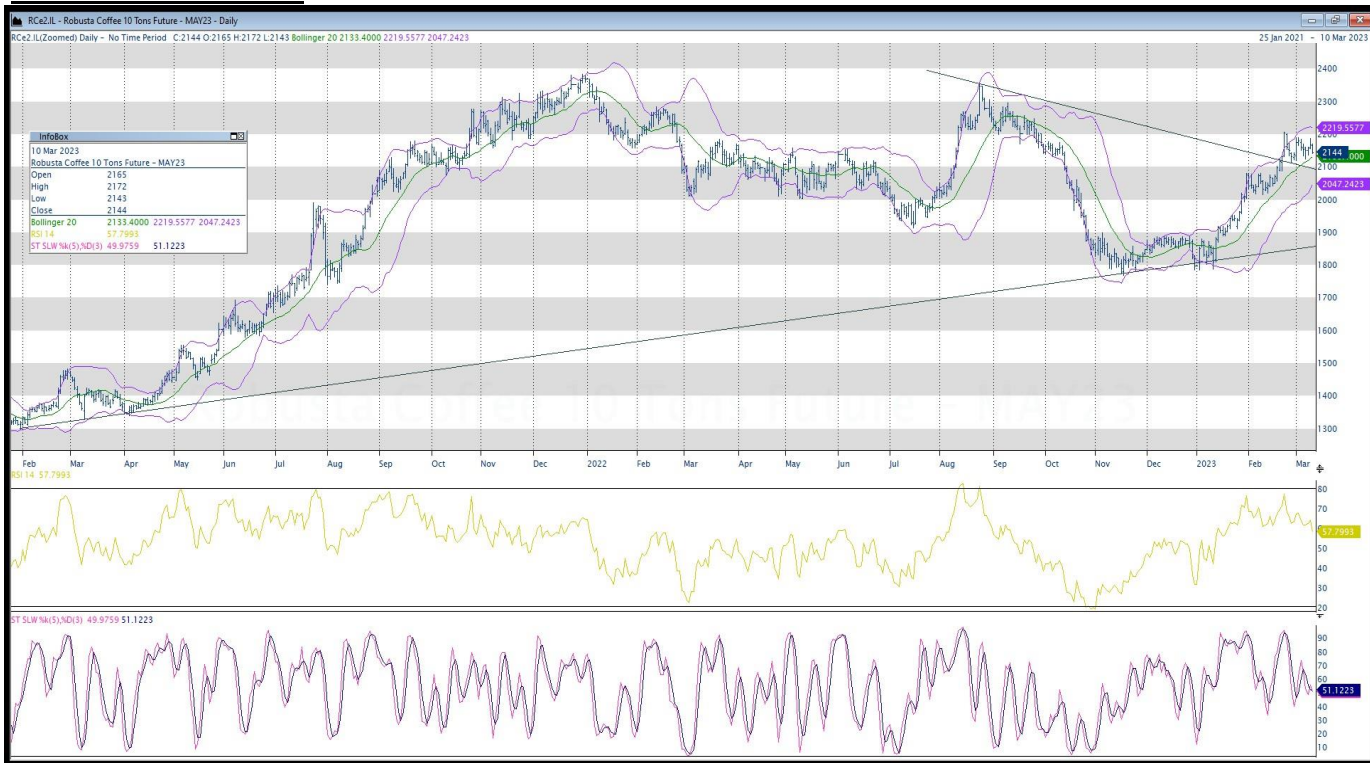


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR23	2147	7	2160	2150	2147
MAY23	2148	-20	2172	2142	2168
JUL23	2141	-16	2162	2133	2157
SEP23	2116	-19	2139	2110	2135

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR23	182,35	4,35	182,35	180,05	178,00
MAY23	176,80	1,75	179,20	173,75	175,05
JUL23	176,20	1,60	178,60	173,20	174,60
SEP23	174,60	1,50	177,00	171,80	173,10

