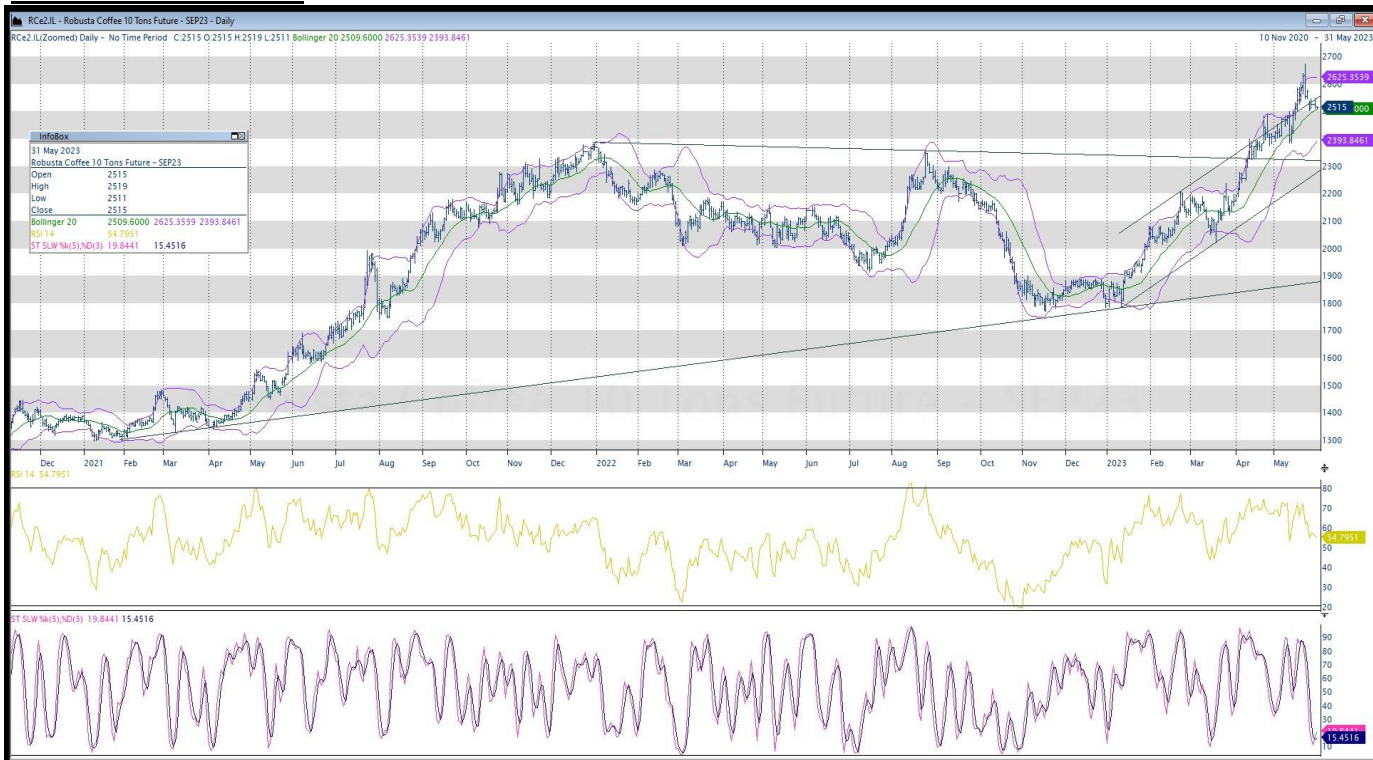


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
JUL23	2550	-12	2563	2546	2562
SEP23	2515	-5	2520	2511	2520
NOV23	2461	-2	2463	2455	2463
JAN24	2411	-3	2413	2407	2414

