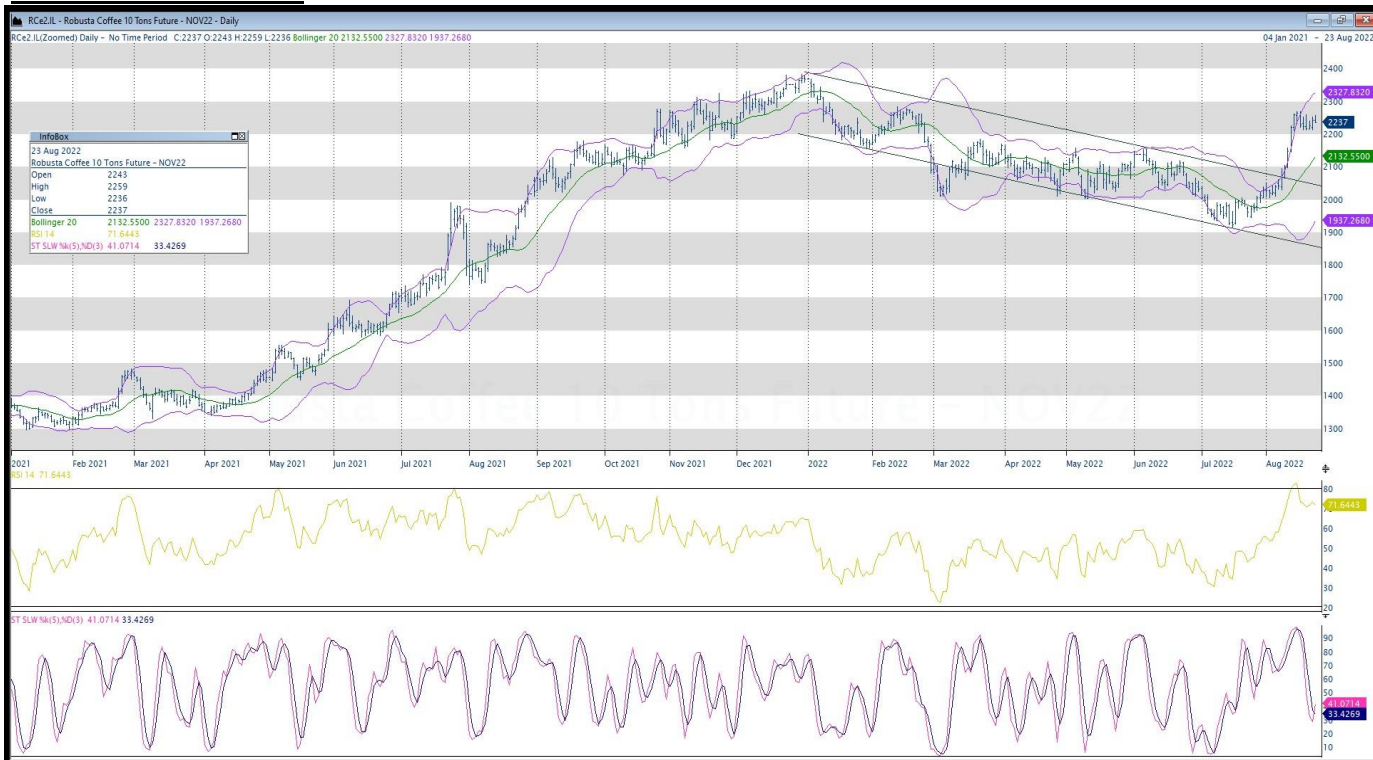


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
SEP22	2237	0	2255	2232	2237
NOV22	2244	1	2259	2236	2243
JAN23	2223	1	2235	2215	2222
MAR23	2196	3	2204	2191	2193

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
SEP22	228,20	3,90	228,45	222,80	224,30
DEC22	224,60	3,40	225,40	219,60	221,20
MAR23	219,45	3,00	220,10	214,90	216,45
MAY23	216,45	2,60	217,10	212,00	213,85

