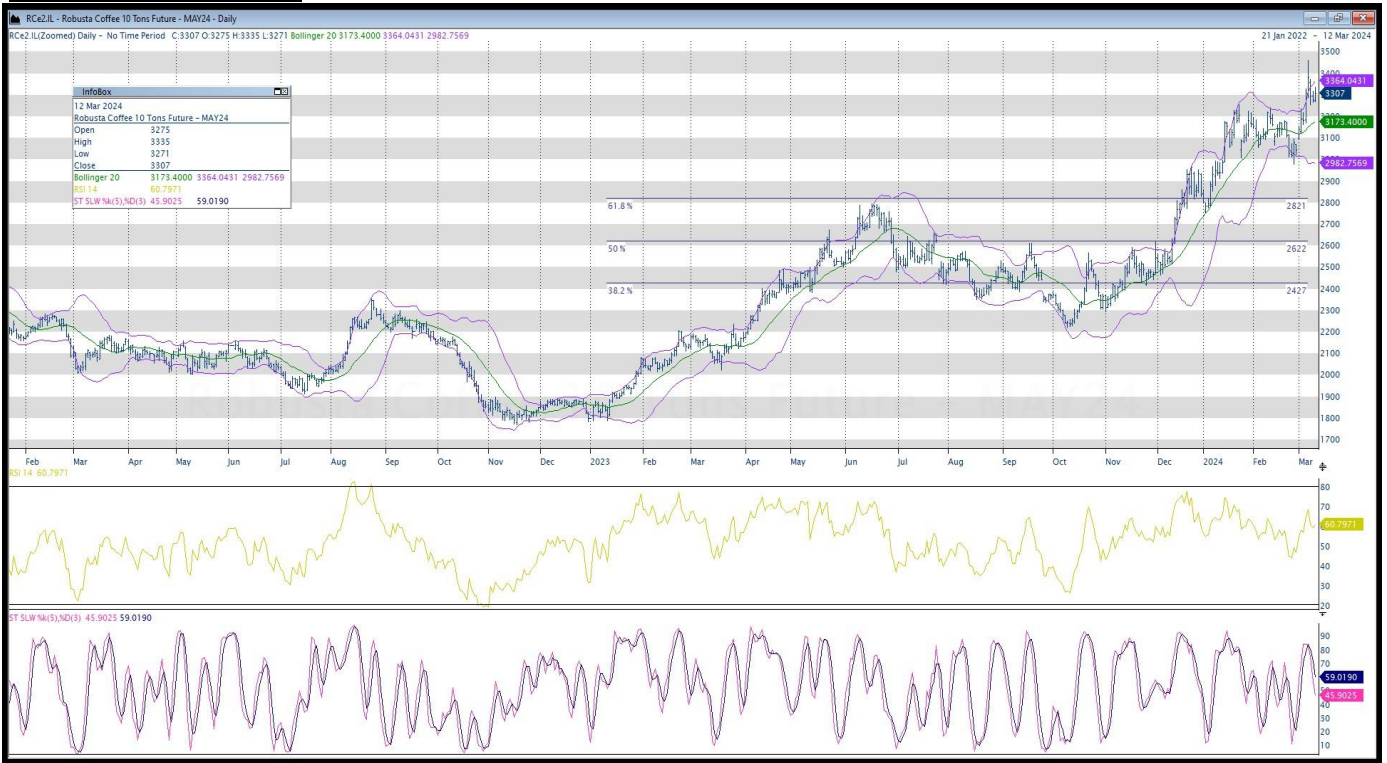


LONDON ICE MARKET



LONDRES						
Posición	último	dif	alto	bajo	cierre	
MAR24	3369	32	3448	3415	3369	
MAY24	3313	6	3324	3302	3307	
JUL24	3200	2	3206	3192	3198	
SEP24	3127	1	3130	3116	3126	

NUEVA YORK						
Posición	último	dif	alto	bajo	cierre	
MAR24	195,40	1,05	197,90	195,35	195,40	
MAY24	186,00	0,10	187,15	185,90	185,90	
JUL24	184,25	0,15	185,10	184,05	184,10	
SEP24	183,85	0,20	184,55	183,85	183,65	

