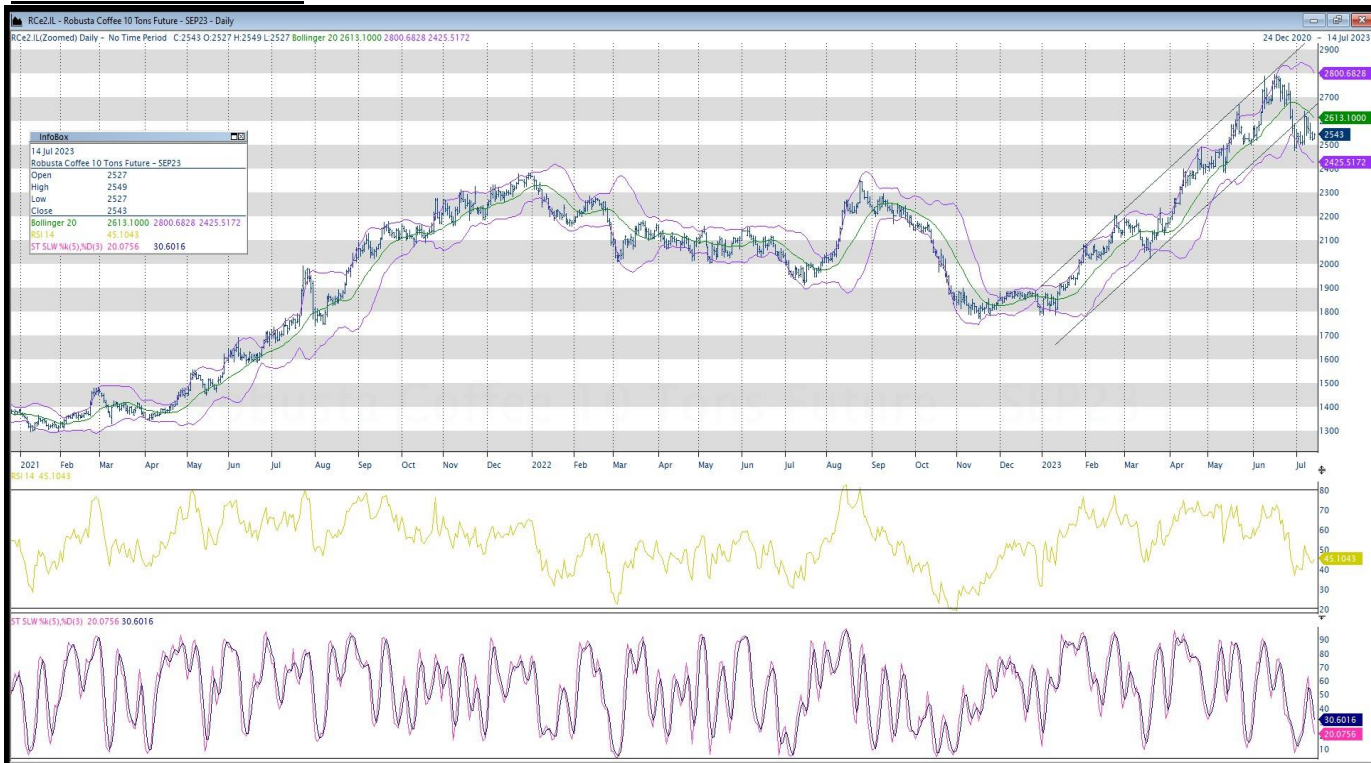


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
JUL23	2748	-9	2768	2752	2748
SEP23	2540	15	2549	2527	2525
NOV23	2412	12	2416	2403	2400
JAN24	2346	11	2350	2338	2335

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
JUL23	159,35	0,60	160,70	160,70	159,35
SEP23	158,75	1,15	159,40	158,30	157,60
DEC23	158,05	1,00	158,70	157,65	157,05
MAR24	158,75	1,15	159,20	158,35	157,60

**London ICE:**

Supports: 2540, 2500, 2475 & 2435  
Resistances: 2595, 2650, 2675 & 2795

**New York ICE:**

Supports: 157,75, 150,50 & 147,50  
Resistances: 164,50, 171,75, 178,00 & 191,50

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Brazil shipped 35.626 million bags of coffee in crop year 2022/23 (July-June), a 10.2% decrease over the previous year, according to new figures release yesterday by the country's Council of coffee exporters (Cecafé). Exports earnings were flat at \$8.1 billion reflecting a higher average export price per bag.

Cooxupe said that Brazilian harvest was 42.7% complete as of July 7th vs. 33.3% at the same time a year earlier. Finally, Cecafe said that Brazil exports fell 17% in June to 2.64m bags, a decline of 17% from the same month a year earlier. Sales abroad of the arabica variety of coffee fell 23% to 2.06 million bags, while exports of robusta beans jumped 61% to 230,653 bags.

