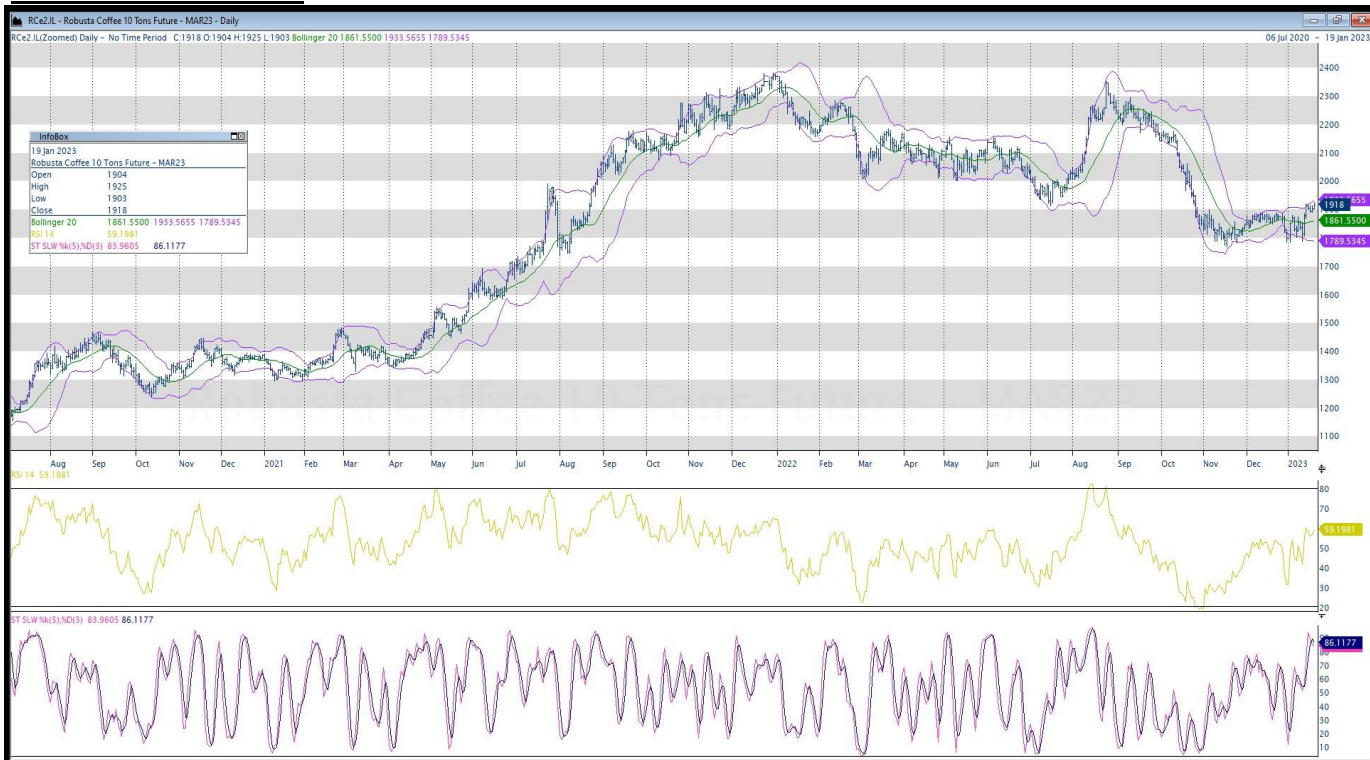


**LONDON ICE MARKET**



**LONDRES**

Posición	último	dif	alto	bajo	cierre
JAN23	1953	2	1967	1952	1964
MAR23	1916	14	1925	1903	1918
MAY23	1881	11	1891	1870	1884
JUL23	1856	11	1864	1844	1857

**NUEVA YORK**

Posición	último	dif	alto	bajo	cierre
MAR23	155,10	0,10	157,55	153,60	154,60
MAY23	155,90	0,20	158,30	154,40	155,50
JUL23	156,10	0,00	158,70	154,90	155,95
SEP23	156,45	0,20	158,45	155,10	156,10

