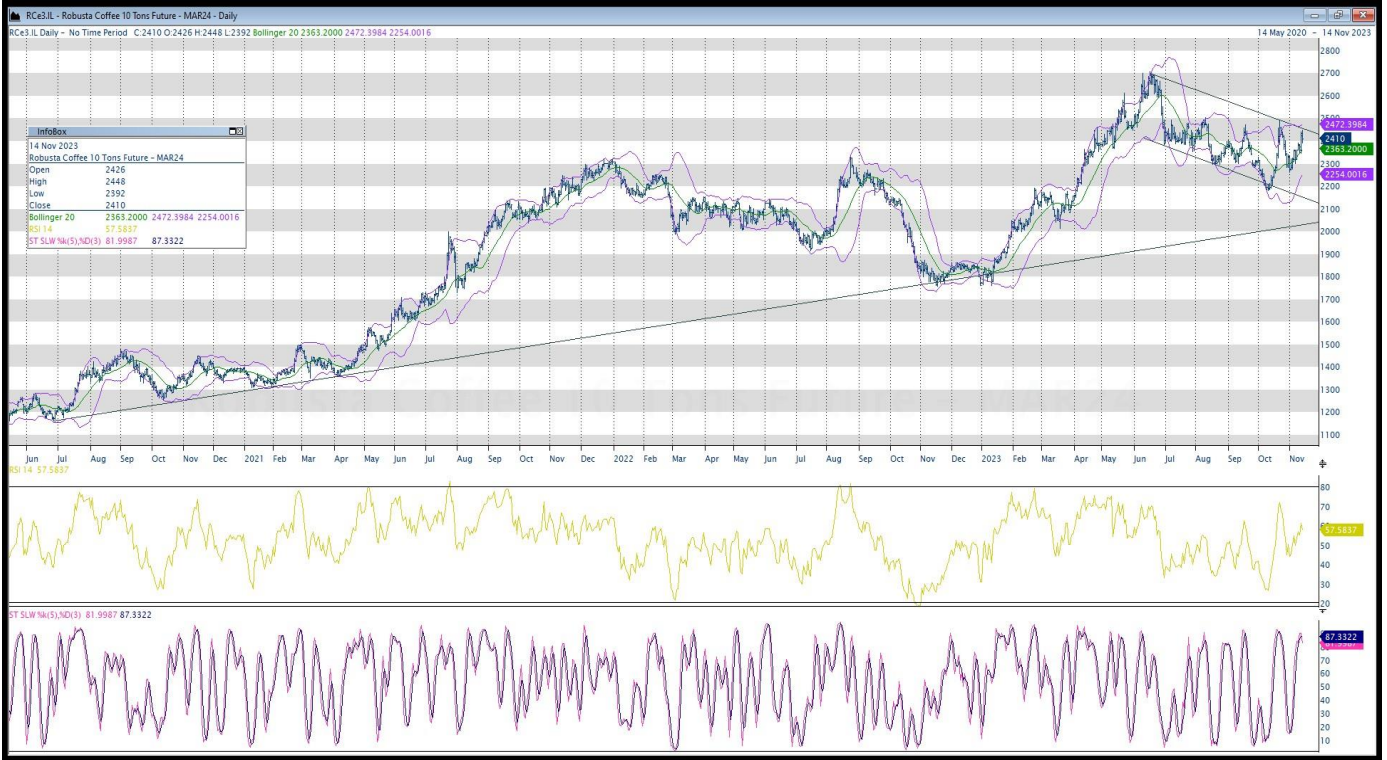


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
NOV23	2697	77	2697	2697	2697
JAN24	2475	-28	2521	2459	2503
MAR24	2411	-25	2448	2392	2436
MAY24	2389	-23	2422	2372	2412

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC23	177,25	-1,40	179,15	176,50	178,65
MAR24	171,95	-1,25	174,10	171,10	173,20
MAY24	172,10	-0,95	173,95	171,15	173,05
JUL24	172,80	-0,90	174,60	171,80	173,70

