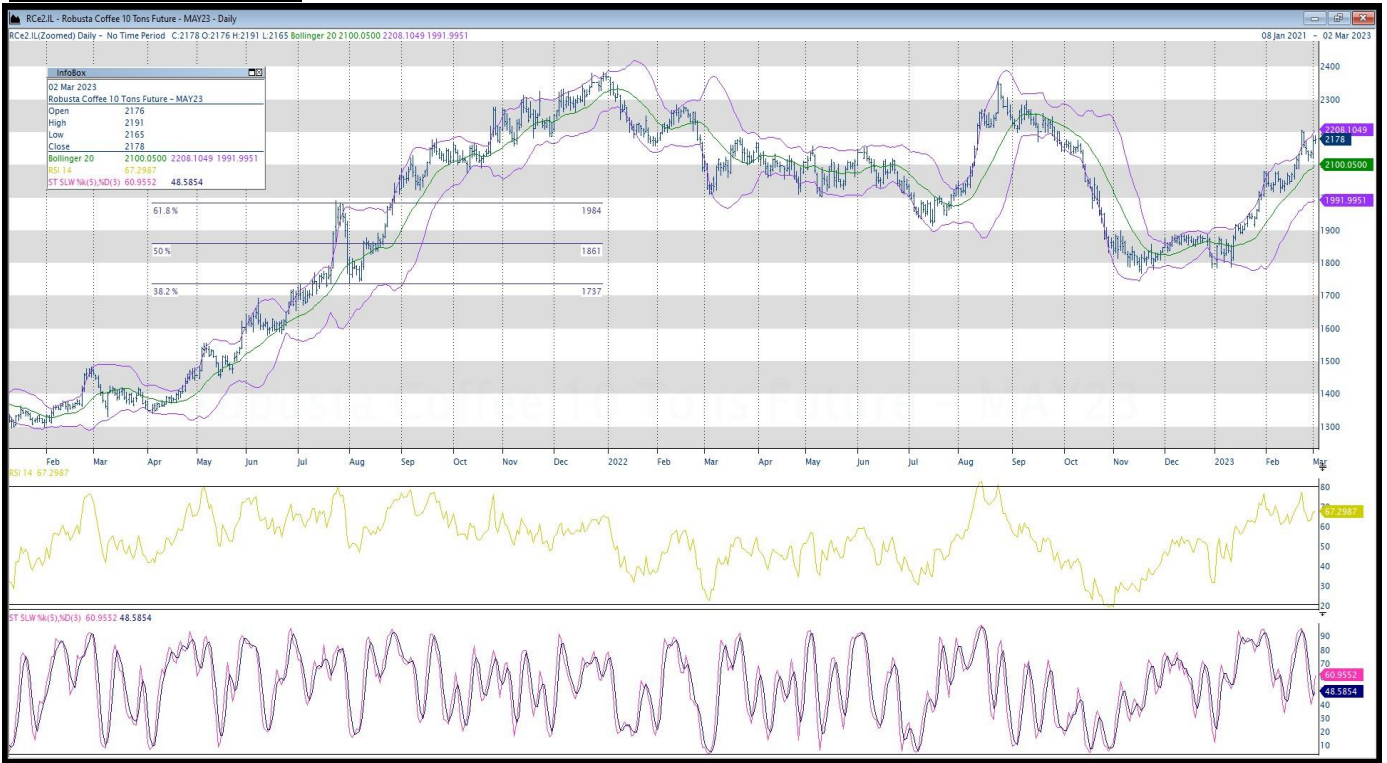


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR23	2154	-5	2169	2154	2159
MAY23	2174	-3	2191	2165	2177
JUL23	2160	-1	2175	2152	2161
SEP23	2141	0	2157	2130	2141

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR23	185,30	-5,10	188,00	185,00	185,30
MAY23	181,60	-1,95	186,40	181,55	183,55
JUL23	180,75	-1,40	185,05	180,60	182,15
SEP23	179,10	-1,05	182,90	178,70	180,15

