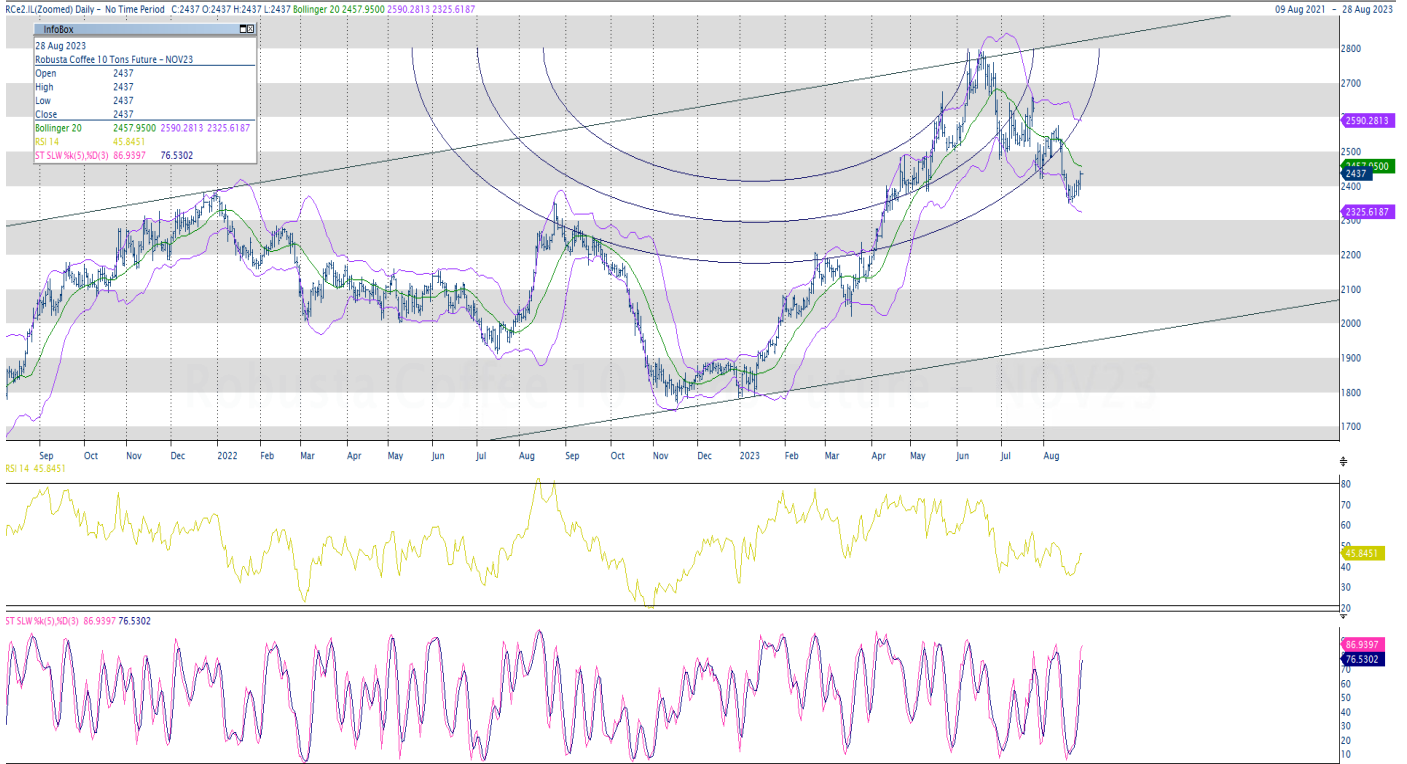


LONDON ICE MARKET



| LONDRES | | | | | |
|----------|--------|-----|------|------|--------|
| Posición | último | dif | alto | bajo | cierre |
| SEP23 | 2652 | -12 | 2669 | 2570 | 2664 |
| NOV23 | 2440 | 3 | 2445 | 2392 | 2437 |
| JAN24 | 2350 | 1 | 2354 | 2309 | 2349 |
| MAR24 | 2312 | 1 | 2317 | 2273 | 2311 |

| NUEVA YORK | | | | | |
|------------|--------|------|--------|--------|--------|
| Posición | último | dif | alto | bajo | cierre |
| SEP23 | 152,60 | 0,85 | 152,95 | 152,60 | 151,75 |
| DEC23 | 154,30 | 1,15 | 154,60 | 152,10 | 153,15 |
| MAR24 | 155,20 | 0,90 | 155,65 | 153,30 | 154,30 |
| MAY24 | 156,00 | 0,80 | 156,20 | 154,35 | 155,20 |

