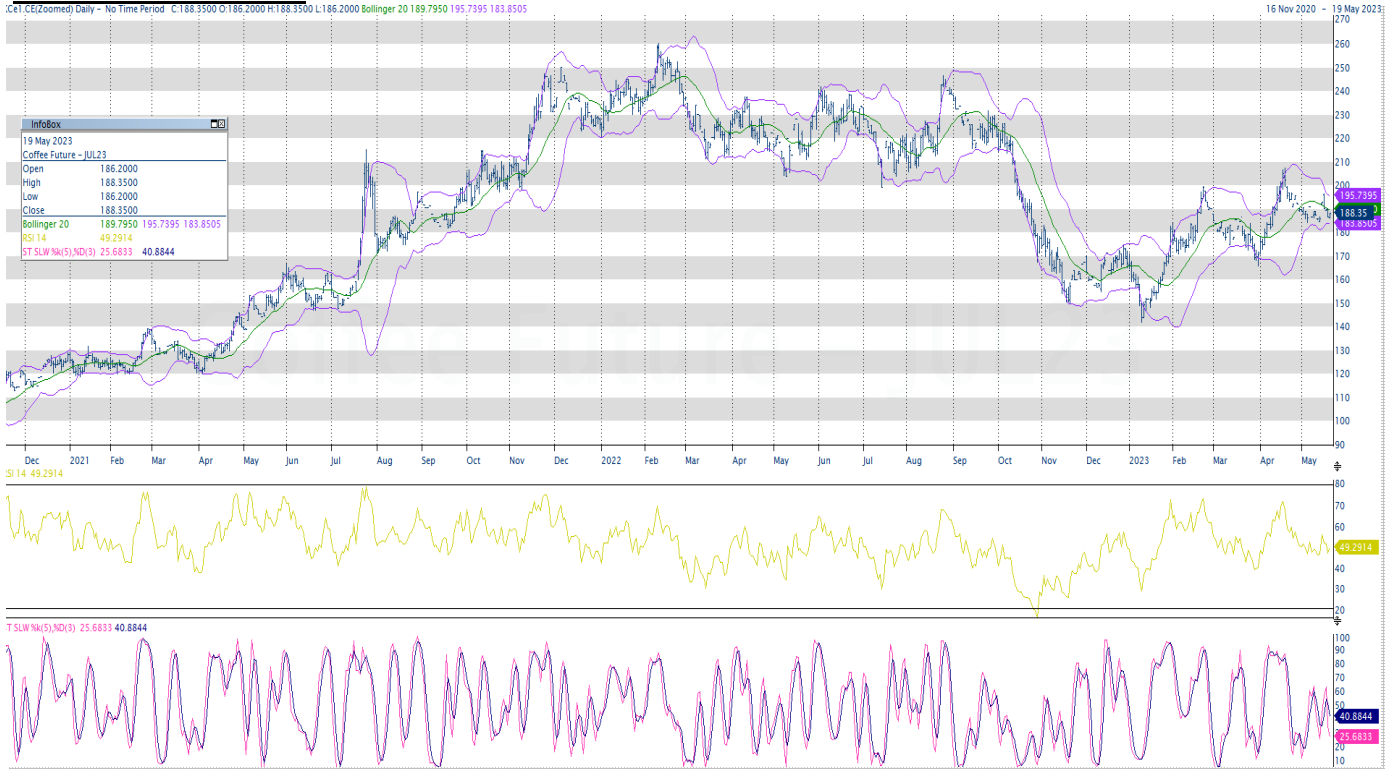


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAY23	2710	10	2710	2690	2700
JUL23	2567	27	2581	2538	2540
SEP23	2518	20	2529	2488	2498
NOV23	2474	16	2485	2455	2458

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
JUL23	189,50	2,85	190,70	186,20	186,65
SEP23	187,00	2,75	188,25	183,85	184,25
DEC23	185,30	2,95	186,40	181,60	182,35
MAR24	185,00	2,80	185,95	182,10	182,20

