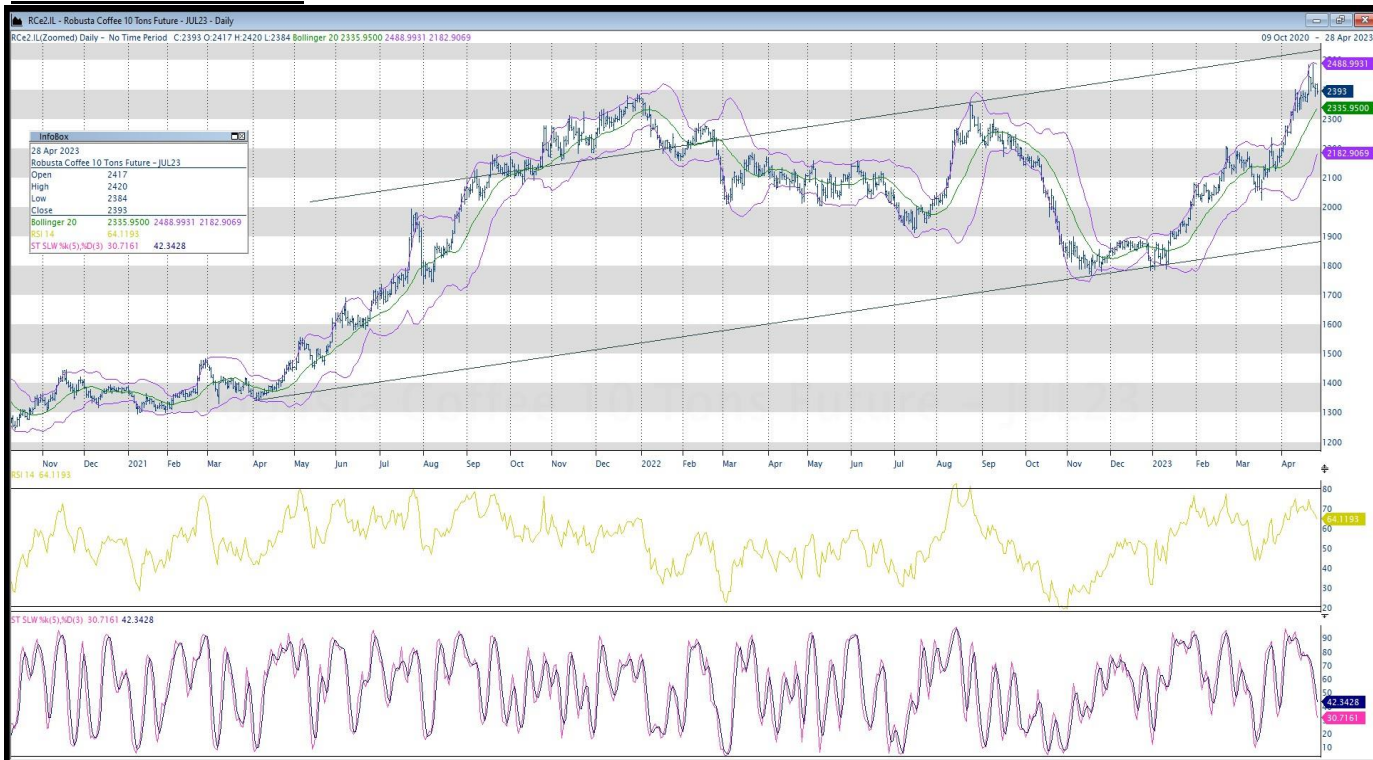


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAY23	2527	2	2537	2500	2527
JUL23	2390	-15	2420	2384	2405
SEP23	2368	-15	2396	2364	2383
NOV23	2340	-12	2356	2335	2352

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY23	192,10	-3,75	192,80	192,10	192,10
JUL23	186,65	-1,55	188,40	186,05	188,20
SEP23	184,10	-1,30	185,40	183,30	185,40
DEC23	180,75	-2,15	182,75	180,75	182,90

