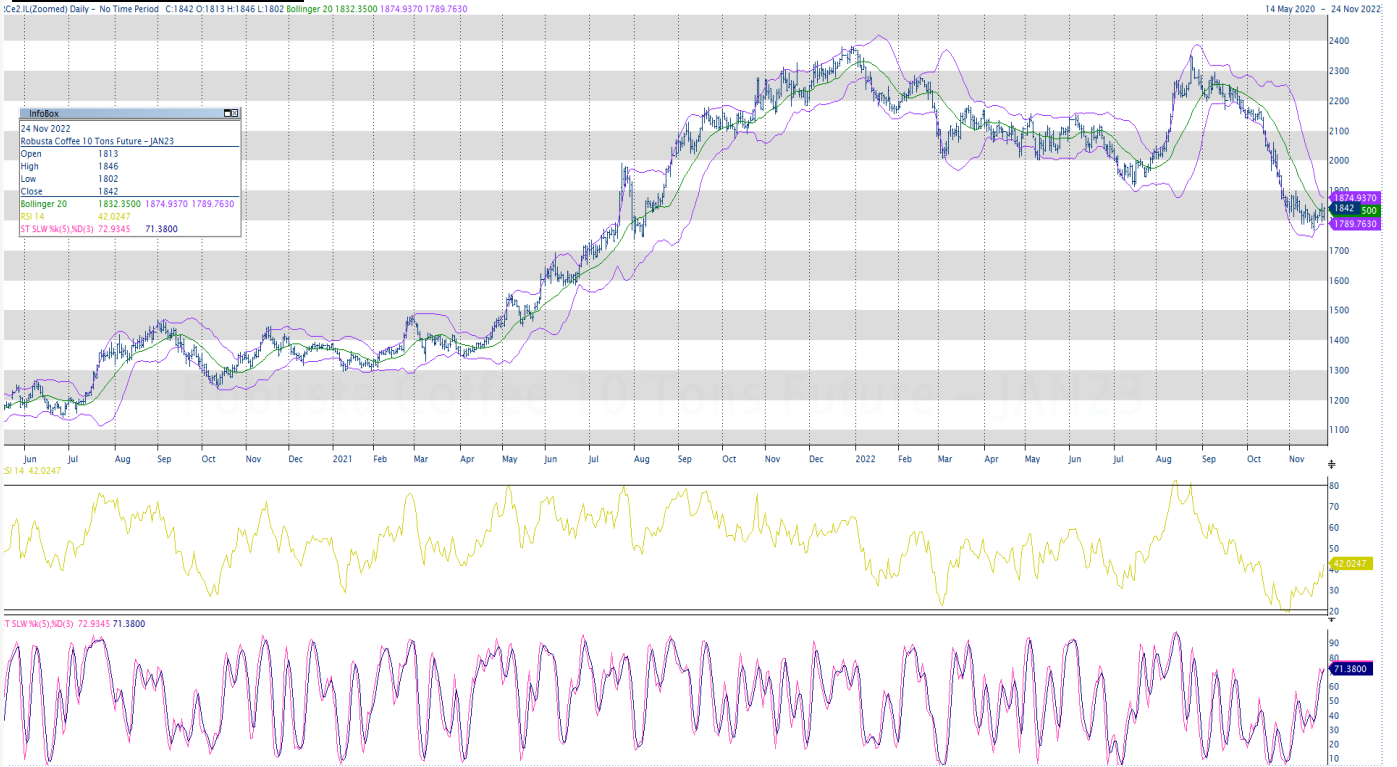


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
NOV22	1816	-44	1869	1868	1816
JAN23	1843	29	1846	1802	1842
MAR23	1812	22	1814	1782	1812
MAY23	1800	20	1802	1773	1801

NUEVA YORK

Posición	último	dif	alto	bajo	cierre
DEC22	160,10	-1,70	163,85	160,20	160,10
MAR23	162,75	-1,95	167,55	160,70	162,75
MAY23	162,95	-1,45	167,10	161,00	162,95
JUL23	162,70	-1,20	166,25	160,65	162,70