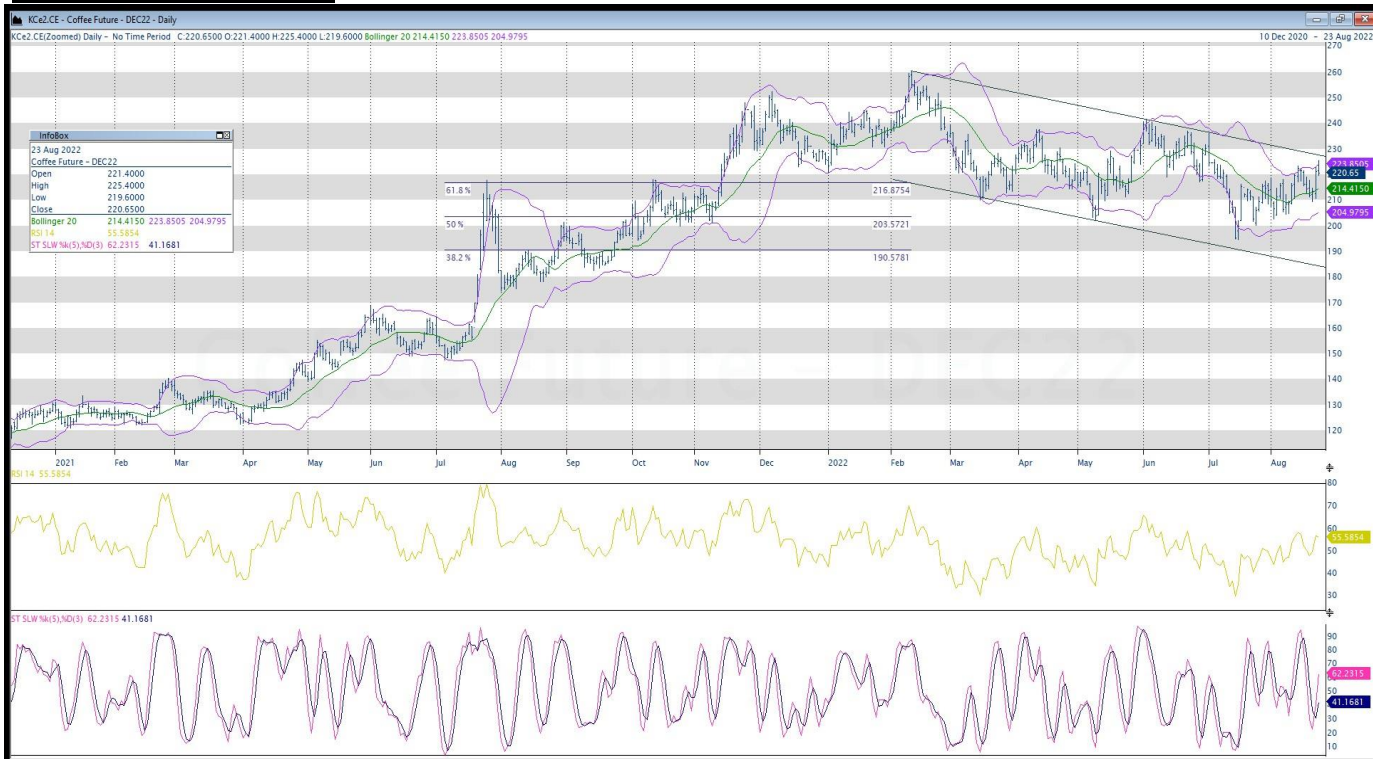
London ICE:

Supports: 2215, 2170 & 2110
Resistances: 2250, 2270 & 2315

New York ICE:

Supports: 218,00, 214,75 & 211,00
Resistances: 223,50 & 230,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Farmers in Brazil are dealing with the fallout from freakish weather last year, where plantations endured first drought and then frost. Some say that their crop of higher end arabica coffee beans will be less than half what it could be in a good year.

