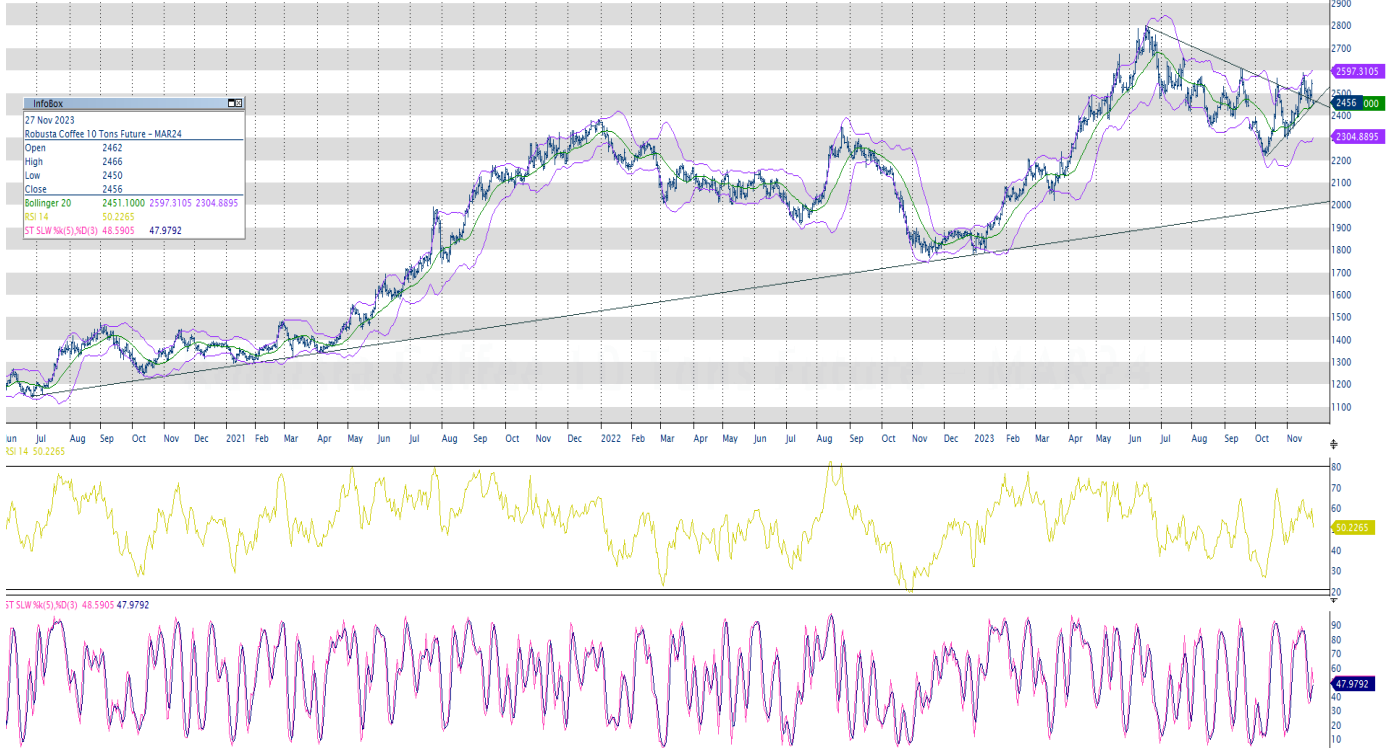


LONDON ICE MARKET

RC2.JL Daily - No Time Period C:2456 O:2462 H:2466 L:2450 Bollinger 20 2451.1000 2597.3105 2304.8895

01 Jun 2020 - 27 Nov 2023



LONDRES					
Posición	último	dif	alto	bajo	cierre
JAN24	2516	-29	2551	2515	2651
MAR24	2450	-21	2466	2449	2545
MAY24	2416	-21	2429	2415	2471
JUL24	2367	-25	2384	2361	2437

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
DEC23	178,65	0,00	181,00	177,35	178,65
MAR24	166,15	-2,00	167,05	166,10	168,15
MAY24	164,60	-2,00	165,50	164,60	166,60
JUL24	165,30	-1,90	166,30	165,30	167,20