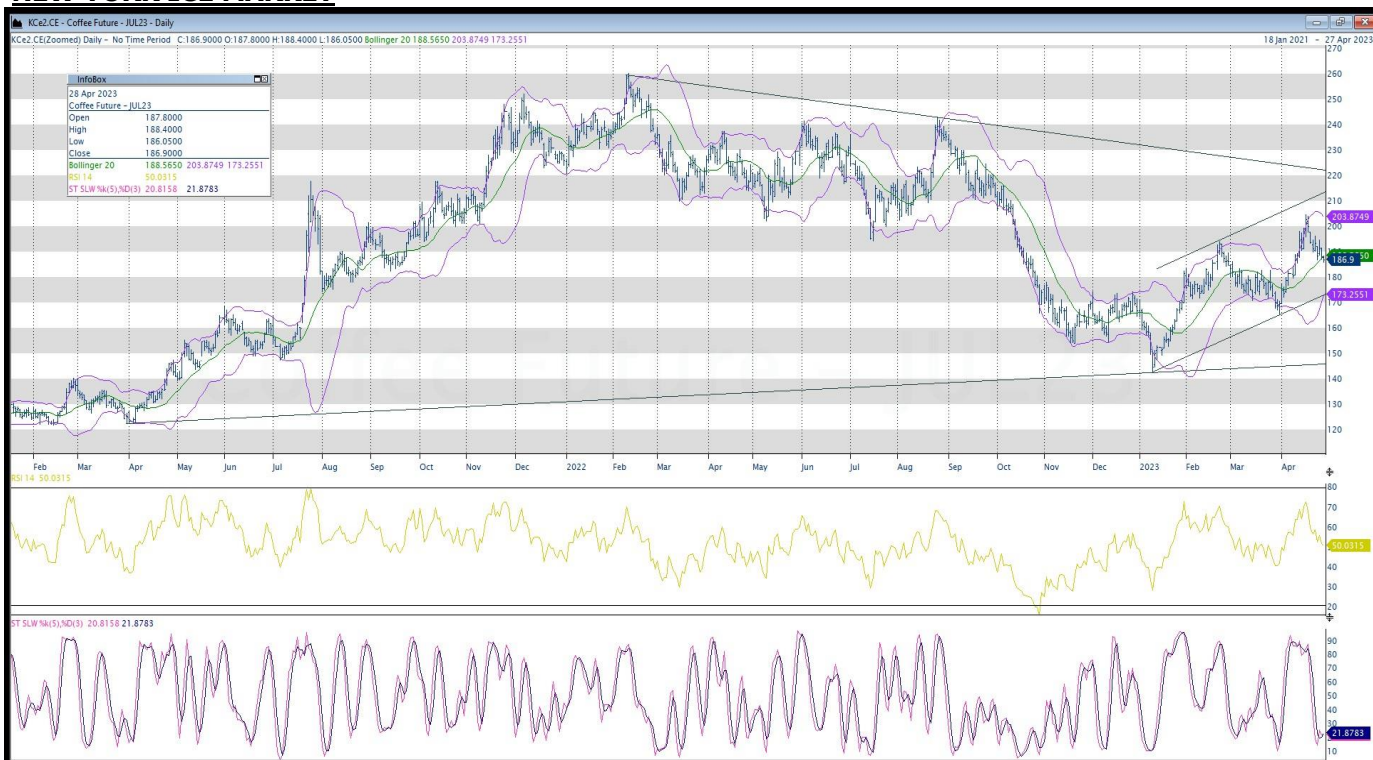
London ICE:

Supports: 2385, 2325 & 2195
Resistances: 2425, 2445, 2470 & 2515-2520

New York ICE:

Supports: 186,50 & 180,50-180,00
Resistances: 190,75, 199,25 & 207,00-209,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



WEEKLY MARKET REPORT

BRAZIL

The harvesting of the 2023/24 coffee crop is beginning in some Brazilian regions. Concerning the areas that produce Robusta coffee, activities have begun in Rondônia and in Espírito Santo, advancing gradually. As for arabica, the harvesting has begun in Garça and the Mogiana, both in São Paulo State,

Last week, high rains hit the Mogiana, leading coffee beans to fall down on many farms. Fearing to lose yields, some farmers in those regions decided to start the harvesting, although many of the fruits are still not fully matured.

A cold front started yesterday and is advancing towards the southeastern coast of Brazil, bringing instability and humidity over the interior of Brazil according to Somar. So far, there is no risk of extremes in minimum temperature over producing areas on the horizon.

Brazil's government said on Thursday it could not interfere with a landmark EU law banning imports of commodities linked to deforestation, but will keep farming according to its own laws. The law approved by the European Parliament on April 19 bans imports of coffee, beef, soy, palm oil, cocoa, rubber, wood, charcoal and derived products including leather, chocolate and furniture if they are linked to forest destruction. Surging deforestation in Brazil's Amazon has raised concerns in Europe in recent years and generated resistance to trade with the South American country in European legislatures. Brazil's agribusiness sector has said the country, which as a major soy, coffee and beef producer is one of the world's largest food suppliers, already regulates deforestation under its forest code that allows some areas to be cleared.