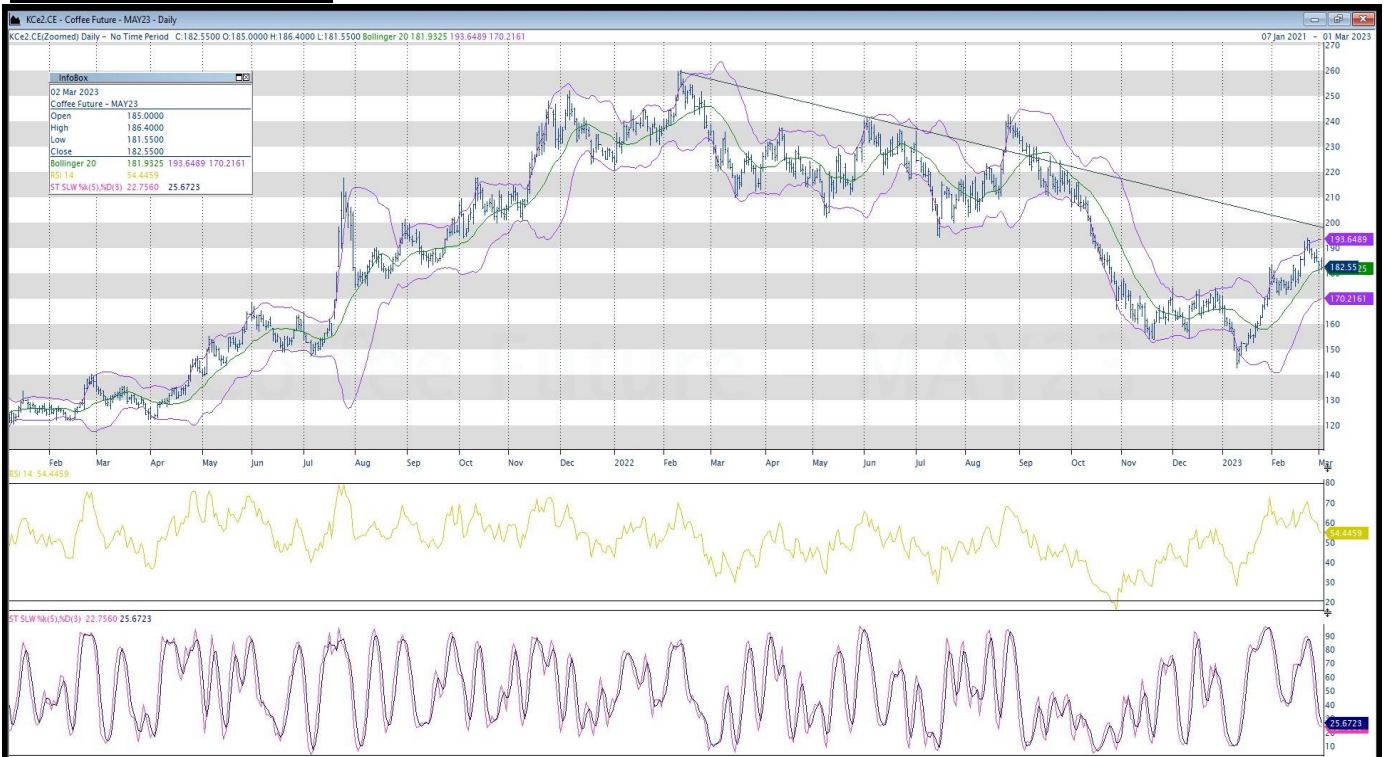
London ICE:

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

New York ICE:

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

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil exported 2.8m bags in January 2023, a drop of 12.2% MOM and 16.8% YOY. A slowdown in coffee exports that was already expected for the first half of 2023. In addition to smaller harvests in the last two seasons, coffee growers who still own coffee tend to postpone their sales in the expectation of better prices. The local industry continues increasing their demand, especially for Conilon, what has also contributed to the reduction in shipments.

Moderate intensity rains expected for arabica coffee areas in Minas Gerais as showers raise concerns about disease spread.

Hedgepoint slashed their global coffee surplus estimate from 3.7m bags in January to 0.6m bags in a report published this week. They cut their Brazil Arabica production number from 45.4m to 42.3m bags. Their Brazil Robusta production number was left unchanged at 21.5m bags.

