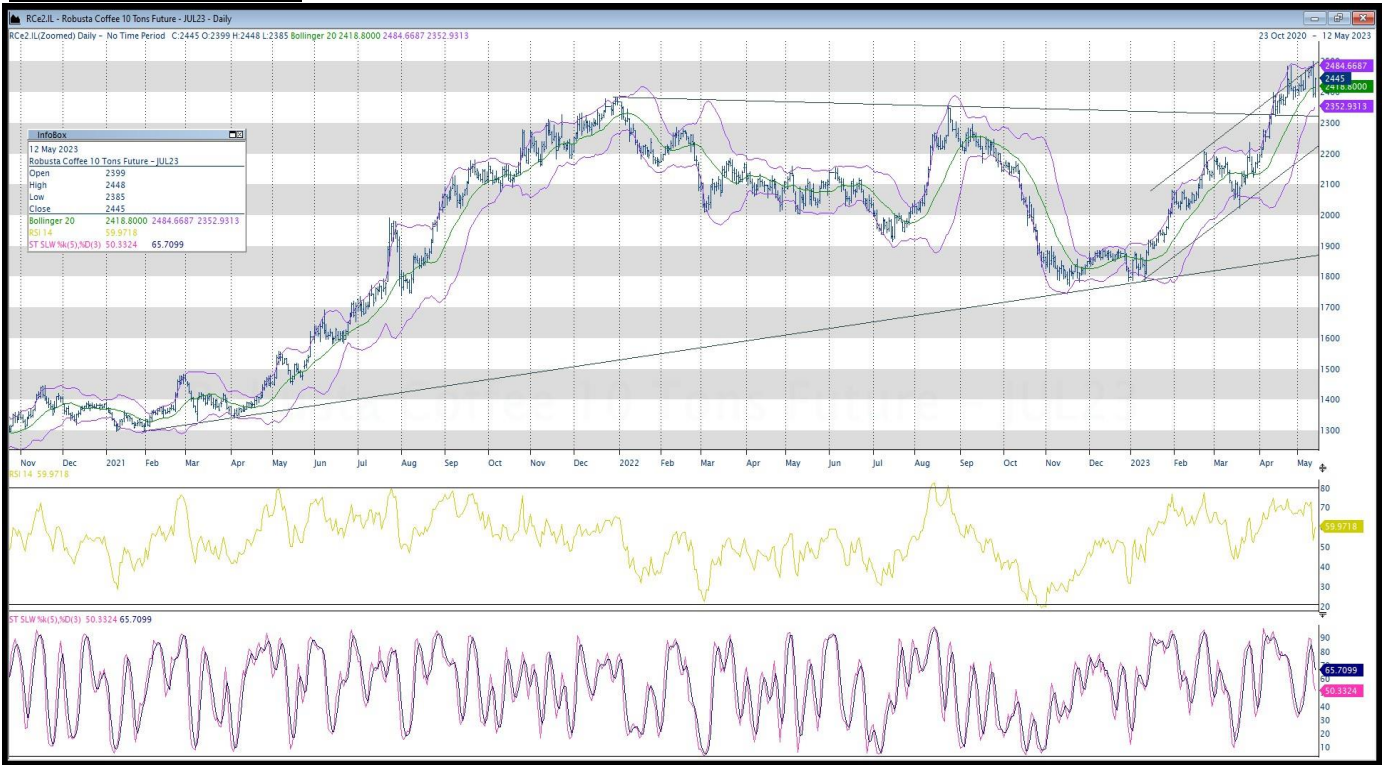


LONDON ICE MARKET



LONDRES						
Posición	último	dif	alto	bajo	cierre	
MAY23	2598	51	2598	2562	2547	
JUL23	2439	46	2448	2385	2393	
SEP23	2420	48	2425	2367	2372	
NOV23	2384	43	2391	2336	2341	

NUEVA YORK						
Posición	último	dif	alto	bajo	cierre	
MAY23	186,75	0,95	186,75	185,00	185,80	
JUL23	183,55	0,55	186,40	182,70	183,00	
SEP23	181,40	0,55	184,05	180,60	180,85	
DEC23	179,90	0,90	182,05	178,35	179,00	

