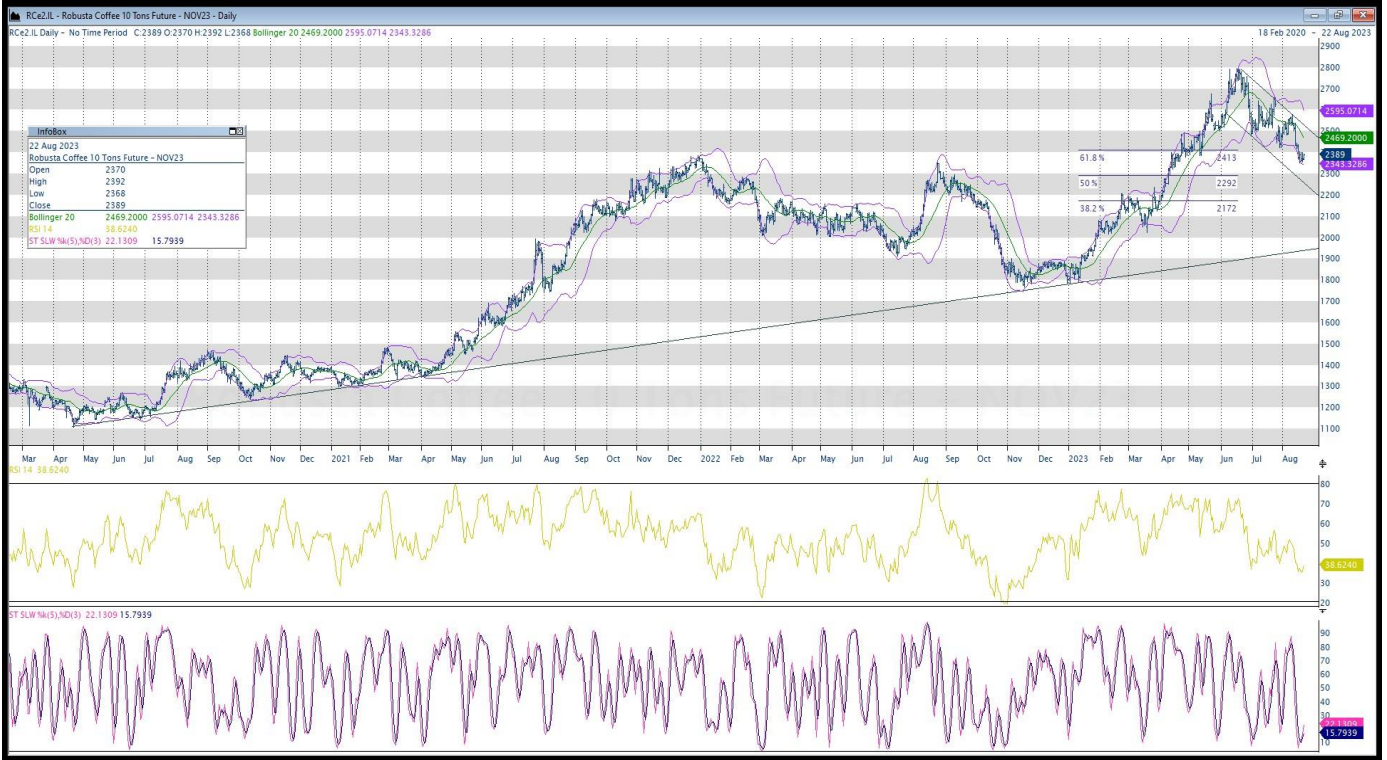


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
SEP23	2589	31	2589	2557	2558
NOV23	2396	30	2397	2368	2366
JAN24	2328	27	2328	2306	2301
MAR24	2291	24	2293	2269	2267

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
SEP23	149,75	2,20	149,90	147,90	147,55
DEC23	152,90	2,10	153,00	151,50	150,80
MAR24	154,35	1,95	154,40	153,00	152,40
MAY24	155,50	1,90	155,50	153,70	153,60

