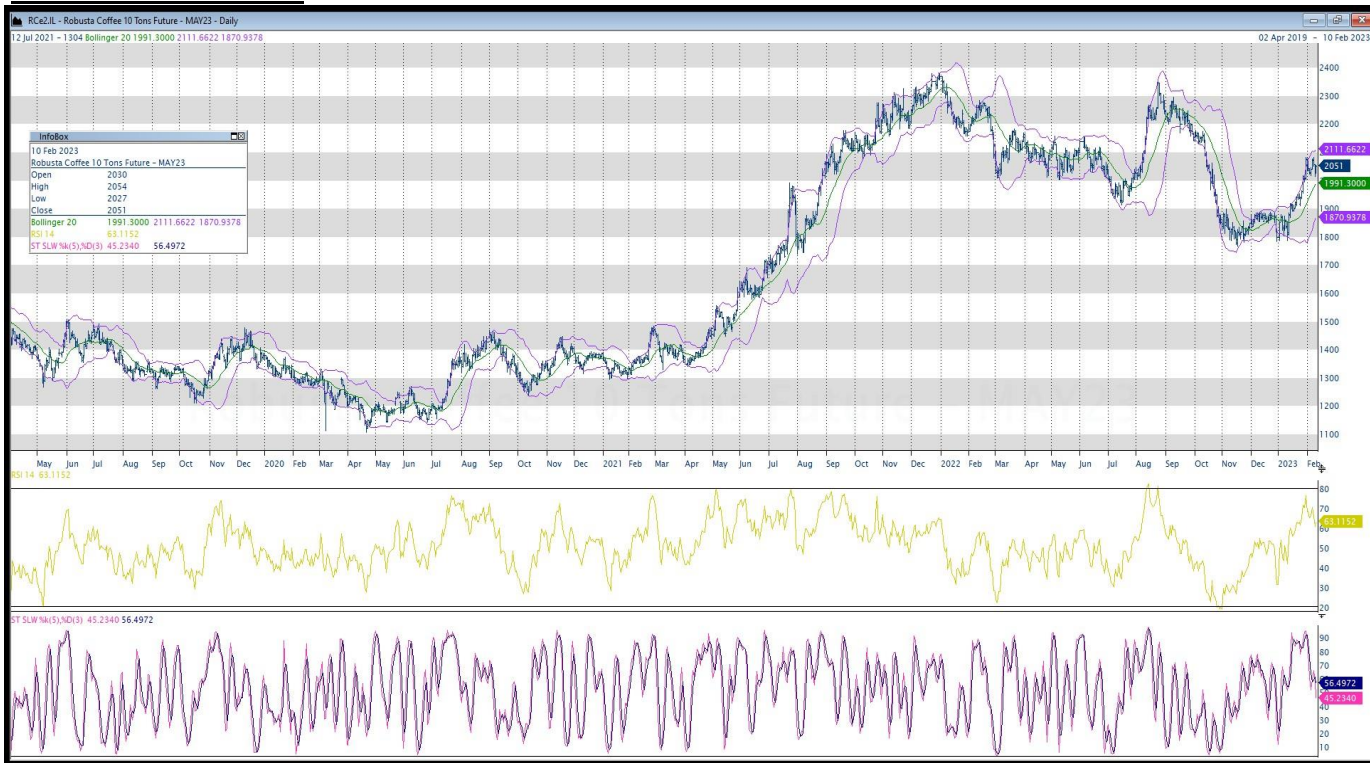


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR23	2047	10	2064	2036	2037
MAY23	2043	11	2054	2027	2032
JUL23	2025	9	2039	2012	2016
SEP23	2000	9	2012	1989	1991

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR23	175,65	2,00	175,65	174,00	173,65
MAY23	175,60	1,90	175,60	173,95	173,70
JUL23	175,10	1,40	175,40	173,70	173,70
SEP23	173,80	1,00	174,25	172,70	172,80

