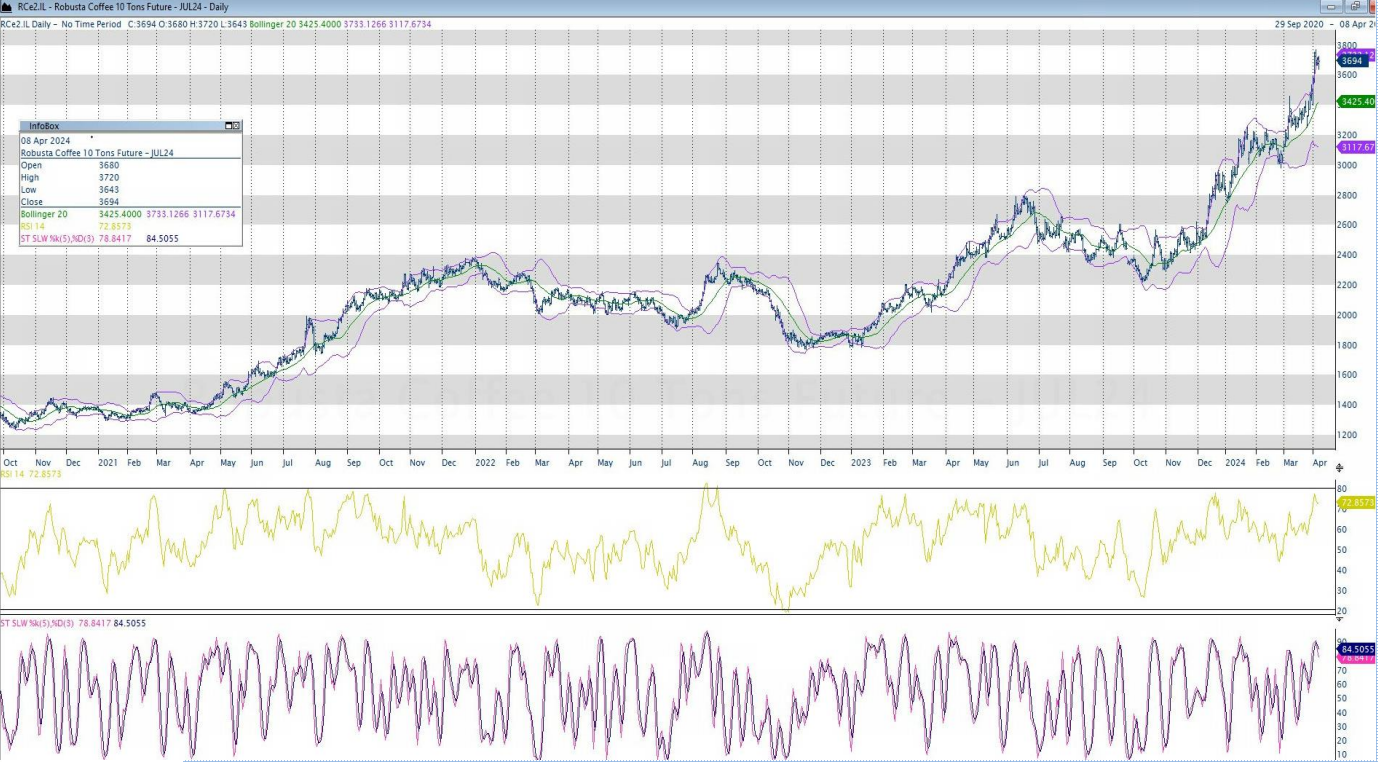


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAY24	3770	26	3793	3705	3744
JUL24	3702	23	3720	3643	3679
SEP24	3616	32	3623	3552	3584
NOV24	3509	20	3526	3458	3489

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY24	213,95	1,45	216,40	211,60	212,50
JUL24	211,80	0,80	213,80	209,70	211,00
SEP24	210,70	0,55	212,75	208,70	210,15
DEC24	209,65	0,35	211,20	207,30	209,30

London ICE:
Supports: 3640, 3615 & 3565
Resistances: 3725, 3795 & 3915

New York ICE:
Supports: 206,50, 201,50, 196,75 & 190,00
Resistances: 216,25 & 219,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

The lack of rain has directly affected robusta coffee crops in Vietnam and Indonesia, world-leading producers of the variety. As a result, Brazilian exports of conilon coffee soared, taking prices up to a historical level this week. The 60-kilo bag reached an all-time high, priced at R\$1,000 in the domestic market. The reasons for the rise of conilon prices remain the same: strong demand and limited supply.