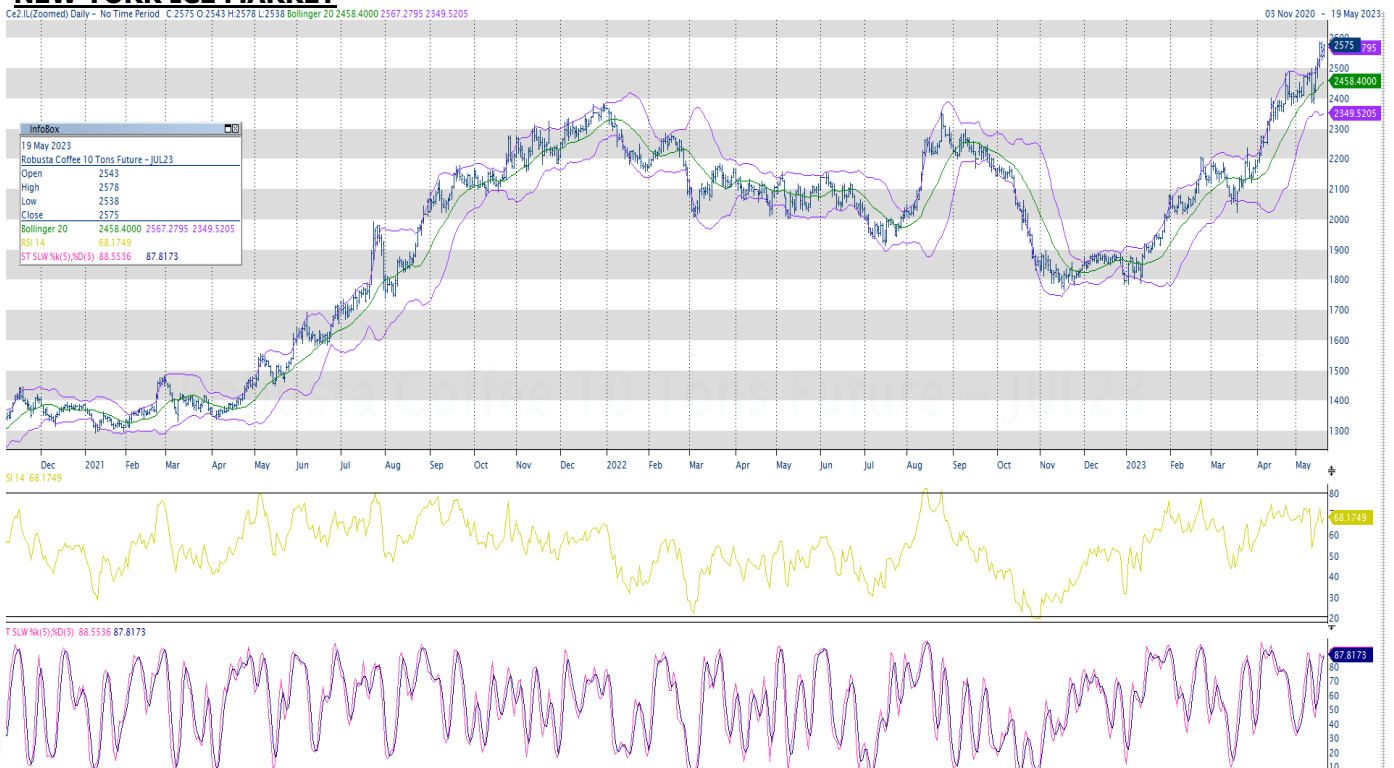
London ICE:

Supports: 2490, 2465, 2385 & 2220
Resistances: 2595 & 2675

New York ICE:

Supports: 186,75, 180,50, 177,25 & 171,00
Resistances: 189,50, 195,50 & 207,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Coffee production is seen at 54.7m bags, compared to 54.9m bags estimated in January and 50.9m bags produced last year, government crop forecasting agency Conab said in its second estimate for the season. Reduction is due mostly to lower robusta yields following below-average rains earlier in the season, Conab said.

By the end of April, 4.5% of total coffee area had been harvested. Arabica coffee output is seen at 37.9m bags versus 37.4m bags estimated back in January. Weather conditions more favorable than in previous years at top producing state of Minas Gerais. Robusta harvest expected at 16.8m bags versus 17.5m bags from previous estimate.

Cepea reports this week about 10-15% of the crop has been harvested in Espirito Santo, Brazil's main robusta producing state. In Rondonia, harvesting of the bitter bean traditionally used to make instant coffee is nearly 30% complete. Renato Garcia Ribeiro, a Cepea coffee researcher, said Brazil's weather has recently become drier, as is usual for the season, helping to speed up field work.