Some of that bad news is already priced in for coffee companies and drinkers. Brazil's poor weather helped push coffee futures to multiyear highs in 2021, in one of a string of disruptions to global commodity markets. But if this year's resulting crop proves even smaller than feared, that could exacerbate an international supply shortfall and help fuel new price gains.

Brazil coffee harvest 79.8% done as of August 12th compared with 79.3% a year earlier, according to an emailed report from Cooxupe cooperative. Harvest is 83% complete in the south of Minas Gerais state, 76.4% in Minas Gerais Cerrado, and 68.1% in Sao Paulo state.

Eastern Bahia had light rains over the weekend. Only chance for light and isolated rains for the north-eastern areas next five days. Dry condition will follow. The next few days will remain cooler than normal, but no frost threat.

An early flowering pop up during this weekend in South Minas after light rains observed last Thursday. Zona da Mata region is also expecting to register a flowering event, but in this region, rains hadn't happened in last 5 months. Flowering is being induced by air moisture and if rains still absent crop potential will be in danger.

Brazilian coffee exports, having ended 2021-22 on a high note, got the new season off to the slowest start in four years, undermined by a lagging harvest and strong domestic demand, as well as residual shipping hiccups. Brazil shipped 2.17m bags of green coffee in July, the first month of the country's 2022-23 coffee marketing year, exporters' industry group Cecafe said. That represented a 23% tumble from June shipments which were the highest for the month on data going back to 2010. It was also 15.8% below the 2.58m bags shipped in July 2021 and was indeed the lowest July performance since 2018.

VIETNAM

Vietnam's Coffee belt may get greater rainfall than usual during the harvest starting in October due to La Nina. Vietnam may receive 3 to 5 storms through February, the national weather centre said. Center asks central provinces to watch out for possible downpours in final months of the year.

As per data from Customs Authorities, Vietnam exported 113.825 tons of coffee during July, decreased 17% from previous month. From January to July 2022, the country exported 1.132.482 tons. This is an increase of 17% in volume and 43.6% in value.

CENTRAL AMERICA / COLOMBIA

Colombian coffee output fell 22% in July from a year earlier. Output fell to 944,000 bags, National Federation of Coffee Growers said in monthly crop report. Exports fell 14% over the same period.

Nicaragua's July coffee exports fell by 4.9% in July y/y to 224,547 bags.

The **Costa Rican** Coffee Institute announced that its conducting field surveys for possible impact from heavy rains on the crop that will be collected starting in October. "An assessment of damage is being carried out in different areas and we are waiting for the impact that this may have on the harvest that is on trees". Elsewhere, Costa Rican exports rose 22.4% y/y to 152,894 bags for the month of July.

In **Guatemala**, coffee shipments for the month of July fell to 345,221 bags from 459,929 bags a year earlier, Guatemala's National Coffee Association says.

Honduran exports for the month of July fell 38% from a year earlier to 409,668 bags, the sixth straight y/y decline according to preliminary data from the Honduran Coffee Institute. For the 21/22 season, exports have reached 4.3 million bags thus far. In its most recent projection, the institute said that total exports for the year will be 4.6 million bags, down 22% y/y from 5.87 million bags. The USDA sees the Honduran crop at a six year low amid lack of labour and access to credit whilst infrastructure is still suffering from hurricane damage.

World Weather Inc said that Guatemala, Honduras, and northern Nicaragua have been very wet and cloudy, and a lack of sunshine could affect crop yields if the pattern persists.

OTHERS

Ugandan exports fell 18% to 576,486 bags for the month of July as a drought cut yields in most of the Robusta producing regions according to the Uganda Coffee Development Authority.

DEMAND / INDUSTRY

Moscow's Starbucks chains reopened their doors to the public after being rebranded as Stars Coffee. The new chain of coffee shops are owned by Russian rapper Timati, businessman Anton Pinskiy and Sindika Company, who decided to buy all 130 Starbucks in Russia from Starbucks Corp, before rebranding as Stars Coffee. Aside from a similar name, the two coffee chains also share a similar logo, however the well-known Starbucks logo had to be adapted as Stars coffee are banned from using the Starbucks signature green. The famous Starbucks mermaid has been modified by Stars Coffee who opted for a woman wearing a traditional Russian headdress, known as a kokoshnik.