According to SOMAR, a new cold front is expected to advance through central-southern Brazil from April 14th, spreading voluminous rains over producing areas in the Southeast. This system will be accompanied by an air mass of polar origin, causing a sharp decline in temperatures over central-southern Brazil. The cold should be more restricted to the southern region, with the producing areas of the Southeast facing a decline in both minimums and maximums. This system will be responsible for organizing heavier rains, at the beginning of the second half of April, over the northern half of Brazil and the rains will occur more generally over producing areas of Espírito Santo and the interior of Bahia.

VIETNAM

Domestic coffee prices in Vietnam continued to increase sharply by 1.100 – 1.300 VND/kg to 102.300 – 103.000 VND/kg, report local sources. Dak Nong province is trading coffee at the highest price of 103.000 VND/kg after an increase of 1.300 VND/kg. Traders in Dak Lak and Gia Lai purchased coffee at prices of 102.700 VND/kg and 102.800 VND/kg, an increase of 1.200 VND/kg and 1.300 VND/kg respectively. The lowest price recorded in Lam Dong province was 102.300 VND/kg, an increase of 1.100 VND/kg.

Vietnam's 2023/24 output is up to 20% lower than a crop of 1.84 million tons collected the year before. The fall in production is attributable to climate change, lack of investment, and the shift to alternative crops. According to Nguyen Nam Hai, chairman of the Vietnam Coffee Association, stockpiles with farmers and buying agents are minimal, indicating a tight supply situation.

Vietnam shipped nearly 799,000 tons of coffee, worth US\$1.9 billion in January-March period, with average price of US\$3,500-US\$4,000 per ton, said the Ministry of Agriculture and Rural Development. Coffee export rose by 44.45 per cent in volume and 54.2 per cent in value over the same period last year, setting a new record for three-month coffee export value. However, exports are doomed to slow down this year due to the estimated 20% decrease in production for the current 2023/24 CY.

"Coffee is the product with the second highest export turnover in the agricultural sector, second only to wood products, and surpassing seafood. With this situation, it is forecast that coffee exports earnings for 2024 will set a record \$ 5 billion," the Ministry of Agriculture and Rural Development said in a statement.

As per Trading sources, weather conditions in Vietnam are not encouraging, and there are concerns over a possible water shortage for irrigation, which may hurt the coffee output for next season.

Coffee stock in bonded and non-bonded warehouses nearby HCMC dropped to 152,320 tons or 26.4% lower than previous month and 42.9% a year earlier, Cafecontrol reported.

CENTRAL AMERICA / COLOMBIA

Colombian coffee growers will receive financial compensation if the price of a load of coffee (125 kg) falls below 1,280,000 Colombian pesos. According to the country's Minister of Finance, Ricardo Bonilla, if the price falls below that level, 76,000 pesos per load will be transferred to coffee growers.

OTHERS

Uganda - The Government of Uganda is committed to register all coffee farmers and have the National Traceability System in place so as to comply with the European Union Regulations on deforestation-free products (EUDR), Dr Emmanuel Iyamulemye, the Managing Director at Uganda Coffee Development Authority (UCDA), has revealed. "The exercise requires up to US\$9.15m (Shs35.6bn). The Ministry of Finance has committed to provide up to Shs13bn in the 2024/25 Financial Year towards farmer registration and the National Traceability System," Iyamulemye said, adding that further funds will be provided in subsequent years.

DEMAND / INDUSTRY

Issues in coffee supply in Southeast Asia come at a time of expanding consumption in the region, further increasing prices and emphasizing the need to boost imports. In Indonesia, for example, consumption has grown, on average, 4% per year over the last decade, according to the local exporter's association. The pace of expansion is stronger than the increase in demand estimated by the International Coffee Organization (ICO) for this year. According to ICO, global consumption should grow 2.2% in 2024.

According to the European Coffee Federation, **green coffee stocks in major European ports recorded a 41% decrease** on year to 401,787 tons. The data are supplied by warehousing and port organizations in Europe covering the ports of Antwerp, Hamburg, Le Havre, Barcelona, Trieste, Genoa, Napoli, Tallin, London, Felixstowe, and Bremen.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08264	1,08432	1,0821

The U.S. economy added a higher-than-expected 303,000 new jobs in March, while the unemployment rate was still below 4 percent. Treasury yields popped after the employment data, with the benchmark 10-year yield rising above 3.7 percent. The 2-year yield rocketed above 4.7 percent, while the 30-year bond advanced to 4.53 percent. Market watchers have noted that the stronger-than-expected jobs report might force the Federal Reserve to delay its first cut to interest rates. If inflationary pressures are reaccelerating but economic conditions remain solid, why pivot on monetary policy?

ADDITIONAL COMMENTS

El Niño continues but is near its end. Climate models indicate sea surface temperatures in the central tropical Pacific are expected to return to ENSO-neutral later in autumn 2024, reports the Bureau of Meteorology of the Australian Government in its latest update.



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