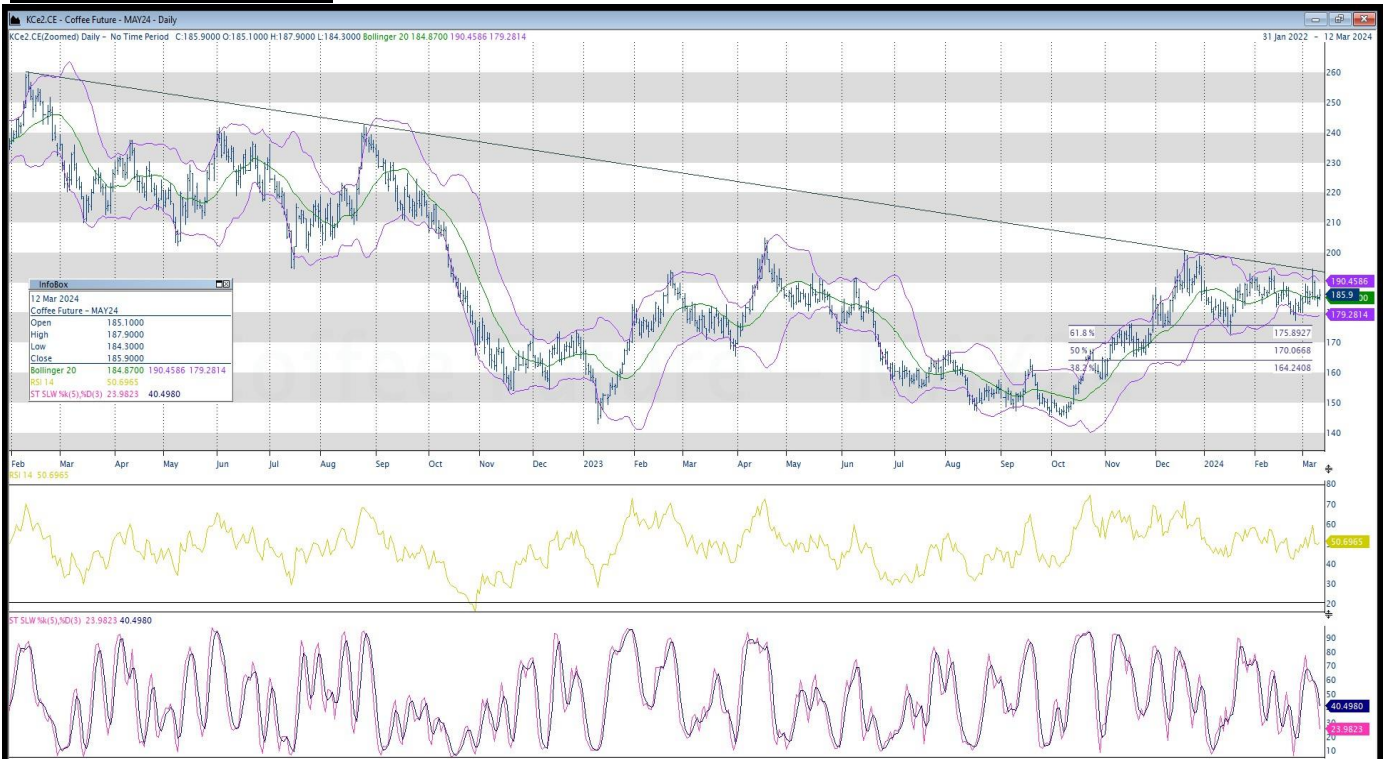
London ICE:

Supports: 3275, 3230 & 3165
Resistances: 3385, 3460, 3475 & 3610

New York ICE:

Supports: 184,00, 177,50 & 173,00
Resistances: 187,25, 191,00 & 194,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil's coffee exports rose sharply in February. According to newly released monthly data from Cecafé, export of all forms of coffee recorded last month a 48.9% increase over year reaching 3,625,986 bags. According to the Association, results could have been even better as only Green coffee exports surged by 57.5% to 3,376,346 bags. Robusta exports recorded a 6 and a half-fold increase (+551.8%) to 570,361 bags. Arabica shipments rose by over a third to 36.5% to 2,805,985 bags. Jul-Feb all exports were also up by 24.3% to 30.688.720 bags. Green coffee exports totalled 28.362.306 bags, or a 27.9% increase over the previous crop year.

Arabica prices remain fluctuating significantly in both domestic and international markets, says CEPEA in its latest report. This trend has been pushing players away from trades in the spot market, especially producers – the volume of trades is low even when prices are moving up. Many coffee growers consider that the price level in late February was low, and they were unwilling to trade. Players surveyed by Cepea say that a good amount of 2023/24 coffee is in stock; therefore, sellers plan to trade only if necessary.