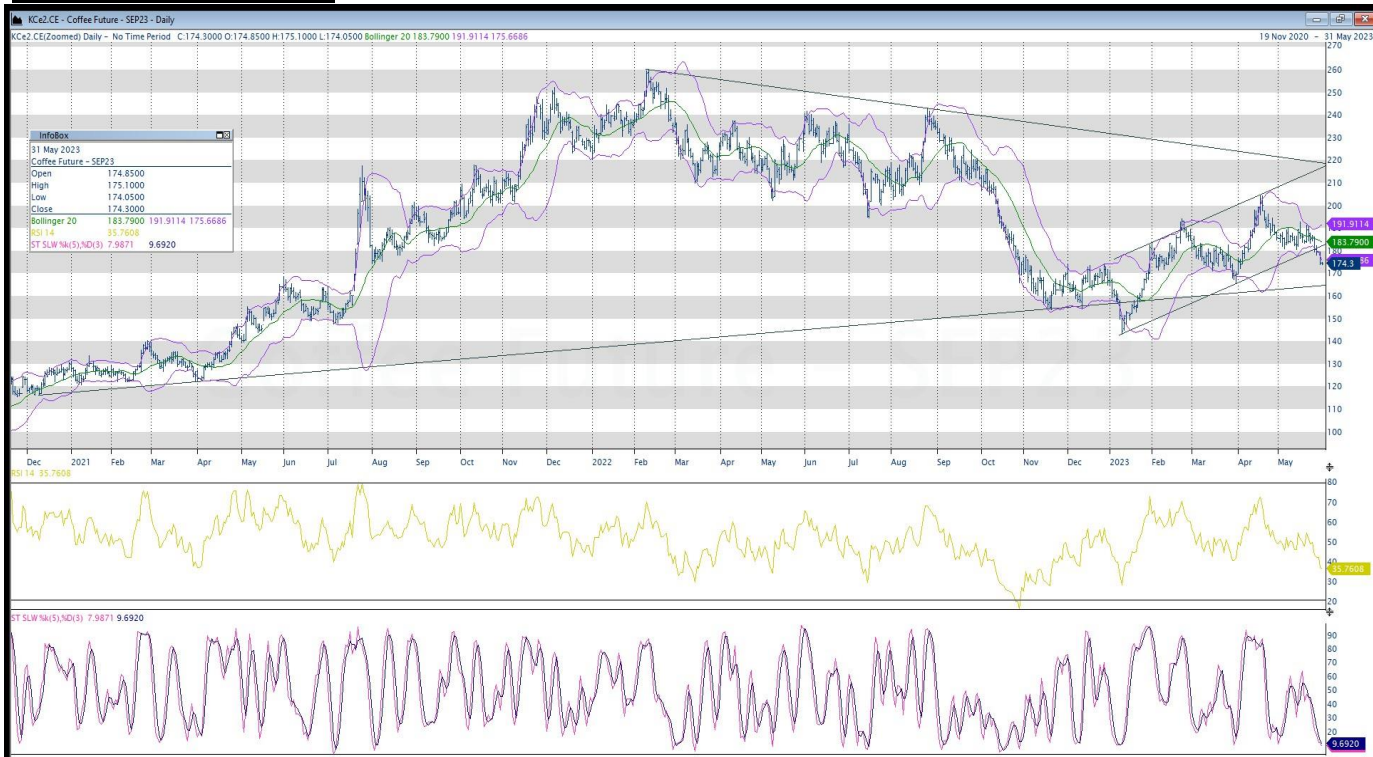
NUEVA YORK

Posición	último	dif	alto	bajo	cierre
JUL23	176,20	-0,90	177,50	175,80	177,10
SEP23	173,90	-0,95	175,10	173,60	174,85
DEC23	172,05	-0,75	173,05	171,75	172,80
MAR24	171,60	-0,90	172,70	171,45	172,50

London ICE:
Supports: 2510, 2490, 2465, 2385 & 2220
Resistances: 2595, 2625, 2675 & 2700

New York ICE:
Supports: 175,25, 171,00 & 167,00-165,00
Resistances: 180,50, 183,50, 187,25 & 196,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The last few days have been marked by dry weather and a gradual rise in temperatures over the producing areas in the Center- South of the country, but this week is starting with a change in the weather, due to the advance of a cold front, which, together with new areas of instability, should leave more humid weather in producing areas throughout the week and coffee harvesting activities should be impacted.

After good rains since early January till the end of April, the plantations have been affected by optimal weather conditions that have helped the development of better yields to suppose an increase of production in Arabica of around 1.5 million bags better than expectations at the end of 2022 for a total of around 44.0 million bags.

Lack of rains since the beginning of May have supported as well harvesting practical, what have helped a better cupping profile for the 1st lots available of the new crop.

