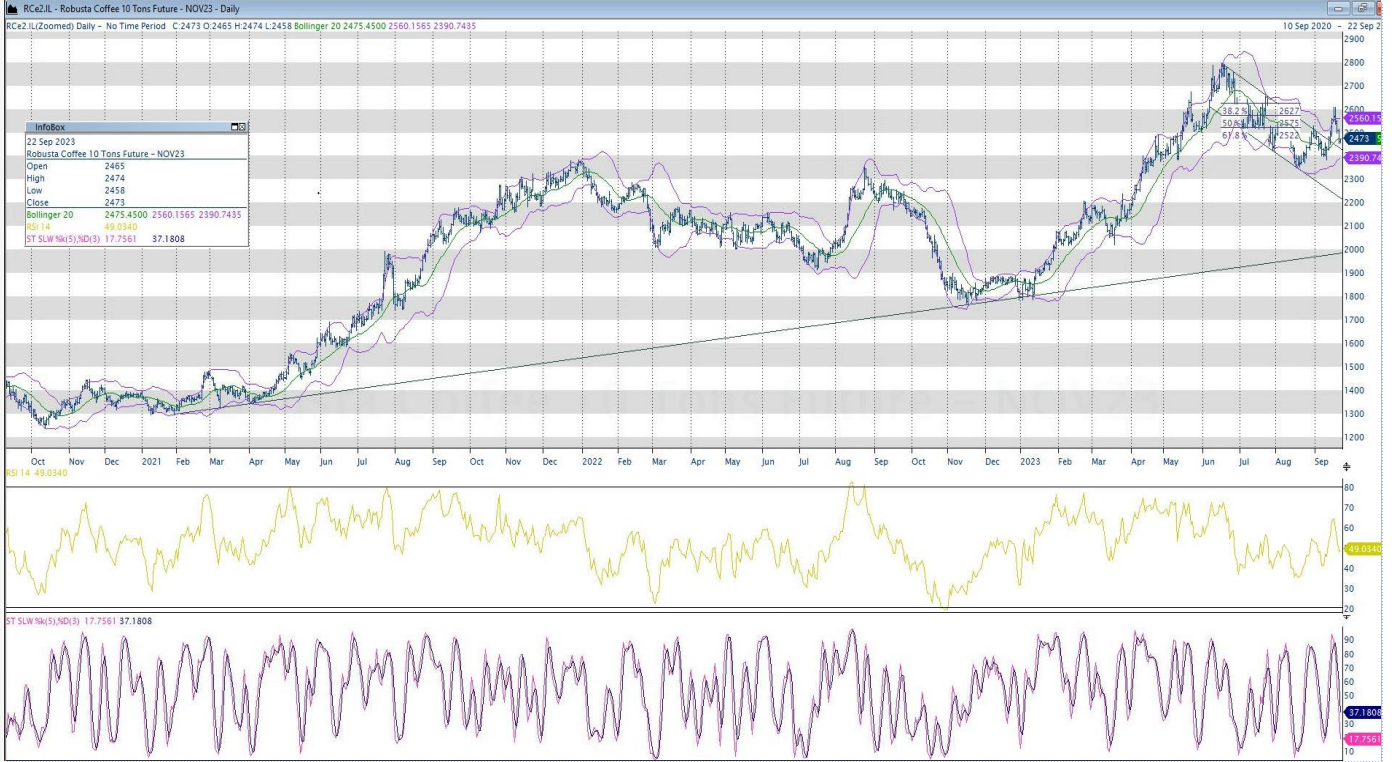


LONDON ICE MARKET



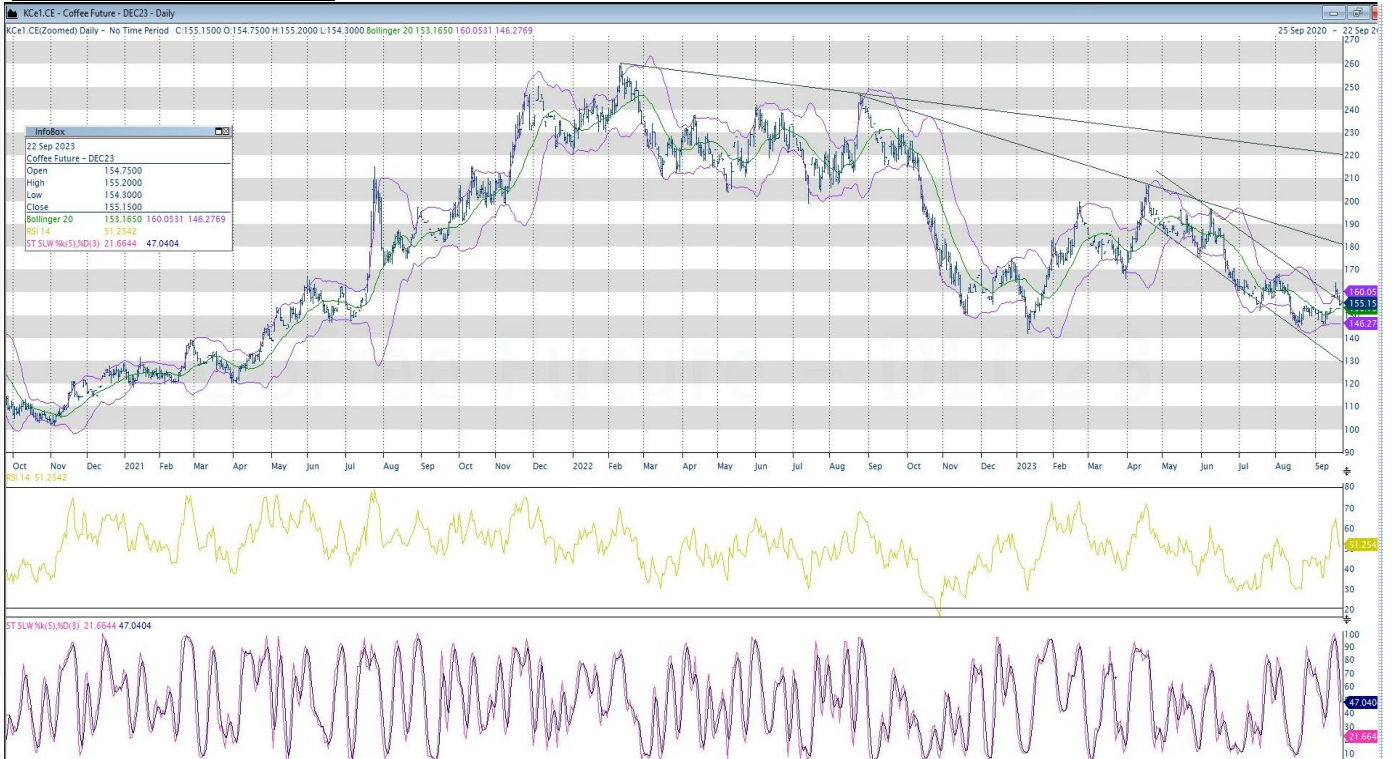
LONDRES					
Posición	último	dif	alto	bajo	cierre
SEP23	2624	0	2624	2624	2624
NOV23	2474	10	2479	2458	2464
JAN24	2387	9	2394	2373	2378
MAR24	2337	10	2340	2322	2327

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC23	154,90	0,05	155,40	154,30	154,85
MAR24	156,10	0,05	156,60	155,50	156,05
MAY24	157,30	0,25	157,60	156,55	157,05
JUL24	158,15	0,15	158,15	157,55	158,00

London ICE:
Supports: 2470, 2450 & 2385
Resistances: 2515, 2555 & 2565

New York ICE:
Supports: 153,50, 147,50 & 143,00
Resistances: 158,15, 159,75 & 167,50-168,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Coffee exports from Brazil rose to record highs in August thanks to a sharp increase in green coffee shipments driven by a spectacular performance of the conilon variety. According to Cecafe's monthly data, Brazil's export of all forms of coffee rose by 29.4% to 3,672,614 bags, the highest level on record for the month of August. Green coffee exports rose by a third to 3,350,653 bags, due to a considerable recovery (+11.2%) in Arabica shipments and a more than four-fold increase in Robusta volumes that jumped to almost 700,00 bags.

Anyway, export of all forms of coffee from Brazil for the first eight months of 2023 are still 9.7% below last year's volumes at 22,904,173 bags. Exports to the country's main markets were mostly down. Shipments to the USA, Germany and Italy during the Jan-Aug period decreased by 26.65%, 40.51% and 15.33% respectively.

Brazil's Conab revises 2023 coffee crop estimate to 54.4m bags, compared with 54.7m bags estimated in May and 50.9m bags produced last year. Reduction is due to climatic adversities in the country's producing regions, with low rainfall, long droughts, and above-normal temperatures during much of crop development, Conab said. By the end of August, 95% of total coffee area had been harvested. Arabica coffee output seen at 38.2m bags versus 37.9m bags estimated in May. Robusta harvest expected at 16.2m bags versus 16.8m bags from previous estimate.

This season, the quality of the beans is slightly lower than that from the 22/23 crop. At the beginning of the season, high volumes of green coffee were harvested, and at the end of activities, there are high amounts on the floor, while screen is considered slightly better than in previous years.

Currently, agents are focused on the beginning of blooming – some flowers have already opened in some areas, mainly in irrigated crops. Thus, farmers hope the weather favors the development of the flowers from 2024/25 in the coming weeks. Expectations are positive, also next season will be a positive biennial cycle.

As the harvest of the 2023/24 crop nears the end, farmers are preparing for the coming season. Despite the lower coffee prices this year compared to previous years, fertilizers have been cheaper, favoring farmers.