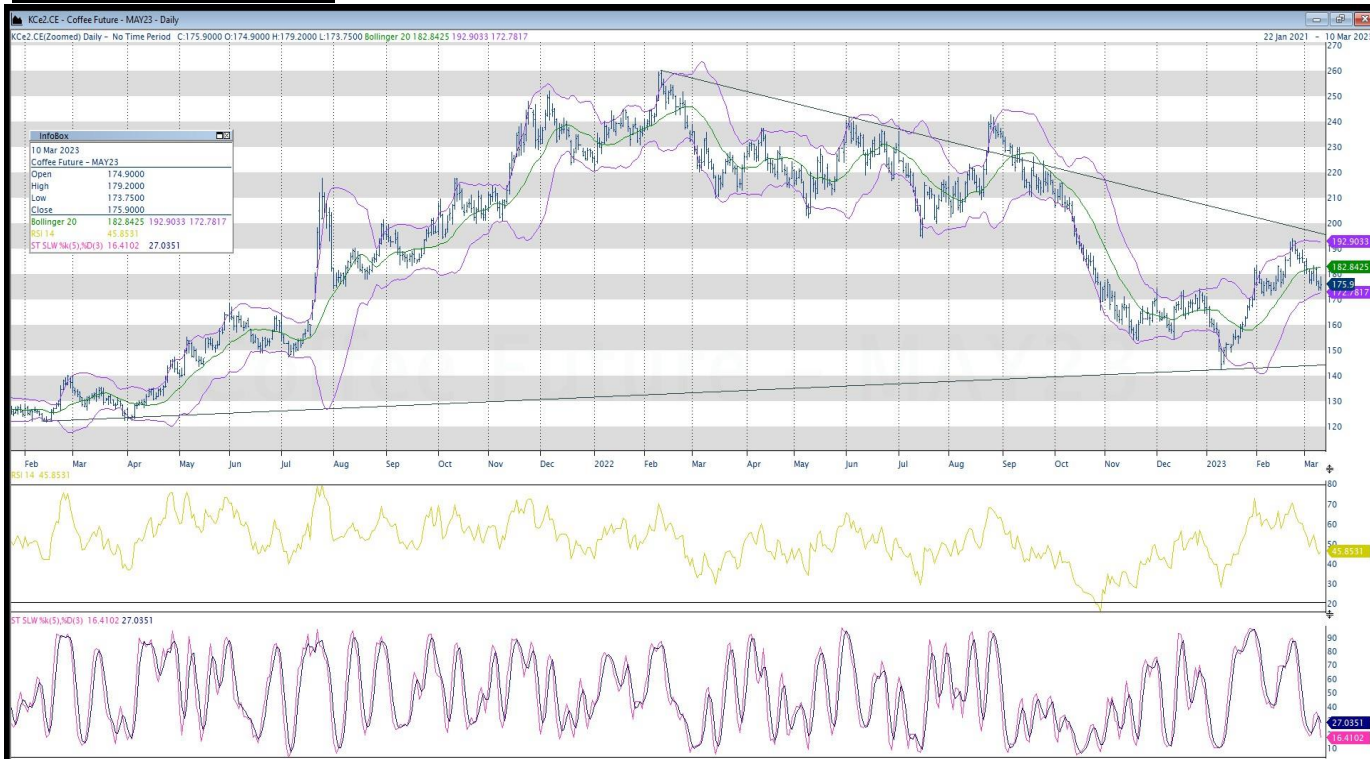
London ICE:

Supports: 2145 & 2090
Resistances: 2165, 2190, 2210 & 2285

New York ICE:

Supports: 180,50 & 172,00 - 171,50
Resistances: 183,50, 186,50, 194,00 & 198,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



WEEKLY MARKET REPORT

BRAZIL

Exports of green coffee from Brazil in February totaled 2.11 million bags, down 35.8% compared to the same month of 2022, with a scarcer supply in the off-season and producers holding back sales in the face of prices lower than seen in the best moments of last year, informed the Council of Coffee Exporters (Cecafé) this Thursday. Considering the export of Arabica coffee, the total reached 2.027 million bags, a decrease of 35.5% compared to the same month of 2022, while shipments of Robusta conilon beans totaled only 83.360 bags, a drop of 42.1% in same comparison.

In Brazil, despite the increase in the monthly average price, quotations fluctuated widely in late February, due to international oscillations and the lack of interest of agents in closing new deals. Rains decreased in some regions, such as Sao Paulo and Espirito Santo, allowing crop activities to continue. Still, farmers are concerned about the spread of diseases.