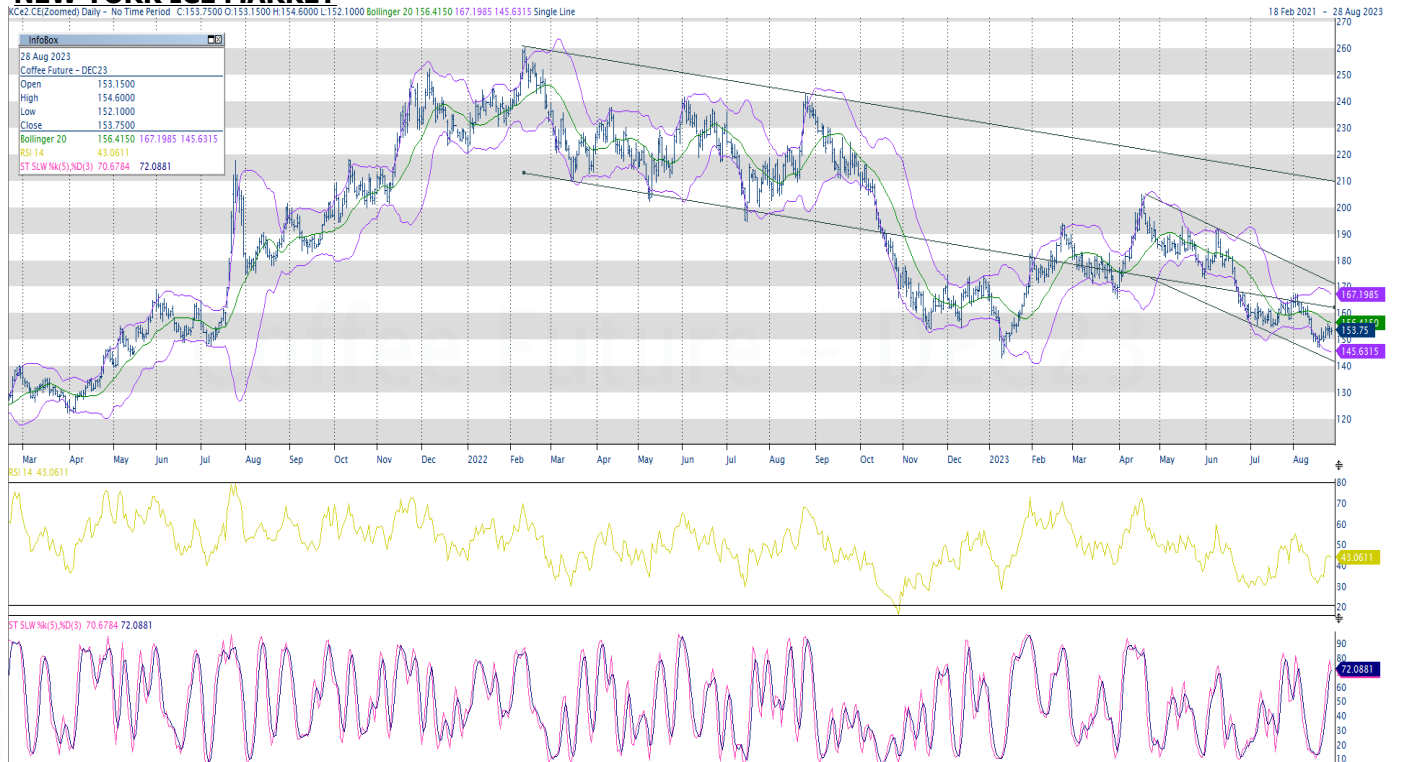
London ICE:

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

Weather conditions are expected to change from this past weekend in almost all coffee-growing regions. The cold front coming from the south of Brazil arrives to the coast of São Paulo on Saturday afternoon and could cause in the coming days heavy rain with lightning, strong winds and even hailstorms in the coffee-growing regions of Mogiana, South Minas and the Zona da Mata. On Sunday, the cold front is expected to hit as well northern Espírito Santo and southern Bahia. In the Cerrado region, cloudiness is expected to increase from Monday onwards, with favorable conditions for light rain. The next few days should have colder temperatures due to the occurrence of rain and the presence of cloudiness. There is no risk of frost.