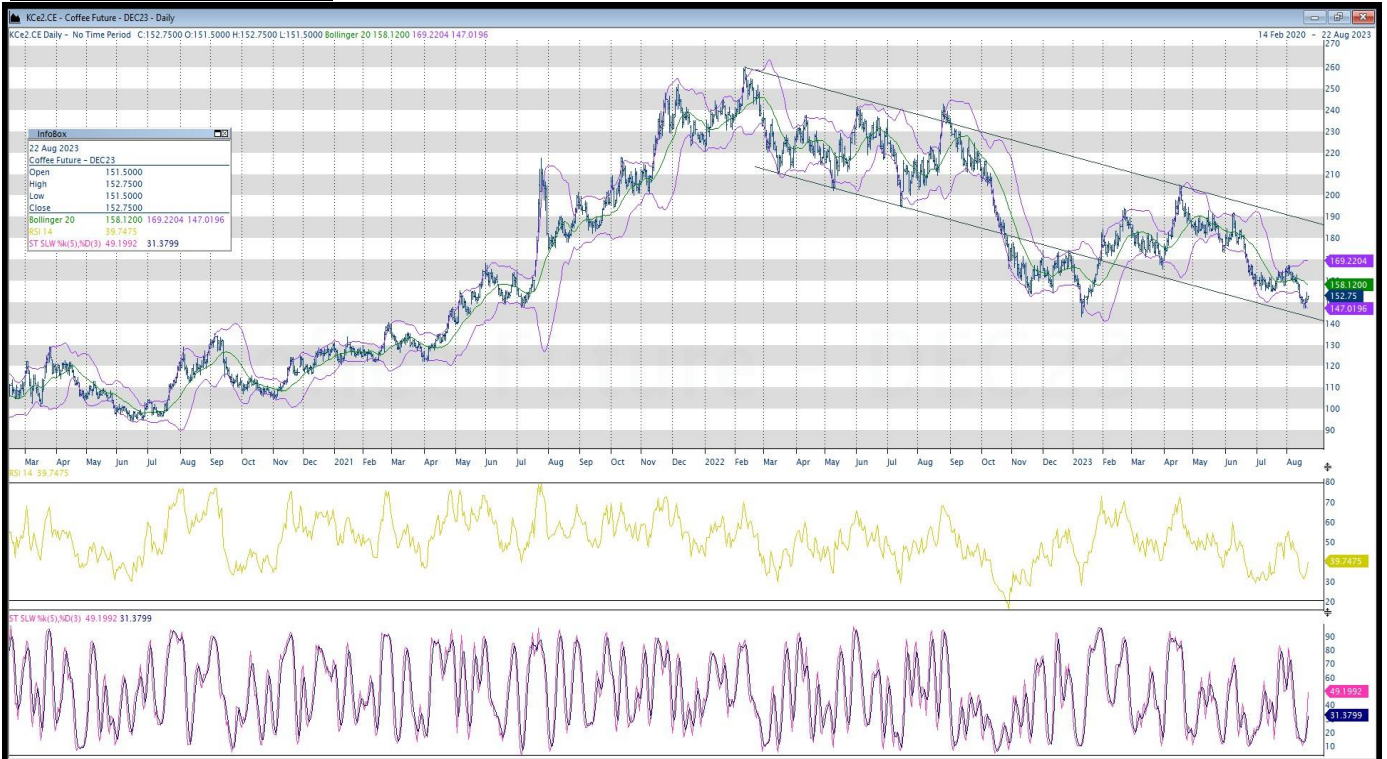
London ICE:

Supports: 2395, 2325, 2270 & 2250
Resistances: 2445, 2495, 2560 & 2585

New York ICE:

Supports: 150,50, 145,00 & 136,25-135,50
Resistances: 157,00, 159,75 & 167,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Data released this month by Cecafé show that nearly three million bags of coffee (arabica and robusta) were exported in July, 13.2% more than the volume shipped in June and 18.7% above that from July/22. On the other hand, over the past 12 months, the Brazilian exports of coffee decreased 8.1% compared to the volume shipped in the 12 previous months (Aug/21 – Jul/22). The performance of robusta exports was a highlight. In July, 505.000 bags of this variety were shipped, a staggering 119% up from that exported in June and 245% higher than that from Jul/22, according to data from Cecafé. This high increase was a reflex of the devaluation of arabica coffee in the Brazilian market, which raised the share of this variety in coffee blends – thus, higher amounts of robusta coffee were available to be exported. Besides, Cepea collaborators reported that the demand for robusta coffee increased, which may be linked to the lower exports from Vietnam.

