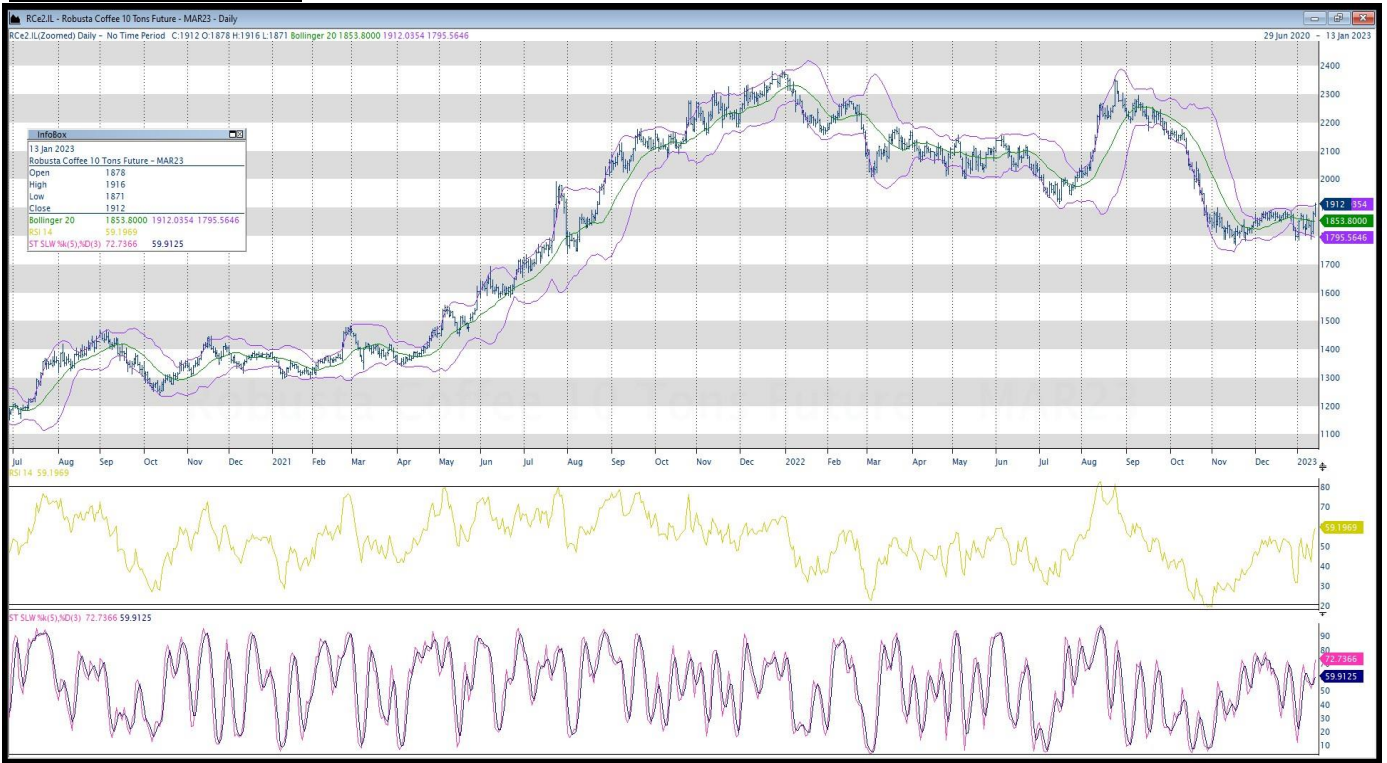


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
JAN23	1974	33	1976	1974	1941
MAR23	1917	36	1917	1871	1881
MAY23	1879	32	1879	1835	1847
JUL23	1855	33	1855	1809	1822

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR23	150,75	1,35	151,25	147,00	149,40
MAY23	151,60	1,45	152,05	147,85	150,15
JUL23	152,20	1,60	152,60	148,40	150,60
SEP23	152,15	1,30	152,95	148,75	150,85

