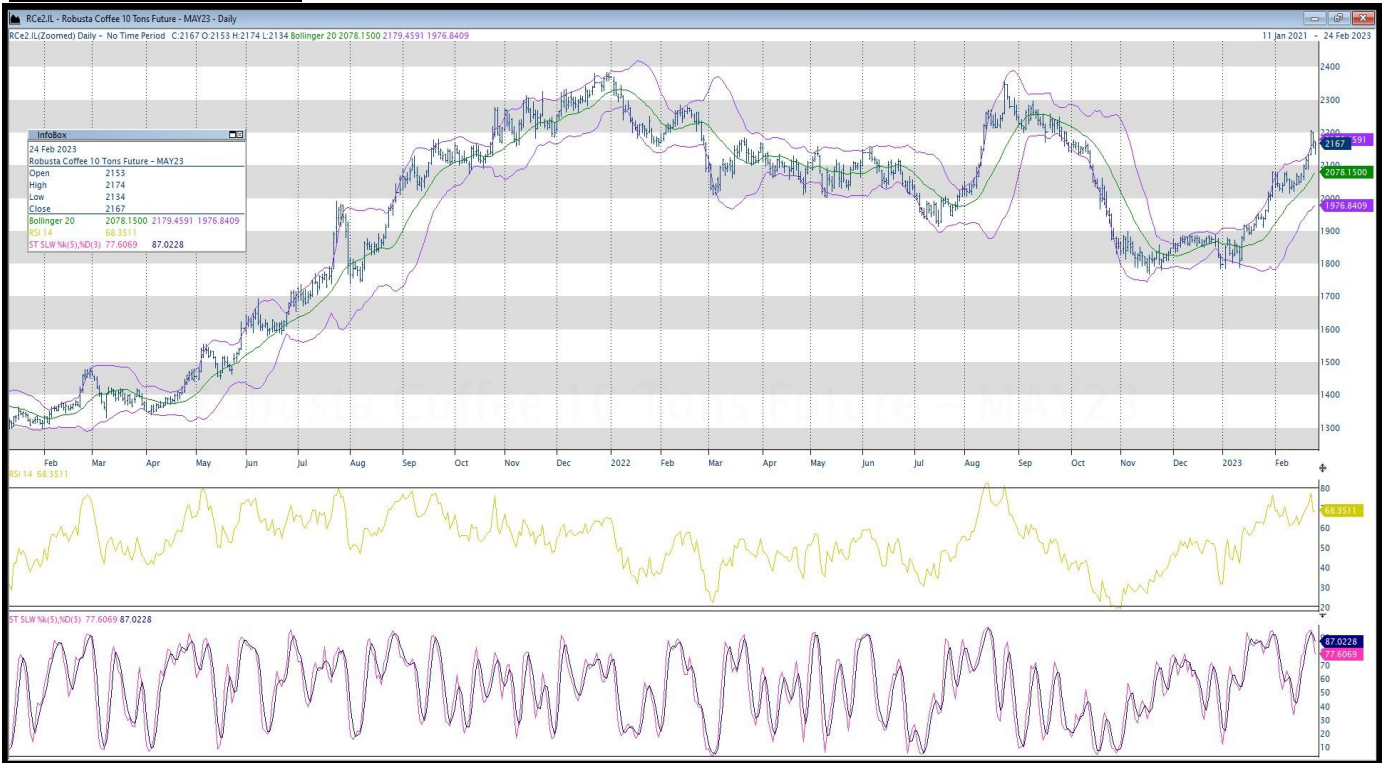


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
MAR23	2122	-19	2132	2122	2141
MAY23	2172	11	2174	2134	2161
JUL23	2157	7	2159	2122	2150
SEP23	2135	7	2136	2102	2128

NUEVA YORK

Posición	último	dif	alto	bajo	cierre
MAR23	190,25	-3,40	192,90	190,25	193,65
MAY23	188,80	-0,90	190,00	185,90	189,70
JUL23	187,10	-1,00	188,30	184,40	188,10
SEP23	184,95	-1,00	186,15	182,40	185,95