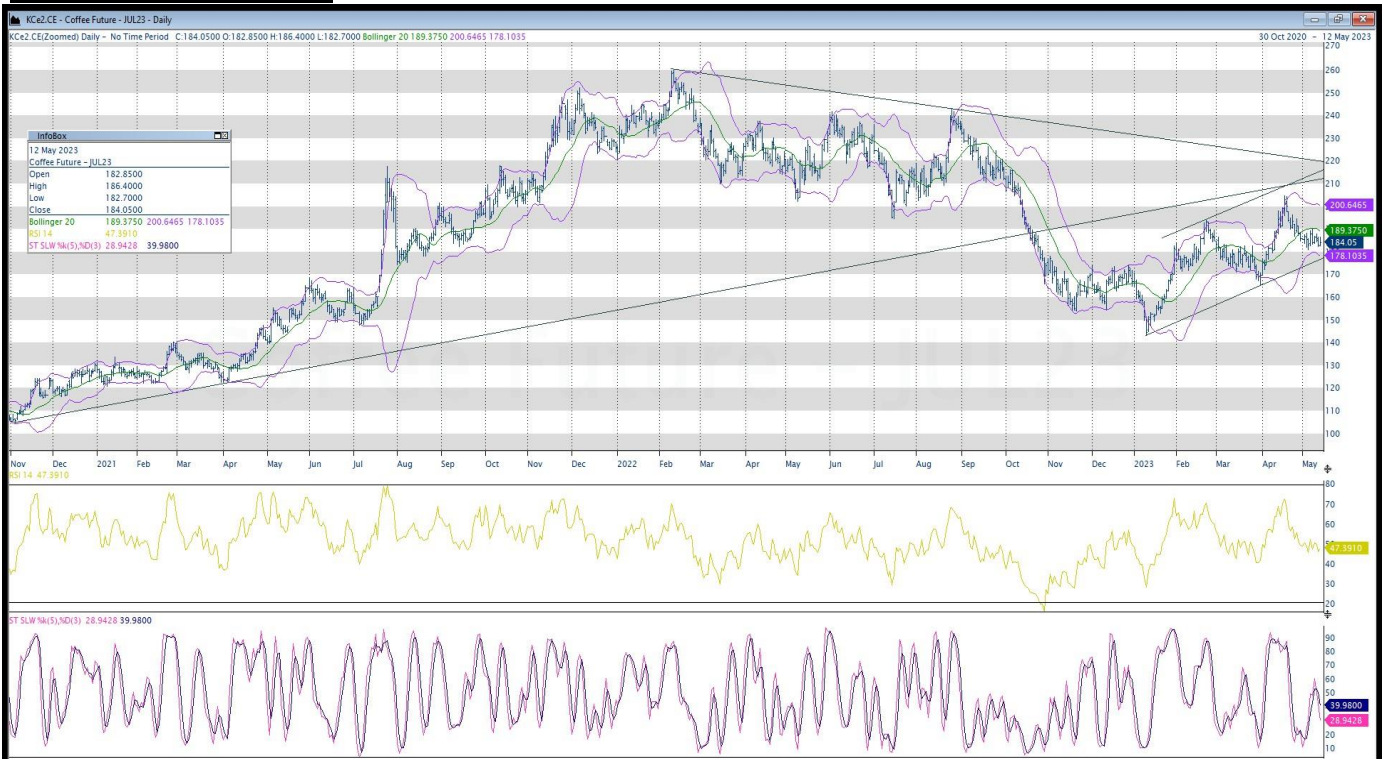
London ICE:

Supports: 2425, 2385 & 2325
Resistances: 2450, 2490, 2515 & 2670

New York ICE:

Supports: 185,10, 180,50 & 170,00-169,50
Resistances: 191,00, 195,75, 199,00 & 206,95

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Cecafe said that Brazilian exports fell 10% in April to 2.7 million bags as supplies in stock dwindled ahead of the arrival of the new crop. Sales abroad of the arabica variety of coffee fell 14% to 2.3 million bags, while exports of robusta beans fell 14% to 123,356 bags. Exports of ground, roast and soluble coffee rose 28% to 326,892 bags.

"There's good demand among buyers for arabica coffee, and exports of the variety should increase in May and June with more supply becoming available as the current coffee crop is harvested, said Cecafe President Márcio Ferreira. "For the new crop, we also see positive expectations, in view of the good conditions of the crops and the buying interest on the part of the importing countries," he said.

Safras y Mercado reported that 5% of Brazil's Arabica crop has been harvested and 12% of Conilon. Progress in picking Conilon has been hampered by intermittent rains.