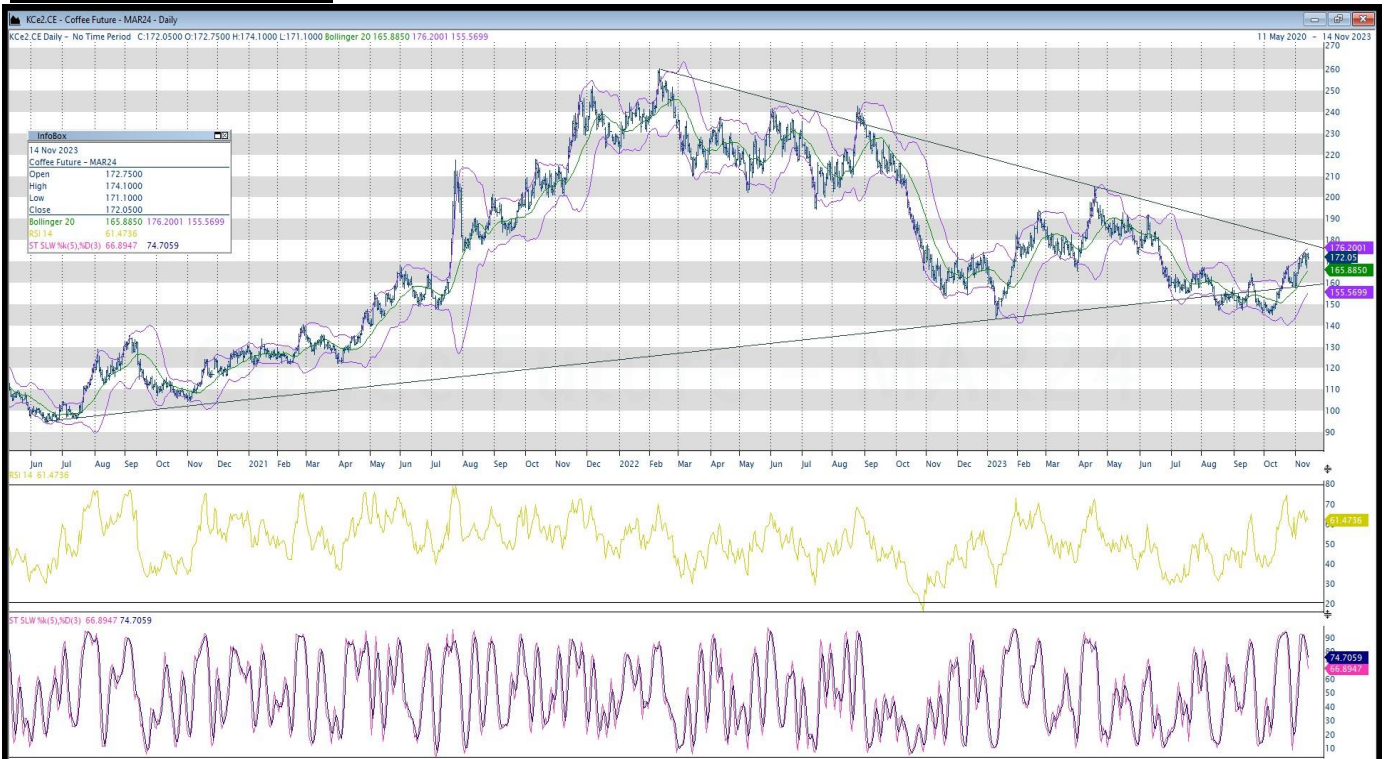
London ICE:

Supports: 2375, 2350 & 2295
Resistances: 2465, 2570 & 2625

New York ICE:

Supports: 169,50, 165,25 & 158,00
Resistances: 172,00, 174,00 & 177,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Bloomberg attributed yesterday's Robusta rally to weather in Brazil. Coffee futures rose as extreme heat in top grower Brazil and dryness in second-largest supplier Vietnam sparked supply concerns. Excessive heat in Brazil is hitting both arabica areas as well as regions that produce the cheaper robusta variety. That's a risk for supplies into the coming season because high temperatures may cause tree leaves to wither, hindering fruit development. Temperatures near 40C (104F) are expected for most producing regions in Brazil over this week, Climatempo meteorologist Nadiara Pereira said Monday in a report.

Somar Meteorologia reported Monday that Brazil's Minas Gerais region received 43.7 mm of rain in the past week, or 130% of the historical average.

