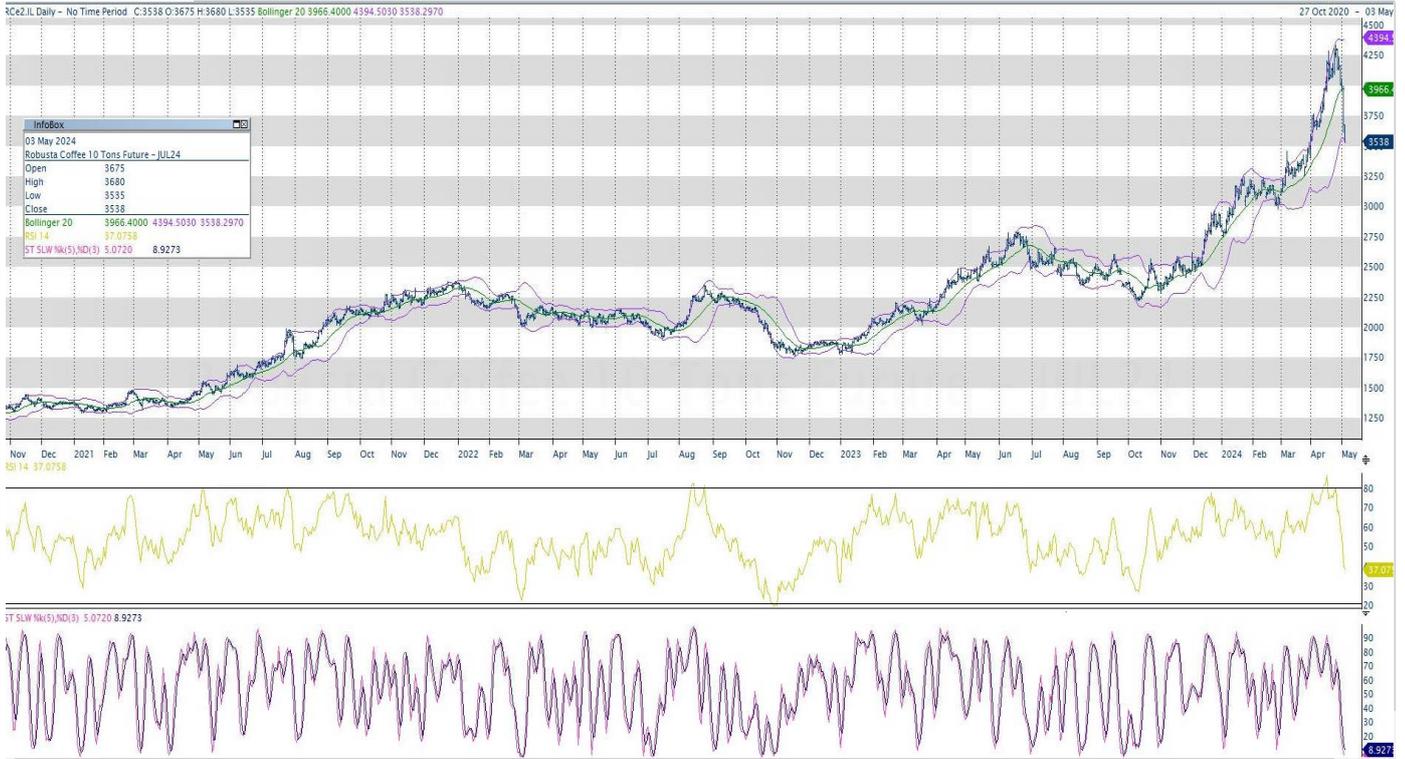


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
MAY24	3855	-45	3855	3855	3900
JUL24	3558	-122	3680	3534	3680
SEP24	3480	-137	3613	3457	3617
NOV24	3392	-144	3535	3374	3536

NUEVA YORK

Posición	último	dif	alto	bajo	cierre
MAY24	208,50	-0,15	208,95	207,50	208,65
JUL24	201,55	-4,55	208,45	200,40	206,10
SEP24	199,80	-4,55	206,65	198,75	204,35
DEC24	198,05	-4,45	204,60	197,05	202,50

London ICE:

Supports: 3850, 3760, 3640 & 3470
Resistances: 3910, 4065 & 4335

New York ICE:

Supports: 204,00 & 200,75
Resistances: 212,75, 221,50, 229,75 & 243,75

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

As per SOMAR, a more significant change on weather over coffee-producing areas in central-southern Brazil should occur between the first and the second week of May, when a new cold front is expected to advance along the coast of Brazil, spreading episodes of rain between Paraná, Southeast and even over some areas in Bahia. The largest volumes should be concentrated on the eastern strip of São Paulo, Rio de Janeiro and southern Minas Gerais, where for now, the models indicate volumes close to 100 mm in five days.

