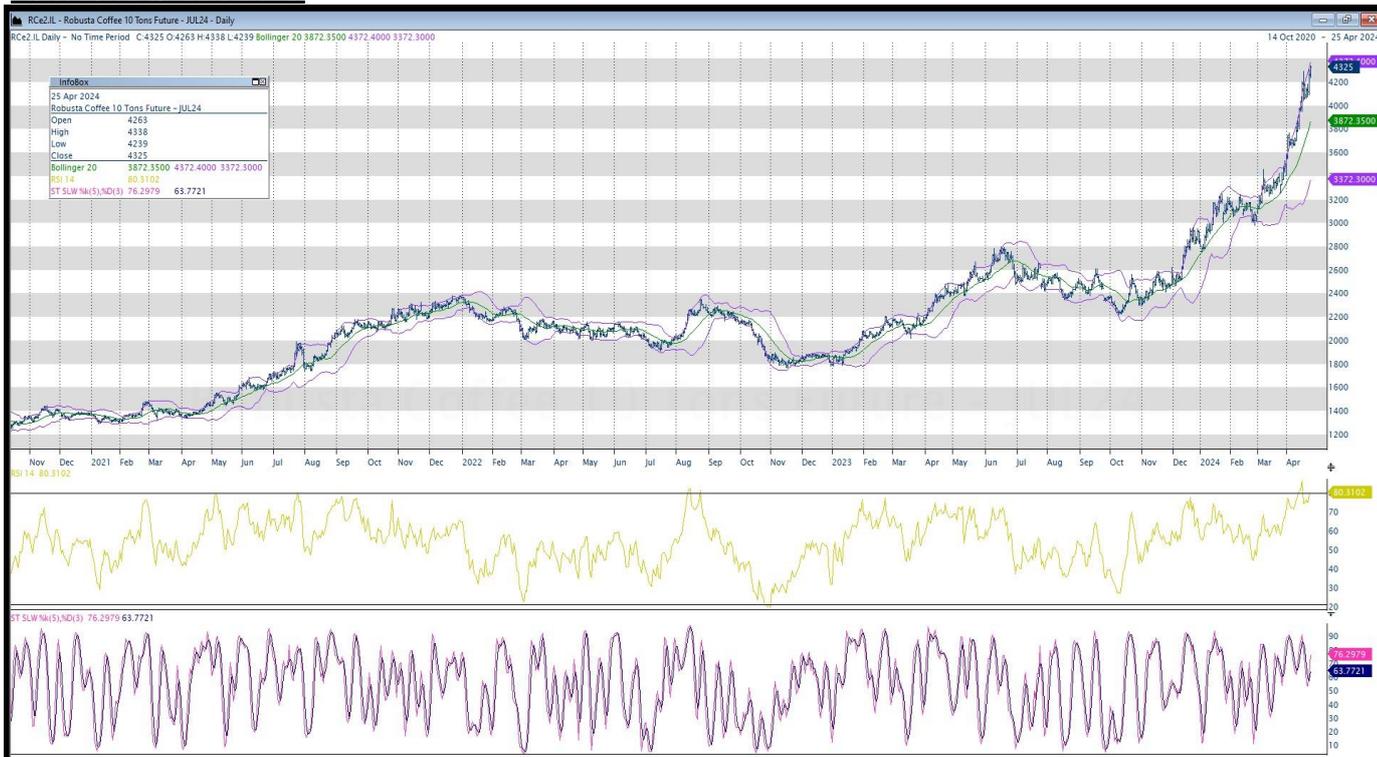


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
MAY24	4524	26	4524	4524	4498
JUL24	4326	60	4338	4239	4266
SEP24	4234	53	4242	4159	4181
NOV24	4123	68	4123	4043	4055

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
MAY24	231,50	3,05	231,50	230,85	228,45
JUL24	229,20	3,30	231,85	226,65	225,90
SEP24	227,45	3,20	230,05	224,85	224,25
DEC24	225,45	2,85	228,20	223,75	222,60

