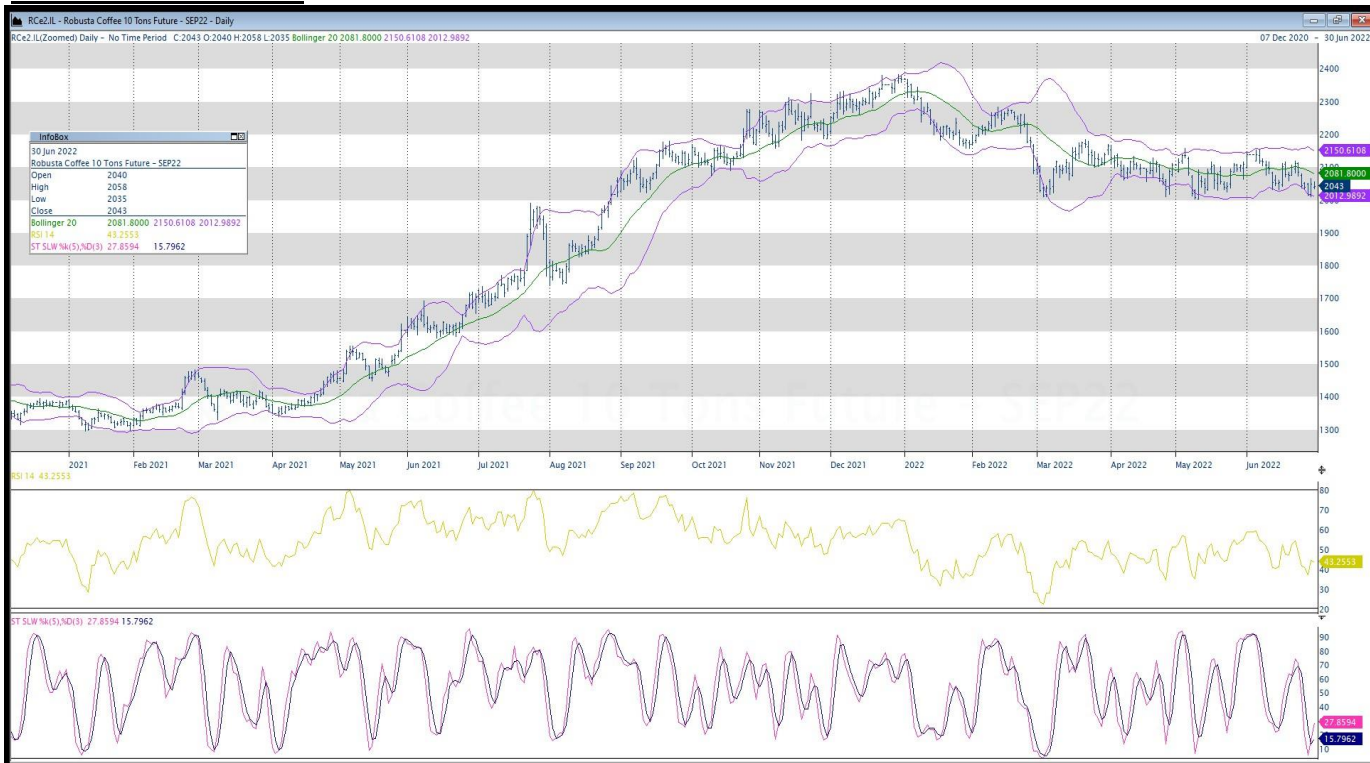


**LONDON ICE MARKET**



**LONDRES**

Posición	último	dif	alto	bajo	cierre
JUL22	2034	23	2036	1993	2034
SEP22	2044	-5	2058	2035	2049
NOV22	2042	-2	2054	2032	2044
JAN23	2028	-4	2041	2020	2032

**NUEVA YORK**

Posición	último	dif	alto	bajo	cierre
JUL22	233,70	1,05	233,70	233,70	232,65
SEP22	230,00	1,75	231,65	227,85	228,25
DEC22	226,85	1,50	228,30	225,00	225,35
MAR23	223,90	1,35	225,55	221,95	222,55

**London ICE:**

Supports: 2030, 2020 & 1980  
Resistances: 2075, 2115, 2155 & 2245

**New York ICE:**

Supports: 229,50, 224,25 & 221,50  
Resistances: 237,00-238,00 & 240,00

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Brazilian farmers had harvested around 35% of the 2022 coffee crop by June 21st, a slower harvest pace compared to last year and also behind the historical average for this time of the year, consultancy Safras & Mercado said on Thursday. Last year, farmers had harvested 40% of the coffee fields by this time. The five-year average for the period is even higher at 44%, the consultancy said. The harvest is lacking pace despite drier-than-normal weather in the main producing regions, which should help with field work.

