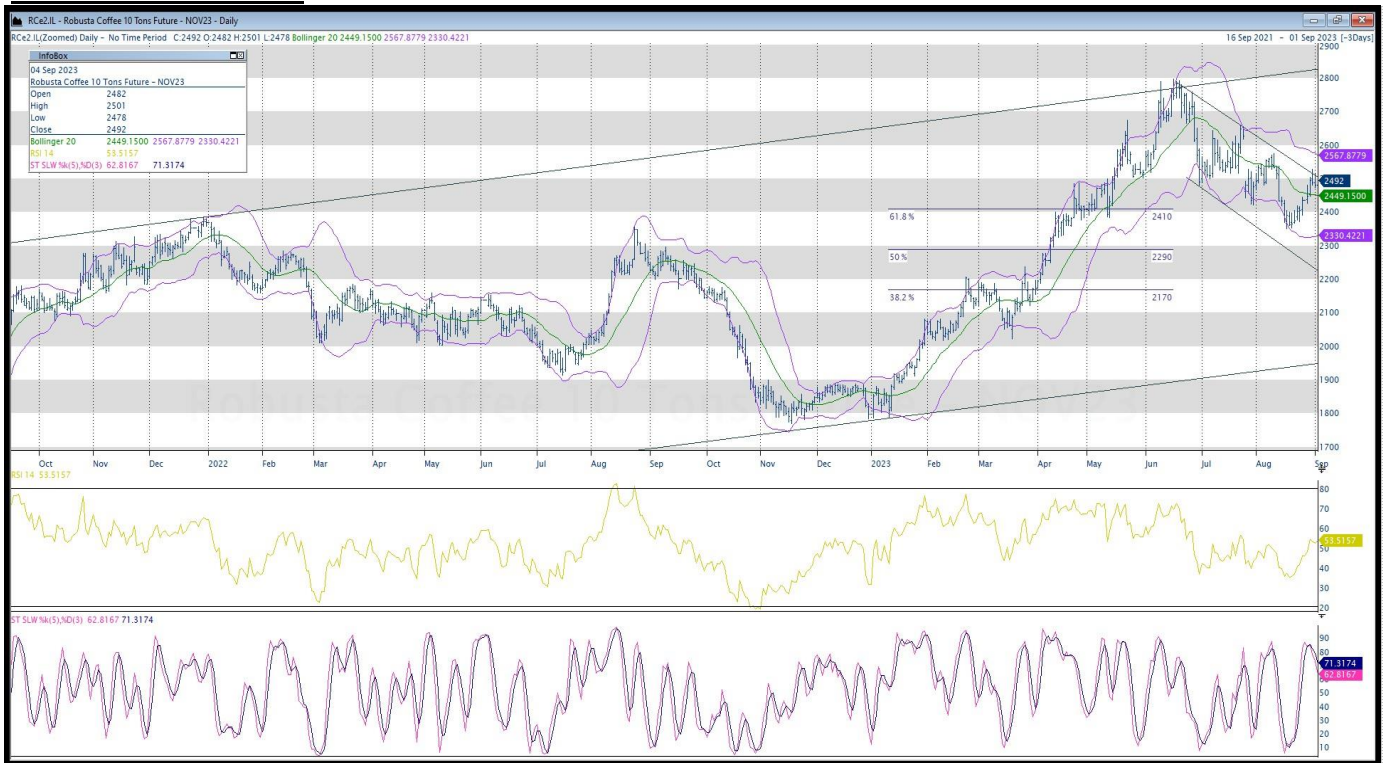


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
SEP23	2716	4	2716	2716	2712
NOV23	2478	-4	2501	2472	2482
JAN24	2384	1	2399	2377	2383
MAR24	2329	1	2345	2325	2328

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
SEP23	150,95	-1,75	151,50	151,10	150,95
DEC23	151,90	-2,60	156,35	151,65	151,90
MAR24	153,25	-2,40	157,35	153,00	153,25
MAY24	154,20	-2,40	158,05	153,95	154,20