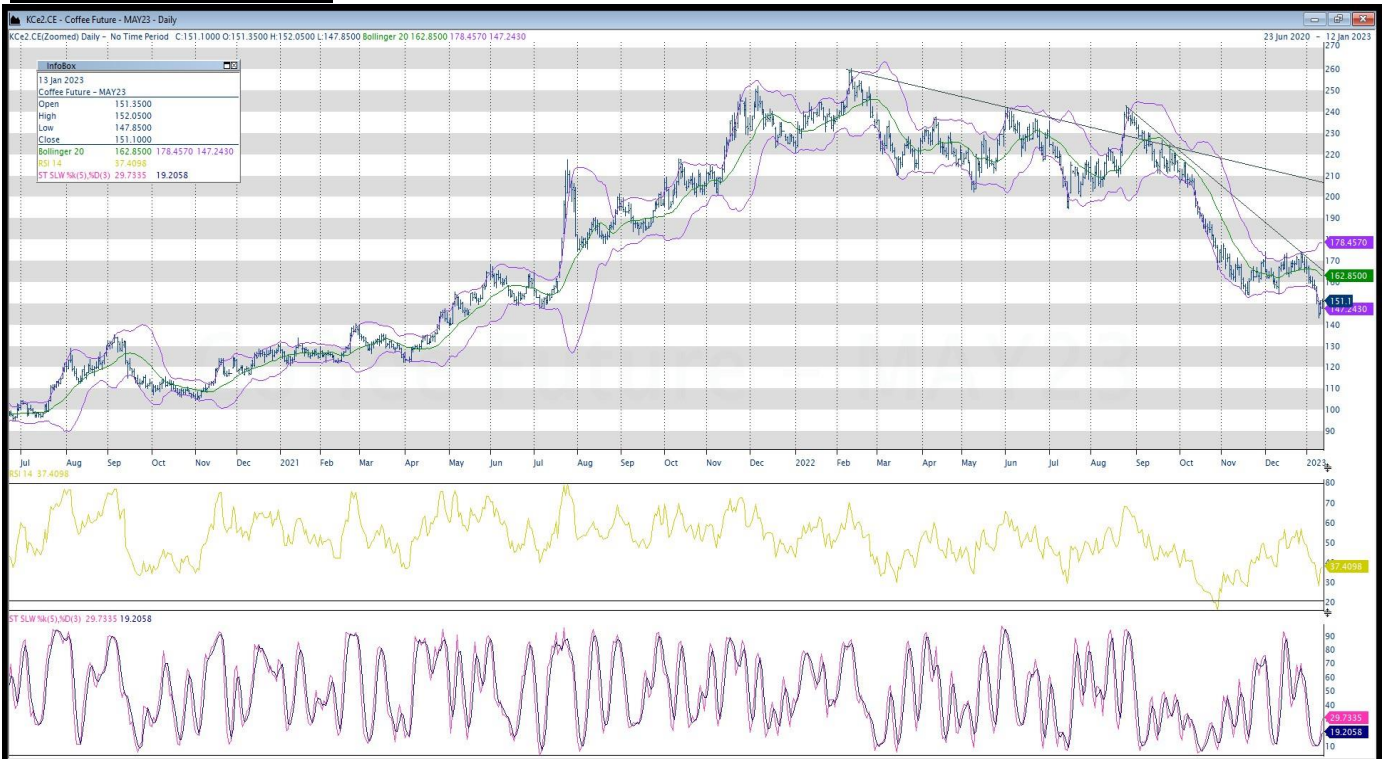
**London ICE:**

Supports: 1865, 1835, 1800 & 1765-1750  
Resistances: 1915 & 1945

**New York ICE:**

Supports: 147,50, 146,25 & 143,50  
Resistances: 154,25 & 162,50

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Rainfall has been high in the major coffee-producing in Brazil this month, influencing coffee prices. According to agents consulted by Cepea, despite favoring crops, high precipitation has damaged some highways that are used for the transportation of the harvest and delivery of inputs. It is important to highlight that, although the current rains are favoring coffee production in the 2023/24 season, agents are still reporting damages in crops caused by the weather in the last years, highlighting that these damages are not expected to be fully reversed by the recent rains.

Despite this, Wolthers Douque reported that Brazil's coffee output may rise this year to 65m bags from 56m bags a year earlier, with Arabica output climbing to 44m bags from 36m whilst the Robusta crop will increase to 21m from 20m, due to better weather conditions.

Elsewhere, Margarete Boteon of the University of Sao Paulo said that Brazil's much bigger crop isn't set in stone. Although current rains are favouring production in the 2023/24 season, many of the crops still bear the signs of previous devastation "highlighting that these damages are not expected to be reversed".

Rainfall has been high in the robusta-producing regions too, and for the coming days, more rains are forecast for these areas.

Brazilian exports should have another strong month, with shipments closer to 3.15m bags in the month of December. Arabica once again leading the volume growth.

