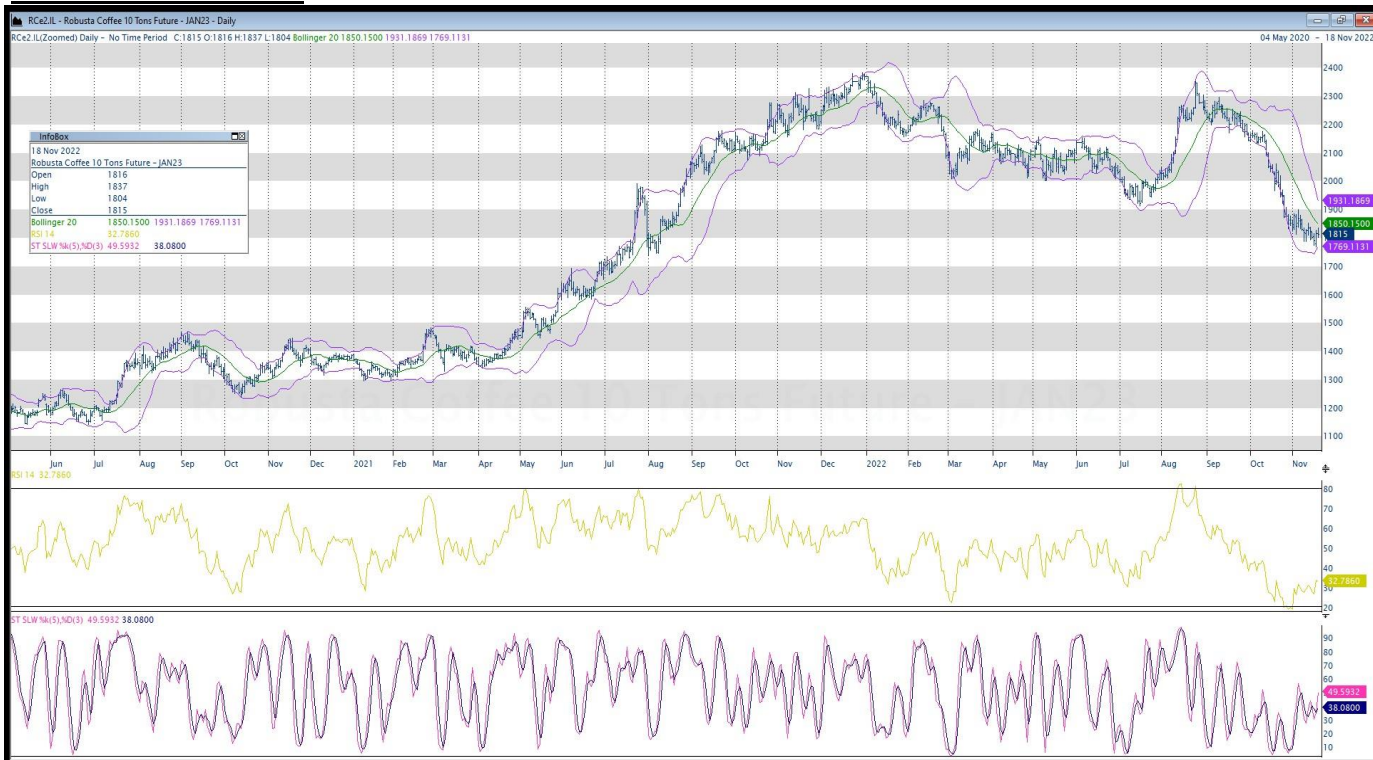


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
NOV22	1847	13	1847	1847	1834
JAN23	1811	-7	1837	1804	1818
MAR23	1792	-2	1813	1786	1794
MAY23	1784	-1	1802	1777	1785

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC22	151,45	-1,25	157,05	150,75	152,70
MAR23	155,10	-1,25	160,50	154,50	156,35
MAY23	155,70	-1,30	160,80	155,20	157,00
JUL23	156,35	-1,00	161,00	155,75	157,35

