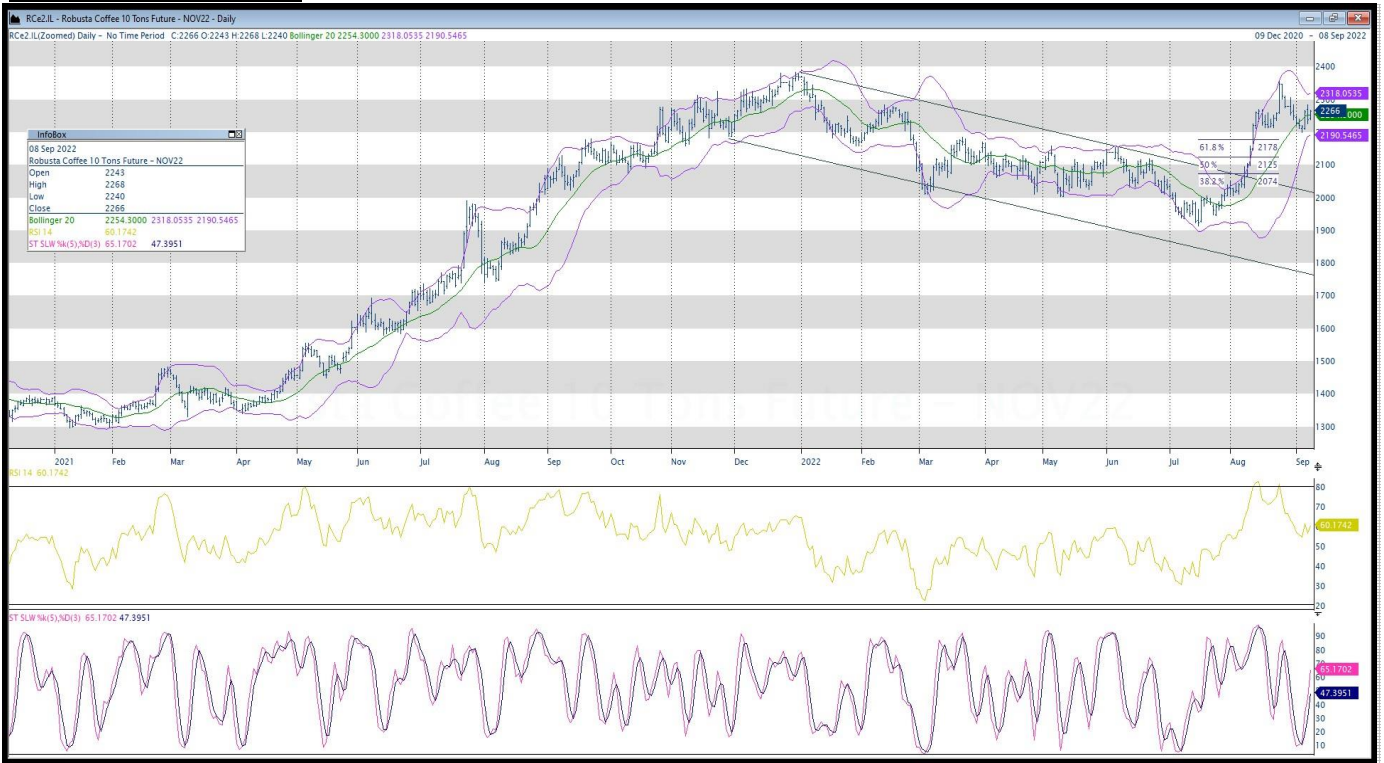


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
SEP22	2233	-24	2218	2218	2233
NOV22	2262	24	2268	2240	2238
JAN23	2243	20	2249	2223	2223
MAR23	2204	21	2211	2188	2183

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
SEP22	226,90	-7,00	229,50	227,20	226,90
DEC22	223,30	0,05	224,60	223,00	223,25
MAR23	217,65	0,30	218,85	217,30	217,35
MAY23	214,10	0,30	215,05	213,80	213,80

London ICE:

Supports: 2215 & 2085
Resistances: 2260, 2295 & 2385

New York ICE:

Supports: 222,25, 219,75 & 192,25
Resistances: 226,50, 228,50, 235,50 & 240,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil's Cooxupe said that their harvest was 95% complete as of September 2nd overall.

