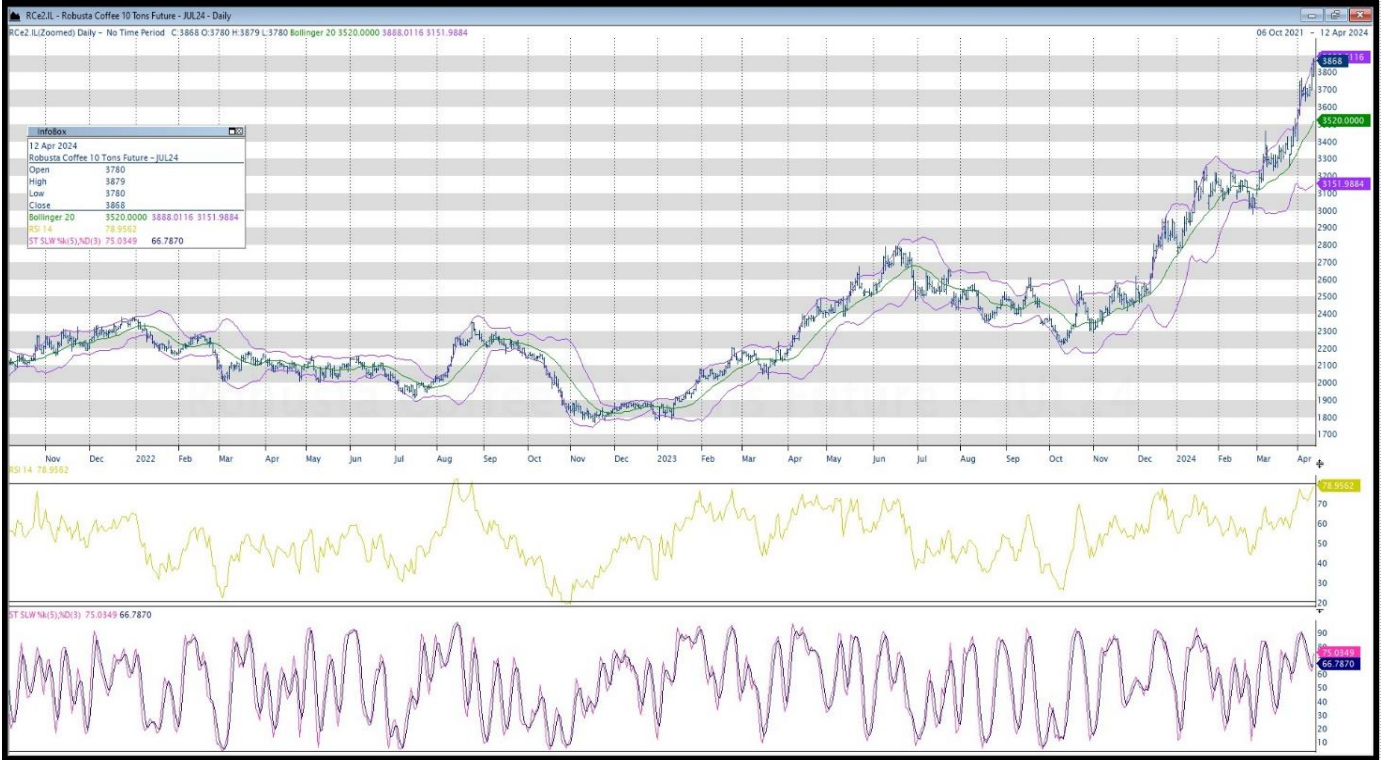


LONDON ICE MARKET



LONDRES						
Posición	último	dif	alto	bajo	cierre	
MAY24	3920	77	3931	3823	3843	
JUL24	3868	78	3879	3780	3790	
SEP24	3779	77	3792	3692	3702	
NOV24	3681	76	3686	3592	3605	

NUEVA YORK						
Posición	último	dif	alto	bajo	cierre	
MAY24	230,95	10,60	232,50	220,95	220,35	
JUL24	226,40	9,05	227,40	218,35	217,35	
SEP24	224,10	8,00	225,35	216,60	216,10	
DEC24	221,80	6,95	223,55	215,00	214,85	