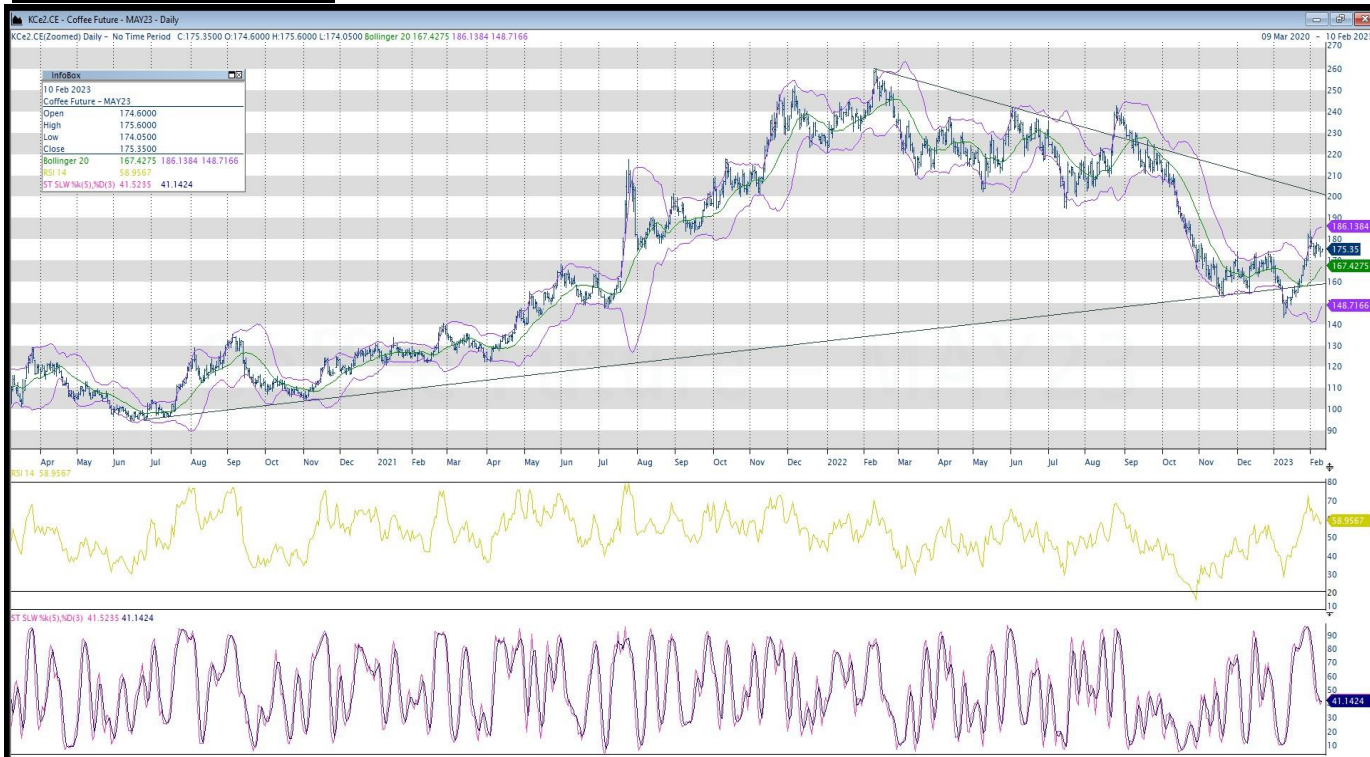
London ICE:

Supports: 1945, 1885 & 1800
Resistances: 2050 & 2085

New York ICE:

Supports: 174,50, 167,75 & 162,50
Resistances: 180,75, 187,50 & 198,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The scenario in the Brazilian market of arabica coffee has been changing since late January. Prices had been on the rise – movement that began in the second fortnight of January. This context raised liquidity for higher volumes of arabica coffee. In that period, quotations were underpinned by both international price rises for this coffee variety and higher demand from national coffee roasters.

Montesanto Tavares Group estimated the volume of the 23/24 Arabica crop at 45.67 million bags, an increase of 23.7% (8.76 million bags) over the 22/23 crop. Conilon is estimated at 21.888 million bags, representing a decrease of 1.6% (0.36 million bags) over the previous crop year.

Over the past year, Comexim has been gradually reducing their crop estimation number and is now estimating 58.05mln bags for the current season, split 35.65 for arabica and 22.40 for robusta. They now believe that perhaps they were originally a bit too optimistic on the recovery and underestimated the prior weather impacts and feel this is now more in line in terms of internal flows and exports. Comexim estimates that Brazil's arabica coffee production will grow 15.8% in 2023/24 versus the previous crop to 41.3 million bags, while they see robusta coffee output growing only 1.3% to 22.7 million bags.