ABIC (the trade group that represents roasters in Brazil) said that domestic coffee consumption within Brazil fell by 1.01% in 2022 to 21.3 million bags after an average adjustment of prices at points of sale of 35.4%. "There is an expectation of recovery in 2023," Pavel Cardoso, president of Abic, told reporters. The volume announced is equal to the total consumption in the country between November 2021 and last October and represents almost 42% of the crop harvested in Brazil, the National Supply Company (Conab) forecast.

In the next few days, a hot air mass will continue to affect the coffee-growing regions of Minas Gerais, preventing the arrival of new cold fronts from the south of Brazil. According to climate prediction models, it is expected that the accumulated rainfall in March will be above historical averages in all coffee-growing regions. The greatest amount of rain is expected in the second half of the month.

VIETNAM

Vietnam exported 200,056 tons of coffee in February 2023, up 40.3% in volume and 40.1% in value from previous month. However, January to February 2023 accumulated exports dropped to 342,352 tons, 7.8% in volume and 9.5% in value lower YOY, as per the Customs Authority. Compared with the 137,284 tons of coffee shipped out reported by the Phytosanitary Authority, we can guess that about 67K tons is left are in bonded warehouses around HCMC.

With about 65% forecast to have sold by end of Feb 2023, the remaining unsold stock could be 9 million bags/ 540K tons or even less than that if the total loss is confirmed of more than 10%. No one is sure now how bad the crop is, and even though there are growers who prefer to postpone their sales for fetching even better prices, most of them, are more than happy with current prices.

Weather conditions remained favorable in most coffee growing regions.

With 100,000 ha of durian across the country including Central Highlands area of the coffee belt, the authority has warned again uncontrolled expansion of this crop. Vietnam exports of durian strongly increased since Sep 2022 when the fruit was accepted for entry via "official channel" by Chinese Customs instead of via border trade. FYI, for the last quarter 2022, with 40.800 MT of durian, the country earned \$188 million or \$4600/MT, double than coffee beans. Trade increased stronger since China reopening. Chinese market is a huge lover for durian. The country spent more than \$4 billion importing fresh durian in 2021, mainly from Thailand and Vietnam.

The Vietnam coffee industry is set to host the 8th annual Buon Ma Thuot Coffee Festival in the Central Highlands province of Dak Lak, which shall take place later this week, over the 10th to 14th of March. This festival being held within Vietnams largest coffee producing province, aimed to recognize the importance of the contribution of coffee farmers, as well as address commercial issues for the industry in terms of coffee export value and the importance of Vietnam within the world coffee industry.

CENTRAL AMERICA / COLOMBIA

Colombia produced 1.03 million bags of washed arabica coffee in February, up 10% on output in the same month last year, the national coffee federation said on past Monday. Production figures are starting to show signs of recovery following wet weather caused by a prolonged La Nina phenomenon. Exports in February fell 6% to 928,000 bags, from 983,000 bags in the year-earlier period. Colombia's coffee production fell 12% to 11.1 million bags in 2022, the lowest since 2013 and well below the federation's initial estimate.

OTHERS

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.

DEMAND / INDUSTRY

Buying a single coffee and sitting for "two hours' work or study time" isn't smart... it's unbelievably selfish. Sure the café is making profit on the cost of the coffee but by the time you add in rent, business rates, staffing costs, heat and electricity, the sums simply don't add up. Due to that reason, an increasing number of coffee shops in the USA are choosing to turn off the wifi to discourage people from sitting all day on a laptop nursing a single flat white. Instead of discouraging customers, it seems to have had the opposite effect. The owner of the Kofra coffee shop chain says turnover increased when they made the switch, as the ban created a better atmosphere with the buzz of conversation and customers coming and going, replacing the solo keyboard tappers.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,06777	1,07007	1,05741

Eurozone bond yields continued their relentless march upward after stronger-than-expected inflation numbers from France and Spain, the region's second and fourth largest economies, came in significantly above expectations in February. French consumer prices rose 0.9%, pushing the annual inflation rate up to 6.2%, and separate data showed that consumer spending was also surprisingly strong. In Spain, meanwhile, prices rose a hefty 1.0% on the month against expectations for no change. A top European Central Bank official signaled there will be more interest rate hikes after the expected 50-basis-point move at next week's policy meeting.

ADDITIONAL COMMENTS

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