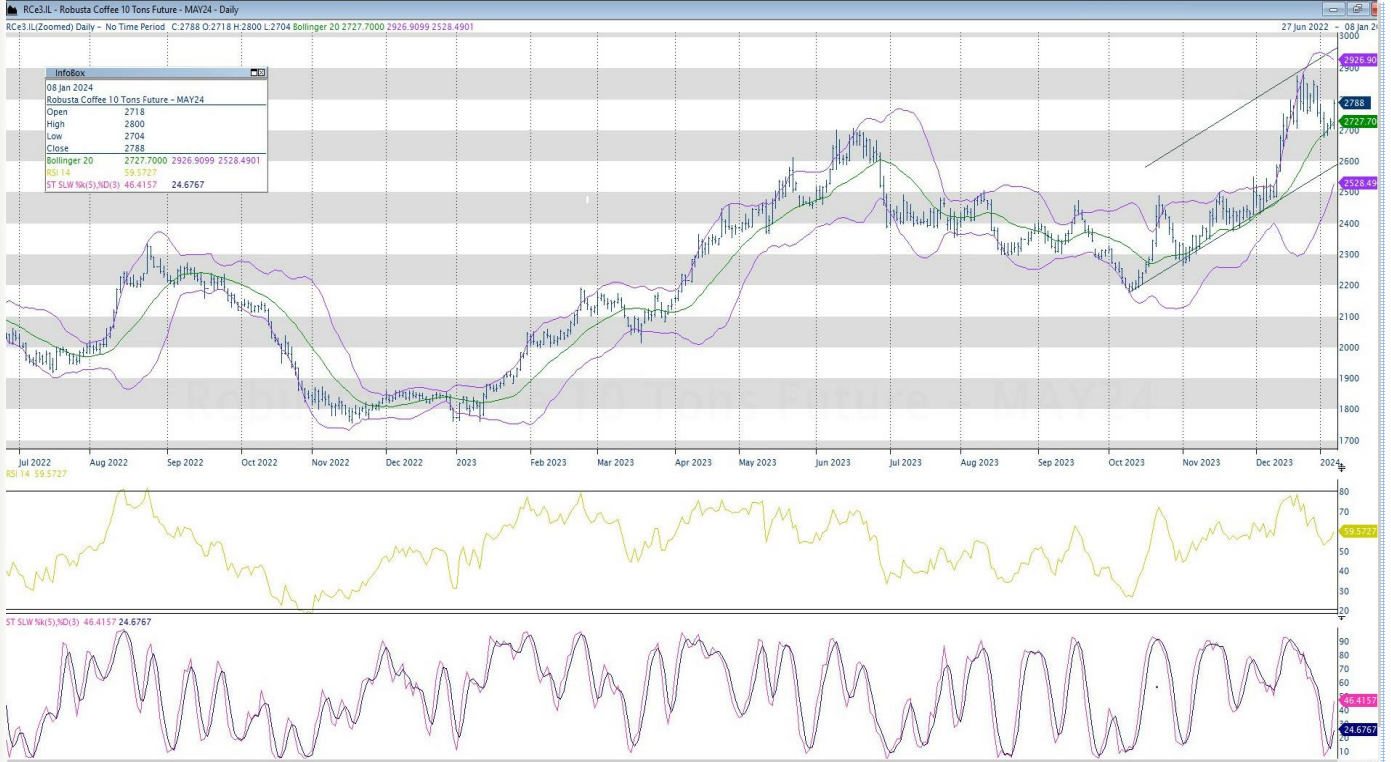


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
JAN24	3003	9	3030	3030	3140
MAR24	2883	88	2898	2781	2885
MAY24	2792	65	2800	2704	2790
JUL24	2718	53	2727	2638	2717

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR24	182,25	-0,55	183,30	179,50	181,40
MAY24	180,35	-0,75	181,45	177,65	179,65
JUL24	180,85	-0,65	181,85	178,20	180,10
SEP24	181,60	-0,70	182,70	179,00	180,80

