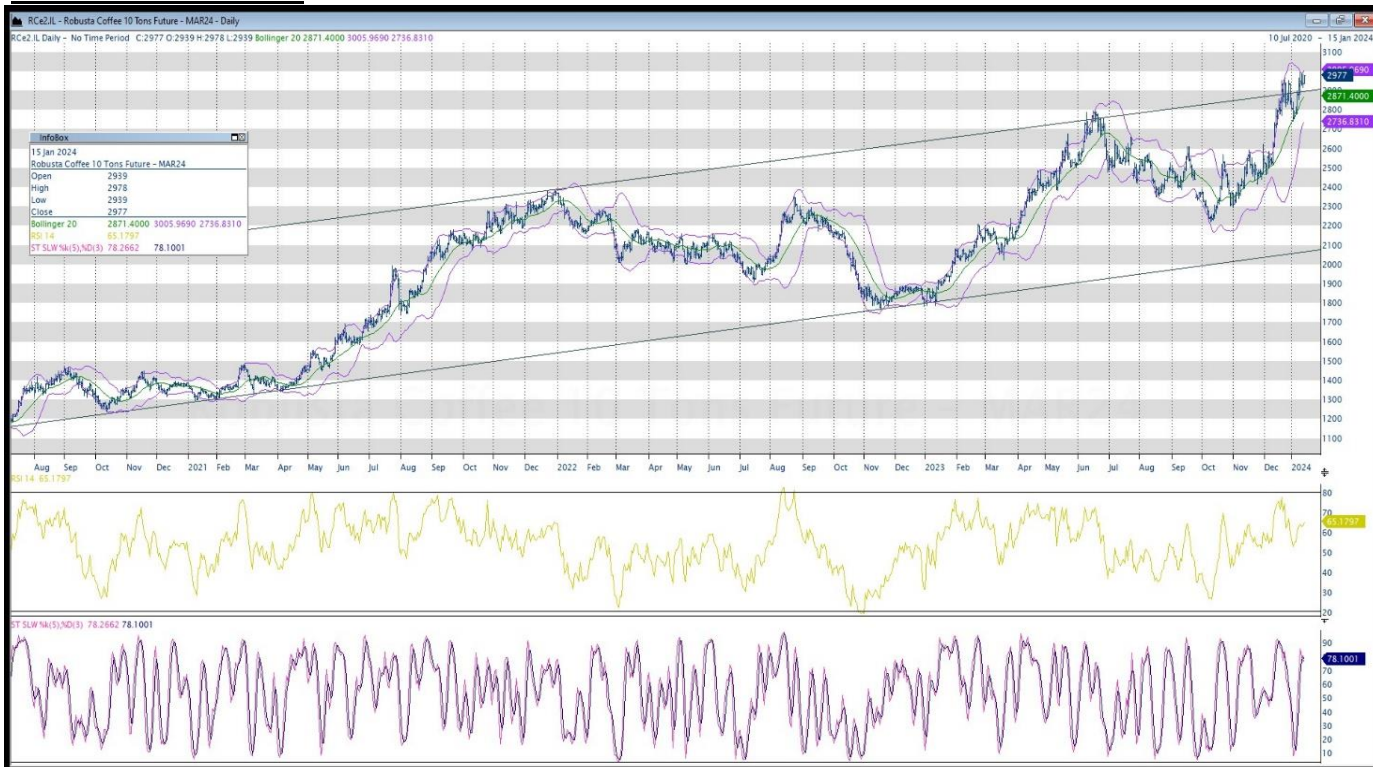


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
JAN24	3199	-27	3224	3190	3199
MAR24	2992	53	2998	2939	2939
MAY24	2864	50	2868	2812	2814
JUL24	2778	40	2785	2733	2738

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAR24	180,00	-4,05	186,85	179,00	180,00
MAY24	177,35	-3,65	183,60	176,70	177,35
JUL24	177,45	-3,60	183,60	176,90	177,45
SEP24	178,10	-3,60	184,10	177,60	178,10

