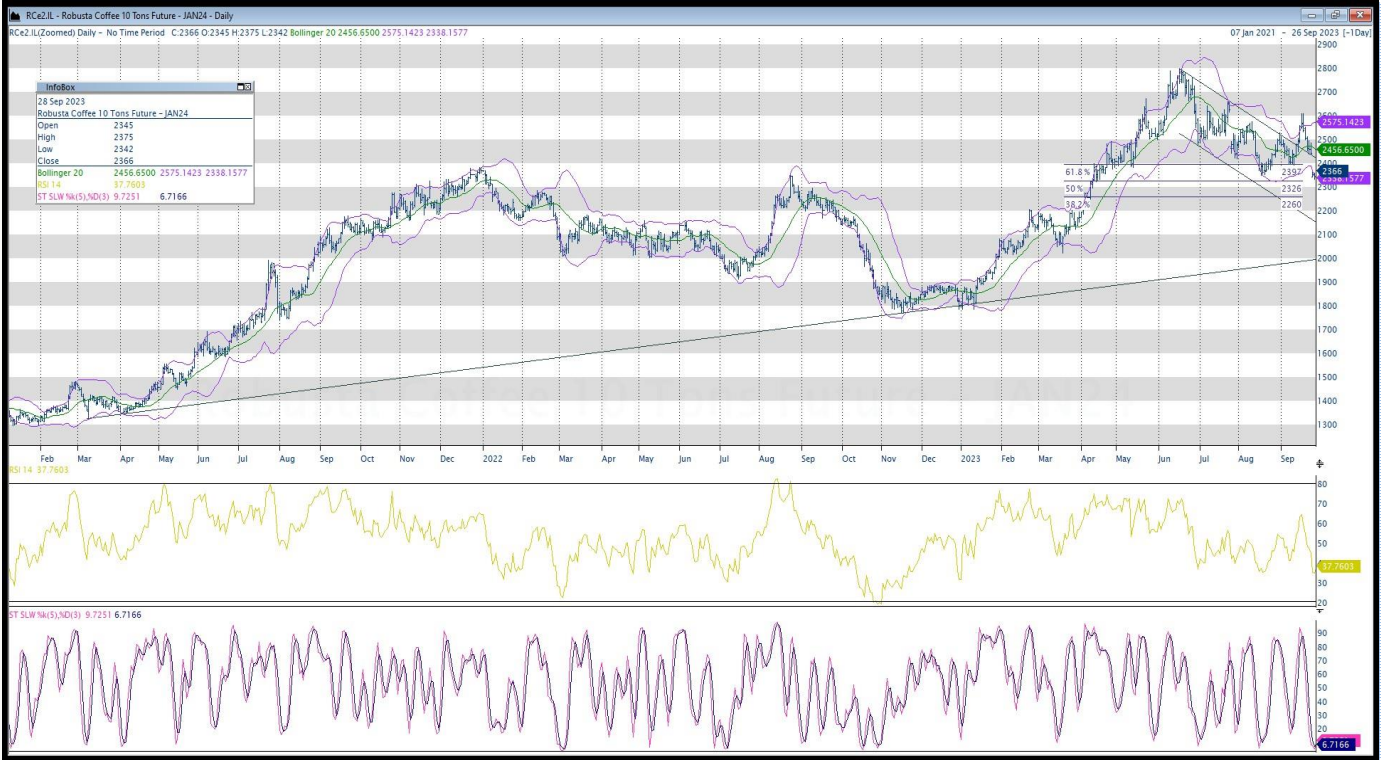


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
NOV23	2469	22	2484	2445	2469
JAN24	2372	26	2375	2342	2372
MAR24	2312	19	2315	2288	2312
MAY24	2282	14	2285	2261	2282

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC23	147,20	-2,05	150,25	146,45	147,20
MAR24	148,35	-2,00	151,20	147,65	148,35
MAY24	149,15	-1,80	151,80	148,35	149,15
JUL24	150,05	-1,70	152,45	149,20	150,05

London ICE:
Supports: 2450, 2410 & 2385
Resistances: 2475, 2495, 2545 & 2610

New York ICE:
Supports: 147,50 & 143,00
Resistances: 153,50, 157,95 & 167,50-168,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The Brazilian real is set for its longest losing streak in more than two years as concerns about China's economy and US interest rates sour the mood with riskier assets, putting emerging market currencies on the brink of erasing yearly gains. Weakness in the Brazilian real is bearish for coffee prices. The Real today fell to a 3-3/4 month low against the dollar, encouraging export selling by Brazil's coffee producers. Losses in coffee prices were limited by concern that excessive dryness in Brazil will hamper the country's coffee production, but seems new forecast are much more positive.

