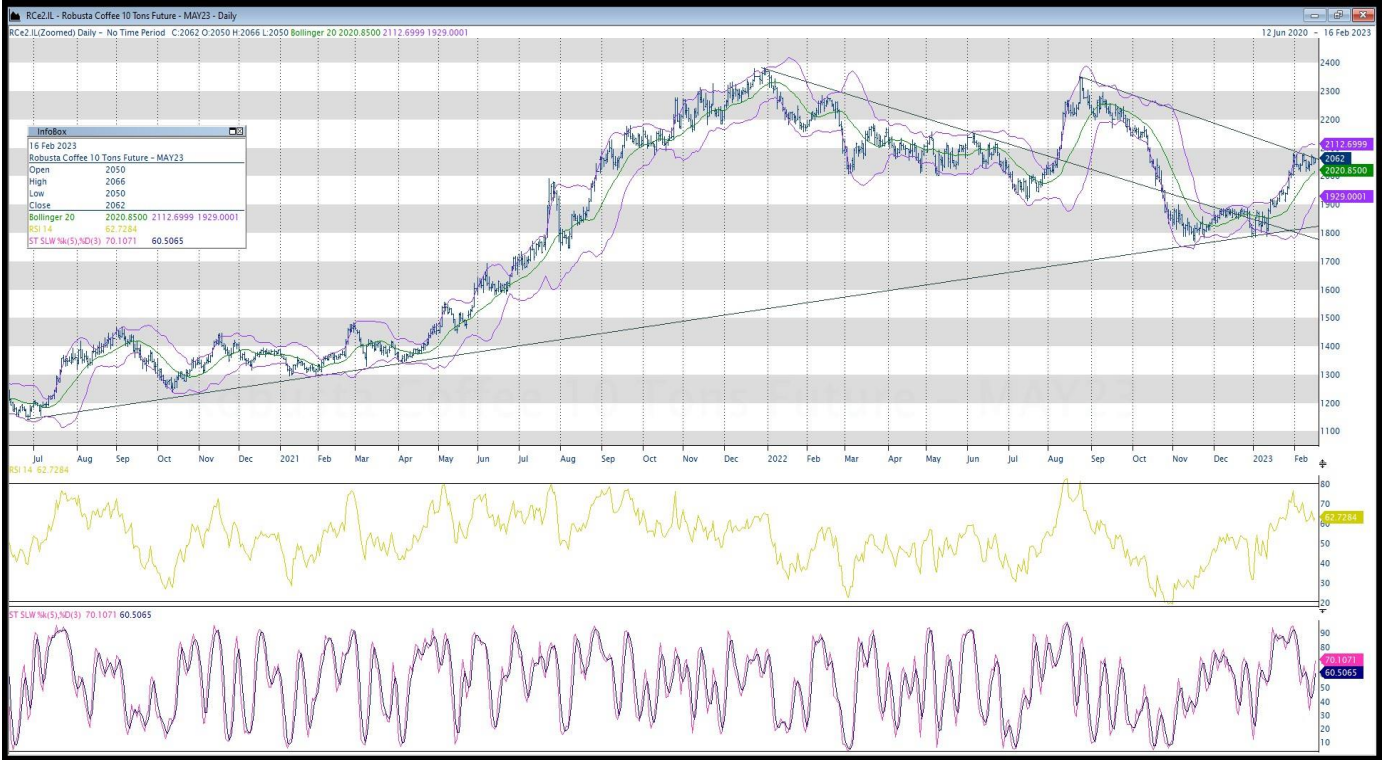


LONDON ICE MARKET



| LONDRES | | | | | |
|----------|--------|-----|------|------|--------|
| Posición | último | dif | alto | bajo | cierre |
| MAR23 | 2062 | 14 | 2064 | 2050 | 2048 |
| MAY23 | 2063 | 14 | 2066 | 2050 | 2049 |
| JUL23 | 2045 | 13 | 2046 | 2036 | 2032 |
| SEP23 | 2019 | 9 | 2023 | 2017 | 2010 |

| NUEVA YORK | | | | | |
|------------|--------|------|--------|--------|--------|
| Posición | último | dif | alto | bajo | cierre |
| MAR23 | 178,65 | 1,80 | 178,85 | 177,45 | 176,85 |
| MAY23 | 178,35 | 1,35 | 178,80 | 177,30 | 177,00 |
| JUL23 | 177,70 | 1,15 | 178,15 | 176,80 | 176,55 |
| SEP23 | 176,55 | 1,10 | 176,80 | 175,60 | 175,45 |

