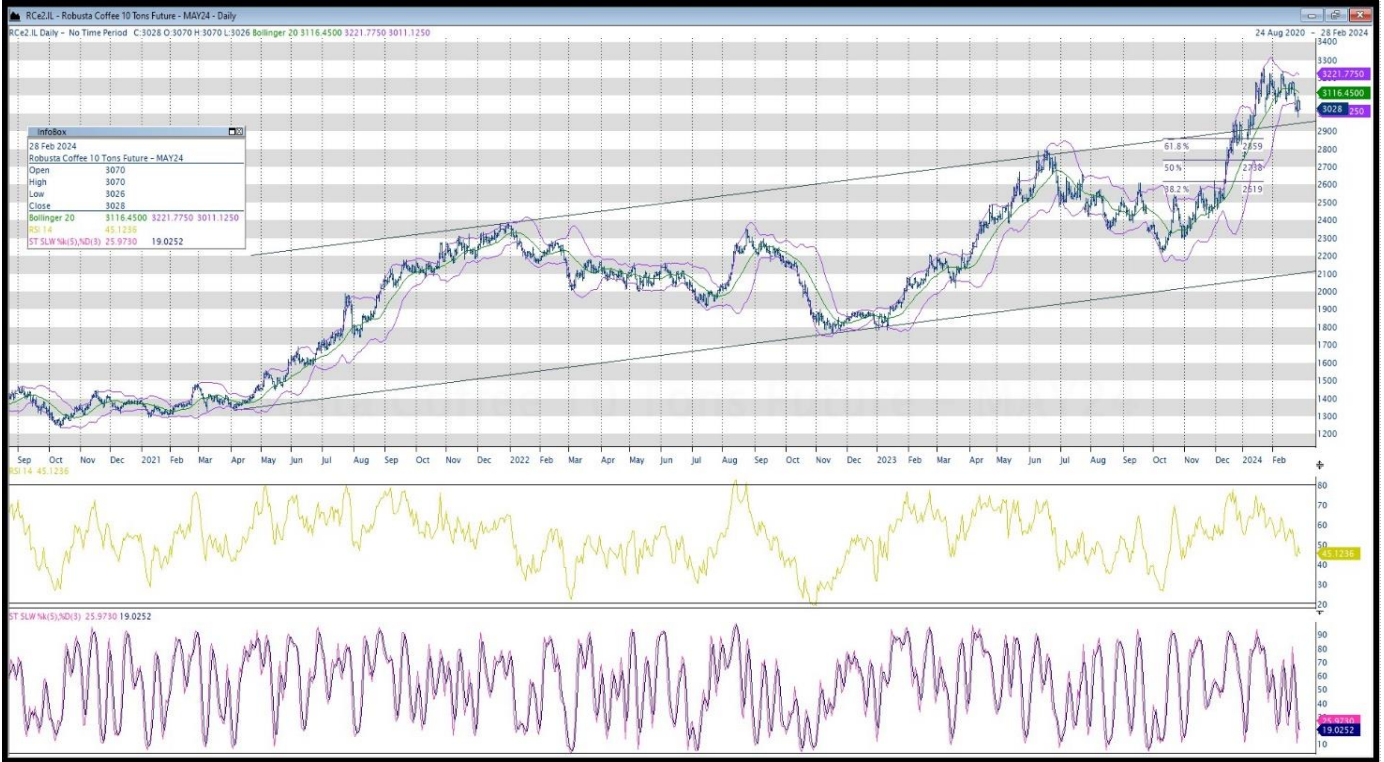


LONDON ICE MARKET



LONDRES						
Posición	último	dif	alto	bajo	cierre	
MAR24	3155	87	3097	3070	3155	
MAY24	3024	-53	3070	3022	3077	
JUL24	2961	-53	3002	2960	3014	
SEP24	2905	-51	2941	2905	2956	

NUEVA YORK						
Posición	último	dif	alto	bajo	cierre	
MAR24	192,80	-1,25	192,80	192,80	194,05	
MAY24	181,60	-1,45	182,80	181,55	183,05	
JUL24	180,25	-1,40	181,40	180,15	181,65	
SEP24	180,15	-1,20	181,10	180,10	181,35	

