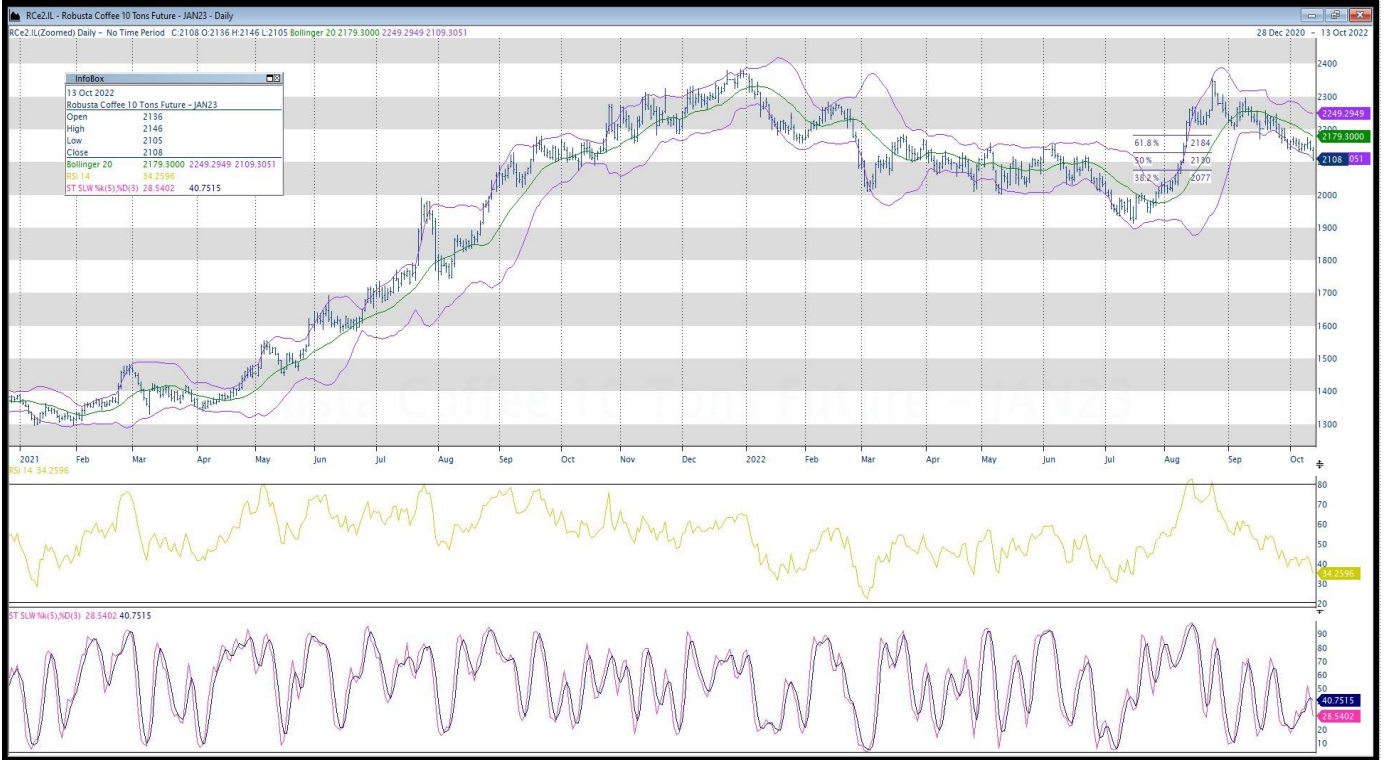


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
NOV22	2120	-22	2147	2108	2142
JAN23	2116	-25	2146	2104	2141
MAR23	2095	-25	2124	2084	2120
MAY23	2077	-26	2107	2071	2103

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC22	202,45	-7,30	210,60	201,55	209,75
MAR23	196,40	-5,00	203,00	195,55	201,40
MAY23	193,20	-4,85	199,80	193,00	198,05
JUL23	191,10	-4,75	197,00	191,05	195,85