VIETNAM

Trading activities remained quiet in the absence of larger and forward offers. Most major exporters preferred to continue sideline.

Central Highlands has entered the May- Nov dry season. Crop development has been reported in good condition despite some concerns about lack of rains.

With coffee prices traded at the highest level for over a decade, Vietnam coffee exports have an opportunity to reach 4 billion USD in revenues. According to data from the Customs authority, the country's coffee exports from the beginning of 2023 to April 15th reached 634,032 tons, lower than the 662,816 tons of the same period last year.

Robusta coffee futures rallied due to supply concerns, higher consumption Robusta prices skyrocketed on shrinking supplies and strong demand for the lower-quality variety. Dealers say as well that coffee farmers in Vietnam are downsizing their coffee cultivation area. Prices are also supported by concern that heavy rain will reduce coffee yields in Indonesia.

Brazil is starting the harvest of a record Robusta crop seen by analysts at 23 million bags. The industry hopes that could improve flows since stocks in Vietnam, the world's largest Robusta producer, are thin. But Brazilian Robusta farmers are in no rush to harvest as they are looking over quality and tend to wait for ideal maturation.

CENTRAL AMERICA / COLOMBIA

New York nears again the \$2 mark. Dealers cited funds switching to long from short position on ICE, falling certified stocks and reduced exports from origins as supportive for coffee futures. In March, registered coffee production in **Colombia** was 799,000 bags, down 13% from the 914,000 bags produced in the same month of 2022. Exports fell 19% to 906,000 bags from over 1.1 million bags sold abroad in the same month of 2022.

OTHERS

Uganda's coffee exports edged up in March compared to a year earlier, as exporters released larger volumes from warehouses to cash in on favorable global prices for Robusta beans, the state-run sector regulator said. In March Uganda shipped a total 487,797 bags of coffee, up 2% from a year earlier, the Uganda Coffee Development Authority (UCDA) said in a report. The increase was driven by exporters releasing higher volumes of stocks from warehouses to cash in on favorable Robusta bean prices, the UCDA said in the report.

DEMAND / INDUSTRY

Nestlé reports 1Q sales of CHF 23.5 billion (+5.6%). Coffee saw high single-digit growth, with positive sales developments for Nescafé, Starbucks and Nespresso. Nespresso's organic growth was 2.9%, with pricing of 4.0%. Following strong growth during the pandemic, comparable sales were around 30% above 2019 levels.

Nescafé launches Ice Roast, a soluble coffee designed for consumption with cold water or milk, over ice. Starting with 100% Robusta coffee beans, grown and produced sustainably, the teams tailored the roasting profile for a lightly roasted soluble coffee without harsh or bitter notes. They optimized the extraction process for a perfected coffee granule structure, so it dissolves quickly and easily.

McDonald's announced they are testing new cold brew options in select Southern California restaurants, upping the ante on its competition for market share with Starbucks. McDonald's is piloting traditional cold brew, served black over ice, as well as a marble cold brew, which contains syrup and cream. CEO Chris Kempczinski told analysts on McDonald's most recent earnings call that both coffee and chicken represent major sales growth opportunities for its restaurants.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,09888	1,10394	1,09768

U.S. economic growth slowed by more than expected in the first quarter, according to preliminary data from the Commerce Department on Thursday. Real GDP in the world's largest economy increased at an annual rate of 1.1% during the January to March period, slowing from 2.6% in the final three months of 2022. Economists had predicted that the reading would come in at 2.0%. Next week, the Fed is forecast to raise borrowing costs by another 25 basis points, which would bring the all-important federal funds target to a range of 5% to 5.25%.

ADDITIONAL COMMENTS

Global freight volumes fell at some of the fastest rates for three decades earlier this year, but at the end of the first quarter showed signs of bottoming out. Volumes were down by -2.1% between December and February compared with the same period a year earlier. Global freight has been hit by excess inventories held all along the supply chain as consumer and business spending has reverted from merchandise to services after the pandemic. Persistent inflation, rising interest rates and increased fears about an impending recession have also encouraged households and firms to be more cautious about spending. In the United States, the number of shipping containers handled through the nine biggest ports was down 22% in March compared with a year earlier, but was broadly in line with the pre-pandemic average for 2015-2019. The cost of containerised ocean shipping has risen slightly in recent weeks after declining almost continuously for a year.

UK Government signs the new International Coffee Agreement. The signing took place at the International Coffee Organization (ICO) headquarters in London, alongside an event organized by the British Coffee association (BCA), the representative organization of the coffee Industry in the UK.

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