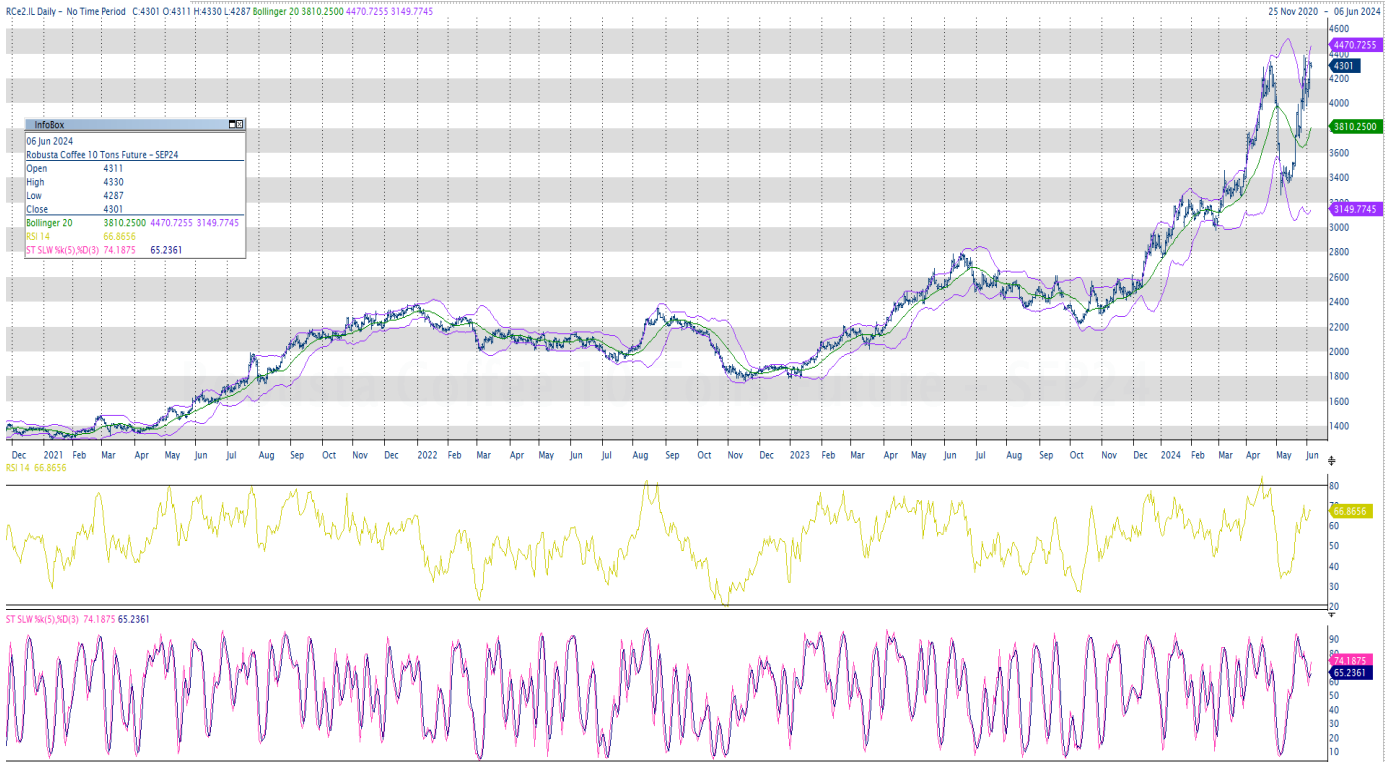


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
JUL24	4441	-30	4476	4425	4471
SEP24	4299	-23	4330	4284	4322
NOV24	4123	-29	4156	4110	4152
JAN25	3924	-38	3966	3924	3962