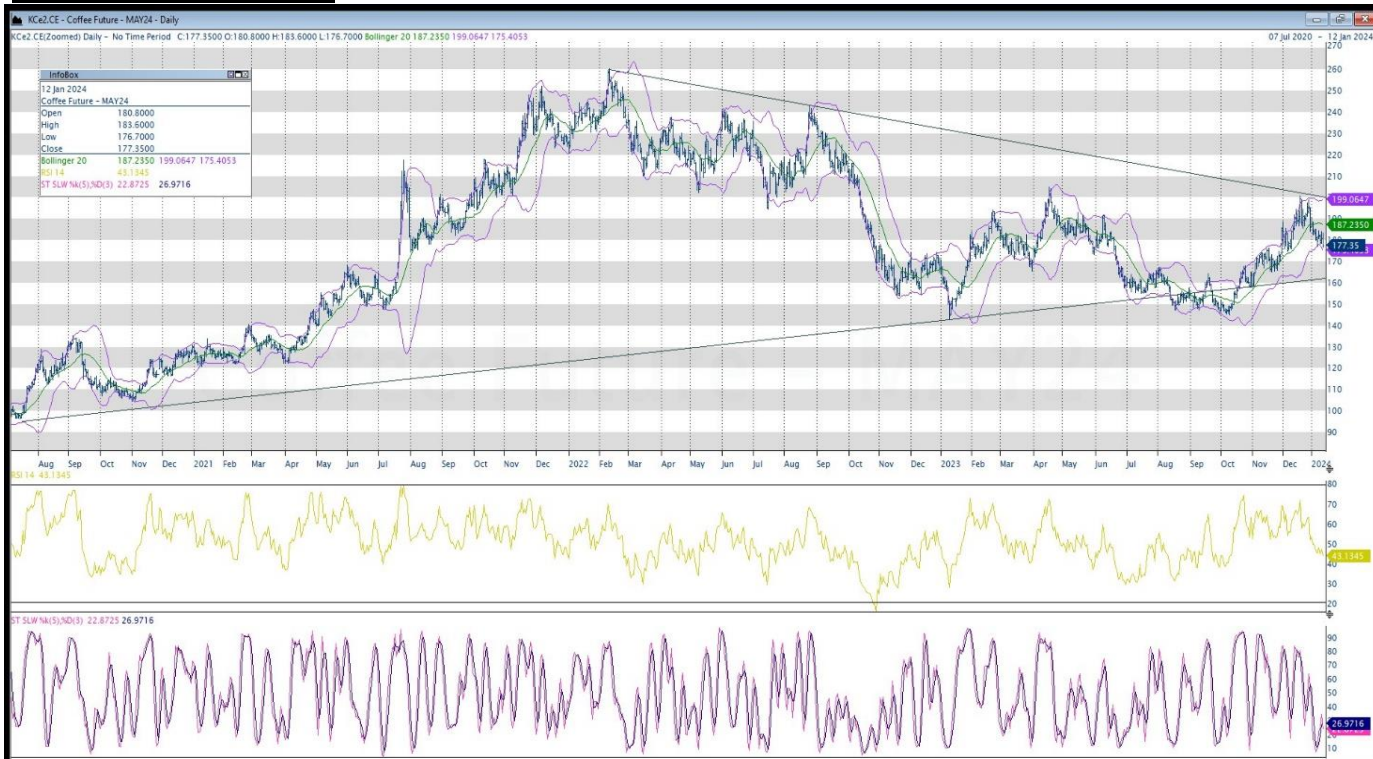
**London ICE:**

Supports: 2850, 2825 & 2745  
Resistances: 2990, 3060 & 3100

**New York ICE:**

Supports: 178,25, 173,50 & 167,00-166,50  
Resistances: 181,50, 185,25, 190,50 & 200,75

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

As per SOMAR, the instability continues to generate conditions for rain over the producing areas of the Southeast, especially the Cerrado, Bahia and Rondônia, but compared to the last few days the showers will be more isolated and weaker in this second half of the week. In the second fortnight of January, showers 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**

Vietnamese local coffee prices rose this week, tracking higher values on the London Stock Exchange due to limited supplies as farmers failed to sell amid transport disruptions due to tensions in the Red Sea. Farmers in the central highlands, Vietnam's largest coffee-growing area, were selling COFVN-DAK beans for 69,800-72,000 dong (\$2.85-2.94) per kg, up from 67,000-67,900 dong last week.