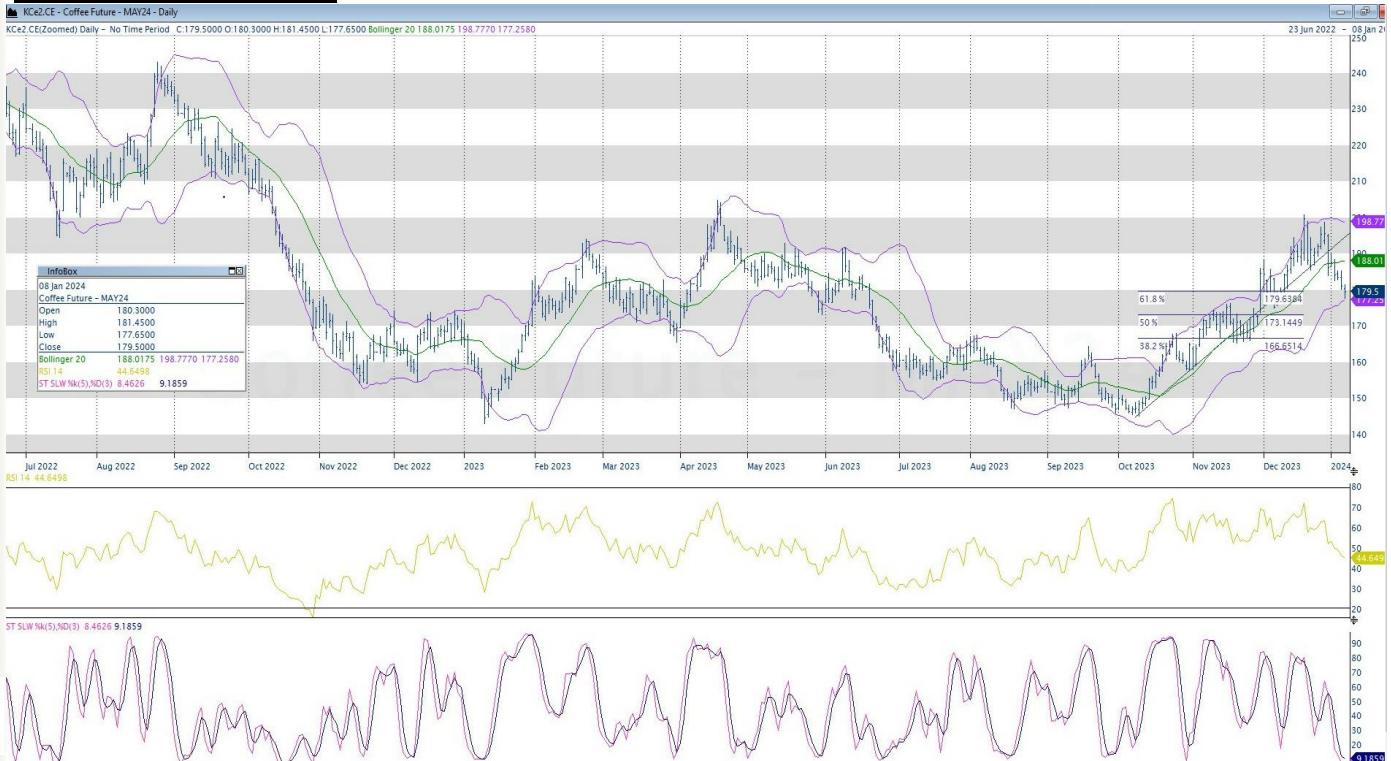
**London ICE:**

Supports: 2840, 2775, 2725 & 2600  
Resistances: 2875, 2925 & 2970

**New York ICE:**

Supports: 180,15, 178,50 & 167,00-166,50  
Resistances: 184,00, 191,50 & 200,75

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

Brazil preliminary export data from the government total 243,560 tons (4,059,000 bags) in December, compared 3,035,000 bags last year.

SOMAR - The week began with many instabilities acting over the northern half of Brazil, due to the action of a humidity corridor, which in recent days was responsible for high volumes of precipitation over producing areas of ES, MG and BA. However, this week the instability decreases a little over the northern half of Brazil and heavy rain returns to parts of the center-south. In the second fortnight of January, the tendency is for rains to occur more regularly over the center-south of Brazil, especially in relation to this first fortnight, the rains tend to be more voluminous and widespread over these areas, while in areas further north, especially in the producing areas of Matopiba and Rondônia, rains tend to become more isolated. They do not cease completely, but must occur in the form of scattered showers, alternating with longer periods of dry weather and with smaller accumulated volumes.

**VIETNAM**

According to the Vietnam Statistics office, 190k MT of Robusta was shipped in December – much in line with market expectations. The January shipment volume is expected to exceed that as traders/exporters will front-load this month ahead of the upcoming Tet holidays. Farmgate prices traded at a record in December as traders covered previous and prompt commitments. It is expected that farmers will sell 50% of the current crop ahead of the Tet holidays, with CoP estimated between 30-35k VND/KG and farmgate prices almost reaching 70k VND/KG we see this being achieved in the coming month.

Record high prices for Robusta push Vietnam's earnings to US\$4.2 billion, despite a 9.6% decrease in export volumes. The average export price in 2023 was US\$2,834 per ton, an increase of 14.1 % over the previous year. According to traders and analysts, prices could rise even further due to concerns about supply shortages.

Harvesting slowed down in Central Highlands with nearly 80% completed. However, selling activities remained quiet. While other provinces reported more or less the same, Gia Lai crop is forecast smaller between 10% to 15%. Total Vietnam crop size forecast is now updated at 28.1-28.3 million bags out of it, over 1 million bags for Arabica with Son Lai being the largest origin.