Bloomberg published a survey of anonymous traders/analysts which saw Brazil's total coffee production rising to 61.4m bags from 57.6m a year earlier. The range went from as low as 54.9m to as high as 67.8m bags. The survey saw Arabica production at 40.8m bags with Robusta at 20.6m bags.

The Real strengthened again against the Dollar at current levels at around 5.20.

VIETNAM

February coffee exports seen at 180,000 tons, up 28.7 y/y, General Statistics Office said in statement. Country estimated to have shipped 139,812 tons of coffee a year earlier, according to revised data from Vietnam Customs.

Domestic coffee prices in Vietnam hovered near a 6-month high on past week, tracking a surge in global prices and limited supplies. Farmers in the central highlands sold their beans at 45,000 dong to 49,500 dong (\$1.89 to \$2.08) per kg, up from 43,700 dong to 44,500 dong on previous week.

Vietnam's agriculture ministry warned against uncontrolled growth of durians in the Central Highlands & Southeastern area of the coffee belt after Durian prices rose to a record high earlier this year. Vietnamese farmers have been uprooting coffee & pepper trees and converting rice fields to durian farms, planting durians in areas with unsuitable soil & ecological conditions according to the ministry's crop production department.

CENTRAL AMERICA / COLOMBIA

Colombia - As per Trading sources, soil moisture remained elevated through early January but has declined quite significantly over the last few weeks because of drier conditions and good spells of sunshine. There is still going to be periods through February & March with heavier than normal rainfall. However, La Niña is in retreat and the influence of this should continue to moderate the rains towards more favorable conditions going forward.

OTHERS

Kenya - Finally some wet conditions are arriving to the coffee areas. A timely start of the rainy season in March is very important not only for coffee but for all the agricultural sectors in Kenya. It is estimated that the fly crop will be reduced by about 30% due to the current dry conditions.

The latest data from **Uganda** Coffee Development Authority shows that the nation shipped 492,226 bags of coffee in January, up 18% MoM as exporters unloaded stockpiles sighting high global prices. Robusta accounted for 83% of the total exports. Coffee exports for the season rose 6.9% YoY to 1.82m bags through until January.

India - While there have been late reports that the crop may be less than what was predicted, no one knows the actual truth. There are reports that Robusta may be less by 10 to 30 percent down. But let us keep it as 15% down, somewhere halfway. Until end of January everything appeared normal, calm and everybody got the feeling this was going to be a good year for exports. But by end of January and whole of February, coffees were not coming to Curing Works as is to be expected for this time of the season. Situation in washed Robusta parchment is much worse.

DEMAND / INDUSTRY

Starbucks unveils a transformational innovation in coffee, Oleato – a line of coffee beverages that brings together the unexpected – Starbucks arabica coffee with a spoonful of Partanna cold pressed, extra virgin olive oil. The new beverage platform which launches in Starbucks stores in Italy on Feb. 22, includes Oleato Caffè Latte, Oleato Iced Shaken Espresso, and Oleato Golden Foam Cold Brew.

The J.M. Smucker Co. – leading coffee player in the U.S., with brands of the likes of Folgers and Café Bustelo – announced results for the third quarter ended January 31st, 2023. The Company reports retail coffee sales of \$735.1m (+11%) & profit at \$204m (-4%).

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0594	1,0673	1,0582

In the macroeconomic scenario, American inflation continues to give signs that it is not decreasing as expected, which may lead the FED to adopt a more rigid stance in the next meetings, possibly raising interest rates at a faster pace than predicted.

German unemployment increased 2,000 for February after a 15,000 decline previously but compared with expectations of a 9,000 increase. The Euro made headway on Wednesday with further support from optimism that a rebound in the Chinese economy would help support Euro-Zone economy. German consumer prices increased 0.8% for February with the year-on-year increase unchanged at 8.7% and above consensus forecasts of 8.5%.

Higher yields and weaker equities underpinned the dollar with the Euro held around 1.0640 today amid the defensive risk tone.

ADDITIONAL COMMENTS

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