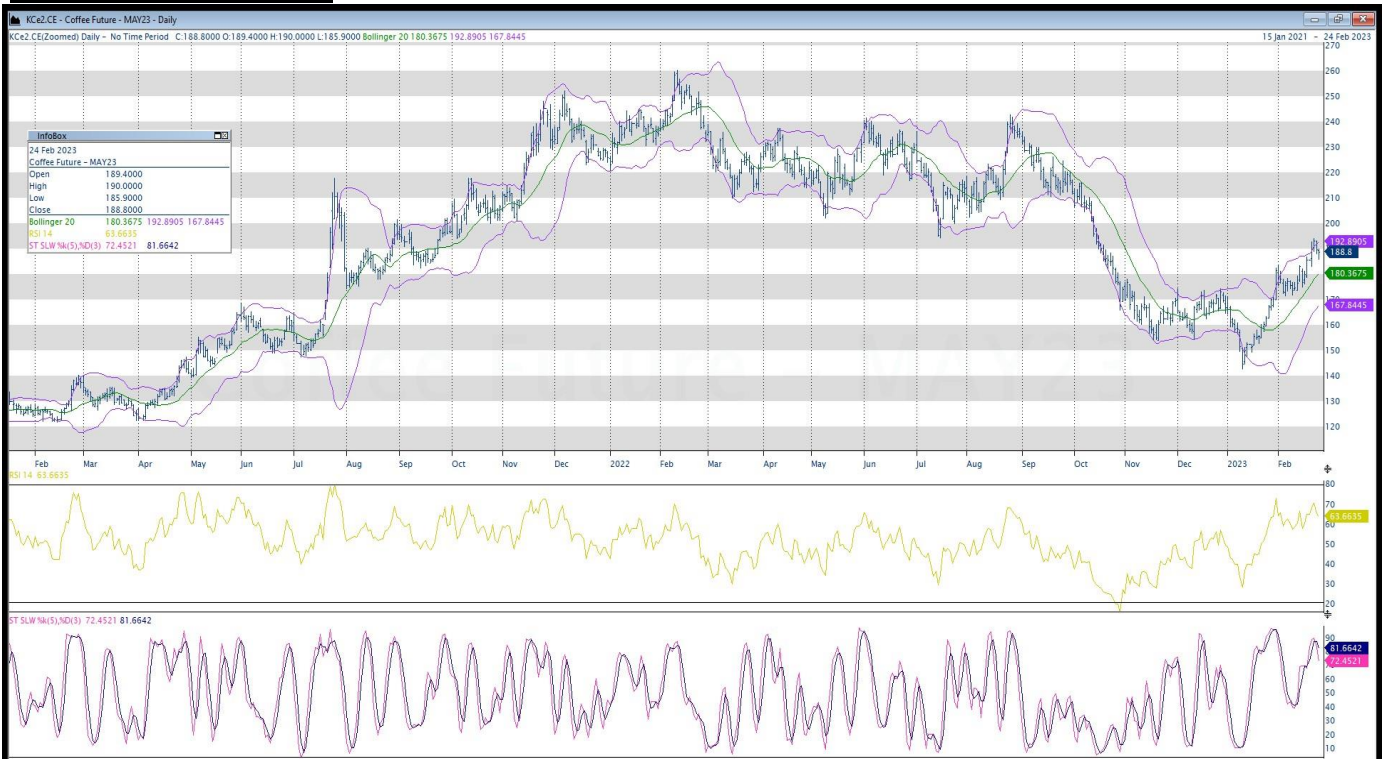
London ICE:

Supports: 2135, 2115 & 2080
Resistances: 2185, 2220 & 2285

New York ICE:

Supports: 188,25, 184,00 & 182,50
Resistances: 194,15, 198,00 & 207,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

In Brazil, the coffee sector is already racing to reduce greenhouse gas emissions on coffee farms and that has become a top priority for "Brazil. The Coffee Nation", co-led by Brazil Specialty Coffee Association (BSCA) and the Brazilian Trade and Investment Promotion Agency (ApexBrasil). It is currently estimated that Brazil's coffee plantations absorbed around 10.5 ton/CO2eq per hectare per year, and Coffee producers are not stopping there and are working on new ways to deepen their contribution to a more sustainable planet. Most of the GHG emissions on coffee farms, globally speaking, comes from the use of nitrogen fertilizers. These fertilizers release nitrous oxide, which is harmful to the climate, but to reduce such emissions, there are some procedures and techniques that can be adopted, such as the rational use of water, fuel and electricity, installation of solar panels to produce clean energy, regenerative practices and biological management, which is already very common and used in Brazilian coffee farms.

