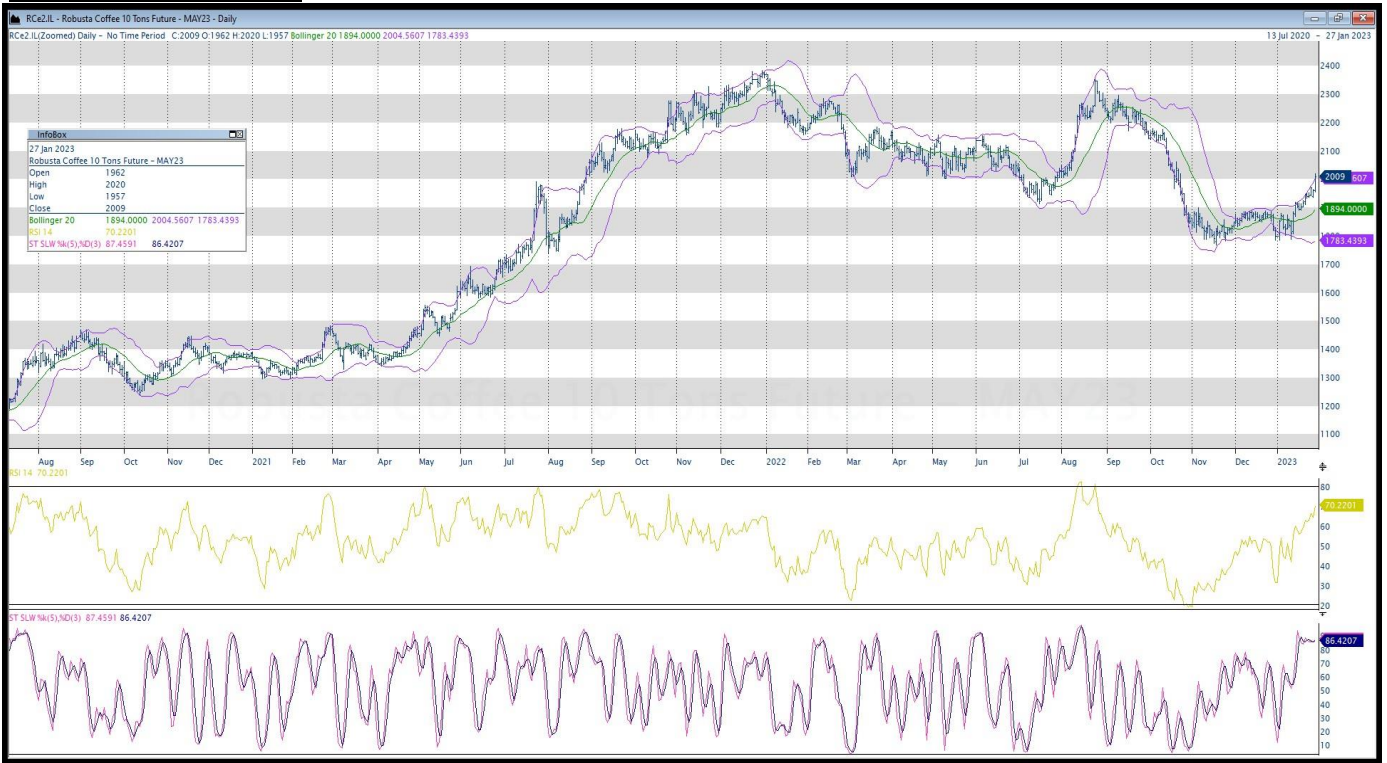


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR23	2053	59	2057	1990	1994
MAY23	2014	52	2020	1957	1962
JUL23	1982	51	1984	1927	1931
SEP23	1939	41	1946	1897	1898

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR23	169,85	2,70	169,90	165,95	167,15
MAY23	169,95	2,65	170,00	166,10	167,30
JUL23	169,30	2,60	169,35	165,50	166,70
SEP23	167,80	2,70	167,80	163,95	165,10