As per SOMAR, a strong mass of hot and dry air continues to keep the weather firm and with high temperatures over most of Brazil this week, but since the end of this week the advance of a cold front across the ocean will once again change the weather in the center-south, causing episodes of rain between São Paulo, Minas Gerais and Espírito Santo. During the weekend the rains should intensify and volumes that could exceed 50mm are expected in some producing locations in these states and the heat should suffer a slight decrease. During the weekend, rain should also spread again over producing areas of Rondônia. In the second week of October, new episodes of rain are expected over producing areas of Paraná, the Southeast and Rondônia, but the rains will still continue to occur irregularly, in the form of isolated showers, generally with accumulated lows and accompanied by very high temperatures, especially in Espírito Santo, Cerrado Mineiro and Rondônia. Areas between Paraná, Alta Mogiana and southern Minas should benefit most from more frequent rains with moderate volumes.

VIETNAM

In a supportive factor for robusta coffee prices, Vietnam's General Department of Customs reported on September 11 that Vietnam coffee exports in the first eight months of this year (Jan-Aug) fell -5.4% y/y to 1.21 MMT.

Also, Vietnam's coffee harvests this year is expected to drop more than -7% to 1.67 MMT, the smallest crop in four years.

CENTRAL AMERICA / COLOMBIA

Colombia - The manager of the National Federation of Coffee Growers, Germán Bahamón Jaramillo, announced that he would implement an austerity plan to offer better services to coffee growers, thus reducing 20% of the operating expenses of the Bogotá headquarters, as well as reducing management positions in order to bring the entity closer to the regions. At least seven positions were eliminated.

In addition to removing these positions, Bahamón Jaramillo confirmed the resignation of Juan Esteban Ordúz, representative of the FNC in New York. However, he made it clear that his position in the company will not be replaced but, on the contrary, the functions he performed would be performed from the country's capital headquarters and by other members of the entity who work abroad.

OTHERS

Africa - Ivory Coast's government-run National Investment Bank, or BNI, is set to fund the country's cocoa and coffee industry with more than 165 billion CFA francs (about \$267.6 million) during the upcoming 2023-24 crop season, the bank said on Friday. Apart from that, Tanzanian green bean exports rose 25% in the fiscal year through June to 72,600 MT.

DEMAND / INDUSTRY

Julius Meinl launches initiative to help empower coffee farmers in Uganda. Julius Meinl has partnered with Ugandan non-profit organization, Sawa World. The program will entail a needs assessment to identify which skills will add the most value, followed by a series of workshops focusing on sensitization, marketing, business management and how to secure start-up capital.

Current coffee supplies are tight as ICE-monitored arabica coffee inventories last Wednesday dropped to a 10-1/4 month low of 440,853 bags. Also, ICE-monitored robusta coffee inventories on August 31 fell to a record low of 3,374 lots (data history back to 2016), although those inventories have since rebounded modestly to a 1-1/4-month high Monday of 4,307 lots, thanks to conilon certifications.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,05824	1,05897	1,05582

The US dollar has shown strength throughout the whole summer, appreciating against almost all G10 currencies. The near-term outlook shows that this trend will unlikely change. Recent projections suggest that the Federal Reserve is not yet ready to mention to an end to its restrictive measures.

The Fed's talks of higher interest rates for longer and the different pace of the US & EU economies, which are currently clearly leaning in favor of the US economy, has caused the European currency to be strongly affected. The euro has been moving lower for the last 11 consecutive weeks. The latest PMI data released a much darker picture, as all numbers released during September were below 50 which indicates contraction, making it much more difficult to move up rates for the ECB.

ADDITIONAL COMMENTS

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