Brazilian coffee exports in the month of February (up to 02/12) total 817,007 60-kilogram bags, with revenue reaching \$176.363 million. The average daily revenue is \$22.045 million, which is 49.4% lower compared to the daily average in February 2022 (\$43.588 million), according to data from Secex.

VIETNAM

Following ICE rally during Tet, local market strangely continued with a strong price resistance, resulting in tight flow of commercial coffee available for export. Multiple reasons are being explained which include a larger-than-forecast crop loss, new flow of money into coffee for speculation, stockpile as an inflation hedge or farmers need for cash relaxed after Tet and new round of fertilization will not start until next month.

January coffee exports registered at 142.544 tons, down 27% both in volume and value from previous month and dropped 38.1% yoy, due to Tet celebrations, Vietnam Customs reported.

In terms of weather, soil moisture remains elevated in some areas due to unusual rainfall in January. The additional soil moisture that is currently in place will be positive in terms of providing good conditions for development of the next crop. A generally wetter than normal pattern continues to be indicated in the medium and long-range outlooks.

CENTRAL AMERICA / COLOMBIA

The authorities in **Honduras** estimate that 1,000 of its 9.5 million citizens leave every day with the hopes of making it to the United States for a chance at the "American dream." They seek to escape rampant poverty and violence in one of the world's top ten coffee producing countries. The industry generates a million jobs and accounts for about 38 percent of Honduras' agricultural GDP, according to the Honduran Institute of Coffee. In the 2021/22 season, the country exported coffee worth some \$1.4 billion.

Costa Rica, too, is a major producer, and similarly affected by emigration. But here the problem is slightly different. The comparatively stable country relies heavily on hired hands from neighboring Nicaragua for its coffee picking. But since a clampdown on critics and the opposition following 2018 protests that were violently put down, more and more Nicaraguans are leaving for shores further afield. Managua does not provide emigration data, but more than 164,000 Nicaraguans were intercepted at the US border in the 2022 fiscal year -- a three-fold increase in 12 months, according to American customs authorities.

OTHERS

Ethiopia - Addis has seen a number of foreign visitors off the back of the AFCA conference in Kigali last week. Security in Addis is back to normal following the end of the African Union summit where security and trade were top of the agenda. New crop quality continues to look good and first samples are cupping well. Containers and bookings remain difficult and are causing some delays.

DEMAND / INDUSTRY

JDE Peet's has cited lower sales volumes across Europe as hampering its profits in 2022, but steady sales growth for its Peet's Coffee café chain and out-of-home business helped boost group revenues. Reporting on the 12 months ended 31 December 2022, the JAB Holding-backed beverage group achieved 16% growth to reach €8.2bn (\$8.7bn). The company said the increase on 2021's €7bn (\$7.5bn) revenues was primarily driven by an average 15% product price increase alongside a 22% rise in out-of-home sales. However, CPG sales volumes in Europe fell 13% over the period as a result of declining at-home coffee consumption post-pandemic and price negotiations with European supermarkets.

F. Gaviña & Sons, Inc., makers of Don Francisco's Coffee, Café La Llave, and a wide variety of other family-crafted coffees, is helping consumers meet their resolutions to recycle more. The brand announced today that it has kept over 2 million used coffee bags, single serve coffee pods, and espresso capsules out of landfills through its free recycling program created in partnership with TerraCycle, the world's leader in the collection and repurposing of complex waste streams.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0545	1,06142	1,05362

US initial jobless claims edged lower to 192,000 in the latest week from 195,000 previously and below consensus forecasts of 200,000 while continuing claims declined to 1.65mn from 1.69mn. The data reinforced expectations that the labour market is still tight.

The second-estimate for fourth-quarter of 2022 GDP growth was revised slightly lower to 2.7% from the flash reading of 2.9% with the estimate of consumer spending growth revised down to 1.4% from 2.3%. There was, however, an upward revision to the GDP prices index to 3.9% from 3.5% which helped maintain unease over inflation trends.

The dollar retreated from intra-day highs and the Euro gained some relief from a recovery in equities with the single currency settling close to 1.0600 on Friday.

ADDITIONAL COMMENTS

The ICE exchange put out a circular regarding a potential contract change in response to new EU regulations of certain commodities associated with deforestation and degradation. Both Coffee contracts are subject to changes. The exact date that the regulation becomes applicable is yet to be determined, but the contracts could be affected as soon as November and December 2024. Participants planning to trade, or deliver against, any affected contract months "should consider the possible impact of the legislation and the potential for amendments to the exchange's contract rules".

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