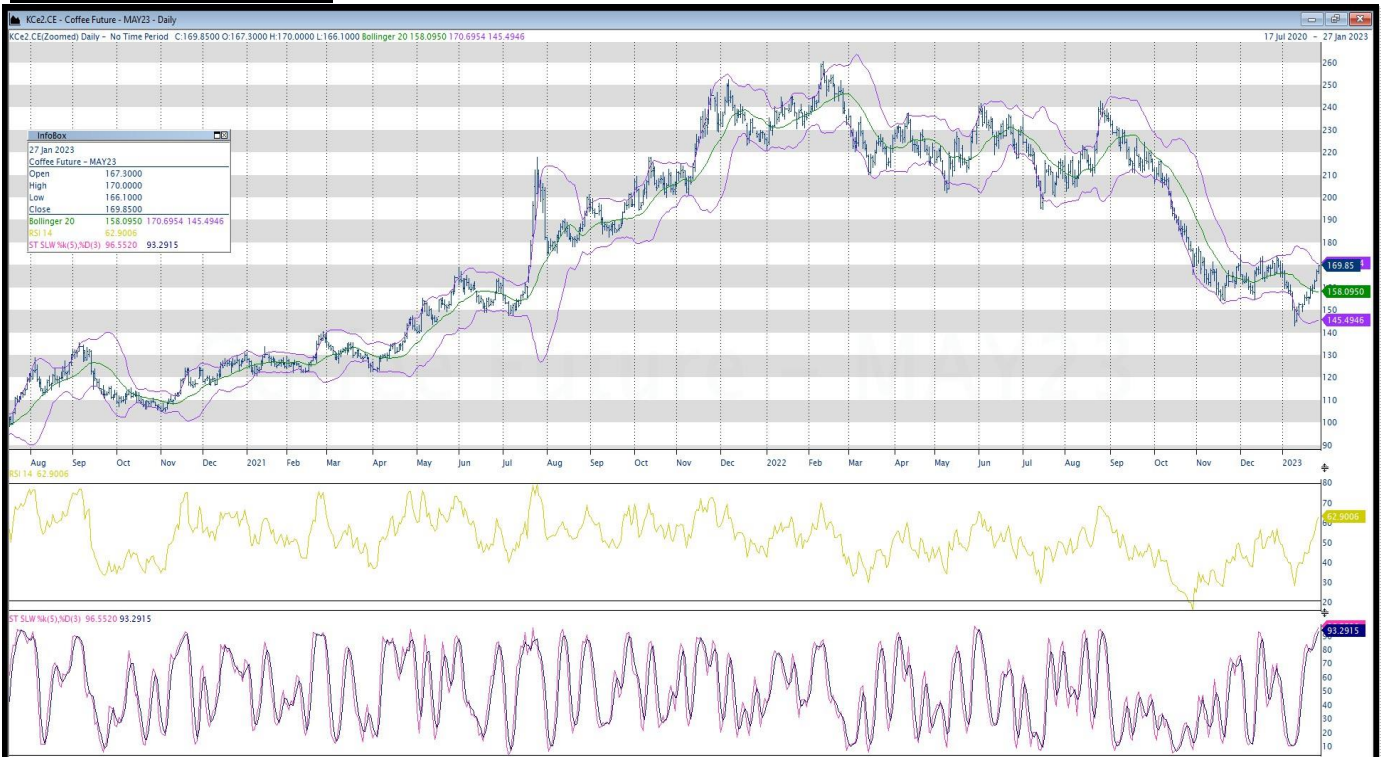
London ICE:

Supports: 1945, 1895, 1860, 1785 & 1750
Resistances: 1985, 2005 & 2080

New York ICE:

Supports: 165,50, 162,50, 152,50 & 143,50
Resistances: 168,50-169,50 & 171,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Conab sees coffee production in Brazil for 2023/2024 at 55 million bags, up 8% on year. Productivity for the 2023 coffee crop is forecast at 28.9 bags/ha, up by 4.4% from the 27.7 bags/ha recorded in 2022, but well below a record level of almost 33.5 bags/ha reached in 2020. Arabica productivity will rebound to 24.8 bags/ha, a 10.2% increase over last year, but still much lower than the peaks reached in 2020 and 2018. The productivity for Robusta is seen at 44.4 bags/ha, down from a record level of 46.8 bags/ha in 2022.