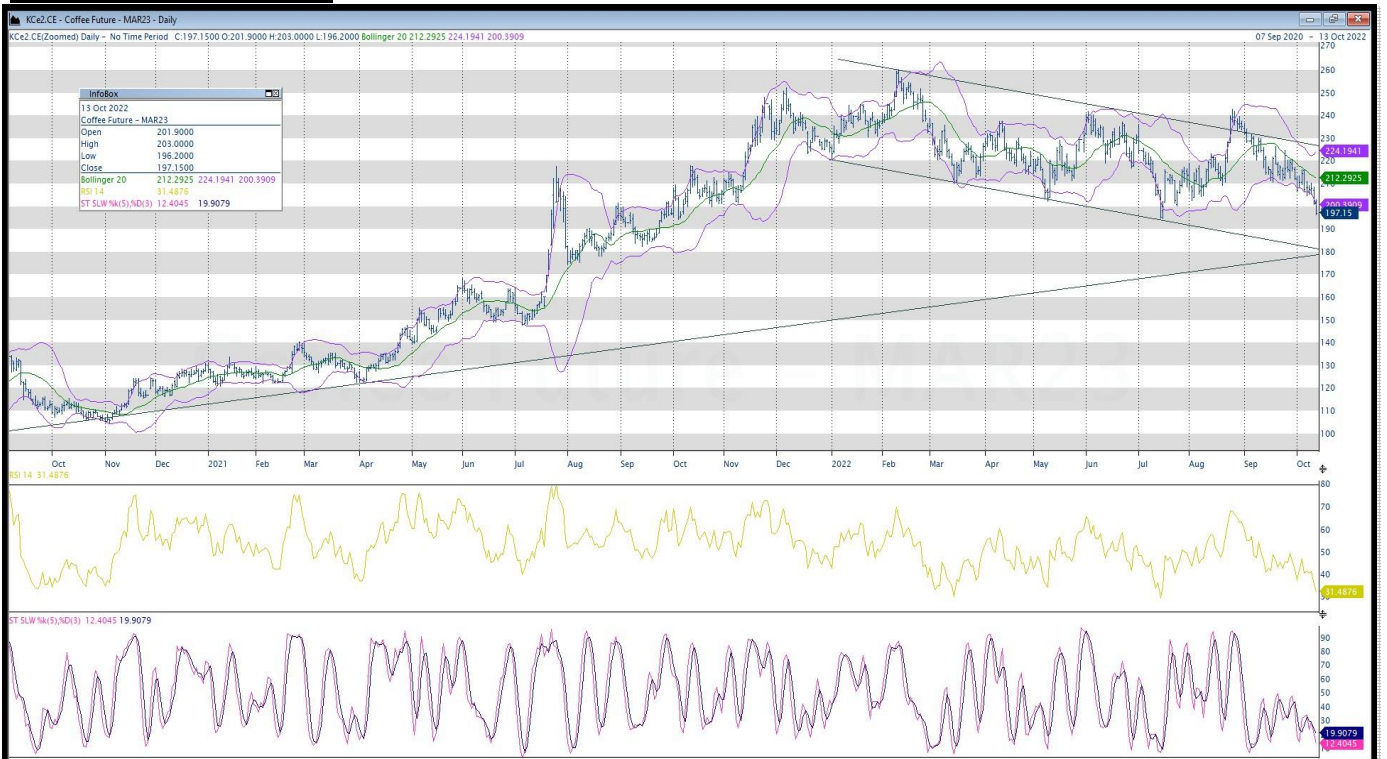
London ICE:

Supports: 2125 & 2085
Resistances: 2150, 2175 & 2240

New York ICE:

Supports: 200,75 & 190,00
Resistances: 206,75, 210,50 & 216,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

According to CECAFE, Brazil green coffee exports 7% higher in September at 3.07 million bags than same month last year. Arabica, at 2.93 million, 18% higher than September 2021. Robusta fell 62.2% to 147,323 bags.

It remains very wet in Brazil, rainfall in Brazil's biggest arabica coffee growing region measured 51mm in the past week, or 185% of the historical average, according to Somar Meteorologia data.