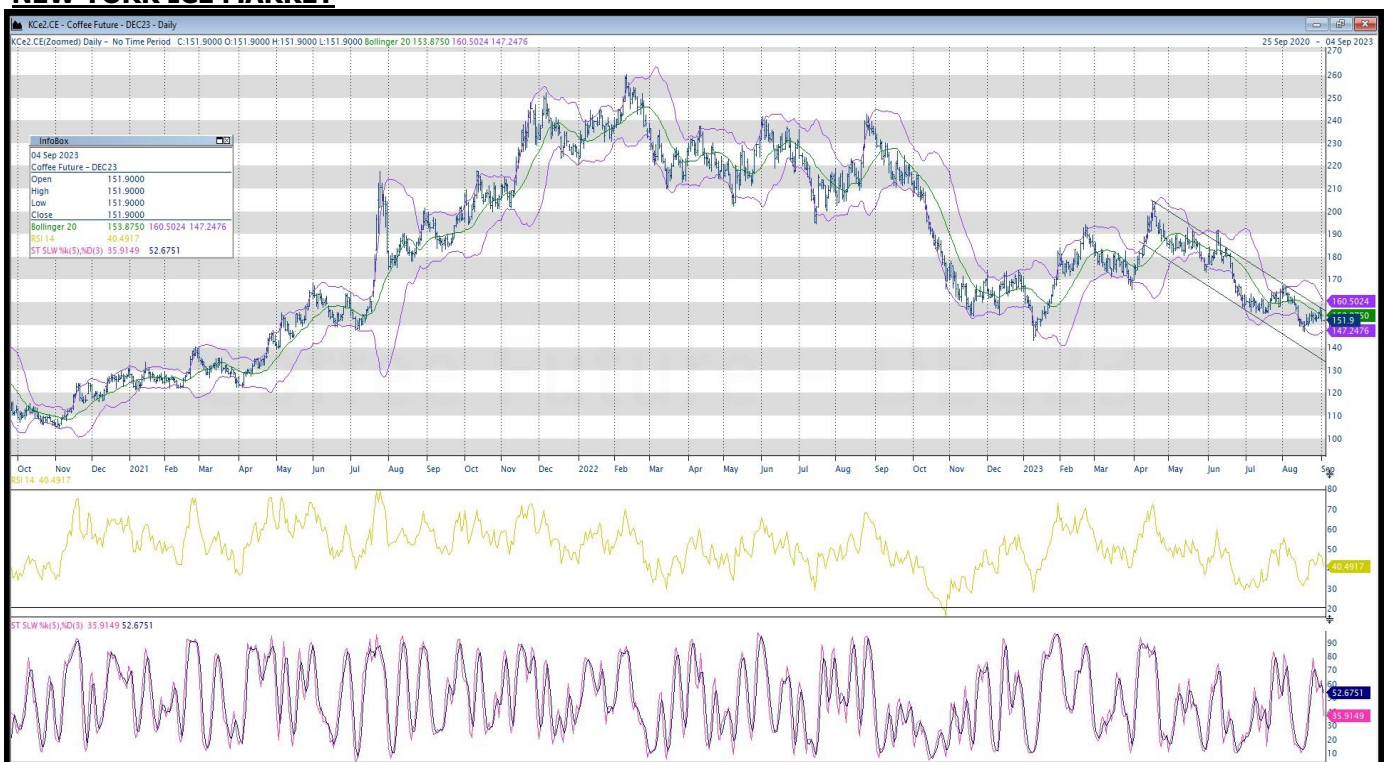
London ICE:

Supports: 2435-2420, 2325 & 2270-2250
Resistances: 2490, 2530 & 2575-2585

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

Safras & Mercado have estimated that almost 95% of the new Brazil coffee crop has already been harvested. Based on their forecast for a new crop of 66.65 million bags, the report would indicate that so far approximately 63.50 million bags of the new crop coffee have been harvested, the coffee made up of around 22.50 million bags of Conilon Robusta coffee, and approximately 41 million bags of arabica coffee harvested thus far.

The world's largest coffee cooperative Cooxupe, in Brazil have come forth with a report to confirm that their members have harvested 92.04% of the new, majority natural processed Arabica crop coffees as at 30th. August 2023. Weather continues to be conducive and this year the pace of harvest has thus far met with a similar pace as that of the 2019 crop year.