Heavy and abundant rainfall is tumbling across the country within the last couple weeks registering unprecedented accumulation in some regions of 50/60mm per day or up to 1000mm between the months of December and January. Such an event gives good support for the bean formation.

A better than expected inflation rate in the USA caused the BRL to appreciate from RS\$5.40 to 5.10.

VIETNAM

Farmers have been holding stocks during the beginning of 2023, waiting for better prices to return to similar levels to where they sold last year. The drop in the London terminal is resulting in firmer differentials.

Next week trading activities should come back to normality after Tet festivities.

CENTRAL AMERICA / COLOMBIA

Colombia – Despite the increase of labor costs, internal prices of the 125 Kg carga are the lowest in the last 1 year and a half. Industry looks well covered for nearby shipments, but differentials had slight increases in the last weeks. On January 9th, the Panamerican Highway suffered a landslide between Popayan and Pasto. Specifically, it was in kilometer marker 75 in the Rosas sector. Due to a nonstop rainy season, the landslide destroyed nearly half a kilometer of the highway. This is the main road between Popayan and Pasto. We hope that La Niña eases in the months ahead as was initially predicted, but so far, it is giving no quarter. As per the FNC, the crop in the south is during the middle of the year (Mitaca), so we are not seeing major impacts on the coffee front yet, but we will need to closely monitor how the situation evolves.

Colombia's government is investigating the country's Federation of Coffee Growers after the group lost millions in futures trading, El Pais reported. The Comptroller General's Office is probing administrative omissions that led to losses of as much as \$120m, which hurt the National Coffee Fund coffers and many growers and cooperatives, it said.

OTHERS

Ethiopia - With no changes to the official minimum prices the local market remains in a state of paralysis. This has caused the harvest to be very slow and drawn out as everyone waits for minimum prices to come down hoping to get business moving again. It is understood that Coffee and Tea Authorities are reluctant to bring down the minimum prices in attempt to prevent further defaults.

DEMAND / INDUSTRY

The UK branded coffee shop market defies difficult trading environment to achieve strong sales and outlet growth. The UK branded coffee shop market is now trading strongly post-Covid, however, staff shortages, structural inflation – including energy and food prices rises along with a tightening of consumer disposable income – means success will be found among operators that can maintain an impeccable offering with fine- tuned execution”

JDE Peet's preliminary results for FY 2022 show sales increased by 16% and organic growth of 11.3%. JDE Peet's has made significant progress on its growth and purpose-led strategy that was introduced in March 2021, and which supported a strong set of quality results since the company entered the public market.

A New York Federal Court said that **Nespresso USA can't press trademark claims over Peets Coffee pods** without pleading ownership of the trademarks at issue, - but can amend its complaint. Nespresso must show that its parent company assigned it an ownership interest in the trademarks and trade dress to bring claims, the US District Court for the Southern District of New York said. Nespresso argued an exclusive US licensee is effectively an assignee, but Congress spelled out a more restrictive definition, the court said as it partially granted Peet's motion to dismiss.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08628	1,09002	1,08379

US GDP increased at an annualised rate of 2.9% for the fourth quarter of 2022 from 3.2% the previous quarter and above consensus forecasts of 2.6%. Consumer spending increased at a slightly slower rate of 2.2% from 2.3%.

The Euro retreated to lows near 1.0850 against the dollar before again finding support close to this level.

Latin American currencies continued to be supported by higher commodity prices.

ADDITIONAL COMMENTS

Maersk and MSC to discontinue 2M alliance in 2025. The 2M alliance was introduced in 2015 by Maersk and MSC with the aim of ensuring competitive and cost-efficient operations on the Asia-Europe, Transatlantic and Transpacific trades. "MSC and Maersk recognize that much has changed since the two companies signed the 10-year agreement in 2015. Discontinuing the 2M alliance paves the way for both companies to continue to pursue their individual strategies.

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