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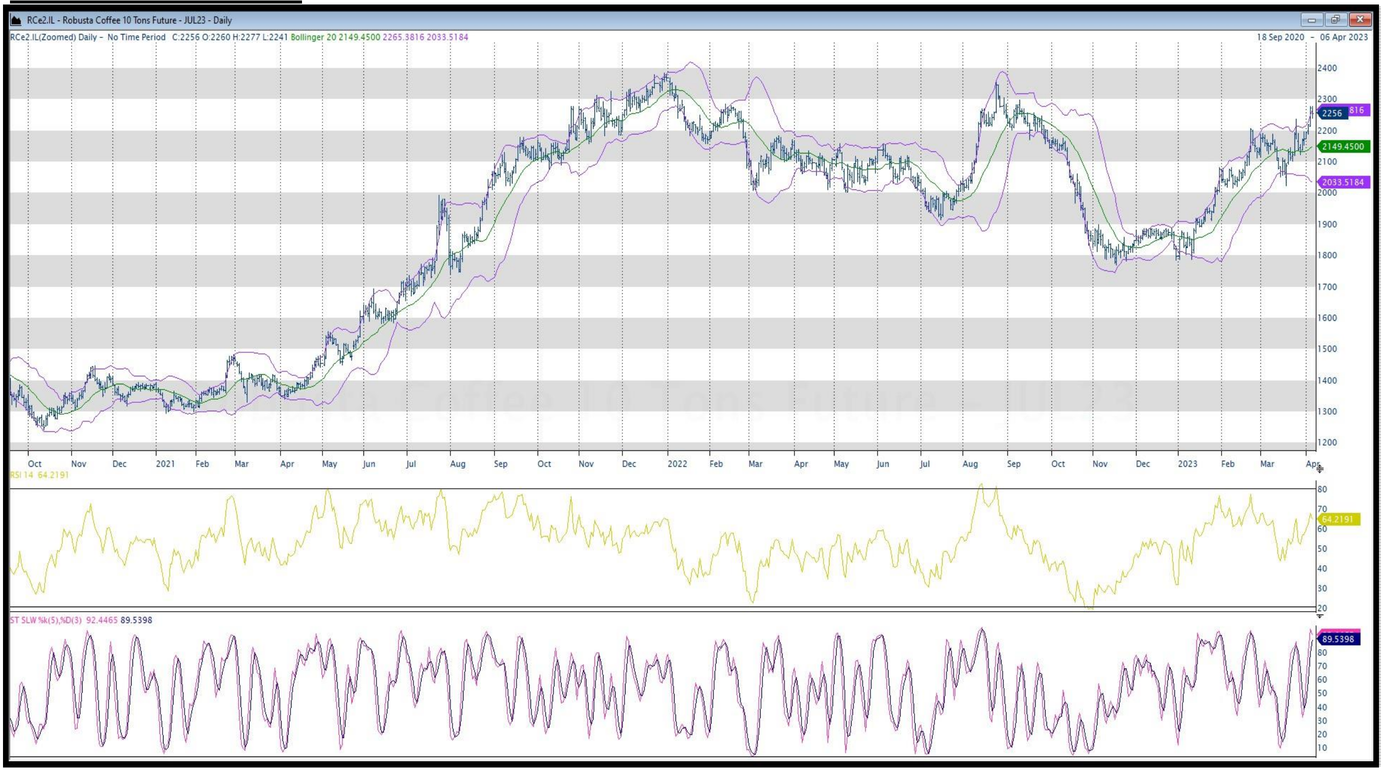
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAY23	2304	-10	2320	2284	2299
JUL23	2257	-17	2277	2241	2256
SEP23	2216	-18	2234	2201	2216
NOV23	2178	-19	2197	2163	2177

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY23	182,70	-0,90	186,80	181,60	182,60
JUL23	180,65	-1,05	184,55	179,70	180,70
SEP23	178,80	-0,90	182,35	177,85	178,80
DEC23	177,05	-0,75	180,40	176,05	177,00