VIETNAM

Dealers said farmers in Vietnam have almost no stock left and are holding onto what they do have, selling only when they need cash, even though local prices are at record highs.

In No. 3 producer Indonesia, port arrivals to Lampung fell 9% last week versus the prior week, dealers noted, even though the country has begun harvesting this year's crop.

Local traders in Indonesia told Reuters that output in the May to July harvest has been estimated down 20-30%.

Looking ahead, robusta traders are pinning their hopes on a bumper crop and increased export flows from No. 2 producer Brazil.

CENTRAL AMERICA / COLOMBIA

Peru - The respected United States Department of Agriculture USDA Global Agricultural Information Network have reported that over the April 2023 to March 2024 Coffee marketing year, the Peruvian new crop of fine washed arabica coffees, shall be 564,000 bags or 15.51% larger than the previous crop, at a total of 4.20 million bags. While the report indicated domestic consumption at only a relatively modest 230,000 bags, thus releasing most of the new crop coffee to enter the consumer markets. The report does meanwhile highlight that Peru has approximately 335,000 hectares of harvestable coffee that that the anticipated average yield shall be a relatively modest 752 Kgs. per hectare, which is well below the potential from the coffee farms. A factor that would indicate that as long as the international coffee market prices continue to reflect positively, this may allow the country's coffee farmers to invest further into increased inputs and better agricultural practices, and that there is potential for a significant longer-term increase in Peru coffee production and supply.

Guatemala - The USDA have revised their estimate as well for the Guatemalan coffee crop down by 6.70% to now reach a total of 3.48 million bags, this reported decline in production as a result excessive rain during the flowering season.

OTHERS

Ethiopia - The flow of coffee is slowing down especially for coffees from the west. Unusually wet weather for the typically dry month of May is beginning to create an uncertain outlook with transport and coffee moisture affected. Shippers are starting to claim high moisture levels and foresee delays to nearby shipments.

Ugandan exports for the month of April fell 23% m/m as drought cut yields. Shipments declined to 373,610 bags, from 487,753 bags in March, after an earlier drought cut yields, the Kampala-based Uganda Coffee Development Authority said in a report on its website.

DEMAND / INDUSTRY

The Certified washed Arabica coffee stocks held against the New York exchange were seen to decrease by 4,382 bags yesterday, to register these stocks at 634,264 bags, with 97.41% of these certified stocks being held in, Europe at a total of 617,861 bags and the remaining 2.59% being held in the USA at a total 16,403. Of this, a total 241,345 bags, or 38.05% of the coffees registered and stored in consumer country certified warehouses of the exchange, Brazil washed arabica, and a further 58.18% of these certified coffees, originating from Honduras. There was meanwhile a no change to the number of bags pending grading to the exchange; to register 0 bags pending grading on the day.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,07945	1,08042	1,07602

Chicago Federal Reserve Bank President Austan Goolsbee said on Monday that his decision to support an interest rate hike at the U.S. central bank's most recent meeting in May was a "close call" as he weighed the impact of credit tightening from recent bank stresses. Asked about market expectations for rate cuts later in the year, even though Fed policymaker forecasts do not call for any, Goolsbee appeared to have a warning, noting that failed Silicon Valley Bank took off its own hedges against higher interest rates because it believed markets and not the Fed's projections.

ADDITIONAL COMMENTS

The United States Green Coffee Association (GCA) said on Monday it will no longer publicly release its assessments about the level of green coffee stocks in the country, the world's largest consumer of the beverage. The monthly U.S. green coffee stocks report provides key information for the global coffee market, as it reveals how much of the commodity is still available at warehouses in the main U.S. ports.

The latest Commitment of Traders report from the New York arabica market has seen the Non-Commercial Speculative sector decrease their net long position by 30.79% within the market over the week of trade leading to Tuesday 9th. May 2023: to register a new net long position of 11,904 lots, which is the equivalent of 3,374,731 bags. This net long position has most likely been little decreased further following the period of mixed but overall softer trade that has since followed.

The latest Commitment of Traders report from the London Robusta coffee market has seen the Speculative Managed Money Sector increase their net long position by 1.15% within the market over the week of trade leading to Tuesday 9th. May 2023: to register a new net long position of 40,809 Lots which is the equivalent of 6,801,500 bags. This net long position has most likely been little changed following the period of mixed but overall sideways trade that has since followed.

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