Coffee exports from Brazil near record highs in October as sales abroad of robusta coffee soared amid production problems in other countries that also grow the variety, according to exporters group Cecafe. The South American country exported 4.4 million 132-pound bags of coffee last month, an increase of 22% from the same month a year earlier, Cecafe said. Sales abroad of the arabica variety of coffee rose 8% to 3.4 million bags, while exports of robusta beans more than quintupled to 662,051 bags from 114,247 bags a year earlier. Overall exports for the first four months of crop year 2023/24 (July-October) were also 16% up to 14,394,030 bags.

Anyway, according to S&M, the fundamental market determinant is the potential of the next Brazilian crop. Even with lower-than-expected rainfall and high temperatures in some growing regions, overall, the picture is still quite favorable for Brazil's 2024 crop.

VIETNAM

Vietnamese coffee exports for the month of October were seen at 43,725 tons (down 14.2% m/m / down 48.8% y/y) according to the General Department of Vietnam Customs.

Coffee stock in bonded and non-bonded warehouses nearby HCMC also dramatically dropped to only 25.891 MT, reported by Cafecontrol. The whole country stock is estimated at about 50,000 MT, much lower than previous crops.

Vietnamese coffee production is forecast to decline 10% in 23/24 on climate change, continued practice of adding more profitable crops into farms (Avo / Durian) and less investment according to the industry association. 2022-23 output is seen at 1.84m tons at yield of 2.82 tons per hectare on production area of 653,000 hectares. The report cited data from the agriculture ministry's crop production department.

Farmers in some localities have collected unripe beans, which impacts bean quality, amid price fall.

Separately, domestic consumption in Vietnam is forecast to reach between 270,000 to 300,000 tons in 2025, up from 158,000 tons in 2015 according to the Vietnam Coffee-Cocoa Association. Local consumption was seen at 220,000 tons in 2022 when consumption per capita rose to 2.2 kg from 1.7 kg in 2015. Local consumption is forecast to grow at 6.6% a year in 2025-2030, compared to 3.9% a year in the 2015-20 period.

CENTRAL AMERICA / COLOMBIA

Honduran exports for the month of October fell 23% y/y with shipments seen at 40,873 bags vs. 53,272 in the same period last month.

Costa Rican exports more than doubled for the month of October, with 19,194 bags shipped vs. 8,746 bags a year earlier.

Colombia - Three bean varieties for intercropping to enhance food security of Colombian coffee-growing families. BIO103-SGA, BIO105-SGA, and BIO109-SGA are the names of the new materials, characterized by their bushy growth habit, which enables intercropping with coffee. These cultivars can achieve impressive yields of up to 2 tons per hectare, surpassing the national average. Additionally, they exhibit high tolerance to the main diseases and pests, contributing to increased profitability.

OTHERS

Uganda – Nonstop rains are delaying the entrance of the main crop of Robusta. Believe in two weeks flow of coffee should start to appear if weather conditions improve.

DEMAND / INDUSTRY

Starbucks reports record revenue of \$36B (+12%), financial results beating Wall Street's expectations. This quarterly report represents an earnings surprise of 9.28%. A quarter ago, it was expected that this coffee chain would post earnings of \$0.95 per share when it actually produced earnings of \$1, delivering a surprise of 5.26%.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0861	1,08641	1,0693

The US CPI numbers reduced the odds of a further Fed rate hike, immediately putting financial markets into risk-on mode. EUR/USD broke the monthly high of 1.0755 and shot to the 1.0800 area.

ADDITIONAL COMMENTS

The International Coffee Organization ICO have reported that the global coffee exports for the month of September were 13.36% lower than the same month in the previous year, at a total of 8.61 million bags. This they say, has contributed to the cumulative global coffee exports for the October 2022 to September 2023 coffee year to be 5.60% lower than the same period in the previous year, at a total of 122.99 million bags.

The International Coffee Organization ICO have maintained their forecast for global coffee supply at 1.70% higher than the previous year at a total of 171.27 million bags for the October 2022 to September 2023 coffee year. The International Coffee Organization have likewise maintained their forecast for global consumption for the October 2022 to September 2023 coffee year, to grow by 1.66% from the previous year to reach a total of 178.53 million bags. Therefore, the global coffee markets are indicated to have a coffee year deficit of 7.26 million bags heading into the October 2023 to September 2024 coffee year.

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