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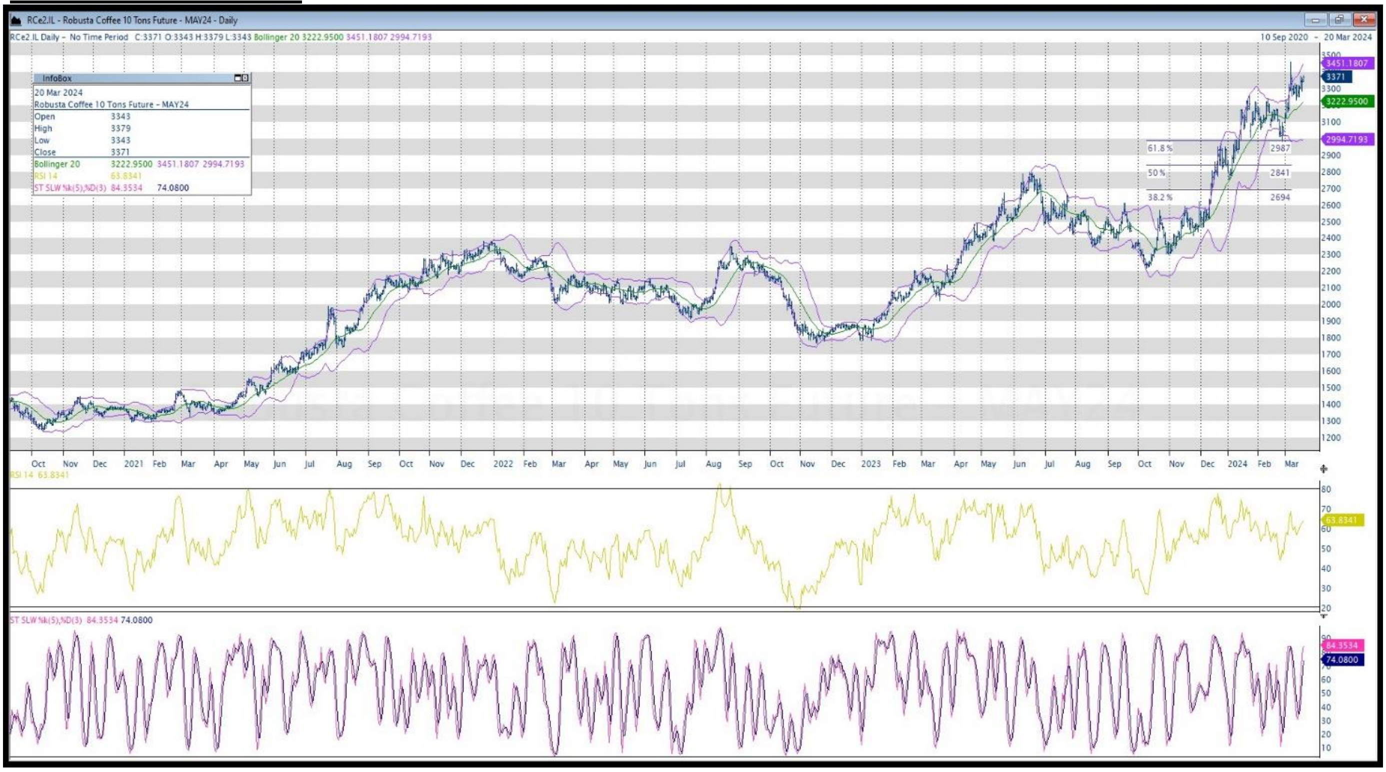
WEEKLY MARKET REPORT

LONDON ICE MARKET



LONDRES					
Posición	**último**	**dif**	**alto**	**bajo**	**cierre**
MAR24	3421	16	3395	3395	3421
MAY24	3348	-6	3379	3343	3354
JUL24	3264	4	3283	3251	3260
SEP24	3193	6	3209	3179	3187

NUEVA YORK					
Posición	**último**	**dif**	**alto**	**bajo**	**cierre**
MAY24	183,20	0,15	184,40	182,40	183,05
JUL24	181,80	0,00	183,05	181,00	181,80
SEP24	181,60	0,15	182,60	180,70	181,45
DEC24	180,90	-0,05	181,90	180,15	180,95