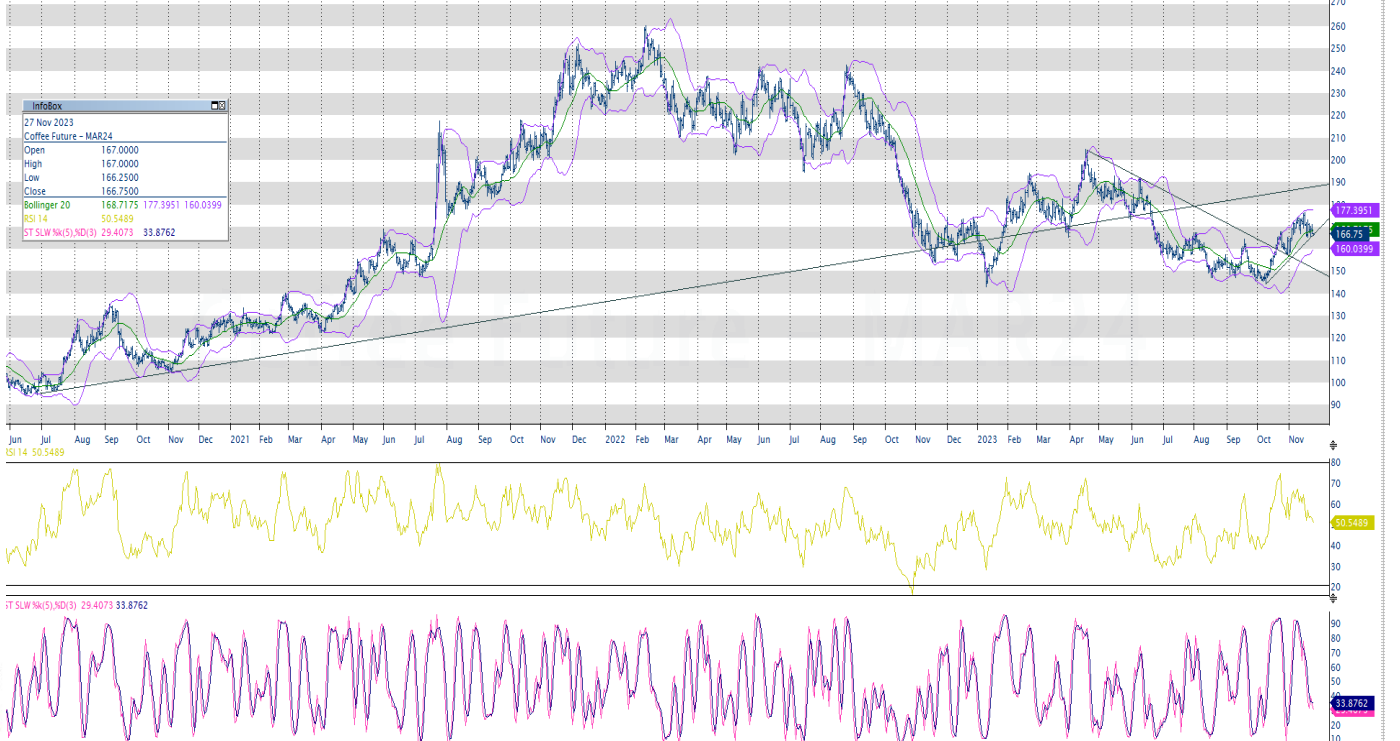
London ICE:
Supports: 2375, 2350 & 2295
Resistances: 2465, 2570 & 2625

New York ICE:
Supports: 165,25 & 158,00
Resistances: 172,00, 174,00 & 177,75

NEW YORK ICE MARKET

CC2.CE Daily - No Time Period C:166.7500 O:167.0000 H:167.0000 L:166.2500 Bollinger 20 168.7175 177.3951 160.0399

26 May 2020 - 27 Nov 2023



WEEKLY MARKET REPORT



BRAZIL

USDA sees Brazil's production slightly lower at 66.3 mil bags on worse prospects for robusta. Arabica production is expected to reach 44.9 million bags, a 12.8 percent increase over the previous season, due to an increase in planted area and higher yield, benefiting from favorable weather conditions in comparison to past harvests. Robusta/Conilon production is projected at 21.4 million bags, 1.4 percent lower than the previous estimate of 21.7 million bags and 6.1 percent lower in relation to the last season. This decrease is due to an expected reduction in yield as a result of adverse weather conditions during the initial phases of the production cycle of the plants, such as high temperatures brought about by the El Niño phenomenon, especially in the state of Espírito Santo.

