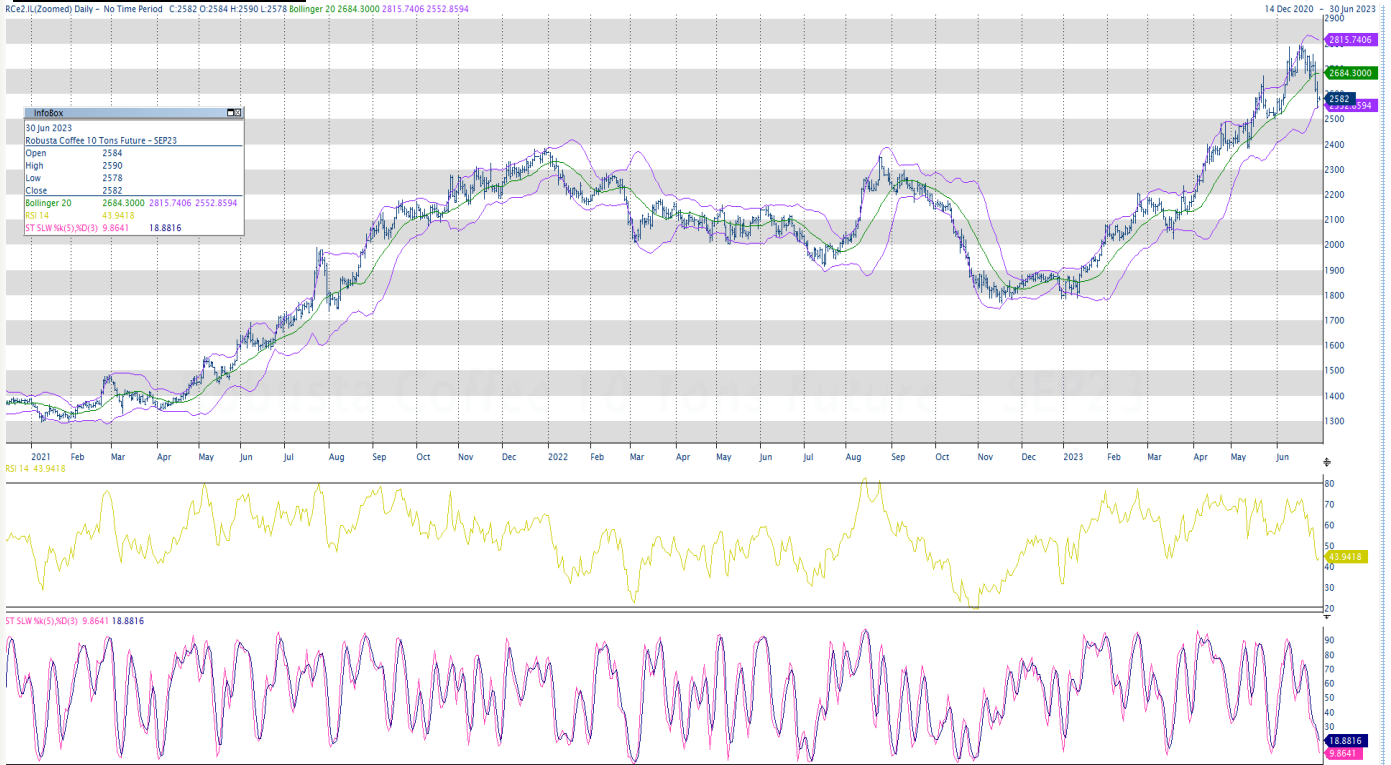


LONDON ICE MARKET

IC2.L(Zoomed) Daily - No Time Period C:2582 O:2584 H:2590 L:2578 Bollinger 20 2684.3000 2815.7406 2552.8594



LONDRES

| Posición | último | dif | alto | bajo | cierre |
|----------|--------|-----|------|------|--------|
| JUL23 | 2777 | -41 | 2830 | 2768 | 2777 |
| SEP23 | 2555 | -15 | 2590 | 2549 | 2570 |
| NOV23 | 2459 | -15 | 2496 | 2455 | 2474 |
| JAN24 | 2389 | -17 | 2425 | 2386 | 2406 |

