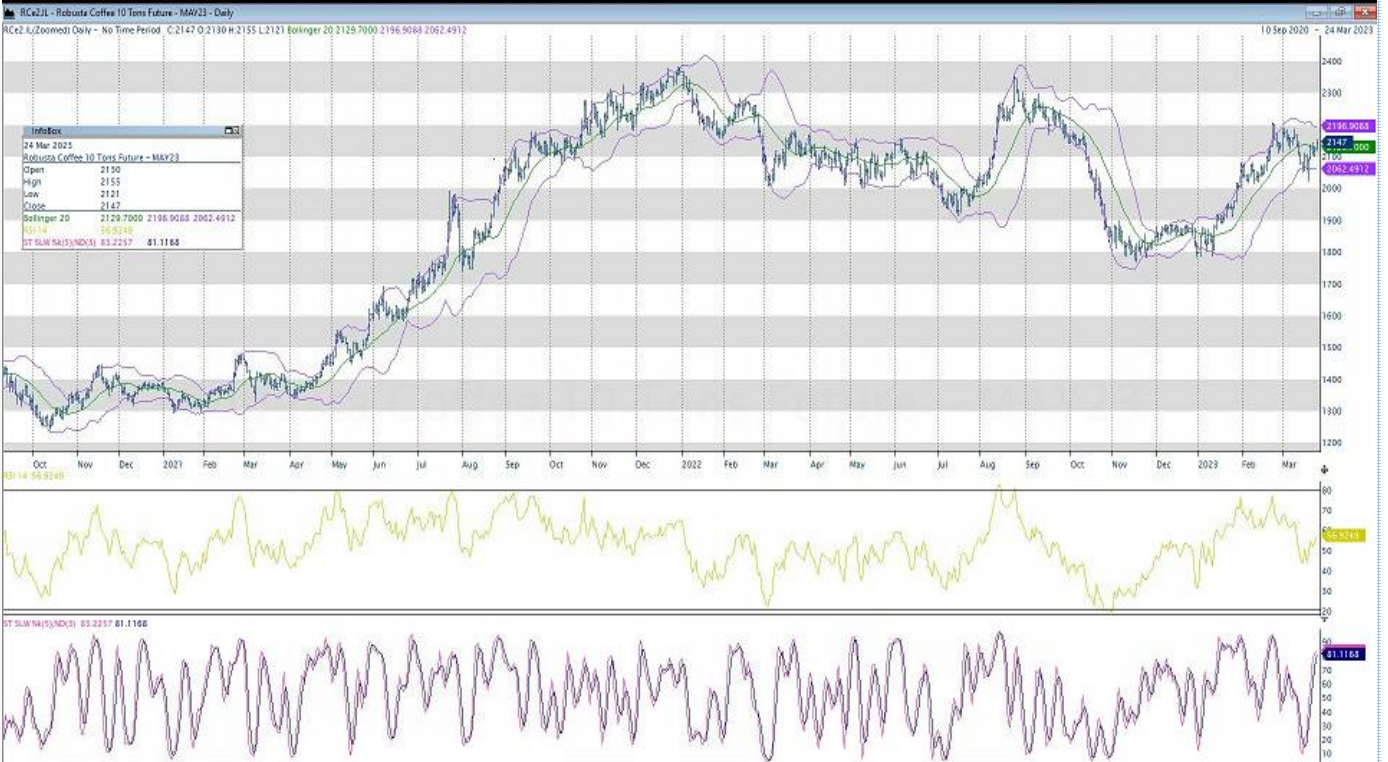


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAR23	2101	14	2096	2096	2101
MAY23	2142	18	2155	2121	2124
JUL23	2121	16	2132	2099	2105
SEP23	2088	17	2097	2067	2071

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY23	174,80	0,50	176,95	172,60	174,30
JUL23	173,80	0,35	175,90	171,85	173,45
SEP23	172,15	0,45	174,00	170,10	171,70
DEC23	170,25	0,45	171,90	168,30	169,80

**London ICE:**  
Supports: 2140 & 2090  
Resistances: 2165, 2190, 2210 & 2285

**New York ICE:**  
Supports: 173,25, 172,00 & 162,75  
Resistances: 175,50, 179,50, 185,25 & 198,00

**NEW YORK ICE MARKET**



**BRAZIL**

The crop failure in Brazil in the 2022/23 season, due to weather issues (frosts and excessive rains), added to the fact that domestic prices have been higher than export values have been limiting Brazilian coffee exports in the current season. On the other hand, in the 2023/24 season, agents believe exports will recover.

In February, Brazil exported 2.4 million bags of coffee, against 3.6 million in Feb/22, a decrease of 33.3%, according to data from Cecafé. In the current season (Jul/22 – Feb/23), shipments have totaled 24.6 million bags, 7.8% down from the 26.7 million exported in the same period of the 21/22 season.

Rainfall is still high in the Brazilian regions that produce arabica coffee crops, but less frequent, allowing crop activities to continue. Agents consulted by Cepea say that crops are developing well, but the harvest may still decrease.