Brazilian weather forecasts are favorable for crop development, with key producing regions seeing light to moderate rains over the next five days, according to Maxar Technologies. Increased soil moisture has helped ease worries about dryness and excessive heat in previous months. Rains favored Minas Gerais this past Monday.

VIETNAM

The Vietnam Customs Authority have reported that Vietnam's coffee exports for the month of February have registered 32.60% lower from the previous month, at 2,676,400 bags. This number is proving to be in line with the 2.66 million bags that had been initially forecast for the month's coffee exports. The cumulative export performance for the first five months of the current October 2023 to September 2024 coffee year in Vietnam is reported to be 361,550 bags or 2.91% higher than the same period in the previous year, at a total 12,764,750 bags. While the export statistics provided by Vietnam authorities report export performance in February last year at 3,334,267 bags. This lower year-on-year export performance during February from Vietnam in 2024 can be in part attributed to the low period of activity within the interior over the festive Tet Lunar New Year, which took place in February this year and not in January as in 2023.

Domestic FAQ coffee prices increased steeply to as much as 90,400 VND/kg (\$3.67) breaking a series of price record milestones. Yet, exporters said they are having difficulties purchasing coffee farmers and middlemen when majority of them are expecting even higher prices.

Premiums against London Coffee quotations climbed further in major Asian robusta beans producers, Vietnam and Indonesia, as demand was high amid depleted stocks. Traders offered 5% black and broken-grade 2 robusta at a premium of \$550 per ton to the May contract, higher than last week's \$400-\$450 range. In Indonesia, Sumatra robusta coffee beans for April shipment contracts were offered at a \$710 premium this week, down from \$800 a week ago.

Stocks in bonded and non-bonded nearby HCMC warehouses at the end of February decreased to 207,220 tons compared with 233,420 tons at the end of January 2024, Cafecontrol reported.

Coffee trees in Central Highlands entered flowering stage with favorable weather and good care thanks to better growers' income.

CENTRAL AMERICA / COLOMBIA

Colombia's coffee production totaled 961,000 bags in February, down 6% from a year earlier. Their 12-month production total through February was 11.374 million bags, the first monthly decline since August.

Honduran coffee exporters shipped 26% more coffee bean in February than they did a year earlier, but this was due to delays in January that pushed more exports into the next month, according to the Honduran Coffee Institute, IHCAFE.

Costa Rican coffee exports increased 2% in February from the same month last year, according to their national coffee institute ICAFE. Shipments totaled 87,541 bags in February versus 85,981 a year ago. October-February shipments were down 5.1% from a year ago.

OTHERS

Uganda - UCDA, in partnership with ITC news & UCF_UG, has convened coffee stakeholders to validate the National Action Plan for compliance with the Corporate Sustainability Due Diligence Directive (CS3D) & EU regulations on deforestation-free products (EUDR) in the coffee value chain.

DEMAND / INDUSTRY

The Certified washed Arabica coffee stocks held against the New York arabica market were seen to increase by 13,875 bags on Friday, to register these stocks at 424,752 bags, with 98.99% of these certified stocks being held in, Europe at a total of 420,497 bags and the remaining 1.01% being held in the USA at a total 4,255 Bags. Of this, a total 206,083 bags, or 48.52% of the coffees registered and stored in consumer country certified warehouses of the exchange, are Brazil washed arabica, and a further 28.26% of these certified coffees, originating from Honduras. The pending grading stocks increased by 9,277 bags; to register 171,557 bags pending grading on the day.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,09227	1,0933	1,09202

Germany's CPI rose 2.7% in February, in line with expectations. In turn, in the US, the NY Fed's February survey showed a rebound in 3- and 5-year inflation expectations (2.7% and 2.9% vs. 2.4% and 2.5 % previously) while those at 1 year remained stable at 3.0%.

ADDITIONAL COMMENTS

The EU may postpone the full implementation of the new anti-deforestation law (EUDR). According to the Financial Times, Brussels would put off classification of countries into low, standard or high risk, instead designating every country as standard risk to give them more time to adapt to the anti-deforestation regulation. One EU official quoted by the FT said slowing the classification process would not involve any legislative changes but was a "signal that we're not planning to rush it"

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