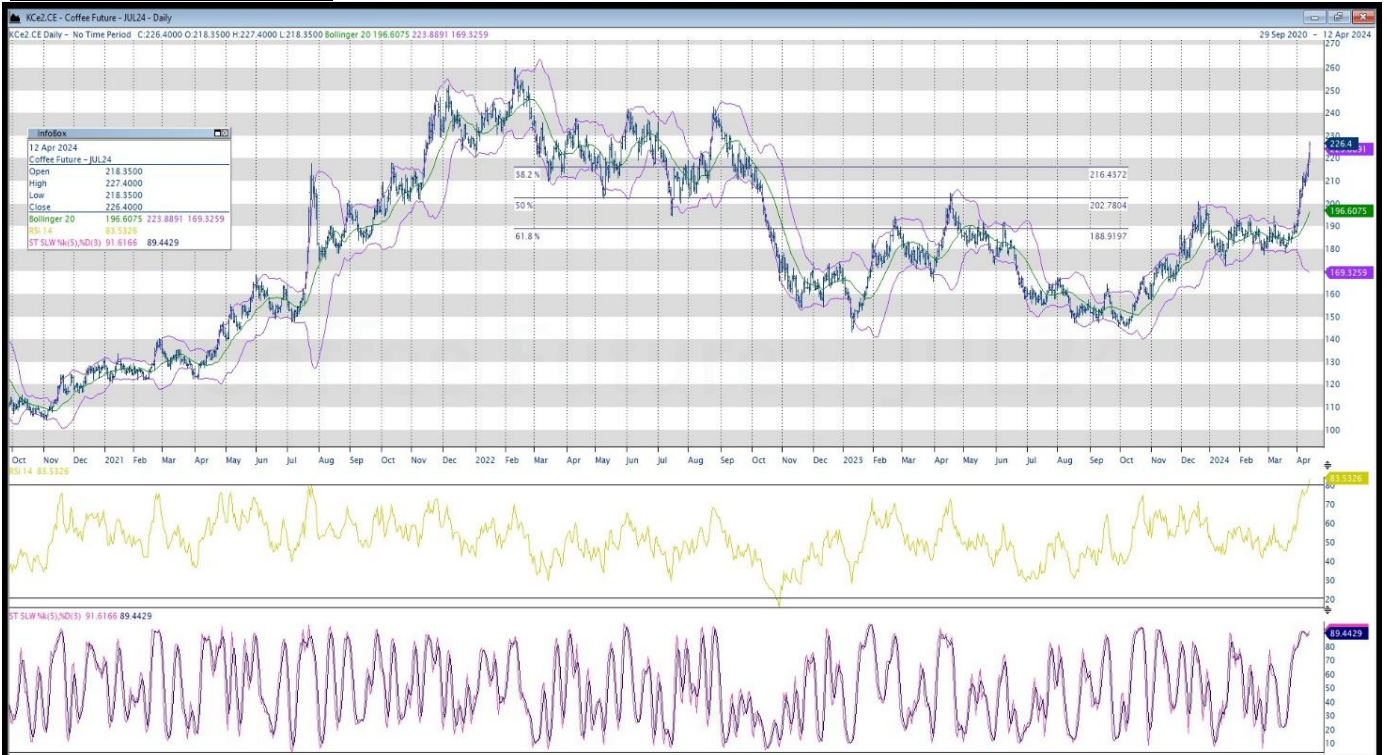
London ICE:

Supports: 3795, 3740, 3700 & 3665
Resistances: 3855 & 3955-3975

New York ICE:

Supports: 219,25, 212,00, 207,50 & 196,00
Resistances: 223,75 - 224,50 & 232,50

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

During March, Brazil exported 4,293,000 bags, 37.8% more than March 2023. It's a record for this month in the historical series known. All types of coffee shipped showed growth but the Conilon performance was impressive, with 846.000 bags shipped last month. At the harvest year from July 2023, the exports increased by 25.8%. In the first quarter of this year, the exports reached 11.960 million bags, an increase of 42.4% compared to the same period of previous year.

In the period from April 18th to 22nd, more widespread rains are expected over the northern half of Brazil. However, the forecasts are varying greatly in terms of volume and in the latest updates they started to indicate low accumulated volumes between the Southeast and Bahia. In the center-south of Brazil, a mass of dry and cold air should gain strength during the second half of April, guaranteeing more open weather and low temperatures during the early morning hours.