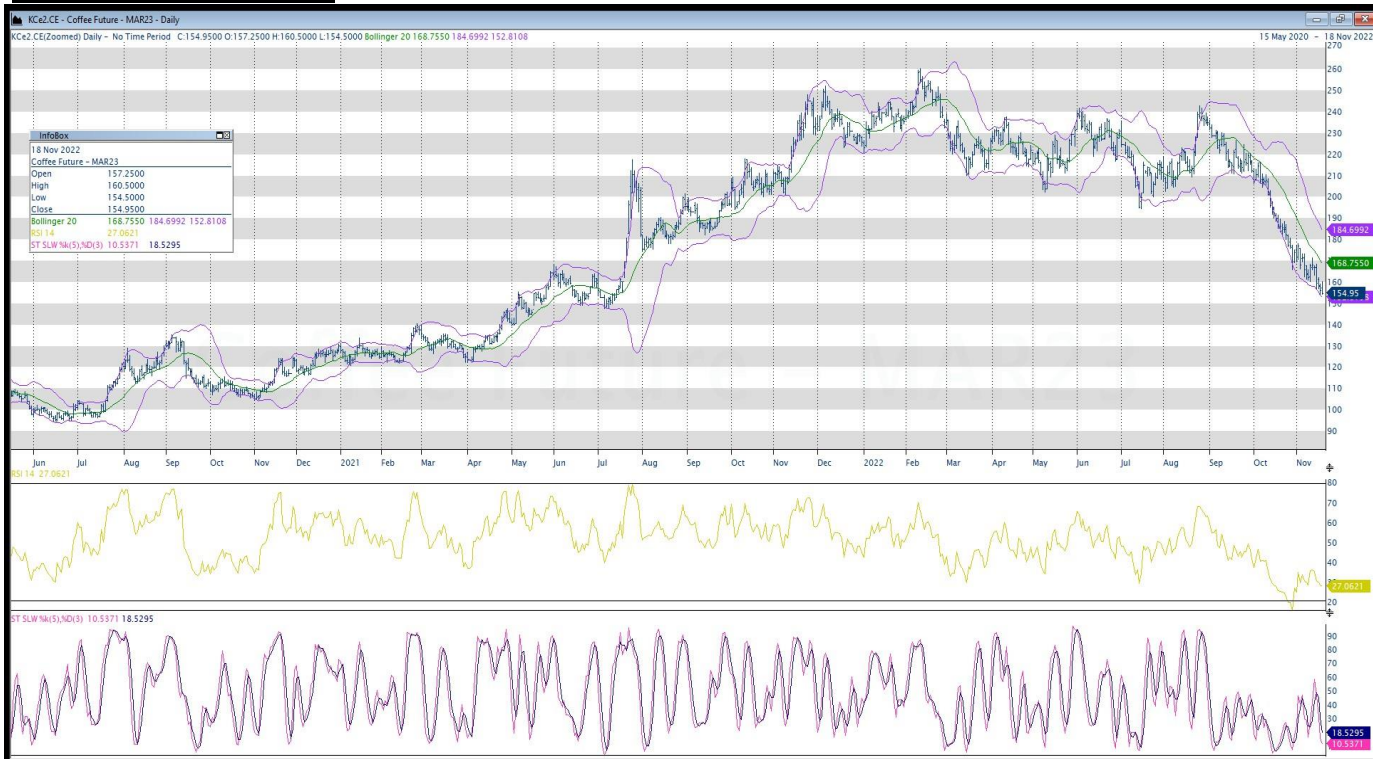
London ICE:

Supports: 1795, 1770 & 1725-1705
Resistances: 1815, 1850 & 1900

New York ICE:

Supports: 154,00 & 145,25
Resistances: 156,50, 159,25, 162,25 & 171,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Cooxupe said they expect next year's crop to be as weak as the one gathered this year. The group had initially expected a boost in production because of the flowering at the beginning of the season, however not all flowers are turning into berries.

Safras said that Brazil's 22/23 Coffee crop was 65% sold as of November 8th versus 72% a year earlier and a 64% average in recent years. 37.5m bags of an estimated production of 57.3m bags have already been sold. Arabica coffee sales are said to be at 62% of potential output compared with 69% a year earlier. A few crops in top-producing southern Minas Gerais were recently hurt by hail. Storms in early November were more widespread than usual, hitting 26,600 hectares of coffee areas, according to government agency Emater. While the impact isn't considered material to Brazil's output, it is a reminder that growers continue to face threats of extreme weather.

The formation of a persistent humidity corridor between the North region and the Southeast coast is characterizing the activity of the SACZ phenomenon (South Atlantic Convergence Zone) this week and this system was already responsible for expressive rains at the beginning of this week over producing areas. from Minas Gerais and Espírito Santo. Between 11th/15th November it rained from 70 to 100 mm in several locations in these two states.

VIETNAM

Harvesting of Robusta in Central Highlands is progressing with 30% completed in Kon Tum, Gia Lai and Dak Nong. Harvesting in Da Lak and Lam Dong remains behind a couple of weeks.

As per Vietnam Customs Authority, the country exported 79.833 tons of coffee during October, dropping 13.7% from previous month in terms of volume and 8.5% in value. Accumulatively, for the 10 months of the year, Vietnam exported 1.425.000 tons worth of \$3.278 billion, up 10.8% in volume and 33.7% in value.

CENTRAL AMERICA / COLOMBIA

Colombia – Weather continues to be a threat for 2023 production number as rains continue. President Petro informed level of rains is the highest seen in 40 years. Sierra Nevada región facing labor challenges, after workers not wanting to reach the región fearing armed forces nearby. Army supporting the situation to ensure safety of workers.

OTHERS

Rwandan production fell 7.2% for the first quarter of their 22/23 reason (July to September) with production seen at 7.49 million Kg, down from 8.07 million kg last year.

Uganda's exports declined 6% in October to 457,244 bags after a drought cut yields in most growing regions according to the UCDA.

The new **Ethiopian** coffee crop has already started in both low and mid-land growing área. In this on-cycle crop, Ethiopia is expected to produce between 7.5 and 8 million bags.

DEMAND / INDUSTRY

Rabobank said they see coffee demand growing well below average levels at 1.5% with benign weather leaving the market in a 4 million bag surplus.

The Green Coffee Association of the U.S.A. have announced that the country's port warehouse stocks fell by 58,321 bags or 0.91% during the month of October, to register these stocks at 6,320,157 bags at the end of the month. This compares with 46,816 bags drawdown reported in the same month last year. Of this total, 52,958 bags were registered in the U.S. Certified coffee stock warehouses at the time of reporting.

Wednesday **the certified stocks increased** by 17,078 at 485,369 bags. The pending grading decrease by 21,617 bags for a total of 577,099 bags. Total graded 21,617 bags, Failed 4,539, Passed 17,078.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0334	1,0396	1,03263

The October headline Euro-Zone inflation rate was revised down marginally to 10.6% from the flash reading of 10.7%. The Euro overall was unable to make any headway with weaker risk appetite undermining single currency support and also underpinning the US dollar.

There was a smaller increase in employment in the US for the month with a small net increase in inflation pressures which will cause some concern. Companies remained generally pessimistic over the outlook with inflation pressures expected to weaken slightly with the data overall increasing reservations over the outlook.

ADDITIONAL COMMENTS

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

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