**VIETNAM**

The news from Vietnam meanwhile is not much altered, the largest robusta producer continues to process the harvest in the current October 2022 to September 2023 coffee year, which is anticipated to produce a median estimate coffee crop of 28.50 million bags. This while internally, preparations are already underway ahead of the Tet Lunar New Year celebrations, to be observed in the second half of January this year. Coffee growers remained less interested in selling at current price levels, anticipating better ones forward to sell their coffees, even more after last revaluations of the local currency vs the USD.

The Vietnam Customs Authority have reported that Vietnam's coffee exports for the month of December have registered 53.50% higher from the previous month, at 3,284,617 bags. This number is proving to be somewhat higher than the 2.33 million bags that had been initially forecast for the month's coffee exports. This sees the cumulative export performance for the first three months of the current October 2022 to September 2023 coffee year in Vietnam at 425,350 bags or 6.78% higher than the same period in the previous year, at a total 6,693,200 bags.

**CENTRAL AMERICA / COLOMBIA**

**Colombia's** coffee growers' federation published monthly crop report. December exports fell 12% y/y to 1 million bags. Full-2022 production fell 12% to 11.1 million bags while exports dropped 8% to 11.4 million bags over the same period.

The National Coffee Institute of **Costa Rica** (ICAFFE) have reported that the country's coffee exports for the month of December were 11.70% lower than the same month last year, at a total of 41,262 bags. This they say has contributed to the cumulative coffee exports for the first three months of the current October 2022 to September 2023 coffee year to be 23.05% lower than the same period in the previous coffee year, at a total of 62,953 bags.

The **Guatemalan** National Coffee Organisation Anacafe said that December shipments fell by 34% from a year earlier to 62,293 bags. Exports have dropped for the first three of months of the '22/23 season (started in October), down 38% y/y.

The National Coffee Institute of **Honduras** (IHCAFE) have reported preliminary data that the country's coffee exports for the month of December were 43,883 bags or 14.80% lower than the same month last year, at a total of 252,656 bags. This they say has contributed to the cumulative coffee exports for first three months of the October 2022 to September 2023 coffee year to be 11,911 bags or 3.30% lower than the same period in the previous coffee year, at a total of 345,521 bags.

**OTHERS**

**Uganda's** green coffee bean exports fell by 16% in the 11 months through November compared with the same prior-year period, the International Coffee Organization said late Thursday. Exports totaled 5.21 million 60-kilogram bags, down from 6.23 million

**Ethiopia** - The weather is good in the coffee growing regions. The quality of the first lots coming through continue to be very promising. This is a good indication that the quality of washed coffee will be much better than last year although there is likely to be much lower availability of washed this season.

**DEMAND / INDUSTRY**

Within the northern hemisphere primary consumer markets, the **outlook** consensus by economists would appear to be for recessionary economics to advance within the first half the year. This has raised some speculative concerns regarding coffee consumer patterns and the potential impact that the heightened cost of living in these developed consumer markets, may have for coffee consumption. These consumption patterns tend to take time to be filtered to the markets, though historic consumption patterns within tighter economic conditions would indicate that coffee consumer behaviour in markets such as USA and Europe North West Continent should remain steady at the outset, although there may be a continuation of price pressure for competing own label and roaster brands, for market share on the supermarket shelf. Within developing coffee consumer markets meanwhile, and in markets where consumers traditionally consume coffee out of home in social environments, these outlets and new market coffee consumer habits are regrouping. This activity is not foreseen to supersede earlier pre-covid19 out of home consumption growth trajectory, though could contribute in part to maintaining a steady overall global consumption increase that has through time registered around 2% increase year on year.

**Nestlé** to cut Dolce Gusto coffee jobs in UK. Nestlé said lower demand for its Nescafé Dolce Gusto coffee meant it is bringing in changes to address a number of production lines that are "under capacity or not in use".

The number of coffee shops in **South Korea** has doubled to nearly 100,000 over the past four years, Pulse News reported Monday. This figure shows an increase of 17.4% from the year-ago period, the report said. Compared to four years earlier, the figure has risen by 50,000, representing an increase of 102.1%.

The **Certified washed Arabica coffee stocks held against the New York exchange were seen to increase** by 6,113 bags yesterday, to register these stocks at 842,771 bags.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08104	1,0868	1,07805

Federal Reserve policymakers on Thursday expressed relief that inflation continued easing in December, paving the way for a possible step down to a quarter point interest rate increase when the U.S. central bank meets in just under three weeks.

**ADDITIONAL COMMENTS**

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