The Brazilian Real remains under depreciation. The Dollar exchange rate has fluctuated during this week between R\$5.00 and R\$5.10. The combination of rising ICE-NY futures and a somewhat devalued Brazilian Real proved to be advantageous for producers who have been able to hold on to their coffee until now.

VIETNAM

The Robusta Coffee, once seen only as a lower quality coffee to be used as a caffeine boost for blends and in instant coffees, is seeing an increased interest from the coffee industry at large. Due in part to its resilience in increasingly hostile growing conditions with climate change, robusta production is catching up to that of Arabica; whereas it was once a 70/30 split in favor of Arabica, robusta is approaching 50% of all coffee produced globally. Even with the continued rise in production, the price of robusta is holding strong, and the price of robusta futures on the International Commodities Exchange (ICE) has reached a 16-year high. The reason for the uptick appears to be due to tighter supplies coming out of Vietnam, the world's leading producer of robusta. Though there has been an increase in farmer and trader sales of robusta in the country, the volumes on offer remain insufficient to meet demand from exporters and trade houses short of supply.

The fast increase in coffee prices have resulted in intense competition and contract breakdown, tarnishing the reputation of the Vietnamese coffee industry. In March 2023, domestic coffee prices stood at VND47,000 per kg. By October 2023, it climbed to VND58,000 per kg and, now reaches VND105,000 per kg, possibly even reaching VND120,000 per kg soon. Such rapid and steep price hikes (nearly tripling) present significant challenges for businesses. Consequently, local export companies must have mobilized substantial higher capital to maintain same volume size business, but the credit limits offered by banks to local enterprises have not increased.

The coffee supply in Vietnam continues to face challenges in the upcoming crop season due to a projected decrease in cultivated area from 700,000 ha to 600,000 ha. Additionally, severe drought conditions caused by prolonged heat and insufficient irrigation water are prevalent in the Central Highlands. Furthermore, despite the significant increase in coffee prices, competitiveness remains lower compared to certain other crops, especially durian, leading to prolonged difficulties.

CENTRAL AMERICA / COLOMBIA

As per the ICO, Exports of the **Colombian** Milds increased by 14.7% to 1.12 million bags in February 2024 from 0.98 million bags in February 2023.

OTHERS

The EU has given **Uganda** a 40 million euro grant to help Africa's largest coffee exporter comply with a new European Union policy that bars imports of commodities whose production resulted from forest destruction, the Ugandan presidency said. The grant was announced by Virginijus Sinkevicius, EU commissioner for environment, oceans and fisheries, as he paid a visit to President Yoweri Museveni, according to a statement sent by the president's office late on Tuesday. Uganda's forest cover plummeted from 24% of the country's total area in 1990 to 9% in 2015 due to rampant cutting of trees to feed soaring demand for cropland and wood fuel but aggressive reforestation has since reversed some of the losses.

DEMAND / INDUSTRY

Nespresso has announced that it will invest USD\$20-million in Congo to support the coffee growing community and the revival of specialty coffee. The brand will focus on an increased sourcing of high-quality coffee, as well as implementing regenerative practices, gender equality programmes and projects to increase access to healthcare and clean water. Guillaume Le Cunff, CEO of Nespresso, says, "Kivu has the potential to be among the world's great coffee regions but has faced extremely challenging conditions in recent years. Through our Reviving Origins programme, we work closely with Congolese farmers."

NY Arabica Certified stocks rose by 10,630 bags to 632,500 bags. Pending grading Wednesday decreased to 53,344 bags.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,06572	1,07293	1,06441

Inflation in the US, as measured by the change in the Consumer Price Index (CPI), rose to 3.5% on a yearly basis in March from 3.2% in February, the US Bureau of Labor Statistics (BLS) reported on Wednesday. The inflation report could impact the market pricing of the June rate cut probability. While speaking at an event organized by the Stanford Graduate School of Business, Federal Reserve Chairman Powell said that the policy rate was likely at its peak in this cycle but added that they were in no rush to reduce rates. "It's too soon to say whether recent inflation readings are more than just a bump", Powell said, adding that the Fed has time to let incoming data guide policy decisions.

ADDITIONAL COMMENTS

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