Cooxupe said that their harvest was 81.9% done as of August 11th compared to 79.8% a year ago. Harvest is 89.6% completed in Sao Paulo, 84.9% in Minas Gerais's Southern region and 75.7% in Minas Gerais's Cerrado.

Brazilian farmers are expected to produce 65.8 million bags of coffee this year, risk services provider and analyst HedgePoint Global Markets said at the beginning of August, revising up its previous view of 63.8 million bags. The firm said in a note that the revision was due to better-than-expected agricultural yields in several producing areas in Brazil which more than offset some localized crop losses such as in Espirito Santo state. HedgePoint now sees arabica coffee production at 43.3 million bags from 42.3 million bags previously, while robusta production is seen at 22.5 million bags, 1 million bags more than the previous view.

Conab (Brazil's National Company for Food Supply) estimates the arabica coffee output to be 15.9% higher (+5.2 million bags) in the 2023/24 season compared to that from 22/23. However, agents consulted by Cepea reported that farmers believe the output will be 30% higher.

In 2023, Brazil's coffee shipments to China saw a remarkable rise of 102.7% in the first seven months, as reported by Brazil's Coffee Export Council. From January to July, China imported 408,046 bags from Brazil.

First half of August with dry weather and rising temperatures in much of the interior of the Southeast, which allowed the advance of the coffee harvest.

VIETNAM

Vietnam exported 108.872 tons of coffee during July, 22.6% less in volume and 18.4% in value from previous month, Customs Authority reported. Accumulatively, the country exported 1.521.028 million tons of coffee for the 10 months of 2022/23 calendar crop, decreasing 7.6% in volume and 3.6% in value compared with the same period last crop.

End of July '23 coffee stock in bonded and non-bonded warehouses also dwindled to 127,070 tons, 22% lower than previous month and 26% lower year on year, Cafecontrol reported.

Weather conditions remain favorable for new crop.

The EU is the largest coffee importer from Vietnam. In 2022, Vietnam exported to the EU 689,049 tonnes of coffee, worth nearly 1.5 billion USD, up 25.8% in volume and 45.4% in value compared to 2021. Being impacted by the new EU deforestation law, Vietnamese coffee exporters now have to ensure that the coffee they export to the EU is not linked to deforestation. According to the Vietnam Coffee and Cocoa Association, coffee farmers in Vietnam face a major difficulty in ensuring traceability. Vietnamese producers usually grow coffee in small areas which are mostly about 0.5ha or less. It's not easy for them to prove the origin of their farming land or afford costs to improve the traceability for their coffee.

CENTRAL AMERICA / COLOMBIA

Colombia's coffee production flat in July, exports strongly down on year to 846.000 bags. Over the last 12 months, the Colombian coffee crop was of 10,680,000 bags, or an 11% decrease from the 12 previous months. Exports in the last year were 16% down to 12,398,000 bags. President Petro wants a change in the FNC structure, threatening to remove the management of the coffee fund, evidencing a greater isolation of the FNC from the government.

The National Coffee Institute of **Honduras** (IHCAFE) have reported preliminary data that the country's coffee exports for the month of July were 244,566 bags or 62.61% higher than the same month last year, at a total of 635,183 bags. This they say has contributed to the cumulative coffee exports for first ten months of the current October 2022 to September 2023 coffee year to be around 630,000 bags or 13% higher than the same period in the previous coffee year, at a total of 4.83 million bags. IHCAFE expects that exports from the current October 2022 to September 2023 crop year are forecast to be 17.45% higher than the previous October 2021 to September 2022 year, to reach a total of 5.52 million bags.

The National Coffee Institute of **Costa Rica** (ICAFFE) have reported that the country's coffee exports for the month of July were 33.32% lower than the same month last year, at a total of 101,673 bags. This they say has contributed to the cumulative coffee exports for the first ten months of the current October 2022 to September 2023 coffee year to be 6.80% lower than the same period in the previous year, at a total of 861,817 bags.