The latest weather forecast showed the advance of a cold front bringing rain over the coffee producing areas of central-southern Brazil over the weekend. The highest volumes of precipitation are expected between Sunday and Monday. Heat is seen to subside at the beginning of next week.

VIETNAM

USDA have revised their forecast for the October 2023 to September 2024 primarily Robusta coffee producing country of Vietnam lower by 12.14% from their earlier in the year estimate, to now total 27.50 million bags. This they say shall be 1.10% larger than the previous October 2022 to September 2023 crop. The current October 2023 to September 2024 crop they foresee, to be made up from 26.62 million bags Robusta coffee, up 1.22% from the previous coffee year and 880,000 bags of Arabica coffee, down 11.11% from the previous coffee year. Added to this they foresee that carryover stocks from the previous October 2022 to September 2023 coffee year shall add a modest 339,000 bags of coffee.

Domestic coffee prices in Vietnam remained unchanged from end past week and a week ago, as output from the new harvest in the country has yet to pick up. Farmers in the Central Highlands, Vietnam's largest coffee-growing area, were selling beans COFVN-DAK for around 59,000 dong (\$2.43) per kg, compared with a range of 58,500 dong-59,400 dong last week. Trading activity remains quiet as the ongoing harvest is yet to peak. Traders say farmers in the region have harvested around 10%-20% of the ongoing crop, adding that a lack of sunlight is hampering the drying of the fresh beans.

CENTRAL AMERICA / COLOMBIA

Colombia could grow Robusta as an alternative in non-traditional areas. An investigation carried out by the Ministry of Agriculture arises as an initiative for diversification in coffee production and a significant step towards a more prosperous and sustainable future for Colombia. Canephora coffee can be planted in areas that have not traditionally been coffee-growing zones, so it can become an alternative for producers in regions that do not exceed 900 meters above sea level. Aura María Duarte, the Minister of Agriculture (in charge), pointed out, "This initiative to diversify coffee production is a significant step towards a more prosperous and sustainable future for Colombia.

USDA revises Colombia coffee production lower to 10.7 million bags GBE, 5.3 percent lower from the 11.3 million bag estimate. Excessive rainfall above historical norms, and excessive cloud cover from the La Niña weather phenomena lowered yields. Additionally, reduced fertilizer application due to high global fertilizer prices have hindered the sector.

OTHERS

The **Ugandan** Coffee Development Authority UCDA have reported that their country's coffee exports for the month of October were 15,230 bags or 3.35% higher than the same month last year, at a total of 470,080 bags. Uganda Robusta exports registered a 3.42% increase when compared to the same month last year, to total 410,113 bags and Arabica exports registered a comparative 2.86% increase when compared to the same month last year to total 59,967 bags exported in October 2023. This marks the first month of the new October 2023 to September 2024 coffee export year. The UCDA have reported that during the month of October, the value of exports has been seen to have increased by 18.32% when compared to the same month in the previous year.

DEMAND / INDUSTRY

Starbucks is losing its prime spot among chains racing to meet China's growing thirst for coffee. Luckin Coffee has surpassed Starbucks as China's biggest coffee chain by sales and units, reports by the companies show, a comeback for the Chinese chain after an accounting scandal that stalled its growth. Flush with capital and under new leadership, Luckin now operates about 13,300 stores, with all but a handful located in China. That is roughly double Starbucks's 6,800 locations in the country. To fuel its growth, Luckin has tapped rapid delivery services, mobile payment options and offerings such as a cheese-flavored latte that has been a hit with Chinese taste buds.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,09464	1,09594	1,09269

Most European stock markets started trading lower this Monday, with investors on edge at the start of a week that includes a string of important economic readings. Data on EU inflation is due on Thursday, along with measures for Germany and Spain. Core EU inflation is forecast at 3.9%, the lowest since the middle of last year, which could raise expectations that the European Central Bank has reached the end of its rate-hiking cycle.

ADDITIONAL COMMENTS

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