In Central Highlands, robusta harvest is almost 90% complete. Quality looks now better than the previous crop. Despite the harvest is in its full swing, supply is sluggish when farmers and middlemen prefer to wait for better prices. Trading activities remained very quiet.

The 2023/2024 coffee production may decrease by 10% to 1.656 million tons, the lowest crop in 4 years, due to unfavorable weather, Vietnam's Ministry of Agriculture and Rural Development forecast. "It will continue to benefit Vietnam's coffee industry because robusta coffee prices will remain high, possibly even peaking due to concerns about supply shortages," according to the Ministry of Industry and Trade.

Vietnam shipped 162,252 tons of coffee during December 2023, increasing 73% from previous month and 16% year on year.

**CENTRAL AMERICA / COLOMBIA**

**Honduran** fourth quarter 2023 coffee exports came in at 347,222 bags, 20% above Q4 2022.

**Costa Rican** fourth quarter coffee exports were 76,681 bags, 21.8% over fourth quarter 2022.

**OTHERS**

**Tanzania's** green coffee bean exports volume rose 31% in November in comparison with the prior month, the country's central bank said Wednesday. Export volume rose to 10,700 metric tons from 8,200 tons in October, and by 10% from 9,700 tons in November of the prior year, the bank said in its monthly export of goods and services report.

**DEMAND / INDUSTRY**

As per Dow Jones, Baird analysts warned of the potential for **Starbucks** to miss Wall Street's comparable sales estimates in Q1 amid indications of a slowdown in US demand. The analysts are lowering their own estimates based on management's fairly cautious commentary about consumer spending during a conference presentation in December, as well as its unusually aggressive approach to promotional activity during the high-volume holiday season. Those promos and signs of a step-up in personalized marketing suggest Starbucks may have been reacting to the more challenging spending backdrop, the analysts say.

**Nestlé Vietnam** is brewing up a stronger presence in the country's coffee industry, announcing a \$100mn investment to double the capacity of its Tri An factory in Dong Nai province. This boost brings the total investment in the facility to \$500mn, solidifying Nestlé's commitment to Vietnam and its ambition to transform it into a global coffee powerhouse.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,09519	1,09676	1,09336

Softer inflation data in recent months has given the Federal Reserve some reason to start considering rate cuts. Anyway, markets are not currently expecting a rate cut at this month's Federal Reserve meeting (January 31st), but for March it is estimated at a 67%. This means that, if rates were not cut, or the market begins to minimize this probability, the dollar could strengthen.

Examples of potential price pressure include supply chain constraints in the Red Sea, continued geopolitical tensions and leading inflation indicators in China rising.

**ADDITIONAL COMMENTS**

CMA CGM announces that on January 15 it will be forced to double the rates for the containers it serves the routes from Asia to the Mediterranean. The conflict has already begun to cause an increase, greater than initially expected, in transportation costs, freight.

According to the consulting firm Drewery, the latest World Container Index (WCI) has seen an increase median of 115% in Asia – Northern Europe services and 114% (\$2,222) in Extreme services East-Western Mediterranean (up to \$4,178 for FEU Shanghai-Genoa). Asia – Europe freight rates are expected to continue increasing in the coming weeks, especially on Mediterranean routes.

Insurance companies are deciding either not to insure, or to multiply premiums by 10 (depending on Ramón Gascón, coordinator of the Asia-Pacific working group of the Exporters and Investors Club).

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