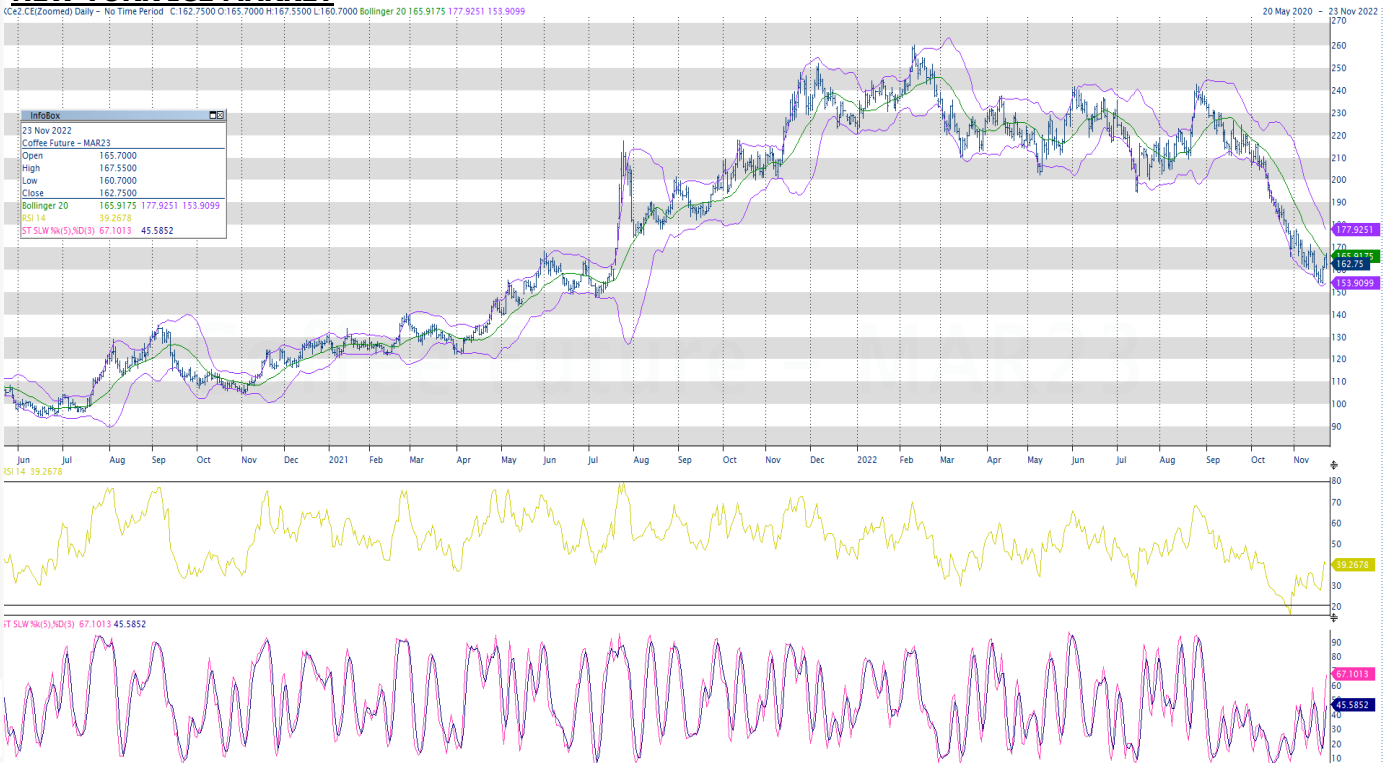
London ICE:

Supports: 1830, 1800, 1770 & 1725-1705
Resistances: 1855 & 1900

New York ICE:

Supports: 160,50 & 155,25-154,00
Resistances: 165,00, 171,50 & 174,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The CEPEA Index for the robusta coffee type 6, screen 13, closed at BRL 564.37 (USD 106.26)/60-kilo bag on November 21, upping 2.5% between November 14th and 21st. Due to this recent increase, the Index has now dropped by 3.86% in November, against 6.2% up to November 14th.

A good volume of rainfall has been registered in Espirito Santo last week, which helped to improve the conditions of Robusta plantations. Although rains are favorable, coffee producers are concerned with the significant volume of flower bud abortion. In Rondônia, temperatures have been high during the day, but rainfall has also been registered.

Rains have been registered in arabica producing regions, but in smaller volume. As a result, some producers used irrigation, to avoid hydric stress. Players surveyed by Cepea reported hailstorms in some areas in the south of Minas Gerais.

The disappointing start that Brazil's coffee exports have made to 2022-23 will extend for the rest of the season, landing the country with a second successive season of declining shipments, US officials said. The US Department of Agriculture's Sao Paulo bureau slashed to 36.65m bags its forecast for Brazil's coffee exports in 2022-23, on the country's July-to-June marketing year basis, taking the figure 2.40m bags below the USDA's official forecast. The downgrade also took the figure below the 39.69m bags in exports achieved last season, to the lowest since 2017-18, when volumes were sunk by a hit to Robusta coffee production from successive years of drought. However, the bureau cut by 1.70m bags to 62.60m bags, its estimate for 2022 harvest. on a weaker estimate for arabica output, at 39.8m bags.