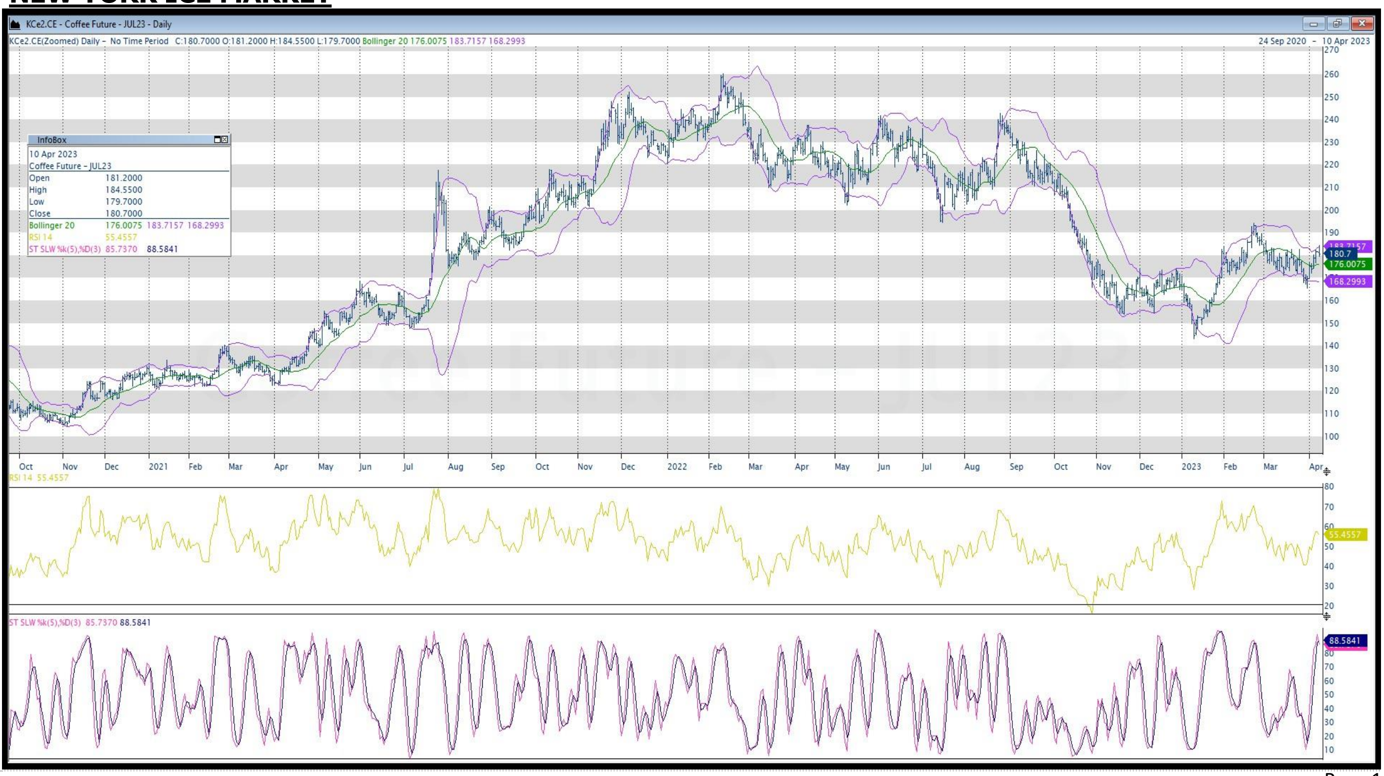
London ICE:

Supports: 2250, 2160, 2135 & 2110
Resistances: 2285, 2320 & 2385

New York ICE:

Supports: 180,75, 178,00 & 176,30-173,10
Resistances: 184,00 & 194,15

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

Cooxupe projected a 20% increase in Brazil Arabica production for the crop year 2023/24. The cooperative expects to get 6 million bags from growers and believes its farmers will produce 8.3 million bags in total. Cooxupe used inventories and sold a total of 6.8 million bags last year. Low inventories are a concern. Osvaldo Bachião Filho said Brazil might lose share in global trade if it doesn't have a good crop this year.

Safras & Mercado Agency has published their 2023/24 Brazil coffee output projection at 66.65 million bags (increase by 13%).

Arabica Crops development is ending, and the harvesting is expected to begin in a few weeks, except in northwestern Paraná, where activities will begin later than usual as the beans are still inmature green due to rains are high in that region and temperatures continues low.

It remains rather wet in Brazil with rainfall in southern Minas Gerais measuring 29.8 mm in the past week.