As per Somar Meteorologia Agency, until the end of the week, the cold front should concentrate the instabilities over the areas further north of the Southeast and Bahia, with that the rain should increase between Espirito Santo, north of Minas Gerais and interior of Bahia. Meanwhile, a dry and cold air mass will gain strength over the south-central region. The forecast is for a sharp decline in temperatures and both the minimum and the maximum should be lower over the three southern states of the country and most of the Southeast and Midwest regions. However, the cold should be more intense between the interior of Rio Grande do Sul and southern Paraná, where minimums below 10°C are expected in several locations. However, the risk of extreme cold, with the potential for frost, will be restricted to the mountainous regions of Rio Grande do Sul and Santa Catarina, especially in the early hours of Friday. In coffee areas, there is no forecast for extremes of minimum temperature and there is no risk of frost, but the cold should persist until the beginning of next week with temperatures that can reach below 10°C in colder regions of São Paulo and south of Minas Gerais.

VIETNAM

Top and key local coffee shippers sidelined for most of the past week due to continued tightness and lack of supplies from the interior. Vietnam's coffee exports in April stood at 163,607 tonnes, down 22.2% from March, customs data showed. January-April coffee exports were also down 5.5% against the same period last year.

Stocks in Ho Chi Minh are reported to have risen by 57.000 bags in April to 6.05 million. April is a month when seasonally these stocks start fall. The total is now 0.26m above the 5-yr average but still 560.000 less than in April 2022. By contrast, up-country stocks are estimated about 2.5 million bags less than in April 2022.

Several parts of Vietnam's Central Highlands, the country's coffee belt, have recorded rainfall, easing drought fears.

Farmers in Vietnam sold beans at 53,200-54,200 dong (\$2.27-\$2.31) per kilogram, up from 50,800-52,800 dong range a week ago. Some farmers even quoted 56,000-57,300 dong per kg, the highest level ever.

Vietnamese lawmakers on Tuesday urged the Central Bank to consider cutting policy rates further to support the economy and help the country meet its economic growth target for the year. Vietnam's growth slowed from 5.92% in late 2022 to 3.32% in the first quarter of 2023, prompting the State Bank of Vietnam (SBV) to cut its benchmark rates twice this year. The country is targeting GDP expansion of 6.5% this year.

CENTRAL AMERICA / COLOMBIA

Coffee production in **Colombia** fell 25% in April to 566,000 bags. Exports fell 15% to 719,000 bags of green coffee from 848,000 bags sold abroad in the same month of 2022. Year-to-date exports were close to 3.4 million bags, down 15% from almost 4 million bags exported in the same previous period.

OTHERS

African green coffee bean exports fell 5.0% in March compared with the same month last year, largely due to reduced exports from Ivory Coast and Kenya, the International Coffee Organization said late Friday. Green coffee bean exports from the continent fell to 1.12 million bags in March compared with 1.18 bags in March 2022, the ICO said in its April monthly report. Ivory Coast and Kenya coffee exports fell by 43% to 120,000 bags in March from 210,000 bags in March 2022, and by 17.7% to 58,340 bags from 70,849 bags, respectively. However, an increase in exports from Burundi, Rwanda and Uganda reduced the severity of the region's downturn in March compared with the prior year. For the first six months of the current coffee year beginning October, exports totaled 6.35 million bags, up 0.3% compared with 6.33 million bags in the same period of the 2021-22 coffee year.

DEMAND / INDUSTRY

US imports rose in March to 2.46 million bags but remain low by historical comparison. Calculated disappearance for the month, at 2.57 million bags, is nearly 250.000 bags less than in March 2022 and about 100.000 below the 5-year average.

The International Coffee Organization (ICO) has met with members of the European Commission to discuss how coffee businesses in the EU can ensure their supply chains are **deforestation-free**. Deforestation and forest degradation are important drivers of global warming and biodiversity loss. As a major economy and commodity-consuming market, the EU took a decisive step towards forest protection with the EUDR, as agreed upon in December 2022 by the European Commission, Council and Parliament. The Regulation will prohibit the placing on the EU market of certain products that are linked to deforestation and/or not produced according to applicable local laws in producing countries.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08821	1,09355	1,08795

U.S. inflation slowed marginally in April, while the gauge of core prices closely watched by the Federal Reserve decelerated slightly but remained stubbornly elevated.

Following a 0.25 basis point hike last week, the Fed's benchmark rate now stands at a range of between 5% to 5.25%, up from near-zero at the beginning of 2022.

The Fed has hinted that it may push pause on the tightening campaign at its next meeting in June, although Chair Jerome Powell noted that it is "prepared to do more" if further policy restraint is necessary.

ADDITIONAL COMMENTS

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