VIETNAM

Vietnam: USDA revises downward its estimate 2022/23 by over a million bags to 29.75 million (-6%). Robusta coffee production witnessed a decline compared to the previous crop due to an off-cycle year, high production costs, and a drop in cultivation area. Furthermore, the cultivation area in the Central Highland regions witnessed a downtrend due to crop shifting or intercropping with other profitable fruit trees such as durian, avocado, and passion fruit, especially in the Dak Lak and Gia Lai provinces.

Robusta futures surge to 15-year highs on rising demand & lower production prospects. Dealers said there appeared to be very limited supplies left in Vietnam, which had its smallest harvest in four years this year.

To make things worse, USDA's latest gain report sees an 18% drop in Indonesia's coffee production in 2023/24 (April-March). Robusta production is expected to fall to a record low of 8.4 million.

FAQ coffee prices have continuously increased for more than a month, reaching 61,000 dong per kilogram (\$2.62), the highest level never seen for the past 15 years.

Customs showed on their website, that 1st half May exports reached 62,532 tons or 3.9% higher the same period last year. Export for 4.5 calendar months of 2023 was 778,986 tons or 4.85% lower year on year.

CENTRAL AMERICA / COLOMBIA

Colombia - USDA cuts estimate for 2022/23 coffee crop by 10%. In MY 2023/24, Colombian green coffee production is forecast at 11.6 million bags, a 2.7% increase from Post's revised estimate for the previous marketing year. Improved weather conditions for coffee cultivation are likely to increase slightly production. The United States remains the largest importer of Colombian coffee with over 40 percent of the market share.

Nicaragua - FAS/Managua projects MY 2023/24 total coffee production flat at 2.62 million bags on positive flowering reports from key growing regions, favorable weather conditions, and increased fertilization.

Costa Rica - FAS/San José is projecting a small marketing year 2023/24 production increase to 1.44 million bags, based on positive initial flowering, expected appropriate fertilization levels, and better overall condition of farms. Costa Rica's coffee production rebounded in marketing year 2022/23, climbing almost 15 percent to 1.41 million bags as improved plantation management helped reduce fungal damage just one year after fungal diseases contributed to the lowest production level in 50 years.

OTHERS

USDA sees **Tanzania's** coffee production up 21% in market year 2023/24 to 1.35 million bags due to a recovery from drought conditions and trees entering the most productive period of their three-year yield cycle. Post estimates MY 2023/24 exports will increase 13% to 1.27 million bags.

Ethiopia - 2023/24 total production is forecasted to be 8.35 million bags (501,000 tons), and exports to reach 4.83 million bags (289,800 tons). Exports in MY 2021/22 reached 4.831 million bags (289,863 tons).

DEMAND / INDUSTRY

The non-profit partnership **International Coffee Partners** has recently announced its new Chair: Rui Miguel Nabeiro, CEO of Grupo Nabeiro/Delta Cafés, Portugal, takes over from Kathrine Löfberg, Chair of the Board at Löfbergs, Sweden. Under his lead, ICP plans to enhance its activities related to the megatrends of youth and climate change.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,06767	1,0736	1,06588

Treasuries and US stock futures advanced on hopes that Congress will pass a debt-accord to head off a default as White House and Republican congressional leaders stepped up lobbying in support of the deal.

The German 10-year Bund yield fell by 4.6 basis points to 2.397% from 2.443%, and the yield on the 10-year U.S. Treasury declined by 5.5 basis points to 3.751% from 3.806% Bond prices and yields move in opposite directions.

ADDITIONAL COMMENTS

El Nino weather phenomenon seen posing larger risk for Robusta coffee, and less to arabica. The world's two largest Robusta producing countries, Vietnam and Brazil, could suffer yield losses if a strong El Nino develops. Coffee analyst Fernando Maximiliano, from broker StoneX, said there was a nearly 40% drop in robusta coffee production in Brazil the last time a strong El Nino developed and caused a drought in Brazil's Espirito Santo state between 2015 and 2016. Maximiliano said that area is better prepared nowadays after investments in reservoirs and irrigation systems, but the crop's potential will all depend on the intensity of expected dry weather caused by El Nino. Vietnam's National Centre for Hydro-Meteorological Forecast predicts a 70% to 80% chance of El Nino developing mid-2023 and extending into 2024. The institution expects record temperatures in the country during that period.

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