Cecafé data indicate that shipments dropped by 3.2% in October/22 compared to the same month in 2021, which is attributed to global economic issues.

Brazil's real has weakened by 16.5% against the greenback since hitting a two-year high in April, undermined this month by pledges by Luiz Inácio Lula da Silva, following his election as president, signaled plans for substantial welfare spending. Brazil's central bank chief Roberto Campos Neto said that he will persist in efforts to combat inflation, as the incoming government advances plans to add billions of dollars to public spending next year.

VIETNAM

As per Bloomberg, Vietnam harvest is approximately 38% complete, well ahead of the normal pace according to a median estimate in a survey of 10 trading houses. For reference, this time last year the crop had been 25% harvested and the five-year average is said to be 30%. The harvest is expected to end by the first half of January as the Lunar New Year festival comes early. Production is likely to drop to 1.76 million tons from 1.8 million tons a year ago due to tree-output cycles and less investment according to the 10 traders surveyed by Bloomberg.

Anyway, last week of long & continued rains continued to impact coffee plantations disrupting harvesting & slowing down drying of coffee.

CENTRAL AMERICA / COLOMBIA

USDA revised its **Colombian** coffee production forecast for MY 2022/23 down to 12.6 million bags, a decrease of 3.1 percent from USDA's official figure. Excessive rains and cloudiness have continued in some coffee producing regions due to an extended La Niña weather phenomena. According to a recent report from the Colombian Institute of Meteorology (**IDEAM**), rainy weather conditions are forecast to occur with an 80 percent probability in the last quarter of 2022 and the beginning of 2023. In MY 2021/22, Post's revised coffee production estimate is 11.8 million bags, a 9.2 percent decrease from USDA's official forecast of 13.0 million bags.

OTHERS

The **Ugandan** Coffee Development Authority UCDA have reported that their country's coffee exports for the month of October were 27,715 bags or 5.71% lower than the same month last year, at a total of 457,244 bags. Uganda Robusta exports registered a 6.47% decrease when compared to the same month last year, to total 398,592 bags and Arabica exports likewise registered a marginal 0.25% decrease when compared to the same month last year to total 58,652 bags exported in October this year. This marks the first month of the New October 2022 to September 2023 coffee year. The UCDA have reported that during the month of October, the value of exports has been seen to have increased by 9.82% when compared to the same month in the previous year. The increased return in value terms reflective to some degree of the improved value in the futures markets, over the same period.

DEMAND / INDUSTRY

Nespresso is launching compostable coffee capsules next year in a bid to fend off competitors trying to muscle in on the lucrative home coffee market with ever-more eco-friendly alternatives. Nespresso will launch paper-based capsules that can be composted at home in France and Switzerland in 2023 before spreading out to other markets in 2024, Nespresso chief executive Guillaume Le Cunff said. Like the capsules announced earlier this month by Nescafe Dolce Gusto, a thin film of compostable biopolymer inside the paper seals in the coffee to keep it fresh. Le Cunff said the new Nespresso capsules, which can be used in the brand's existing machines, will not replace aluminium pods but rather offer "an alternative" for those who want to compost their capsules rather than having to take them to recycling points or back to the shop.

JM Smucker US retail coffee sales reach \$710 million in 2Q, up 10%. Net coffee sales increased \$64.7 million, or 10 percent. Net price realization increased net sales by 23 percentage points, primarily reflecting list price increases across the portfolio. In the international and away from home segment, net price realization contributed an 18-percentage point increase to net sales for the combined businesses, primarily driven by increases for coffee products and baking mixes and ingredients.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,04082	1,04485	1,03818

The Euro-Zone PMI manufacturing index recovered to a 2-month high of 47.3 for November from 46.4 previously and above consensus forecasts of 46.0. The services index was unchanged at 48.6 and slightly stronger than market expectations. Overall business sentiment has remained in contraction territory for five months and overall business confidence remained very fragile, but with some relief over the data. There was an easing in supply-chain pressures while inflation pressures moderated.

The Euro advanced to highs near 1.0400 and extended the gains after the Fed minutes. The dollar remained on the defensive on Thursday with the Euro around 1.0435 and close to 4-month highs.

ADDITIONAL COMMENTS

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