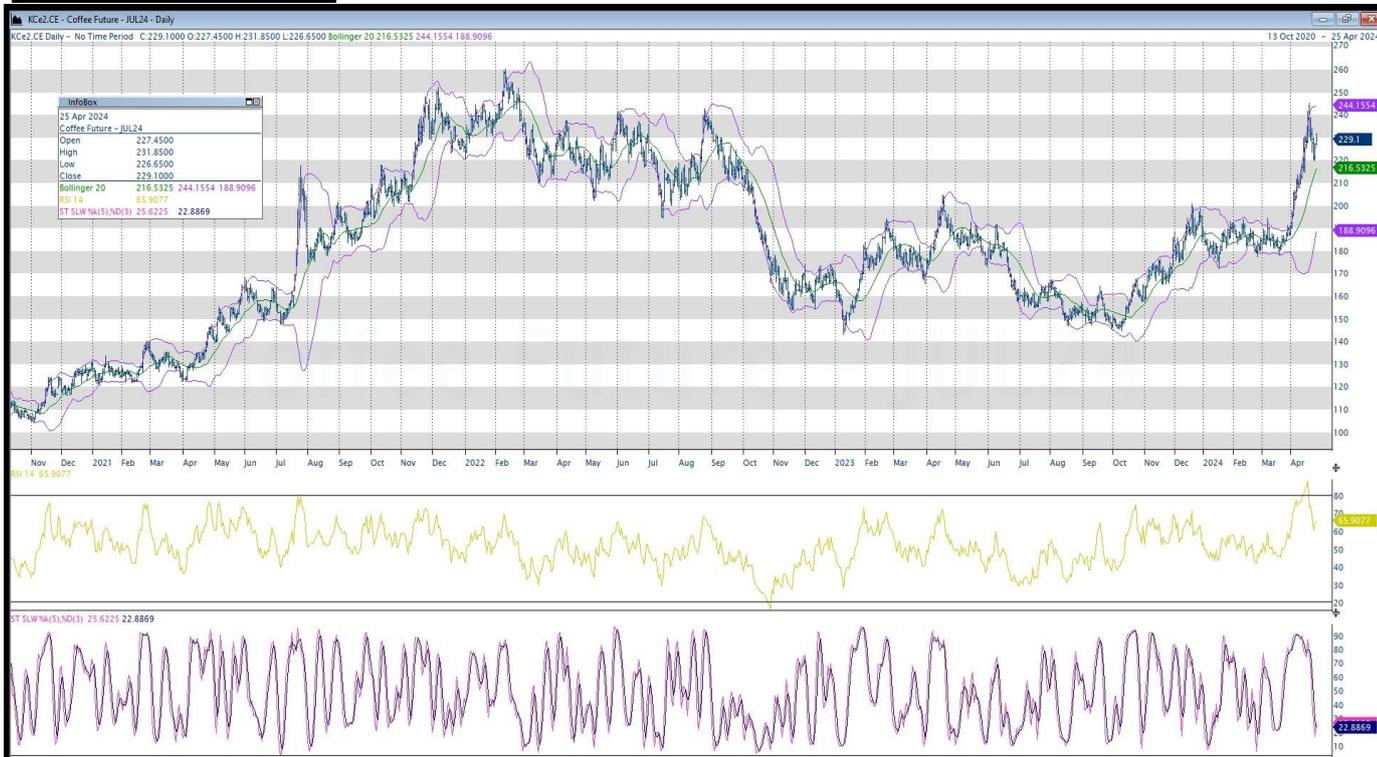
London ICE:

Supports: 4195, 4075, 4050 & 3990-3975
Resistances: 4295 & 4450-4475

New York ICE:

Supports: 223,00, 220,15 & 214,75
Resistances: 230,00, 235,75 & 244,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

As per SOMAR, a more significant change in the weather over coffee-producing areas in central-southern Brazil should occur in the first week of May, when a new cold front should advance along the Brazilian coast, spreading episodes of rain between Paraná, the Southeast and even over areas of Bahia. The largest volumes should be concentrated over the East of São Paulo, Rio de Janeiro and South of Minas Gerais, where for now, the models indicate volumes close to 100 mm in five days. In addition to the rain, in the first week of May, a very sharp decline in temperatures is also predicted. There is a greater probability of frost occurring in the interior of the southern region, while in the producing areas of central-southern Brazil the minimum temperatures may reach slightly below 10°C.