Dry weather over Brazil's arabica growing regions has helped their harvest make up for early delays, and some areas are now running ahead of last season's pace, according to analysts at Hightower Report.

Weather reports from Brazil coffee growing areas continue to indicate conducive weather, albeit with a cold front is forecast to bring with it overnight temperatures somewhere in the upper single digits Celsius, with no indication of unusually low temperatures in the forecasts at this stage.

Brazil remains the most liquid and best value market for Robusta at the present time. Anyway, for the international roasters there are complications in terms of freight from Brazil being more expensive and complications with glyphosate certification.

**VIETNAM**

Robusta stockpiles in Vietnam are dwindling as exports jump on strong demand for the variety used to make instant coffee and helping support this year's 44% rally. The country's 2023-24 output, however, could decline as much as 20% from this season due to drought and water shortages caused by El Nino, Vietnam's Coffee and Cocoa Board said.

The rains over July will be important for the development of the next crop. This perhaps takes on added importance with the development of the El Nino weather pattern which should mean drier weather in South East Asia. The difficulty is that we are in the early stages of the development of this weather pattern and can not be sure of the impact, strength and size.

June's coffee exports seen at 140,607 tons, down 6.1% m/m, General Department of Vietnam Customs says in statement. +2.2% y/y based on Customs' finalized data on year-ago shipments of 137,537 tons.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** - At the end of June, estimated coffee imports decreased 30% compared to the previous year, from 141,000 bags in June 2022 to 99,000\* in 2023, that is, 42,000 bags less. However, 12-month coffee imports remain at levels higher than those seen a year earlier.

Registered coffee production in Colombia, the world's largest producer of mild washed Arabica, rose 1% in June from 951,000 60-kg bags in 2022 to 956,000 bags in the same month of 2023. However, in the last 12 months, it fell 13% from 12.3 million bags to 10.7 million as a result of climate variables that affect coffee production, which were not favorable for the flowering and fruit filling processes in the country's coffee regions. From July 2022 to June 2023, coffee exports reached 10.5 million bags, down 16% from the volume seen a year earlier.

**Costa Rica** - After rebounding from a countrywide 50-year-low in green coffee production just two years ago, Costa Rica is expected to experience a moderate increase in production in market year 2023/24. Boosted by anticipated good weather conditions and successful new planting initiatives, the anticipated production increase would come despite the fact that the number of Costa Rican coffee farmers is rapidly dwindling, according to the most recent USDA report. Costa Rica will produce approximately 1.44 million 60-kilogram bags of green coffee in 2023/24. That's up more than 15% from two years ago.

**OTHERS**

**India** - Monsoon rains already started in coffee producing areas, what can affect quality of the last coffee beans available of the past crop. New crop only to arrive by beginning 2024 and seems only 15% of the past crop still unsold, what is pressing prices up again.

**DEMAND / INDUSTRY**

The price difference between the two Coffee varieties, Arabica & Robusta, tightened to 40 cents a pound, the lowest since February 2020. At such levels, arabica coffee may get a boost in demand compared to robusta beans, Giuseppe Lavazza, chairman of major coffee roaster Luigi Lavazza SpA, said in an interview.

NY Exchange ICE reported strong demand for global soft commodity markets due to changing weather patterns. Volumes across ICE's soft commodity portfolio, which include ICE's benchmark Sugar, Cocoa, Coffee, Cotton, Canola and Frozen Concentrated Orange Juice markets, are up 22% year-over-year (y/y), with OI up 19% y/y at 4.2 million. Sugar volumes are up 30% y/y with OI up 22% at 1.7 million; Coffee volumes are up 10% y/y; while Cocoa is up 17% and Cotton volumes are up 10% y/y.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,12399	1,12429	1,12043

ECB council member Visco stated that the central bank is not very far from the peak in interest rates and reiterated that he did not agree with the preference for further tightening. The minutes from June's policy meeting stated that the bank is open to increasing rates past July to bring inflation back to target.

The Euro, however, maintained a strong tone with the dollar remaining under pressure. The US currency continued to lose ground with the Euro posting fresh 16-month highs just above the 1.1200 level.

**ADDITIONAL COMMENTS**

The Global Coffee Platform officially announced its recognition of 4C as equivalent to the GCP Coffee Sustainability Reference Code (Coffee SR Code) in the category of 3rd party assurance.

As Norbert Schmitz, the Managing Director of 4C stated: "Being recognized by GCP's Equivalence Mechanism 2.0 holds immense significance for 4C. Receiving this recognition reinforces 4C's position as a reliable and comprehensive 3rd party certification system and strengthens our commitment to collaborating with the coffee sector to advance sustainability. We are dedicated to continuing working closely with GCP and other stakeholders to drive positive change, creating a more sustainable future for coffee."

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