In recent days, the most intense weather instabilities have become concentrated in the center and north of Brazil, where it has been raining frequently and with greater volumes, while in the producing areas in the southern half of the country, instabilities have become increasingly sparse, the periods of open weather have become longer, and temperatures have been higher in the afternoons. During this week the distribution of rain has not changed much.

**VIETNAM**

Vietnam exported 91.000 tons of coffee during the first half of March. Mar '22 the country exported 210.000 tons, reported Customs Authority.

Business activities continued quiet when major and key local exporters sidelined and preferred to wait and see instead of being actively getting involved in new sales. The local coffee community struggled with a number of issues such as high interests' rates, inverted terminal market, shrinking inventory, and a stronger value of dong vs US dollar which is not encouraging export. It is hard to get a sizeable offer with shipment further than 3 months ahead.

In Central Highlands, most coffee plantations entered the 2nd and 3rd stages of flowering. In some places, even fruit formation began. Dry season started and weather conditions remain favorable.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** - February & March will continue to see periods with heavier than normal rainfall. However, La Niña has recently returned to neutral territory as expected, and this will continue to have an improving influence over Colombian weather. The new long-range forecast suggests some drier than normal conditions creeping into the outlook. However, parts of the highlands will continue experiencing wetter conditions at times.

**OTHERS**

**Kenya** - The long rains period has officially started. Good rains have been received since past week across the coffee-producing regions. Shortage of food-grade containers is still being experienced with some shipping lines.

**African** green coffee bean exports rose 19.4% in January compared with the same month of the prior year, largely due to exports from Uganda, the International Coffee Organization said in its current monthly market report. Green coffee bean exports from the continent rose to 1.11 million 60-kilogram bags compared with 930,000 bags in January 2022, the ICO said in its February monthly report. For the first four months of the current marketing year, beginning October, Africa's coffee exports totaled 4.22 million bags, up 1.7% from 4.15 million bags in the prior-year period, it said.

Exports from **Uganda**, Africa's current largely coffee producer and exporter, rose by 22.5% to 490,000 bags in January, up from 400,000 bags in January 2021. Coffee exports from Uganda have been on a downward trend due to drought for 12 consecutive months to January, which had led Africa's cumulative total exports in 2022 to fall by 16.5% to 5.63 million bags compared with 6.77 bags the prior year, it said. However, exports from Uganda are up in January 2023 as a result of a stocks drawdown on the back of rising prices for robusta coffee beans which in turn were responding to the reduced global supply.

**DEMAND / INDUSTRY**

**Mr Manuel Rui Nabeiro**, the founder of Portugal's largest roasting company, dies at age of 91. Rest in peace. Nabeiro was born on March 28th, 1931, in Campo Maior, Alentejo. He founded Delta Cafes in his hometown, in 1961, starting with a small warehouse. Over the last few decades, the company has expanded to several foreign countries, such as Angola, Cape Verde, the United States of America and Canada. "The entire Delta family is deeply saddened by this loss and extends sincere condolences to all those who also lost a great friend today. We are all committed to continuing his legacy and honoring his vision, continuing to produce the best coffee in the world, supporting local communities and promoting sustainability," the statement also reads.

**Nestlé** publishes 2022 Annual and CSV Report. Nestlé has benchmarked its products against the Health Star Rating (HSR) system, a nutrient profiling system used by the Access to Nutrition Index. The results show that Nestlé products with an HSR rating of 3.5 stars and above, together with its specialized nutrition products, like infant or medical nutrition, account for close to 60% of the company's sales (excluding Nestlé's pet care business). They also provide an update on the company's progress of its Net Zero roadmap. The company has committed to setting a global target for the healthier part of its portfolio. Nestlé will complement this with more stringent responsible marketing practices as well as nutrition education programs and services to help people enjoy all foods as part of a balanced diet.

The **ICO** projected world demand will probably exceed production again this season after a shortfall of 4-5mio bags was seen in the previous year.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,07428	1,08385	1,07133

U.S. retail sales fell moderately in February, likely payback after the prior month's outsized increase, but the underlying momentum remained strong, suggesting the economy continued to expand in the first quarter despite higher borrowing costs.

News on inflation was somewhat encouraging, with other data on Wednesday showing producer prices unexpectedly falling last month, leading to the smallest year-on-year increase in nearly two years. Economic data is, however, taking a backseat to the unfolding turmoil in the financial sector, where the recent failure of two regional banks has stoked fears of contagion.

The US Federal Reserve (Fed) announced on Wednesday that it raised the policy rate, federal funds rate, by 25 basis points to the range of 4.75-5% following the March policy meeting. This decision came in line with the market expectation.

Federal Reserve Chair Jerome Powell on Wednesday said banking industry stress could trigger a credit crunch with "significant" implications for an economy that U.S. central bank officials projected will slow even more this year than previously thought.

**ADDITIONAL COMMENTS**

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