Conilon Robusta stocks from the 2023/24 season are limited in Brazil, and agents are focused on the 2024/25 harvesting activities. Players surveyed by Cepea say that activities have started both in Rondônia and in Espírito Santo, but they are still at a slow pace. The CEPEA/ESALQ Index for robusta closed at BRL 1,104.67 per 60-kilo bag on April 15, increasing steeply 16% (or 152.25 Reais per bag) in the partial of this month (up to April 15). In this year alone, the Index has risen 45.5% (or 345.62 Reais/bag).

According with local sources in Brazil, the volume of the new Robusta crop for Espiritu Santo and Rondônia, is smaller and quality lower than the normal for the beginning of the harvest. A report by Reuters mentioned that due to extremely high temperatures yields of Robusta are lower than expected and beans smaller than usual.

VIETNAM

As per local sources, the situation in Vietnam is becoming increasingly worrying, both on the production and trade side. The continuing severe drought blamed on the El Niño phenomenon, which is close to its end, is also likely to jeopardise the next Robusta coffee harvest, following a sharp drop in production already recorded for the current year. The Hanoi Department of Agriculture estimates a possible drop in production this year to 24.53 million bags.

Anyway, our Icona team in Vietnam made a trip past week to the most important producing provinces and seems that despite the strongest expenses related to irrigation, plants do not seem to be severely damaged up to now, but water reservoirs are dropping, and new rains are needed in the nearby. Rains already started partially in the last week and more rains in the next two weeks may help a recovery of current dry conditions.

CENTRAL AMERICA / COLOMBIA

Colombia - Harvest started already at the beginning in April from the South of the country with 1st lots available from Nariño, Cauca, Cundinamarca & Tolima, and expecting soon the 1st lots from Antioquia. Quality affected by the dry season at the end of 2023 and very beginning of 2024 due to El Niño phenomenon with smaller size of beans than usual and excess of percentage of broca. Due to this quality affected, the yields have passed from 94 Kg of carga for getting one 70 Kg bag of coffee, to 104 Kg now. Political issues with pension new law is creating some local turbulences.

OTHERS

Uganda's March coffee exports plunged by 32% y/y on smaller crop. Shipments amounted to 329,686 bags, the lowest monthly volume since the start of the season on October 1st, according to a report by the Uganda Coffee Development Authority. Exports slumped because of a smaller harvest in the Arabica-producing Elgon region, delays in harvesting and a shortage of shipping containers. Shipments last month were worth \$64.74 million and compared with \$71.49 million a year earlier.

Ethiopia - Concerns regarding currency devaluation are increasingly growing within the country. Currently, exports only cover one-third of the required imports, resulting in a scarcity of goods and putting pressure on the country's currency. This situation could potentially result in sky-high inflation as the cost of imported goods rises.

Kenya - The clock is ticking towards the end of the season. Prices firmed up for the best qualities. Fly crop cherry picking is gaining momentum. Heavy rains being received have given a boost to cherry ripening. However, they will affect negatively parchment drying if they continue in excess.

DEMAND / INDUSTRY

Nestle's organic sales growth slowed sharply in the first months of the year as consumer demand remained weak, particularly in North America, while supply-chain disruptions continued to hold back volumes. Nestlé said Thursday that organic sales rose 1.4% in the first quarter, missing a company-compiled consensus of 2.9% and compared to 9.3% in the same quarter last year. Overall reported sales fell 5.9% to 22.09 billion Swiss francs (\$24.14 billion), just shy of a company consensus of CHF22.37 billion, but it maintained full-year guidance ahead of an expected improvement in volumes. The company began easing the pace of price hikes in the quarter after it acknowledged earlier this year that the unprecedented inflation seen over the last couple of years had turned many consumers away and hit demand.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,07138	1,074	1,06785

The dollar firmed ahead of the US GDP data. The real of Brazil lost 0.8% and the Colombian peso 1.0% this past Wednesday.

El Soporte del EURUSD estaría a 1.072 con Resistencia a 1.0800, y potencial objetivo bajista a 1.0515 & 1.0450

ADDITIONAL COMMENTS

Money managers have increased their bullish arabica coffee bets by 4,926 net-long positions to 71,811, weekly CFTC data on futures and options show. The net-long position was the most bullish on record in data going back to June 2006. Long-only positions rose 2,710 lots to 81,854 in the week ending April 16. The long-only total was the highest on record.

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