Within the political arena in Central America, **Guatemala** held their second-round presidential elections yesterday, 20th August. This election follows the first-round presidential election held on Sunday, June 25, 2023, with the country's legislative, local, and Central American Parliament elections. With the country electing their next president and vice president. The average estimates by independent forecasters for the coming October 2023 to September 2024 Guatemala coffee crop and export of their quality washed arabica coffee, is that production will remain steady, at an estimated at 3.44 million bags, of which it is anticipated that 3.15 million bags will be exported to consumer markets from the coming crop harvest.

OTHERS

Ethiopia's coffee export volume fell 27% in the third quarter of the 2022-23 fiscal year amid a rise in international prices, the country's central bank said past Friday. The volume of coffee sold fell to 45,500 metric tons from 62,100 tons the same quarter the prior year but rose slightly from 45,300 tons in the second quarter, the bank said. With Ethiopian exports for 22-23 falling much lower than expected the government have revised the policy allowing coffee exporters to now retain up to 40% of forex generated (an increase from 20%). This should make coffee exporting significantly more attractive especially during such a period where the country's forex reserves are so limited.

The Coffee Board of **India** have released provisional green bean export data for the first seven months of the 2023 calendar year to report that the country exported 2,840,384 bags or 7.86% less than the same period in the previous year. The Coffee Board have likewise reported their production estimate for the present October 2022 to September 2023 coffee crop to reach similar levels to the previous year at a total of 5.87 million bags. This figure in line with earlier reports from independent forecasters. In this respect the Coffee Board foresee that the new robusta coffee crop will be 2.18% higher than the previous crop at a total of 4.20 million bags, while they likewise foresee that the new arabica coffee crop shall be 5.69% bags higher at a total of 1.67 million bags. The new monsoon season over the main coffee districts is underway and traditionally runs from June through to September, bringing with it good rains.

WORLD

DEMAND / INDUSTRY

Starbucks is now testing 100% reusable cups in select northern California stores. The company has been testing the 100% reusables model in several markets including three cities in the US (including the Starbucks café located in Starbucks headquarters in Seattle), as well as globally in Japan, Singapore, London, and South Korea since 2021. After a successful 3-month test, now customers can bring their personal cup through drive-thru going forward at 192 stores across Colorado. In support of the company's goal to reduce waste by 50 percent by 2030, Starbucks is shifting away from single-use plastics, championing the use of recycled content, and promoting reusability, driven by a broader shift towards a circular economy.

Sojitz Royal Cafe Corporation – a joint venture company established by Sojitz Corporation and Royal Holdings Co., Ltd. to operate and expand the café business – opened the **Costa Coffee** Circles Shibuya store on Friday, August 4th. This opening represents Japan's first store as part of its national expansion of Europe's No.1 coffee brand Costa Coffee, which is available in 45 countries worldwide. A second location will open in Otemachi on Friday, September 1st. Sojitz Royal Cafe Corporation also plans to open a flagship store in Ginza on Friday, October 6th.

Arabica ICE certs stocks decrease by 1,244 bags at 513,665 bags. No pending grading on Friday.

COT (CIT) Non-commercials decrease long position by 479 lots to 22,151 lots long and increase their short position by 10,054 lots to 48,193 lots short, with a net short position of 26,042 lots in the week to August 15th.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08887	1,09305	1,08884

The FED minutes: "With inflation still well above the Committee's longer-run goal and the labor market remaining tight, most participants continued to see significant upside risks to inflation, which could require further tightening of monetary policy... Participants generally noted a high degree of uncertainty regarding the cumulative effects on the economy of past monetary policy tightening... and emphasized the importance of communicating as clearly as possible about the Committee's data-dependent approach to policy and its firm commitment to bring inflation down to its 2% objective."

Fitch Ratings downgraded the U.S.'s credit rating, citing "expected fiscal deterioration over the next three years" and an erosion of governance. The agency in May had placed the nation's rating on watch following a near-default after members of Congress butted heads over raising the debt ceiling. Fitch on Tuesday marked the country's rating down to AA+ from AAA.

ADDITIONAL COMMENTS

World Coffee Research (WCR) has announced the release of an arabica coffee genetic fingerprint database that will make variety authentication cheaper and simpler. Verification of coffee varieties is important to ensure quality control of plant material available to farmers worldwide. The organization is making the database openly accessible to the scientific community so that it can be used by public and private labs for variety verification.



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