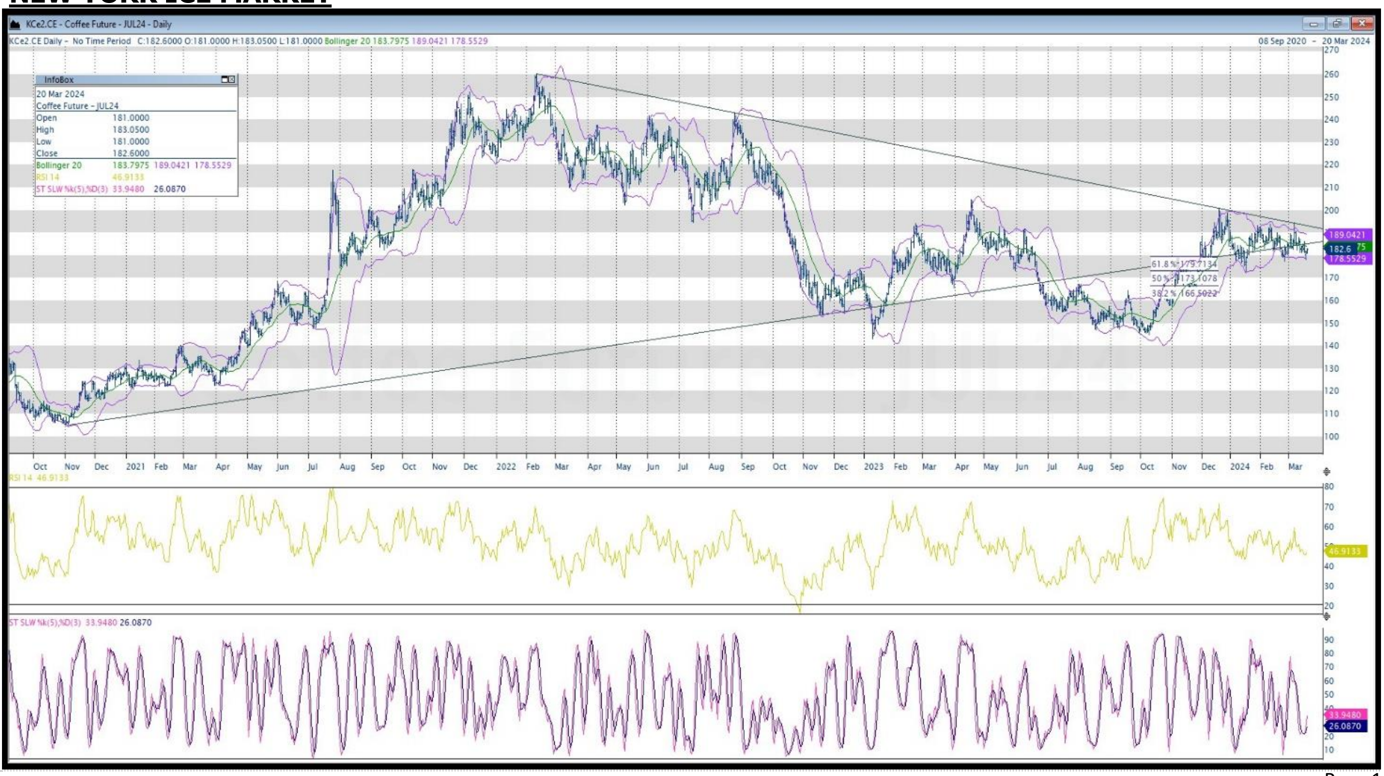
London ICE:

Supports: 3325, 3275, 3235 & 3165-3100
Resistances: 3375, 3475 & 3550

New York ICE:

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

NEW YORK ICE MARKET



WEEKLY MARKET REPORT

BRAZIL

The USDA's FAS projects that Brazil's 2023/24 arabica production would climb +12.8% y/y to 44.9 million bags due to higher yields and increased planted acreage.

Safras & Mercado said that Brazil's 2023/24 coffee crop sales were 84%. At the same time, they were reporting only 14% of sales for 2024/25 crop compared with 30% at the same time on previous crop.

As per Rabobank, conditions in Brazil have been far from perfect. Rainfall in November and December has been well below normal, and although we have seen an improvement so far in 2024, accumulated rainfall is still below normal levels. Even though many trees still look great, the absolute effect may not be seen until the conversion ratios are assessed at harvest time, in both arabica and robusta. In any case, the 2024/25 arabica crop will come in well below potential. The dry weather has also affected the robusta areas which have seen a higher-than-normal incidence of mealybugs, as it is to be expected considering lower rainfall. Widespread irrigation prevented a drop in volumes as large as that seen in arabicas, but still not ideal.