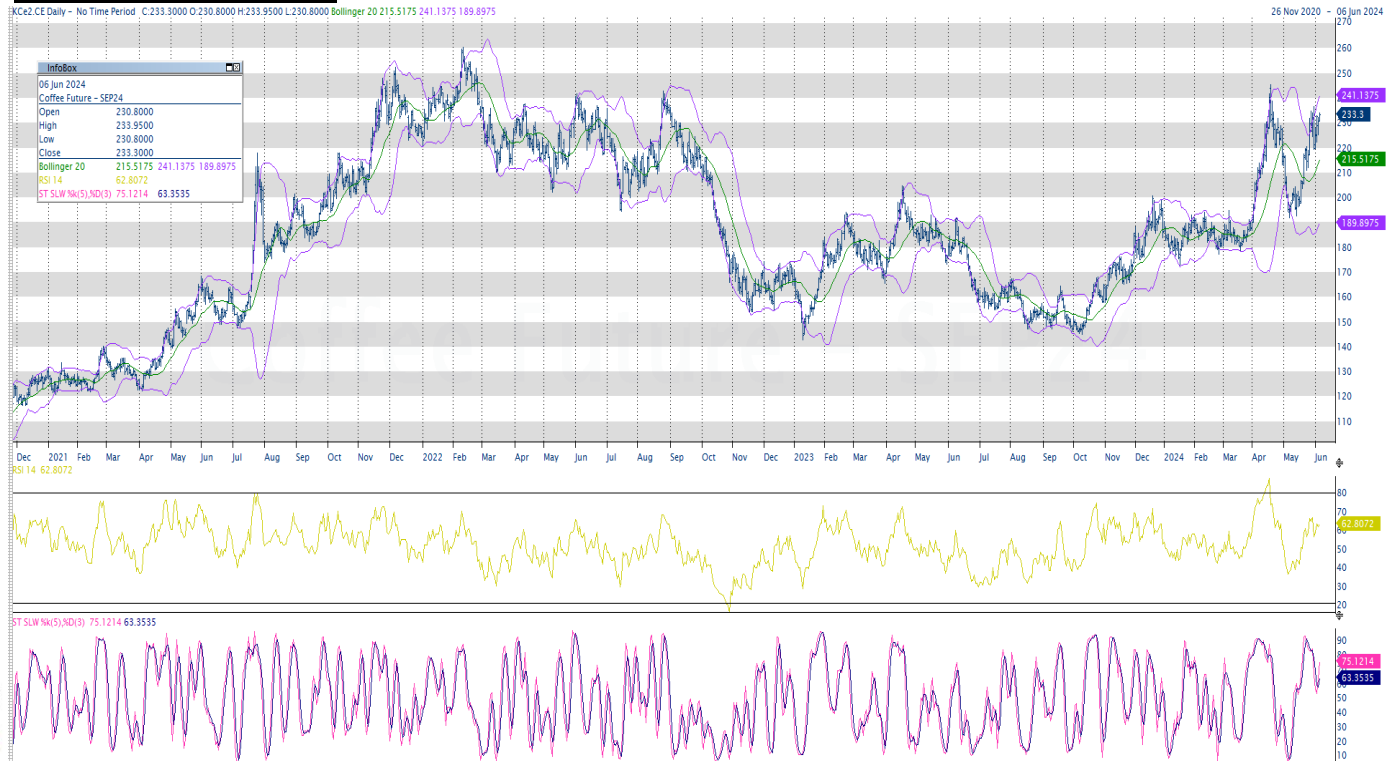
NUEVA YORK

Posición	último	dif	alto	bajo	cierre
JUL24	234,25	2,30	235,15	231,80	231,95
SEP24	233,40	2,40	234,15	230,80	231,00
DEC24	231,20	2,05	232,00	228,95	229,15
MAR25	229,40	1,85	230,15	227,20	227,55

London ICE:
Supports: 4245, 4080, 3830, 3730 & 3420
Resistances: 4295, 4340 & 4475

New York ICE:
Supports: 230,00, 215,00, 208,50 & 192,00
Resistances: 236,50 & 243,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Brazil's production is expected to climb 5.4% in the 2024-25 season, according to the US Department of Agriculture. Wetter weather in February provided ideal conditions for the final development of trees, and while initial harvest reports indicate low yields and small beans, yields and quality should improve as the harvest continues, it said. Arabica production will increase by 7.3% to 48.2 million. A more modest growth (+1.4%) is forecast for the Robusta crop, which will rise to 21.7 million - more than one million less than the record crop of two years ago. As always, USDA's estimates are well over those of the official forecast released by Conab, which expects production to reach 58.8 million.

Safra Agency reported Friday that Brazil's 2024/25 coffee harvest is gaining pace, especially for canephora (robusta/conillon). According to its weekly monitoring, through May 21, 15% of the 24/25 crop had already been reaped. This percentage exceeds the same period last year, which was 12%, and is in line with the 5-year average for the period of the year. The conillon crop reaches 22% of production, with Rondônia standing out with 33% of its production already reaped. The significant progress seen this week helped offset the delay in 2023, although it still remains below the 26% average achieved over the last 5 years. There is an initial perception, especially in Espírito Santo, that yields are below expectations, which could lead to a downward revision in crop estimates.