NUEVA YORK

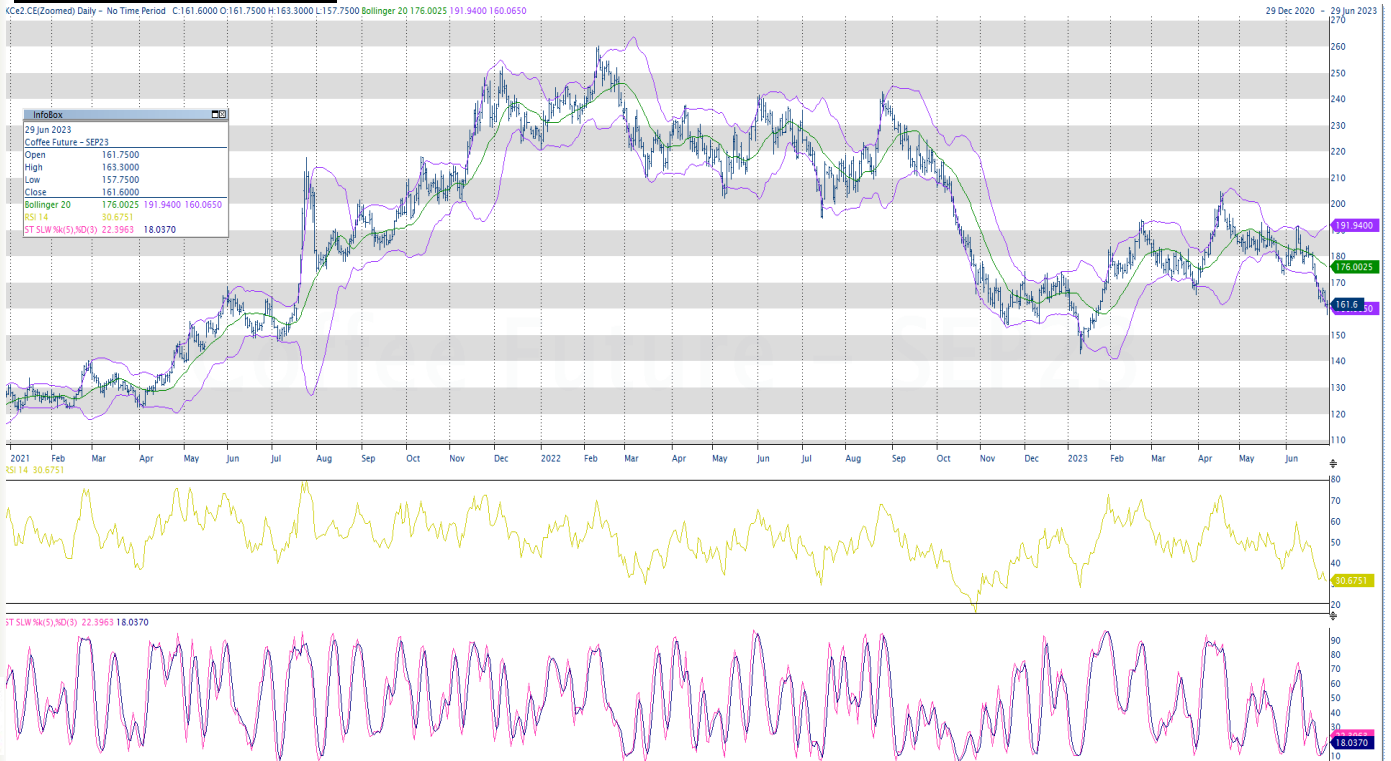
| Posición | último | dif | alto | bajo | cierre |
|----------|--------|-------|--------|--------|--------|
| JUL23 | 165,75 | 2,15 | 165,90 | 165,75 | 163,60 |
| SEP23 | 161,40 | -0,20 | 162,90 | 160,90 | 161,60 |
| DEC23 | 160,20 | -0,05 | 161,65 | 159,90 | 160,25 |
| MAR24 | 160,55 | -0,30 | 162,15 | 160,45 | 160,85 |

London ICE:
Supports: 2530 & 2500
Resistances: 2615, 2670, 2695 & 2755

New York ICE:
Supports: 161,50, 153,50 & 144,50
Resistances: 164,50, 168,00, 174,50 & 184,25

NEW YORK ICE MARKET

IC2.CE(Zoomed) Daily - No Time Period C:161.6000 O:161.7500 H:163.3000 L:157.7500 Bollinger 20 176.0025 191.9400 160.0650



WEEKLY MARKET REPORT



BRAZIL

Improving activities reported trading in South of Minas this week. New crop arrivals together with remaining 22/23 crop have improved availabilities and business in general.

As per SOMAR Meteorologia, dry weather continues to predominate over most of the producing areas and will remain favorable for harvest activities throughout this week. Starting this Thursday, the rapid passage of a cold front along the coast of Brazil should favor the spread of instabilities over coastal regions of the Southeast and with that it should return to weak and isolated rain over the east of São Paulo this Thursday and about Rio de Janeiro and Espírito Santo, especially between Friday and the weekend. Isolated episodes should also spread to the producing areas of southern Bahia. During the next week the instability will go away and dry weather will continue to predominate over producing areas in the South, Southeast, Bahia and also Rondônia. In the short term, there is no forecast for extreme cold over the producing areas in the center-south of Brazil and this year the risk of severe cold tends to be less and less, due to the rapid intensification of the El Niño phenomenon.