Heavy rains hit as well Rondônia State in late March, while in Espírito Santo, precipitation was sporadic. With crops developing well and the maturation stage of the beans coming to an end, farmers expect rainfall to decrease so that the first beans of Robusta may be harvested in the coming weeks

In the exchange rate, the Dollar worked with a certain stability, considering the variations seen in the previous weeks. The market continues to pay attention to the US economy and to the domestic and international interest rates, which favored the weakening of the Dollar against the Real at 5.05/5.08

VIETNAM

Vietnamese coffee exports for the month of March were seen at 210,372 tonnes (+5.2% m/m). Q1 shipments were seen at 552,613 tonnes (-5% y/y).

Robusta coffee supplies have tightened in top producer Vietnam as farmers who had already sold most of their stocks refrained from releasing the remaining beans. Apart from that, the market continued to be supported by a pick-up in demand as some roasters increase the proportion of cheaper Robusta coffee in blends, particularly in more price-sensitive markets.

CENTRAL AMERICA / COLOMBIA

Honduran coffee exports for the month of March rose by 14% y/y to 1.097 million bags according to preliminary data from the Honduran Coffee Institute.

Costa Rican exports fell 1.5% y/y to 134,033 bags for the month of March vs. 136,080 a year earlier.

End March, **Fairtrade Organization** raised their minimum prices for Fairtrade and Organic certified coffees, for the first time since April 1st, 2011. This is told to be a necessary step in addressing the issues of rising costs and keeping up with prices that are approaching what is considered economically viable for coffee producers. The new prices will not come into effect until August of 2023.

OTHERS

Ethiopia - Plenty of rain in Addis and upcountry but so far doesn't seem to be causing any issues with moisture or coffee quality. It continues to be a struggle to secure containers for shipment, and availability does not look to improve any time soon. Further delays have stemmed from a problem on the railway resulting in heavy traffic on the roads. This has led to a number of containers awaiting transportation from Mojo to Djibouti.

Kenya - Coffee growing areas continue receiving rain. Port operations progressing at a normal pace with a few delays experienced in shipments due to a new government regulation requiring all coffee exports to acquire a port health certificate. Occasional shortage of food-grade containers continues as well. Kenya's green coffee beans export volume fell by 14% on-month in January, the country's national bureau of statistics said. The volume of coffee sold fell to 1,921 metric tons to overseas markets in January from 2,224 tons in December.

The Ivory Coast have reported that their provisional coffee exports for the month of February were 10,567 bags or 32.22% lower than the same month last year, at a total of 22,233 bags. This has contributed to their country's cumulative coffee exports for the first five months of the October 2022 to September 2023 coffee year to be 267.80% higher than the same period last year, at a total of 256,233 bags. The median estimate forecast for the current October 2022 to September 2023 production coffee year from this robusta coffee producer nation is anticipated to reach 1.05 million bags or 6.67% lower than the previous 2021/2022 coffee year.

DEMAND / INDUSTRY

Lavazza reports revenues of €2.7 billion (+17.6%), net profit at €95 million, and confirms acquisition of French company MaxiCoffee completed. Lavazza Group gained +1.5 points of share as a result of 12% growth vs 2021. In the Single Serve segment (coffee capsules), which remains the most competitive, the Group continues to implement its launch plan for aluminium capsules.

ICE US Certified Arabica Stockpiles hit a new low for the year after 1,300 bags were drawn off, leaving us with 730,659 bags in exchange approved warehouses. ICE EU Certified Robusta Stockpiles were seen at 7,466 lots on Thursday (-72 intraday).

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08556	1,09173	1,08314

In the US, just before the Easter break, there was only a small employment increase for the month while supply-side stresses continued to ease. There was as well a slowdown in prices growth with the lowest reading since July 2020 which suggested an underlying easing of inflation pressures. The Euro posted gains in an immediate reaction to the data, but there was a quick retreat as the dollar proved resilient and bounced from fresh 2-month lows. The Euro drifted lower to near 1.0900 before stabilising and traded close to 1.0900 on Thursday amid reservations surrounding the global economy.

ADDITIONAL COMMENTS

ICO sees another year of strong supply deficit, with a shortfall for CY 2022/23. Global green bean exports in February 2023 totalled 7.94 million bags, as compared with 9.95 million bags in the same month of the previous year, down 20.23%. World coffee production decreased by 1.4% to 168.5 million bags in coffee year 2021/22; however, it is expected to bounce back by 1.7% to 171.3 million bags in 2022/23. World coffee consumption increased by 4.2% to 175.6 million bags in coffee year 2021/22. It is expected to increase to 178.5 million bags in coffee year 2022/23. As a result, the world coffee market is expected to undergo another year of deficit, with a shortfall of 7.3 million bags in coffee year 2022/23.