Meanwhile, we are approaching the start of winter season in the southern hemisphere. This time of the year is normally dominated by the weather market, in particular by the risk of frost in the Brazilian coffee belt. According to I. & M. Smith, the latest weather reports from Brazil are indicating that cooler weather is set to prevail for the week ahead, with temperatures in the low to mid-teens in degrees Celsius. Isolated rains are likely to occur in Brazil during the next six to 10 days, according to forecaster Maxar, potentially boosting the crop's outlook.

Exports of all forms of coffee from Brazil for 2023/24 are now estimated at 45.55 million, up by more than a quarter (+26%) from 2022/23. A further increase to 46.65 million is forecast for 2024/25.

The Brazilian Coffee Exporters Council (Cecafé), the Association that represents the legitimate interests of more than 120 members, which represent 96% of exports of the Brazilian product, comes out to vehemently repudiate the edition made by the Federal Government in the Provisional Measure (MP) No. 1,227, of June 4, 2024, which restricts the tax compensation of the Social Integration Program (PIS) and the Social Security Financing Contribution (Cofins) to deduct other taxes from taxpayers and puts end to the monetary reimbursement of the presumed credit, among others.

VIETNAM

June rainfall has normalized, but the damage from the dryness in March and April, if any, has already occurred. Estimations from different sources is next crop will be 4% to 20% lower because of weather impact. Very wide difference between some and other sources ...

Strong gains in London Robusta Terminal once again influenced by difficulties in the physical market and slow pace of exports from top Vietnam, where farm gate prices in the Central Highlands region hover around VND123,000/Kg.

Coffee exports are expected to reach an estimated 2.9 billion USD in the first five months of this year, representing a rise of 43.9% over the same period last year on rising prices despite a drop of 3.9% in volume to 833,000 tonnes, according to the Ministry of Agriculture and Rural Development.

CENTRAL AMERICA / COLOMBIA

According to preliminary data from the National Coffee Institute of **Honduras** (IHCAFE), the country's exports for the month of May recorded a 13.65% increase over the same month last year to total 938,811 bags. Cumulative coffee exports for first eight months of the current October 2023 to September 2024 coffee year are 1.62% higher, at a total of 3,637,323 bags. However, the institute predicts that overall exports at the end of the current October 2023 to September 2024 crop year will be 6.6% lower on-year down to 4.98 million bags.

According to statistics from the National Coffee Institute of **Costa Rica** (ICAFFE), the country's exports were up 13.65% in May totaling 135,027 bags. This brings the overall figure for the first eight months of the current October 2023 to September 2024 to 589,708 bags, up 5.90% from the same period of 2022/23. ICAFFE forecast total exports for 2023/24 down by 13% to 1.3 million bags.

OTHERS

Ethiopia - The weather remains dry, typical for this time of year. Logistics continue to face delays, and coffee shipments leaving Addis are no longer reliable in terms of timing. Normally, goods take about a week to catch a vessel after leaving Addis whereas now it can take up to 3-4 weeks. One cause of the backlog is train disruptions on the route to Djibouti. Additionally, vessel cancellations and shipping lines failing to meet schedules are resulting in coffee sitting at the port for longer than usual.

DEMAND / INDUSTRY

Certified stocks increased by 7,945 bags now at 798,683 bags, pending grading decreased by 5,145 now at 13,504 bags. Total graded Wednesday 10,320 bags, passed 8,445, failed 1,875. Stocks defined as non-EUDR-compliant that are held in European port warehouses under a bill of lading on or after June 29, 2023 and prior to December 31, 2024, currently amount to 656,945 bags (83% of all certified stocks) and are mainly located in the warehouses of the Belgian port of Antwerp.

According to a new research brief from CoBank's Knowledge Exchange, **higher coffee prices in the USA are likely to continue for the foreseeable future while production recovers and supply catches up to demand.** In the meantime, higher prices may compel U.S. consumers to forego frequent visits to their local barista in favor of boosting their at-home coffee experience.

The global specialty coffee shops US market size is estimated to grow by USD 57.41 billion from 2024-2028, according to Technavio. The market is estimated to grow at a CAGR of 7.83% during the forecast period. The global specialty coffee shops market is experiencing growth due to consumer focus on sustainability. Specialty coffee shops prioritize ethical sourcing, eco-friendly practices, and fair-trade partnerships.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08799	1,0896	1,08692

In the Eurozone, the final services PMI for May was revised one tenth downward compared to the preliminary data. Industrial orders in Germany fell -0.2% monthly in April (worse than expected). In the US, the non-manufacturing ISM for May rose more than expected, with a greater-than-expected moderation of the price subindex.

ADDITIONAL COMMENTS

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