Safras' weekly monitoring indicates that until June 20, Brazil reaped 39% of the 23/24 crop, which corresponds to an increase of 6% last week. Work exceeds the same time last year, when the harvest was 35% complete, but it's below the last five-year's average of 42%. The Arabica harvest comprises 31% of the crop, against 26% in the same period last year and the five-year average of 33%. The conillon harvest jumped to 56%, staying above 50% at the same time last year, but is still below the five-year average of 60%.

Cooxupe, the biggest coffee cooperative group in Brazil, reported that Brazil's Cooxupe coffee harvest was 23,84% completed as of June 23, ahead of the 21,70 % completed past week.

The Agriculture Ministry in Brazil have announced that the national agricultural funding plan, the "Safrá" plan will be increased by 27% in value this year, this forms part of the subsidized farm loan schemes in the national agriculture funding plan, that is aimed at driving economic development. The "Safrá Plan" is targeted to provide 364.20 billion Reais (US\$ 76 billion) in financing to support medium to large sized agricultural producers in Brazil. The national farm funding plan is considered a key element in boosting production and fostering close relationships with the agricultural sector, which plays a role in the growth of the country's gross domestic product. The funding will also encourage strengthening of environmentally friendly sustainable agronomy practices by offering reduced interest rates for producers who have adopted more sustainable agricultural practices, according to the Agriculture Ministry.

Regarding the exchange rate, the Brazilian Real continues to strengthen against the US dollar. On the domestic front, the COPOM (Monetary Policy Committee) maintained the Selic rate at 13.75% p.a., as expected, despite positive economic indicators in the country that support the appreciation of the Real against the dollar.

VIETNAM

High prices and declining coffee stocks at origin have put huge pressure on exporters with pending shipments. Delays of shipments continued, and some defaults are expected to come up if the tightness of coffee supplies remain for 1H July. Despite the ongoing high levels, we don't see any improvement in supplies which again confirmed non-availability of coffee.

Crop wise, Vietnam exported 1,340,303 tons of coffee from 1st October 2022 to 15th June 2023, increase of 6.44% or 81,135 bags compared with the same period a year earlier when the country exported 1,259,168 tons, Customs Authorities reported.

Vietnam's coffee exports in June estimated at 150,000 tons, up 9.1% y/y, General Statistics Office says in statement.

Weather conditions remain favorable for new crop.

From 2011 to 2021, Vietnam has completed re-planting an area of 170k ha and it has continued till now, we estimate some 200k ha has been rejuvenated in Central Highlands.

CENTRAL AMERICA / COLOMBIA

Colombia reports sharp fall in coffee production in May due to excessive rains, less sunlight. Colombia has produced 4.06 million bags so far in 2023, down 9% from 4.47 million bags in the same period last year. Likewise, 12-month production fell 14% to 10.6 million bags, from almost 12.4 million bags in the previous equivalent period.

OTHERS

Uganda - Fly crop harvests in Upper central and Northern regions produced very low and almost no coffee for April harvest respectively. Robusta growing regions are currently receiving and could receive more near normal-above normal rainfall. There is an 80% chance of El Niño returning with enhanced rains in the last months of 2022/23 crop. Fears for increased effects of Coffee Red Blister Disease.

DEMAND / INDUSTRY

India is witnessing the rise of a coffee culture wherein young urban consumers are showing higher affinity for coffee. Underlining this trend, many coffee chains and packaged artisanal coffee brands are expanding their presence in the Indian market rapidly. According to a report, the India instant coffee market is projected to grow at a compound annual growth rate of 12.86 per cent to attain a market size of \$905.168 million in 2027, from \$388.219 million in 2020. Tata Consumer Products announced its entry into the Ready to Drink Cold Coffee category with the launch of Tata Coffee Gold- Cold Brew. The rapid growth of India's ready-to-drink cold coffee market is driven by a rise in the popularity of the drink among young consumers. According to GlobalData's recent quarterly beverage forecast, the iced/RTD coffee drinks category's volume witnessed double-digit growth in Q1 2023.

QUOTATION EURO / US DOLLAR

| €/US\$ rate | last | high | low |
|------------------------|---------|---------|---------|
| EUR/USD Euro/US Dollar | 1,08399 | 1,08755 | 1,08354 |

Federal Reserve Chairman Jerome Powell reiterated on Wednesday that more rate rises likely lie ahead for the central bank and did not rule out a boost in the cost of borrowing at a policy meeting scheduled for the end of July. "We've come a long way" with rate rises, Powell said at a European Central Bank conference held in Sintra, Portugal, noting that holding off on a rate rise earlier this month was a move to take stock of how the rate hike campaign is affecting the economy. The comments from Powell continued to suggest that the central bank will be looking to hike rates in July unless there is a compelling reason not to. Markets have, however, priced in a rate increase for July and the dollar failed to gain any further traction on the comments.

ADDITIONAL COMMENTS

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