Coffee stock in bonded and non-bonded warehouses nearby increased 78% from previous month to 123,320 tons, but 36% down year on year, inspection company Cafecontrol reported.

**CENTRAL AMERICA / COLOMBIA**

**Honduras**, Central America's biggest coffee-producing country, said its Nov coffee exports jumped +63% y/y to 110,413 bags.

**Costa Rica** exported 38,430 bags of coffee in December, down from 41,262 bags a year earlier, according to data from the Costa Rican Coffee Institute. Shipments from October through December totaled 76,681 bags, up 22% from a year earlier.

**OTHERS**

**African green coffee bean exports** fell by 13% in November compared with the same month of the prior year, the International Coffee Organization said past week. Green coffee bean exports from the continent fell to 1.01 million 60-kilogram bags, compared with 1.16 million bags in November 2022, the ICO said in its monthly report. For the first two months of the current coffee marketing year beginning October, exports totaled 2.06 million bags, down 8% compared with 2.24 million bags in the same period a year earlier. Africa's coffee exports have been on a downwards trend in the last three consecutive months, compared with the same prior-year period. Uganda, the largest producer and exporter of Robusta coffee in Africa, was also affected by a delayed harvest season which negatively impacted the supply availability.

**Uganda's** coffee export earnings moved closer to the \$1 billion dollar mark in 2023 amidst a notable increase in production volumes and improved coffee prices witnessed during the second half of the year coupled with intense competition among foreign buyers. Total coffee export revenues rose from \$883.3 million during the period November 2021-October 2022 to \$952.24 million during the period November 2022-October 2023 according to latest data published by the Uganda Coffee Development Authority (UCDA). Total coffee production similarly rose from 5.83 million, 60-kilogramme bags to 6.16 million, 60-kilogramme bags during the same period.

**Tanzania's** coffee production rose by 24% in the year through June compared with the prior year, the country's central bank said Tuesday. Production came at 82,500 metric tons from 66,800 tons in the year earlier, the bank said in its annual report.

**Ethiopia** – The Government of Ethiopia, in partnership with the United Nations Development Program and with the support of the Global Environment Facility (GEF), jointly launched a major project to tackle deforestation, promote forest restoration, and integrate sustainability into the country's coffee value chains and food systems. The FOLUR project is implemented in 22 woredas of 4 regions: Oromia, Sidama, Central Ethiopia and Southwest region with a total budget of USD 20,842, 202 including UNDP's contribution. The project, running from 2023-2031, aims to adopt the National Integrated Land Use Policy and expected to have a significant impact in avoiding 7,288,195 tons of CO2 equivalent emissions, improving livelihoods for 440,000 people (50% female), restoring 10,500 hectares of unproductive coffee gardens, restoring, and managing 60,000 hectares of dry and moist Afromontane Forest and Bring 2,031,502 hectares of land under improved land use practices.

**DEMAND / INDUSTRY**

**JDE Peet's** has successfully completed the acquisition of Maratá's coffee & tea business. The acquisition complements JDE Peet's' existing portfolio of brands predominantly sold in the southern regions of Brazil and increases the company's scale and national coverage in Brazil, a market which offers compelling prospects for both volume and value growth.

**Starbucks Coffee Company** announced, starting this week, that customers at all company-operated and participating licensed Starbucks Stores across the U.S. and Canada can use their clean personal cup when ordering in café, in the drive-thru or when ordering ahead with the Starbucks app. This is part of a larger cultural movement the company is leading to shift toward reusables and away from single-use plastics, making it convenient for customers to use their own personal cup for every visit.

**Coffee consumption in the US holds steady despite inflation.** Inflation is on everyone's mind, but American consumers are in no mood to give up their daily pick-me-up indulgence — coffee — whether it be the traditional or specialty variety. That's according to the most recent National Coffee Trends Study Specialty Coffee Report sponsored by the National Coffee Association.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,09665	1,09788	1,09228

The Fed seems to think interest rate cuts are likely in 2024, but it's not sure when that might happen. The Fed on Wednesday released minutes from its latest meeting it held the benchmark rate steady in a range between 5.25% and 5.5%. Members at that meeting also indicated that they expect three quarter-percentage-point cuts by the end of 2024, noting that inflation concerns have subsided. But they struck a cautious tone in the minutes, with several members saying rates might need to stay high if the right conditions don't come to fruition.

**ADDITIONAL COMMENTS**

**Denmark's Maersk and German rival Hapag-Lloyd said on past Tuesday their container ships would continue to avoid the Red Sea route** that gives access to the Suez Canal following a weekend attack on one of Maersk's vessels. Both shipping giants have been re-routing some sailings via Africa's southern Cape of Good Hope as Yemen-based Houthi militants attack cargo vessels in the Red Sea. The disruption threatens to drive up delivery costs for goods, raising fears it could trigger a fresh bout of global inflation.



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