Safras' coffee analyst Gil Barabach said the delay in the harvest is due mostly to an uneven maturation of fruits and difficulties for farmers to find labor in some regions.

Cooxupe said that they saw the Brazil harvest 13.5% complete as of June 17th Vs. 16.8% a year earlier. The harvest is said to be 17.5% complete in the south of Minas Gerais, 5.9% in Minas Gerais' Cerrado, and 13% in Sao Paulo.

Dry and sunny weather in most coffee areas in central and southern Brazil until the first week of July. Only isolated rain episodes reach Espirito Santo on June 30th. (SOMAR).

**VIETNAM**

Vietnam initially shipped 66.847 tons of coffee during first half of June. From 1/1/22 to 15/6/22, the country has been shipped 947.849 tons, 22.2% higher year on year. Vietnams' General Statistics Office said as well yesterday that June coffee exports were seen at 145,000 tonnes (up 13.3% y/y).

Vietnam coffee shop chain Highlands Coffee will raise product prices by 10-15% from June 27 amid market fluctuations.

**CENTRAL AMERICA / COLOMBIA**

**Honduran** production was seen at a six year low at 5.4m bags for '21/22 with heavy weather conditions spurring a higher incidence of leaf rust disease & cost of fertiliser cited as drivers.

A potential **tropical cyclone** is expected to strengthen as it moves westward across the Caribbean Sea, bringing rain to northern Venezuela and Colombia through Thursday morning, the U.S. National Hurricane Centre said in an advisory. Another system is in the central Atlantic. It is forecast to move over the Windward Islands late Friday or early Saturday, then over the eastern Caribbean Sea by the weekend, where further development is unlikely.

**OTHERS**

**Kenya** - The auctions have resumed after a two-month recess. There was nothing much to show. A small volume of poor quality was on offer - with only 5,600 bags on offer. Most of the coffee offered was remnants from the main crop. Fly crop is progressing at a slow pace. Dry weather conditions have been observed with rainfall received so far this year being below yearly averages.

**DEMAND / INDUSTRY**

The **USDA forecast '22/23 global production** at 175m bags (up 7.8m) 'due primarily to Brazil entering the on-year of the biennial production cycle'. Global consumption was seen at 167m bags (up 1.8m) with the largest gains seen in the EU, US, Japan and Brazil thus leaving the USDA with a surplus of 8m bags.

The Annual General Meeting of **illycaffè S.p.A.**, which took place on June 20th, 2022 approved the financial statement of December 31st, 2021 and appointed a new Board of Directors, whose term will run through the 2022-2024 fiscal years. The consolidated financial statement showed consolidated revenues of € 499.5 million, a 16.7% increase compared to 2020.

The Governor of Virginia Glenn Youngkin yesterday announced that **Massimo Zanetti Beverage USA (MZB-USA)** will invest \$29.1 million to consolidate and expand operations at its roasting facility in the City of Suffolk. Virginia what will create 79 new jobs.

**Inventory of certified arabica** beans monitored by ICE Futures US dropped the past six weeks to the lowest level since February. Most of the stockpiles are from Brazil and Honduras with the bulk held in Europe, and very little in the US. Analysts said trade houses are bringing some of the reserves into the American market, which is likely to extend the draw-down.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,04273	1,04688	1,03826

Spanish inflation increased to a 37-year high of 10.2% from 8.7% previously. ECB member Simhus stated that a 50 basis-point rate hike is very likely for September while fellow member Holzmann stated that the bank can move in 25-50 basis-point increments after September.

The German CPI inflation rate retreated to 7.6% for June from 7.9% previously and significantly below expectations of 8.0%. The lower than expected reading dampened expectations that the ECB would need to be as aggressive in tightening monetary policy as priced in by markets and the Euro lost ground.

Today, the dollar was able to post renewed gains during the day and the Euro dipped below the 1.0500 level. After an initial recovery,

**ADDITIONAL COMMENTS**

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