Prices for robusta coffee increased in Brazil in August, influenced by international valuations of this variety and a higher number of purchasers from coffee roasters in the national spot market, informs CEPEA in its latest report. The demand for robusta increased because arabica prices have been high, leading agents from the industry to raise the share of robusta in blends. This scenario added to the wintertime in Brazil and the consequent increase in the consumption of warm beverages, such as coffee, resulted in a higher number of deals for robusta in the Brazilian spot.

Weather: The southern coffee areas received light, isolated showers over the weekend. Moderate rains will fall in the same areas at the beginning of the week, and then the drier pattern will return. Another round of similar showers during 6–10-day period.

VIETNAM

August coffee exports seen at 112,531 tons, down 1.2% m/m, General Department of Vietnam Customs says in statement (-4% y/y based on Customs' finalized data on year-ago shipments of 117,223 tons). 8-month shipments seen at 1.25m tons, up 15.3% y/y.

Robusta coffee prices have been buoyed by a rundown in stocks in Vietnam, which will not be replenished until the harvest starts next month of November. Vietnamese merchant Simexco Daklak cautioned even two months ago that due to a shortage of domestic supplies, traders are having trouble obtaining enough beans to fulfil their export contracts. Commerzbank has also noted that stocks in Vietnam are dwindling rapidly, a drawdown which, coupled with gloomy crop prospects for the forthcoming harvest, has supported robusta values.

CENTRAL AMERICA / COLOMBIA

Colombia coffee production up 4% in August to 949,000 bags from 915,000 in August 2021. Exports down 23% to 872,000 bags from 1.13 million in August 2021. Colombian output over the first eight months of this year, at 7.32m bags, remains down 520,000 bags year on year, and at its lowest for the period since 2013.

Maxar Technologies said that unfavourable soil moisture and limited crop growth will persist in Colombia after too many rainy and cloudy days spurred by La Nina weather conditions. Central and northern portions of belt are most affected, with some regions getting 200%-300% of normal rain in past month.

Colombia's coffee growers warned about some provisions of a new tax bill discussed in Congress that would hurt the income of 540,000 families according to a statement from the group's national federation. Coffee growers are concerned about proposals that wouldn't allow them to deduct presumed labour costs and higher taxes, and have asked for differential treatment for agricultural workers in cases where they could be excluded from electronic billing and also requested to exclude economic aid as a taxable income.

Local sources in **Honduras** said that they see the '22/23 Hondo crop reaping 5m bags from 4.6m in the season ending this month, albeit with the caveat that overall inputs for farmers remain very expensive and could affect final crop figures. The weather has been rainy in several regions, and there's damage to access in some coffee areas but no damage has been reported in production. The government has been meeting with fertilizer distributors to try to lower prices, which have dropped a little but are still high in relation to what we had before the Russia-Ukraine conflict.

OTHERS

Ethiopia expects to increase its annual commodity export income by 30% during the current budget year started July 8, 2022, reaching a value of \$5.4 billion, mainly as a result of increasing global prices of coffee and gold. In the last budget year, Ethiopia's export earnings has surpassed \$4.1 billion for the first time, from a value of \$3.6 billion recorded in the previous year. For the second year in a row, coffee was Ethiopia 's top export product in 2021/22 earning a value of \$1.4 billion. Coming next were gold (\$546 million) and flowers (\$544 million).