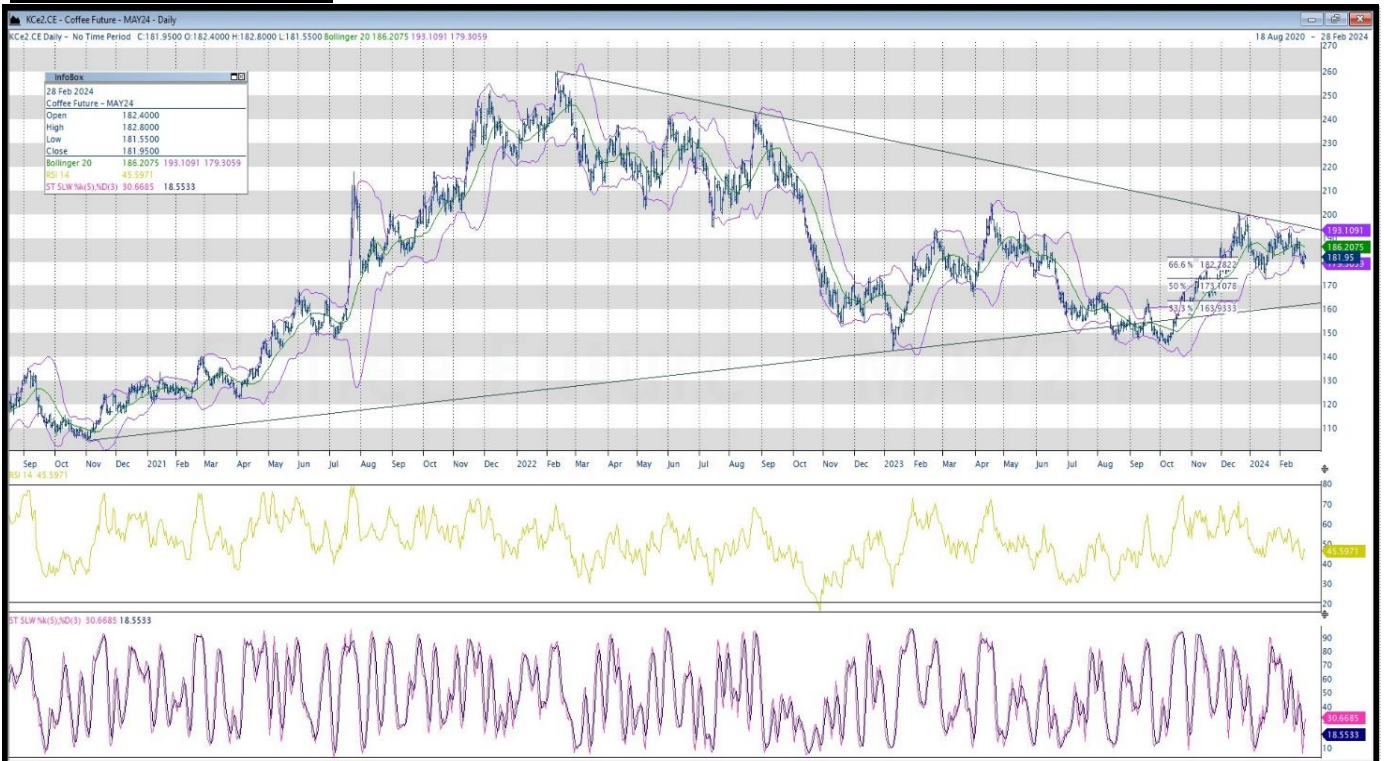
London ICE:

Supports: 3010 & 2895
Resistances: 3180, 3145, 3100 & 3070

New York ICE:

Supports: 181,00, 185,50, 177,50 & 173,00
Resistances: 187,75, 190,50 & 194,50

NEW YORK ICE MARKET



BRAZIL

Stuffing schedules for ships operating in the Port of Santos have once again been negatively impacted by the lack or late release of containers. Changes to deadlines and gate openings, which reached a record level in January, also persist.

Recent rainfall over Brazil's major Arabica growing regions looks beneficial for the crop 2024/25. Brazil's Cepea said that if weather conditions remain favorable, the harvest may start late April to early May, which would bring the crop to port earlier than normal. Cooxupé, the country's number one cooperative, said yields in the areas where it operates will likely be higher than initially expected.

Isolated showers developed across Brazil over the past weekend, a wave of light to moderate showers may move through Brazil from Wednesday onwards, the northern half may receive heavy rains.

The dollar quoted vs Real between R\$4.9190 and R\$4.9977 this week, as indicators from the US economy reinforced the expectation that the FED should wait a little longer before starting to reduce interest rates in the country.