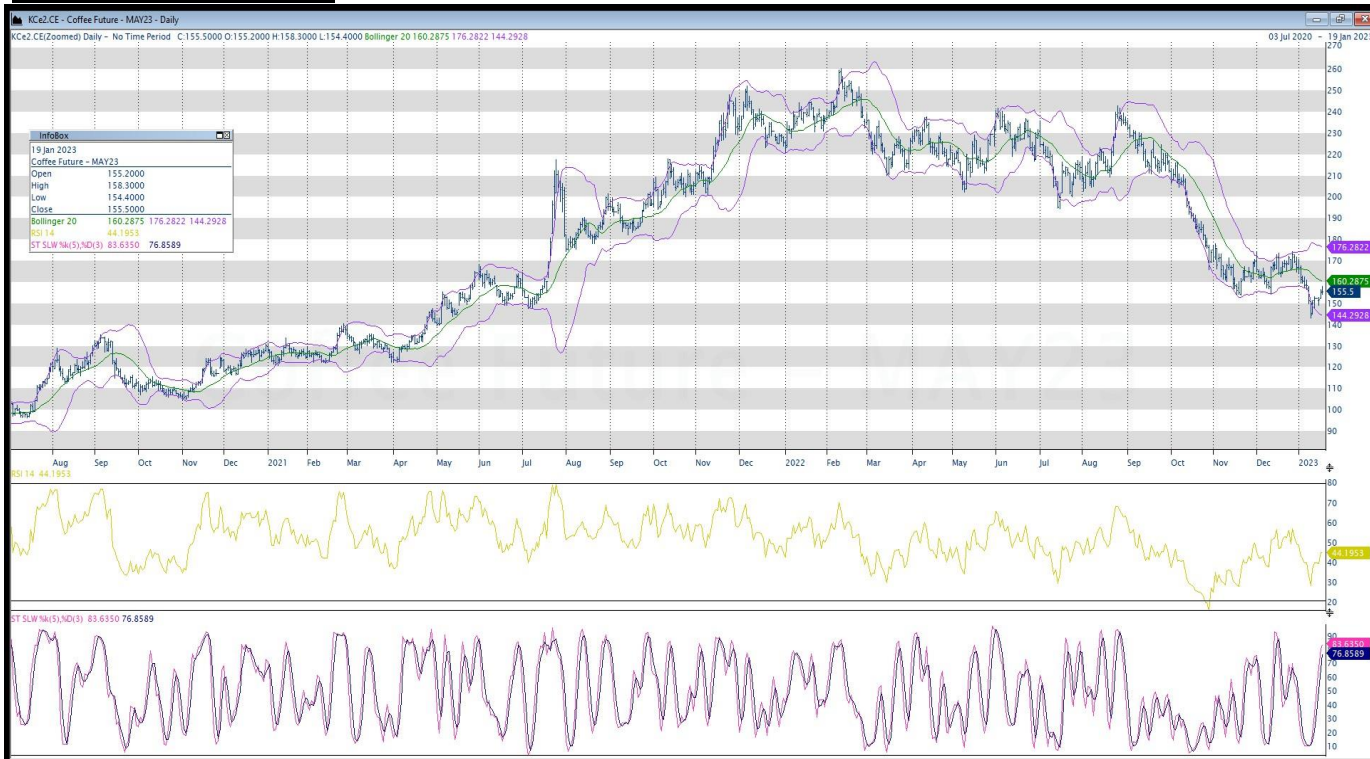
**London ICE:**

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

**New York ICE:**

Supports: 152,35, 148,25 & 1432,50  
Resistances: 155,00, 162,50 & 174,25

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Brazilian government crop agency Conab said Thursday it expects the country's farmers to produce a total coffee crop of 54.9 million bags in the 2023 growing season, an increase of 7.9% from 2022.

Bloomberg reported that Cecafe are forecasting exports decelerating over the next six months, as producers reduce offers amidst lower international prices & lack of container availability as the '22/23 season comes to an end. Cecafe said that that Brazil's green coffee shipments totaled 35.6m bags last year vs. 36.6m in the year prior, the lowest total exports since 2018 when exports were 31.9m bags. December shipments were seen at 2.86m bags, almost 17% lower y/y. Arabica coffee exports dropped 15% y/y to 2.8m bags whilst Robusta shipments fell 61% to 55.5m bags. Total coffee exports (green, roasted and soluble) were 3.2m bags in December, down 18%

The USDA reported that it forecasts Brazil exporting 36.6 million bags in the 2022/23 cycle, the lowest levels since the 2017/18 cycle. This shows that the USA believes in the slow pace of exports in the first half of 2023.

Lack of shipping container availability expected to continue to be a hurdle for Brazil coffee exports during next six months.

The cold front between the states of Minas Gerais and São Paulo will dissipate by the weekend, however, typical rainy season showers are still expected to continue in the Brazilian coffee-growing regions.

**VIETNAM**

Trading reduced significantly ahead of Tet or Lunar New Year starting officially as of 20th till 29th January.

Coffee exports for the first half of January registered at 91.952 tons, up from 69.943 tons previous month but still lower year on year when the country exported 114.939 tons for the same period, Customs reported.

**CENTRAL AMERICA / COLOMBIA**

As per trading sources, during the 2011/2012 season, **Honduras** was severely affected by a widespread outbreak of la leaf rust disease leading to farmers replanting vast areas with leaf rust resistant varieties. This season another widespread outbreak of leaf rust has been observed because of continuous excessive rainfall. The spread of leaf rust has been difficult to contain as over the years this variety has lost its resistance.

**OTHERS**

**Ethiopia** - Export statistics released this week show that 144,000 bags of 60 kg were exported in Dec22 compared to over 282,000 bags in Dec21. That is 45% less year on year. For the 6-month period July-December there was a 22% decrease in total volume exported in 2022 vs 2021. Only 1.93m bags in 2022 were exported compared to 2.48m bags in 2021 for the same period.

**DEMAND / INDUSTRY**

Bloomberg ran an article citing market researched Allegra Group's latest report which said that Britons drank more coffee last year, but demand is yet to recover to pre-pandemic levels as shops hiked prices. 'Sales grew nearly 12% last year even as cafes and restaurants grappled with inflation and high energy costs, the researcher said. The struggle to return to pre-Covid levels highlights the challenges faced by the industry as a cost-of-living crisis forces consumers to cut spending.'

The latest GCA report revealed that total US inventories at GCA approved warehouses as of end Dec'22 were seen at 6,377,851 bags (down 12,573 m/m).

Certified coffee inventory at ICE Futures US-monitored warehouses may decline in coming months because high differentials for beans in top grower Brazil will make stockpiles more attractive for buyers, according to Rabobank.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08241	1,08383	1,07824

US retail sales declined 1.1% for December compared with expectations of a 0.8% decline and the November decline was also revised to 1.0% from the 0.6% reported originally. There was a sharp decline in gasoline sales for the month.

The weaker than expected data triggered fresh concerns over the outlook for both consumer spending and the economy with fresh recession talk.

Latin American currencies were mixed, the real of Brazil was up 0.8% after inflation data that was better than expected. Colombian peso declined 0.9% to COP 4,724.94.

**ADDITIONAL COMMENTS**

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