The Brazilian presidential election is now set to go to a runoff on October 30th after current President Bolsonaro defying pollsters' projections. Lula garnered the bigger share of votes on Sunday 2nd October (48% Vs Bolsonaro's 43%), however, fell short of the first-round victory many were expecting. Bolsonaro's stronger-than-expected showing will likely give a boost to Brazilian assets, which had underperformed as polls signalled Lula could win outright on past Sunday 2nd.

VIETNAM

While harvesting of Arabica in Northern provinces Son La and Lai Chau is progressing with 25% reported completed and shipment of fresh beans from Hai Phong port are expected during the second half October, harvesting of Robusta just started partially in Dak Nong, Gia Lai and Kon Tum. Farmers in Lam Dong and Dak Lak, the two largest coffee regions, shall harvest only during November and December. Spot FAQ prices are 48,000 VND/kg upcountry, much higher than the 41,000 VND/kg a year ago when London market was already in a similar price range, showing higher differentials vs the Terminal.

Vietnam shipped 112.095 tons of coffee during the last month of calendar crop, the same with previous month but increased 5% YoY, as per Plant Protection Dept, the body that issues the Phytosanitary Certs to coffee exporters.

Coffee stock in bonded and non-bonded warehouses nearby HCMC reduced to 87,800 tons, 32.7% down from previous month and 56.9% YoY, Cafecontrol reported.

The State Bank of Vietnam increased multiple regulatory interest rates including deposit, rediscount and refunding rates, with ceiling of deposit interest rates increased by 1% point to 5% a year.

Wet and cloudy weather conditions prevailed this week as result of typhoon.

CENTRAL AMERICA / COLOMBIA

Colombia - September 2022 production was reported as 31% lower than the same month in 2021 (834K bags versus 1,2MM bags, respectively). In terms of the coffee year, Colombia had a total production of 11.7MM bags, 13% less than 13.4MM bags of 2020/2021 coffee year

Costa Rican exports for the month of September fell to 28,144 bags from 70,547 bags a year earlier.

Honduras - Country's shipments fell 219,462 bags in September from 306,587 a year earlier, according to preliminary data from the Honduran Coffee Institute.

Hurricane Julia's path went further inland into Central American countries than earlier expected, and winds were strong enough to dislodge some coffee cherries and break tree limbs, notably in Nicaragua, says World Weather President Drew Lerner. The hurricane has now weakened into a tropical depression however the death toll is rising as a result of landslides and flash floods, as always, our thoughts are with those affected.

OTHERS

Kenyan production for the 21/22 season is projected to be 29% higher y/y to 44,424 tonnes or roughly 740,400 bags.

DEMAND / INDUSTRY

The executive director of the ICO said that **consumers will choose drinking coffee at home over cafes and restaurants due to rising inflation and risks of recession in coming months**, something we've been talking about on the desk for a few months now. It makes sense, however big questions remain on the demand side because of the cost-of-living crisis. ICO executive director, Ms. Nogueira, said she doesn't think there will be an impact in terms of volumes consumed, but in the way coffee is drunk and in the quality, people are going to lower the quality of what they drink and change where they drink it, warning that producers of speciality coffees could be hardest hit.

Nestle announced they will invest more than 1 billion Swiss francs (\$1 billion) by 2030 to encourage farmers supplying its Nescafe brand to employ more sustainable farming methods as climate change and extreme weather threaten crops.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	0,97806	0,97837	0,96317

EUR/USD continue trading lower on risk aversion and the strong rally in the dollar was mainly due to investors remaining cautious with the new tensions between Russia and Ukraine. However, European gas prices are at 3-month lows as demand declines, so the Euro has held up relatively well.

The US trade balance continues to improve on rising energy exports, and the Federal Reserve is unlikely to face a recession as severe as the one we could achieve in Europe. The ECB is raising interest rates while entering a recession, thus increasing credit risks in the EU more than in the US.

ADDITIONAL COMMENTS

The ICO said that world coffee exports fell 1.9% y/y to 9.9m bags for the month of August vs. 10.1m bags a year earlier. Arabica exports fell 0.7% from a year earlier while Robusta exports were down 4% in the same period. Exports from Oct.-Aug. were down 0.3% from the same period a year ago to 118.86m bags.

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