The BRL traded between 4.84-4.99 during past week. On Thursday, the real recovered by 2% due to positive sentiment both internationally and domestically. This bounce was primarily attributed to the approval of the final version of the new fiscal framework. This framework has instilled greater market confidence by setting rules that cap and provide transparency to government expenditures. The approval of this framework is seen as beneficial since it addresses concerns about unchecked spending and contributes to a more stable economic outlook.

Coffee prices were supported by this stronger Brazilian real, which rose Wednesday to a 1-1/2 week high against the dollar.

We cannot forget that CecaFé reported on August 10th that Brazil's July green coffee exports rose +22% on year to 2.7 million bags, with Robusta July exports more than tripling to 505,153 bags.

VIETNAM

Vietnam's General Department of Customs reported on August 9th that country's coffee exports in the first seven months of this calendar year fell -3.4% y/y to 1.1 million mts. Vietnam's coffee harvest this year is seen to drop more than -7% to 1.67 million mts, the smallest crop in four years, according to a Bloomberg survey of exporters and traders.

The late summer rains continue as usual over the main central highland's coffee districts in Vietnam and the prospects for the new crop that is due to start being harvested in October is being closely monitored by many market players. With the median forecast for this mainly Robusta producing country new October 2023 to September 2024 coffee crop being pegged at around 29.30 million bags or 3.55% larger than the current year. While for the most part, Vietnam, is sold and there is limited activity within the internal market at this time.

CENTRAL AMERICA / COLOMBIA

Colombian President Gustavo Petro said that the Federation of Coffee Growers (FNC) must be restructured, but if that restructuring does not come fast, Petro issued a resounding ultimatum that his government would withdraw the shared contract with the National Coffee Fund. Petro said that it is necessary to restructure the FNC because it is unsustainable to have salaries of COP200 million pesos/month (\$50k/month) and expensive rents like those of the NY office. The finance minister declined to comment to the press, and the FNC did not issue a statement, in a further sign that there is still no agreement between the two parties. Analysts have said the government is seeking control of the national coffee fund and switching to new manager Bahmon and until he takes the helm of the FNC, the government may not want to shell out funds for coffee.

OTHERS

Uganda - According to UCDA, the country's coffee exports for the month of July were 70,019 bags or 12.16% higher than the same month last year, for a total of 645,832 bags. Uganda Robusta exports recorded a 11.40% increase when compared to the same month last year, to total 586,871 bags. Arabica exports saw a 20.33% increase to 58,961 bags. However, cumulative exports for the first ten months of the current coffee year were slightly lower (-0.61%) on year at a total of 4,817,768 bags. In the month of July 2023, most parts of the country experienced dry conditions with moderate levels of rain were received Elgon region. The weather was characterized by high temperatures.

DEMAND / INDUSTRY

Nestlé (brand value up 8% to USD22.4 billion) once again earns the title of the world's most valuable food brand, according to a new report from leading brand valuation consultancy, Brand Finance. Nestlé's brand value has steadily increased this year due to strong sales growth across its extensive and varied brand portfolio. This year, Nestlé expanded its plant-based portfolio with the introduction of a new milk alternative, catering to an ever-increasing global demand for plant-based products. The brand also launched its first-ever Nescafé Ice Roast coffee, designed to satisfy rising consumer demand for iced coffee at home.

QUOTATION EURO / US DOLLAR

| €/US\$ rate | last | high | low |
|------------------------|---------|---------|---------|
| EUR/USD Euro/US Dollar | 1,08079 | 1,08223 | 1,07936 |

The International Monetary Fund last month predicted that the global economy would expand at a slightly faster pace than it had previously forecast, with the US and the UK in particular doing better. At the same time, traders are wagering that the Federal Reserve is nearing the peak of one of the most aggressive cycles of monetary tightening in a generation, heightening the focus on tighter markets for everything from commodities from oil to natural gas, to grains.

Powell speech in Jackson Hole: inflation is "too high", and we are willing to raise rates more. Federal Reserve Chairman Maintains Last Year's Tough Tone in Battle to Control Prices.

ADDITIONAL COMMENTS

Smaller global coffee supplies are bullish for prices after the International Coffee Organization (ICO) on August 3rd reported global coffee exports from Oct-Jun were down -6.2% y/y at 93.44 million bags. Coffee prices already saw support after Rabobank on June 27th raised its 2022/23 coffee deficit forecast to -6.4 million bags due to a 3.6 million bag cut in its 2022/23 coffee production estimate to 164 million bags. The lower production estimate was caused mainly by lower production in Brazil and Colombia. However, Rabobank expects a neutral coffee balance in 2023/24, with a surplus in arabica and a deficit in robusta.

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.