The cold front that has passed through the Southeast region of Brazil in recent days has organized rains in all coffee-growing regions. The frontal system dissipated this Thursday in the south of Bahia. For the next few days, a warm air mass is expected to predominate in the states of São Paulo, Minas Gerais, Espírito Santo and the south of Bahia. The meteorological models show that the climate forecast for the month of September is for rains below the historical average. No rain is expected in the coffee-growing regions over the next few days.

The Brazil Real currency has strengthened by 2.61% against the US Dollar over the past seven days. A stronger Brazil Real traditionally discourages export selling from Brazil's coffee producers, which could see a degree of internal price resistance and a reticence of producers to sell coffee at current market levels.

VIETNAM

Exports of coffee dropped to the lowest levels seen for many years due to the total absence of coffee supplies locally. Vietnamese coffee exports for the month of August were seen at 90,000 tonnes (down 20.4% y/y). Jan-Aug shipments were seen at 1.2m tonnes (down 4.9% y/y).

At end of August 2023, coffee stocks in bonded and non-bonded warehouses around HCMC hugely reduced to 78,860 tons, 37.9% lower than previous month and 39.6% lower year on year, Cafecontrol reported.

U.S. President Joe Biden will visit Vietnam next month to meet with top officials on issues ranging from technology and the economy to regional stability and climate change. U.S. is Vietnam's largest export market, and the two countries are celebrating the 10th anniversary of a "comprehensive partnership" this year.

CENTRAL AMERICA / COLOMBIA

The Presidents of **Costa Rica** and **Colombia** have unveiled a shared initiative to champion high-quality coffee, with the aim of raising prices charged by coffee growers in both countries, and thus their revenues, Tico Times reported. Colombia and Costa Rica are grappling with diminishing coffee exports. The two presidents hope to counter this trend by distinguishing their coffee offerings through certifications of origin and the promotion of distinctive attributes, steering away from the trade of basic raw beans towards specialised and higher-priced coffee varieties. The announcement was made during Colombian President Gustavo Petro's official visit to Costa Rica. Speaking alongside Costa Rican leader Rodrigo Chaves at a press conference, Petro said coffee-producing nations must retain greater value from their premium-coffee sector.

OTHERS

The political situation in **Ethiopia** remains very difficult. The instability brought by the tensions between the Tigray and Amhara regions means that once again security is an issue and people are becoming more nervous to travel. Although the fighting has not escalated to a full-scale war, the northern region is increasingly unstable. The National Bank of Ethiopia reduced the amount of funding for coffee exporters adding another layer of financial complication especially to exporters who may already be close to their limits. However, this is somewhat offset by the change in regulation to increase the amount of forex that can be retained by exporters from their coffee sales.

DEMAND / INDUSTRY

Rabobank bearish in World consumption - A report from the Dutch bank highlights a 13.4% decrease of net imports into the European Union and United Kingdom region in Q2 2023, compared with the equivalent period of 2022. Coffee imports in the United States were also down by 9.6%, the bank said, adding that this is the largest fall on record since 2008.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,07868	1,0809	1,07718

The headline German CPI inflation rate declined to 6.1% for August from 6.2% previously, but slightly above consensus forecasts of 6.0%.

Markets expect around a 50% chance that the ECB will increase interest rates again at the September policy meeting with the Euro edging higher.

ADDITIONAL COMMENTS

Rabobank sees global coffee production in 2023/24 at 172.6 million bags, 1.6 million bags less than its previous forecast, due to downward revisions mainly for production from Colombia and Vietnam. The crop estimate for Colombia was lowered to 12.5 million bags from 13.6 million bags, while Vietnam's production is now seen at 29 million bags, half a million bags less than previously expected. Both countries are facing less-than-ideal weather. Rabobank, however, kept its estimate for a balanced global supply in 2023/24, citing falling demand in importing countries.

The **USDA** Foreign Agricultural Service forecasted in its June biannual report, released on June 22, that world coffee production in 2023/24 will increase +2.5% y/y to 174.3 million bags, with a +6.9% increase in arabica production to 96.3 million bags, and a -2.4% decline in robusta production to 78.0 million bags. USDA FAS forecasts that 2023/24 Brazilian coffee production will rise by +14.5% to 67.9 million bags, while Vietnam's 2023/24 production will fall -3.5% to 30.2 million bags. USDA FAS forecasts that 2023/24 ending stocks will edge higher by +0.8% to 31.8 million bags from 31.6 bags in 2022-23.

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