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

Stone X estimated that Brazil's 2023-24 coffee crop would yield 62.3m bags after dry weather hindered flowering. Total output seen 4.3% higher than previous season, where estimation was of 59.8m bags.

The Brazilian Coffee Exporters Council reported that Brazilian coffee exports declined 16.8% YoY to 2.8m bags in January, following lower supplies and producers' resistance to selling stocks at current prices. The agency reported that Arabica coffee shipments fell 18.7% YoY to 2.4m bags, whilst Robusta exports declined 12.3% YoY to 87.600 bags.

As per Cooxupe, mild temperatures in the past four months have been favorable for Brazil's arabica development, despite concerns of disease spread from recent excessive rains, nation's largest coffee cooperative says. Impacts of bad weather from prior years are expected to frustrate initial expectations for 2023-24 season, Cooxupe's President Carlos Augusto Rodrigues de Melo says in Thursday press conference.

Rainfall in Brazil's biggest arabica coffee growing region measured 63.4mm in the past week, or 126% of the historical average, according to Somar Meteorologia data.

Climatempo forecasted at the beginning of the week 'the advance of a new cold front through the centre-south of Brazil, which, in addition to spreading rain across the southern region & causing moderate volume over producing areas in northern Parana, should once again reinforce the instabilities over interior of the South-east. From Wednesday until Sunday, more heavy rains are expected, which may also come along with extreme events such as hail & wind.

VIETNAM

The latest data from the General Department of Vietnam Customs shows that coffee exports fell 27.7% MoM to 142.500 tons in January.

Despite having a high export volume, Vietnamese coffee exporters are witnessing a drop in revenues owing to falling coffee prices. Specifically, coffee in Lam Dong Province was traded at VND38,600 (US\$1.63) per kilo by late 2022, comparable to that in Dak Lak, Dak Nong, or Gia Lai provinces, which was sold at around VND39,200 per kilo. Those prices were 22 per cent lower than the peak levels in August last year and 5.3 per cent lower than the figures in late 2021, effectively dragging down exporters' revenues.

CENTRAL AMERICA / COLOMBIA

Guatemalan exports for the month of January fell 8% from a year earlier to 172,439 bags according to data from Anacafe (the national coffee association in Guatemala). Since the start of 2022-23 season in October, exports have fallen 26% from a year earlier, sliding four months in a row. Guatemala is the second-largest producer and shipper in Central America after Honduras.

There is doubt about timing for a recovery in **Colombia**, where too much rain and lack of luminosity cut yields the past two years, while **Peru's** political unrest threatens prospects.

OTHERS

The **Ethiopian** government on Monday announced that it generated around 1 billion U.S. dollars from the export of agricultural products during the first half of the current Ethiopian 2022/23 fiscal year that started on July 8. The export revenue of the East African country mostly comes from coffee, tea, spices, horticultural products, as well as meat and dairy products. The export of coffee, tea and spices contributed the largest earnings, accounting for 664 million U.S. dollars in revenue, and flower and other horticultural products generated 356 million U.S. dollars while the export of meat and dairy products generated around 52 million U.S. dollars, the ministry said.

Rwanda's coffee export revenue rose 34% on year in 2022 due to higher prices and more volume, the country's National Agricultural Export Development Board said Tuesday. Revenue rose to \$105 million from \$78.3 million a year earlier, the agency said in its monthly report. A total of 17.85 million kilograms of coffee beans were sold for export at an average price of \$5.88 a kilogram in 2022, compared with 17.48 million kilograms at an average price of \$4.48 a kilogram a year earlier.