DEMAND / INDUSTRY

Despite consumers battling against the rising cost of living, coffee and tea shops are currently the least at risk from emerging frugality trends owing to their low-value position and established habit in many consumers' daily routines. GlobalData predicts that the value of hot coffee served in foodservice outlets will increase by 10.5% in the US, compared to its value in 2021. This is perhaps owing to the 'lipstick-effect' of a retained inexpensive luxury. With consumers returning to the workplace, these purchases are a relatively low-value indulgence that makes up part of a classic office ritual—the coffee break—that gives people a chance to socialize, get some steps in and break up the working day.

US Consumers continue to embrace a mix of online and in-store grocery shopping habits. Acosta, a global integrated sales and marketing services leader, this week previewed results of its Online Grocery Landscape Report. The research found that nearly 60% of those buying online groceries started in the past two years, and nearly one in five online grocery shoppers intend to do more of their shopping online in the next year. The new study shows that consumer grocery shopping behavior and habits continues to evolve alongside the ongoing acceleration of digital commerce and innovation in traditional retail.

A new report, GCP Snapshot 2021, from the **Global Coffee Platform** (GCP) has revealed an important growth in sustainable coffee purchases of eight of the sector's leading roasters and retailers. The new publication provides insights on the sustainable coffee purchases of JDE Peet's, Melitta Group, Keurig Dr Pepper, Nestlé, Strauss Coffee, SUPRACAFÉ, Tesco and Westrock Coffee.

In an event held Tuesday in Zurich, **Migros unveiled CoffeeB**, an innovative and patented single-serve system with a coffee maker which works like a capsule machine but does without any plastic or aluminium casing. The new machine uses a fully compostable "coffee ball". Composed of compressed coffee coated with a thin envelope made from seaweed, these spherical containers can be thrown in the compost or even in the garden.

Starbucks Corp on Thursday named Laxman Narasimhan as its next chief executive officer. Indian-origin Narasimhan will join Starbucks as incoming CEO on October 1st, 2022 after relocating from London to the Seattle area and will work closely with Howard Schultz, interim CEO, before assuming the CEO role and joining the Board on April 1, 2023, the company says in a statement.

Arabica certified stocks decreased by 4,772 bags to 630,424 bags. Pending grading: 65,119 bags. No grading today.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,00245	1,00248	0,99763

The strengthened of the dollar added pressure on the commodity markets and the Latin American currencies. The dollar surged to a 37-year high versus the GBP and a 25-year peak against the yen. The euro declined below the 0.9900. The US currency is expected to remain firm on expectations of further hikes of the interest rate.

Energy bills for European households will surge by 2 trillion euros at their peak early next year, underscoring the need for government intervention, according to Goldman Sachs Group Inc. utilities analysts. At their height, energy bills will represent about 15% of Europe's gross domestic product. "In our view, the market continues to underestimate the depth, the breadth and the structural repercussions of the crisis," they wrote. "We believe these will be even deeper than the 1970s oil crisis." Stock investors are too pessimistic about the effect of regulatory efforts, Goldman said. Some of the steps being considered -- including price caps and a so-called tariff deficit -- could ease the overhang on stock prices by smoothing the increase in tariffs, limiting the near-term drop in industrial production, and largely defusing regulatory risk, the analysts wrote.

ADDITIONAL COMMENTS

The ICO reported that world coffee exports fell 6.6% y/y in July to 10.12m bags vs. 10.83m bags a year earlier. Oct-Jul exports were down 0.3% from the same period a year earlier at 108.8m bags.

The global coffee market is now expected to be in a deficit of 1.3m bags in 2022-23, compared with an earlier projection for a surplus of 1.7m bags, **Rabobank** said in a report. The shortage will mainly be for arabica. Rabobank raised its estimate for 2021-22's coffee deficit by 0.7m bags to 5.8m bags. For 2022-23 sees global coffee output at 169m bags, down from 172.3m bags previously. Brazil's production to total 63.2m bags. Demand seen at 170.3m bags.

COT (CIT) Non-commercials increase net long position by 6,977 to 30,754 net longs in week to August 30.

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