Starbucks Corp. said higher spending on labour and other inflationary pressures weighed on income in its most recent quarter but added that U.S. customer demand is strong. Starbucks's global same-store sales for the three months ended July 3rd were up 3% from the same period last year. U.S. same-store sales increased 9%, while those in the chain's China market plunged 44% amid the country's renewed Covid-19 related shutdowns and other restrictions during the period, the company said.

Strauss Coffee reports strong 1st half performance. Brazil's sales are up 62% at \$385.9 million. In the half-year, the Company delivered an increase of 8% in revenue, which amounted to \$1.38 billion. In the second quarter, revenue totalled \$704.5 million, reflecting 4.6% growth. Growth is largely due to an increase in sales by the coffee company and was offset by a drop in sales by the Confectionery Division and Sabra, both of which operated on a partial scale in the half-year.

JDE Peet's midterm 3-5% organic-volume growth target will require consumers to keep drinking coffee despite further price actions, particularly in 2023. Volume has been robust to-date, showing the endurance of coffee demand, but further inflationary pressure could be a test given its European division's (51% of revenue) 2022 forecast for a volume decline of 5% or more.

German Coffee Association noted increased coffee consumption domestically In Q2 2022, German consumers consumed an average of 3.8 cups per capita per day, a 5% increase on 2021 (3.6 cups) and a 9% increase when compared to pre-pandemic levels of 3.5 cups per day. The main contributor to German consumption has been found out of home with at home consumption declining by 2% y/y.

The Green Coffee Association of the U.S.A. have announced that the country's port warehouse stocks increased by 173,201 bags or 2.86% during the month of July, to register these stocks at 6,223,285 bags at the end of the month. Of this total, only 55,753 bags were registered in the U.S. Certified coffee stock warehouses at the time of reporting.

Coffee traders are trying to have two-year-old bags of arabica coffee that were removed from Intercontinental Exchange (ICE) warehouses in recent months graded again and recertified so they can return to ICE's stocks, according to traders and analysts. The so-called recertification process is unusual, particularly with such a large volume of nearly 270,000 bags. While it is not illegal, market participants say the process raises questions about the quality of the coffee, because it effectively considers the regraded stock as new beans.

Certified stocks increased by 17,070 bags to 627,750 bags. The pending grading decreased by 16,430 bags to 212,056bags. Grading today at the Antwerp terminal: 20,270 bags. Passed 17,070 bags. Failed 3,200 bags.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	0,99865	1,00183	0,98999

FED minutes revealed officials agreed to keep raising rates enough to fight inflation but cautioned with the pace of next increments.

UK inflation accelerated more than expected last month to the highest in 40 years, intensifying a squeeze on consumers and adding to pressure for action from the government and Bank of England.

The immediate focus remained on gas supplies and prices following an announcement from Russia that gas supplies through the Nord-Stream 1 pipeline would be suspended for three days from August 31st. Russia also announced that supplies thereafter would continue at 20% of normal levels. Following the announcement, there was a fresh surge in gas prices to a new record high in Europe with particular fears over the German outlook. An outrage at a key French nuclear plant also contributed to the spike in energy prices.

The Euro was unable to make any recovery and settled around 0.9935 late in the day and drifted lower to fresh 19-year lows at 0.9920 in early Europe on Tuesday. The latest PMI business confidence data will be released during the day with markets expecting further deterioration for the Euro-Zone. A sharp decline for the Euro area would reinforce fears over the outlook and tend to maintain pressure on the Euro.

ADDITIONAL COMMENTS

Citigroup said that "previous moderate surplus for the '22/23 crop year is now largely diminished". They see global output at 176.2m bags with demand at 174.5m bags.

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