This week a strong mass of dry and hot air intensifies over the interior of Brazil and the forecast is for open weather, with a predominance of the sun and increasingly higher temperatures over the Southeast, Center-West, much of Paraná, the interior of the Northeast and much of the North region. A strong heat wave, which is gaining strength over the interior of Brazil, is expected to cause the highest maximum temperatures of the year so far in several locations. This prolonged period, until the last days of September, of dry and hot weather should cause thermal stress for crops and harm flowering. Hope next rains expected for the end of the month should ease the situation of the plantations.

VIETNAM

According to the General Department of Customs, Vietnamese export coffee prices reached a record high in August, estimated at around USD3,054 per tonne, up 29.7 percent on-year. Record-high prices have also been seen in the domestic market. On September 15, a kilo of coffee in Dak Lak Province increased to VND66,600. The price was VND66,400 per kilo in Gia Lai and VND66,900 per kilo in Dak Nong.

However, local firms are facing limited export supply. In August, Vietnam exported only 84,650 tonnes of coffee worth USD258.5 million, down 25.1 percent and 2.9 percent on-year respectively. The industry has never experienced such a shortfall in terms of export supply. Germany, Spain, Belgium, the US, Italy, Japan and Russia are among the biggest importers of Vietnamese coffee.

CENTRAL AMERICA / COLOMBIA

Kenya has called on **Colombia** to collaborate with farmer to improve yields and better returns. Speaking during a meeting with hundreds of coffee farmers in Chinchina County, Caldas State in Colombia, who are members of the Federation, the Deputy President of Kenya (Rigathi Gachagua) said Kenya had a lot to learn from the South American nation as it revives the sector. "We would like you to help us as we bring back the Coffee Research Foundation as we borrow good lessons on your research capacity in this country. We are amazed that you have been able to bring 540, 000 farmers under one federation. This is a lesson we want to learn from you," said Gachagua.

The Chamber of Agriculture of **Guatemala** has published a study detailing expectations that the El Niño phenomenon will have a negative effect on the agricultural sector of the economy in the near term.

OTHERS

Last month, **Uganda** exported 743,517 60-kilogram bags, worth \$121.64mn in total, according to the Uganda Coffee Development Authority (UCDA). August's exports were 48.2% higher in annual terms, it said, attributing the jump to "a good crop harvest in south-western region and the prevailing good prices on the global scene, which prompted exporters to release their stocks". After years of neglect, the government of Uganda has refocused on supporting coffee farmers through better legislation, transparency in marketing, and provision of seeds and extension services, The East African reported in late May. Referencing a forecast by the Global Agricultural Information Network-Gains, which is under the USDA Foreign Agricultural Service, the publication notes that Uganda's production is expected to reach a record high of 6.85mn 60-kg bags this year, a 4% increase attributed to good rainfall and the maturation of a new high-yielding Robusta variety planted between 2017 and 2019.

African exports fell 1.4% y/y in July largely due to reduced exports from Ivory Coast & Ethiopia. Green coffee bean exports from the continent fell to 1.37 million 60-kilogram bags in July compared with 1.39 million bags the same month of the previous year, the ICO said in its monthly report.

DEMAND / INDUSTRY

According to calculations by **Rabobank**, coffee imports into the European Union and the United Kingdom fell by 13% in the second quarter of this year, while the United States registered a decrease of 11% year-over-year. The Dutch bank notes that this is the biggest collapse it has observed in the 15 years that it has been collecting data from the sector. This situation is associated with the increase in coffee prices in supermarkets around the world — a situation that has recently begun to change. As soon as interest rates rose.

Starbucks says it has poured more than \$200 million into a new campus in China, in a sign of how the Chinese consumer remains crucial to the global coffee chain despite a major economic slowdown. The beverage giant opened the massive facility in eastern China on Tuesday that will serve as its main production and distribution center nationwide, supplying fresh coffee to thousands of Chinese stores. Starbucks says it has committed a whopping 1.5 billion yuan or about \$220 million to the project, the largest investment it has ever made for a coffee manufacturing and distribution center outside the United States.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,06366	1,06679	1,06151

U.S. consumer prices accelerated by more than expected on a yearly basis in August, as a sharp uptick in gas prices contributed to lingering inflationary pressures in the world's largest economy that may impact the Federal Reserve's interest rate path for the rest of the year. The Labor Department's closely watched consumer price index (CPI), a measure of price gains, increased by 3.7% annually during the month, up from 3.2% in July and faster than economists' estimates of 3.6%. Month on month. Gasoline prices were the largest contributor to the quickening monthly rise, accounting for more than half of the jump, according to the Labor Department. The index for gas costs surged by 10.6% in August after climbing by just 0.2% in the prior month.

ADDITIONAL COMMENTS

ICE announced that they have teamed up with a company called Meridia to launch a technology platform to support commercial trade affected by the EU Deforestation Regulation.



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