On Friday 16th February, Santos Port Authority (APS) signed the Technical Cooperation Agreement (ACT) for the construction of the Santos-Guarujá Tunnel, in partnership with the Federal Government, represented by the Ministry of Ports and Airports (Mpor), and the São Paulo state government. This initiative aims to facilitate transit between the two shores of the port of Santos, which are home to port terminals operated by different shipping companies. The tunnel is expected to optimize port logistics and promote greater efficiency in maritime operations by connecting the left and right banks, improving integration between the terminals and speeding up cargo transport.

VIETNAM

Situation in Vietnam continues with squeeze of supply and prices due to domestic market defaults from middlemen to exporters that is giving no liquidity to the market in terms of physical. Shorts are paying any price for the coffee.

CENTRAL AMERICA / COLOMBIA

Colombia's annualized production pace has increased for 5 months in a row, and it reached a 15-month high in January.

OTHERS

Tanzania's coffee export revenue rose 87% in the fourth quarter of 2023 compared with the prior quarter and 16% on year, the country's central bank said Thursday, as production rebounded. The volume sold and the average price weren't disclosed, however exportable coffee supply picked up after lower third-quarter production due to drought and high fertilizer prices, according to the U.S. agriculture department's annual Tanzania coffee report. Tanzania is Africa's fourth-largest coffee producer and production is forecast at 1.35 million 60-kilogram bags in the current marketing year through June 2024, according to the U.S. department, a 2.2% fall from the prior year, according to central bank figures.

In a somewhat delayed release, **the Ivory Coast** have reported that their provisional coffee exports for the month of November 2023 were 27,383 bags or 83.98% lower than the same month last year, at a total of 5,217 bags. This has contributed to their country's cumulative coffee exports for the first two months of the October 2023 to September 2024 coffee year to be 120,833 bags or 70.65% lower than the same period last year, at a total of 50,183 bags. The median estimate forecast for the current October 2023 to September 2024 coffee year from this robusta coffee producer nation is anticipated to reach 1.35 million bags or 28.57% larger than the previous 2022/2023 coffee year, thus one might expect to see coffee exports begin to increase as the coffee season progresses.

Kenyan coffee exports for 2023 reached 47,861 tons out of 48,648 tons produced, a senior government official said on Monday.

Uganda - The Coffee Quality Institute (CQI), the world's leading body in coffee quality training and certification, has awarded Q Venue recognition to the Uganda Coffee Development Authority (UCDA). The UCDA Coffee Laboratory is now internationally recognized as a center of excellence for coffee quality assessment and allows UCDA to offer Q Arabica and Q Robusta training, especially to the youth interested in building a career in the coffee industry.

Ethiopia - Longer waiting times for coffee exports due to attacks in the Red Sea. The conundrum is the result of decisions from global shipping giants to route their vessels around the Cape of Good Hope rather than through the shorter but more dangerous Suez Canal. Danish Maersk, the French CMA CGM, and German Hapag-Lloyd are among those who have opted for the longer but safer route since December 2023. Coffee exporters from Ethiopia are forced to endure months-long waiting times to ship their products abroad as Houthi strikes continue to choke the Red Sea. The logistical hurdles are accompanied by chaos in the domestic coffee supply chain as the result of a recently introduced 'vertical integration' scheme and the central bank's cap on bank credit growth.

DEMAND / INDUSTRY

Luckin Coffee became China's dominant coffee chain last year, outpacing previous leader Starbucks in annual sales for the first time. The Xiamen-based company posted quarterly net revenue of 7.06 billion yuan (\$980 million), representing an increase of 91% from a year ago in a growing and increasingly competitive China market. Net income rose over four times year on year to 296.4 million yuan in the same period.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08156	1,08474	1,07967

Three Fed officials reinforced Thursday that the US central bank is still on track to cut interest rates this year — just not anytime soon. The Federal Reserve is likely to cut interest rates by the middle of the year, according to Citi analysts, as U.S. inflation shows signs of remaining stubbornly elevated. The US Dollar attracts fresh haven demand amid geopolitical tensions-led risk-averse markets. China's spat with Taiwan and the US sap investors' confidence. Lagarde's speech and US data are next in focus.

ADDITIONAL COMMENTS

Latin America currencies fell beginning this week affected by a global commodity price drop. Colombia peso devaluated 0.5 % as the crude oil lost 2.4% to \$81.60 per barrel. In Brazil the real fell 0.7% ending at BRL 4.9800 near the lows for this month.

COT (CIT) Non-commercials decreased their long position by 2,764 lots to 56,492 lots long and increased their short position by 1,092 lots to 22,286 lots short, with a net long position of 34,206 lots in the week to February 20.

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