The World Coffee Producers forum kicked off in Kigali this week and climate change was high on the agenda. "There is a need for coping strategies aimed at limiting the adverse effects unleashed by climate change on coffee producers", Geraldine Mukeshimana, the Minister of Agriculture and Animal Resources said. "Coffee production is adversely impacted by climate change, putting the global coffee industry at grave risk. Therefore, governments and policy-related bodies need to set up coping strategies aimed at limiting the adverse effects unleashed by climate change," she said.

DEMAND / INDUSTRY

Coca Cola CEO James Quincey yesterday said that the essential thesis behind coffee remains the same for the beverage giant. He called coffee a huge and growing market. "There's lots of money in it. If we can find a path, there's a tremendous growth opportunity for the Coke system there,"

Mother Parkers Tea and Coffee, a coffee and tea manufacturer based in Mississauga, has announced it will build a \$33.4-million cold coffee and tea extracts manufacturing facility next to its existing facilities. The expansion will enable the company to expand its product offerings with a new product line, explained a release. The company manufactures private label products for global retailers and restaurant chains as well as its own brands.

Aldi Nord and Aldi Süd have announced they will permanently lower prices for whole beans and ground coffee products sold under their own brands. Ground coffee and whole beans from Aldi's own brands Moreno, Markus Kaffee, Amaroy and Tizio are now permanently reduced in price by up to 4% in branches of both discounters in Germany.

Contrary, **Nestle** Chief Exec Mark Schneider said that the group will push through further price increases this year, after more expensive ingredients contributed to lower 2022 profits. The maker of Nescafe instant coffee and KitKat chocolate bars raised prices by 8.2% last year. Schneider said inflationary pressures from logistics and more expensive arabica coffee and dairy products have eased but remained high.

Keurig Dr Pepper announced that its Board of Directors has declared a regular quarterly cash dividend of \$0.20 per share, payable in U.S. dollars, on the Company's common stock. The regular quarterly dividend will be paid on April 14, 2023, to shareholders of record on March 31, 2023.

The amount of **green coffee stored at ports in the United States**, the world's largest consumer of the beverage, fell by 112,895 60-kg bags at the end of January to 6.26 million bags, the lowest amount in six months, data showed on Wednesday. It was the largest draw in stocks since October 2021, according to monthly data from the U.S. Green Coffee Association (GCA).

QUOTATION EURO / US DOLLAR

| €/US\$ rate | last | high | low |
|------------------------|---------|---------|---------|
| EUR/USD Euro/US Dollar | 1,07047 | 1,07223 | 1,06849 |

Growth in consumer prices in the U.S. accelerated on a monthly basis in January, as policymakers at the Federal Reserve look for clues that its recent slew of interest rate hikes are working to quell inflation.

Labor Department data on Tuesday showed that the CPI rose by a seasonally adjusted 0.5% from 0.1% in December, partly reflecting an uptick in energy prices. The core number, which takes out volatile items like energy and food, increased by 0.4%.

The Euro managed to crawl higher to just above 1.0700 against the dollar on Thursday as US yields edged lower with Fed rhetoric maintaining on alert for further rhetoric from Federal Reserve and ECB officials.

ADDITIONAL COMMENTS

After enjoying years of record profits in the aftermath of the global pandemic, the **shipping industry** now looks set to experience a sharp reversal. This was said by Barclays Plc analysts led by Alexia Dogani, who warn that their proprietary index of freight rates suggests shipping costs "will likely go below pre-pandemic levels or, at best, back to where they were pre-pandemic given current trends." They're cutting their estimates for earnings at companies like A.P. Moller-Maersk A/S and Zim Integrated Shipping Services Ltd., citing the twin pressures of lower rates and oversupply. Shipping companies that made nearly \$60 billion in profits in the third quarter of last year alone, according to estimates from John McCown, have been using the money to ramp up capacity and buy new vessels.

ICO market reports shows strong price recovery in the last part of the month, downturn in exports. The Colombian Milds and Other Milds decreased by 2.3% and 1.7%, to 218.91 and 206.76 US cents/lb respectively, in January 2023. However, the Brazilian Naturals and the Robustas gained 0.6% and 2.4%, reaching an average of 170.03 and 95.98 US cents/lb.

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