Brazil is expected to record the third consecutive annual increase in its coffee production in 2024, something identified only seven times in 144 years of Brazilian crops, according to a Reuters survey, and there are signs from experts that the positive sequence could extend until 2025 with the boost of robusta crop. The rare three-year period of consecutive highs in the world's largest coffee producer and exporter comes after extreme weather events such as frosts and droughts a few years ago, which changed the cycles of coffee plantations, in the case of Arabica coffee, and caused more investments in irrigation in crops of the robustas species, which are producing more.

VIETNAM

Vietnam's General Statistics Office reported last Wednesday that Vietnam's Feb coffee exports fell -32.8% m/m and -20.1% y/y to 160,584 MT, although total Jan-Feb coffee exports rose +16.2% y/y to 398,000 MT. Also, Vietnam's agriculture department on November 3 projected Vietnam's coffee production in the 2023/24 crop year could drop by -10% to 1.656 MMT, the smallest crop in four years, due to drought.

As per Rabobank, Vietnam's coffee production estimated to total 29.3m bags in the current season. With a fixed coffee acreage and fertilizer use pretty much maximized, any future growth could come mainly from renovation of the old tree stock, a process that takes time and was likely interrupted during the pandemic.

CENTRAL AMERICA / COLOMBIA

The USDA's FAS forecasts that 2023/24 coffee production in **Colombia**, the world's second largest arabica producer, will climb +7.5% y/y to 11.5 m bags. Colombian production has already recovered significantly with a 22% production increase in the first four months of the season.

Exports out of **Honduras** are running 6% lower YOY, forcing a downward drop in our estimate to 5.3m bags (vs 5.8m bags previously and 5.6m bags last year).

OTHERS

The **Ugandan** Coffee Development Authority UCDA have reported that their country's coffee exports for the month of February were 44,864 bags or 9.36% lower than the same month last year, at a total of 434,582 bags. Uganda Robusta exports registered a 0.52% decrease when compared to the same month last year, to total 372,407 bags and Arabica exports registered a comparative 40.83% decrease when compared to the same month last year to total 62,175 bags exported in February 2024. The UCDA also reports that the cumulative exports for the first five months of the current October 2023 to September 2024 coffee year to be 81,040 bags or 3.53% lower than the same period in the previous year, at a total of 2,213,299 bags. The UCDA have reported that during the month of February, the overall value of coffee exports has been seen to have increased by 25.06% when compared to the same month in the previous year, to total 82.56 million US Dollars.

DEMAND / INDUSTRY

NY ICE Certified stocks increased by 27,708 bags to 516,386 bags. Pending grading increased 24,588 bags to 154,630.

QUOTATION EURO / US DOLLAR

€/US$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08414	1,0872	1,08365

In the USA, import prices in February moderated their rate of increase in line with expectations, consumer confidence from the University of Michigan fell slightly in March and the Empire index for March fell much more than expected, all these are the main bullish news for the euro against the US$.

At the same time, also in the USA, industrial production advanced by 0.1% compared to an expected stagnation, although the previous data was revised downwards. From the ECB, the Governor of Ireland and the Governor of the Bank of Spain were in favor of a clear change in monetary policy at the June meeting. Above two news would be, on the contrary, bearish for the Euro against the US$.

ADDITIONAL COMMENTS

Rabobank predicted on Thursday a coffee surplus of 4.5 million bags for the upcoming 2024-25 marketing year, up sharply from the 500,000-bag surplus projected for 2023-24. On the bullish side, Rabobank reduced its 2023-24 production forecast by 3.9 million bags to 171.1 million bags, mainly because of downward revisions to production estimates for Indonesia and Honduras.

The International Coffee Organization (ICO) recently reported that Jan global coffee exports rose +32.3% y/y to 12.62 million bags, and from Oct-Jan, global coffee exports rose +13.1% y/y to 45.125 million bags.

The USDA's Foreign Agriculture Service (FAS), in its biannual report released on December 21, projected that world coffee production in 2023/24 will increase +4.2% y/y to 171.4 million bags, with a +10.7% increase in arabica production to 97.3 million bags, and a -3.3% decline in robusta production to 74.1 million bags. The USDA's FAS forecasts that 2023/24 ending stocks will fall by -4.0% to 26.5 million bags from 27.6 million bags in 2022-23.