Coffee production in the area of operation of Brazil's Cooxupe will be larger in 2023 than it was in 2022 or 2021, but not a record, something that could happen in 2024, Cooxupe representatives said on Thursday. Carlos Augusto Rodrigues de Melo, the head of the co-op that is Brazil's largest coffee exporter, said that the climate has been good for crop development this year, but added that some fields are still reeling from effects from drought and frosts in the last two years. Melo said that a more accurate estimate of production in 2023 will be possible around March or April, a period closer to the harvest that usually starts around June.

Most participants of the market believe the size of Brazil's 2023/34 production would play a key role in determining prices with some uncertainty about whether the huge crop that had initially been expected will actually be harvested.

Brazil's coffee exports fell 18% in revenue and volume in January compared to the same month last year, the Brazilian Coffee Exporters Council (Cecafé) said on Thursday. Shipments totaled 2.843 million bags, while revenues amounted to \$612 million. From a year ago, sales abroad of the arabica variety of coffee dropped 18.7%, to 2.4 million bags, while exports of robusta beans fell 12.3%, to 87,584 bags.

VIETNAM

Vietnam coffee prices rose slightly this week on growing demand for robusta beans as the new stock's arrival was still a few months away in Indonesia and Vietnamese farmers were in no rush to sell their coffee beans.

Farmers in the Central Highlands sold their beans at 42,400 dong to 44,000 dong (\$1.80-\$1.87) per Kg, up from 41,900 dong to 43,700 dong last week.

Vietnamese coffee exports for the month of Jan were seen at 142,544 tonnes (down 27.7% m/m).

CENTRAL AMERICA / COLOMBIA

Colombia's coffee growers' federation publishes monthly crop report. January 2023 Exports fell 19% y/y to 835,000 bags. Over the last 12 months, production fell 10% to 11.09 million bags while exports dropped 10% to 11.2 million bags over the same period.

The **Costa Rican** Coffee Institute said that Costa Rican export fell 2% y/y in January to 84,738 bags. Exports have dropped y/y for a fourth straight month since start of 2022-23 season in October with the harvest in some parts of the country delayed by rain.

OTHERS

Kenya - The hot weather continues – farms that have access to irrigation facilities have resorted to this to secure fly crop from destruction. The port situation is normal with regular sailings.

DEMAND / INDUSTRY

Discussing about growing demand for Robusta, **Peet's Coffee**, the chain that helped kick off the American specialty coffee movement when it was founded in 1966, is reconsidering its decision to serve only Arabica. Doug Welsh, its vice president of coffee and roastmaster, said finding a sufficient supply of high-quality Robusta beans is getting easier. "We're very bullish on it," he said.

Starbucks reports quarterly sales of US\$8.71 billion (+8%), China's business still below expectations.

ICE US Certified Arabica Stockpiles were left unchanged again last night at 872,853 bags. There were no gradings. The cumulative pass rate currently stands at 59.95% and there are 36,192 bags pending grading. Theoretically, total ICE US stocks could rise to 894,550 bags as per last night's numbers.

ICE EU Certified Robusta inventory continued to draw to levels not seen since the 2016 contract spec change. We're now at 5,984 lots (-55 intraday). There were no Robusta gradings.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,06987	1,07527	1,06814

The German headline inflation rate edged higher to 8.7% from 8.6% the previous month, although this was below consensus forecasts of 8.9%. There was little impact on ECB expectations given that the Euro-Zone data had already been released.

US initial jobless claims increased to a 4-week high of 196,000 in the latest week from 183,000 previously and above consensus forecasts of 190,000 while continuing claims increased to 1.69mn from 1.65mn. The claims data triggered some speculation that the labour market was starting to cool, especially with evidence of increased layoffs. There was still significant caution ahead of next week's consumer inflation data with concerns over a higher-than-expected core print.

The Euro strengthened to highs just above 1.0790 before fading around 1.0725 early today.

ADDITIONAL COMMENTS

Coffee with milk may have an anti-inflammatory effect. In a new study, researchers at the Department of Food Science, in collaboration with researchers from the Department of Veterinary and Animal Sciences, at University of Copenhagen investigated how polyphenols behave when combined with amino acids, the building blocks of proteins.

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