VIETNAM

Vietnam exported 756,000 metric tons of coffee in the first four months of this year, up 5.4% from a year earlier, government data released on Monday showed. Coffee export revenue in the same period rose 58% to \$2.57 billion, the General Statistics Office said in a report.

Tight supply in the world's biggest producer Vietnam continues to weigh heavily on the Robusta market. Further exacerbating the situation were the early reports on the new conillon crop in Brazil indicating that yields may be lower than expected.

Farmers and middlemen have probably failed to deliver between 150,000 tons and 200,000 tons of contracted beans since Vietnam started the 2023-24 harvest in October, according to estimates from seven traders compiled by Bloomberg. That's equivalent to about 10%-13% of the harvested crop. Domestic prices continued to rise and broke through the VND120,000 per kilogram barrier earlier this week, reaching between VND122,500/kg and VND124,000/kg (\$4.81-\$4.87).

Weather models forecasts a slight improvement in short-term rainfall in the crucial period between now and the end of May, with accumulated precipitation expected to reach 150-250 mm in the Central Highlands.

Many lakes used to irrigate crops in the Central Highlands are critically low and underground water sources have been depleted, said Trinh Duc Minh, head of the Buon Ma Thuot Coffee Association in Dak Lak province, in an interview with Bloomberg. He forecasts the 2024-25 harvest from the province may be 15% lower than the estimated 520,000 tons collected in 2023-24 — which is down on the previous year.

CENTRAL AMERICA / COLOMBIA

Costa Rica proudly announced the dispatch of its first shipment of deforestation-free coffee to Trieste, Italy, marking a significant milestone in sustainable agriculture. The ceremonial sealing of the container took place at Exclusive Coffees in Alajuela, from which the coffee, purchased by Illy Café, was shipped. Comprising 275 bags, this batch of coffee comes from CoopeTarrazú, produced by approximately 69 farmers in the country's south. This coffee is certified to have been cultivated on Costa Rican farms that did not deforest to expand their agricultural areas since December 2020.

The 23/24 harvest from **Honduras** is not promising in quality (but seems quantity will be there) due to the weather problems and lack of labor during harvesting resulting in a Crop 23/24 with poor performance and reduction in the volume of first quality coffees. The coffees that remain in Honduras seems to be of low quality an there are talks of Phenol and/or Ferment defects on cupping profiles. Even with all these conditions, seems to be the 1st time, due to the internal price in Honduras so high,, we have heard of smuggling from Guatemala and Salvador into Honduras to cover their internal & international needs.

OTHERS

As per the UCDA, **Uganda's** coffee exports sharply down in March. Italy maintained the highest market share with 38.08% compared to 37.74% last month. It was followed by India 12.29% (11.11%), Germany 10.50% (9.08%), Belgium 2.92% (4.31%) and Sudan 4.99% (9.50%).Coffee exports for the twelve months (April 2023-March 2024) totalled 5.90 million bags worth US\$993.63 million compared to 5.76 million bags worth US\$849.86 million in the previous year (April 2022-March 2023). This represents an increase of 2.42% and 16.91% in quantity and value respectively.

Weather picture remains complicated in **India**, with delays in the start of harvesting operations, which are cascading throughout the supply chain.

Difficulties are also being experienced in **Indonesia**, where the harvest could be delayed until late May-early June.

DEMAND / INDUSTRY

Stock levels remain low in both producing and consuming countries. World consumption is growing, with a strong increase in Asia. China is becoming more and more prominent, with its coffee imports increasing year after year.

US coffee consumption hits 20-year high – and specialty coffee is leading the way. According to the latest data from the National Coffee Association, over two-thirds of American adults reported drinking coffee the previous day (which is more than any other beverage, including tap and bottled water). The NCA says this number has increased by 37% since 2004 – marking the highest levels in over 20 years. What's more, the amount of people in the US drinking specialty coffee in the past week has also increased by 7.5%. Of all specialty coffee beverages, consumption of espresso-based drinks has grown the most. This signals quite a shift in consumer preferences, with more people seemingly moving away from filter when drinking coffee out of home.

Nestlé reports 1Q sales of CHF 22.1B (-5,9%) below consensus, Nespresso's sales at CHF 1.5 B, down by 4.1% year-on-year. Overall, organic sales growth for the Group was driven by Europe and emerging markets, with a negative impact from North America. Coffee delivered low single-digit growth, with continued momentum for Nescafé, Nespresso and Starbucks. Nespresso's organic growth was 1.0%, with pricing of 1.2%.

Luckin Coffee roasting plant starts production. Dr. Jinyi Guo, Chairman and CEO of Luckin Coffee, stated that the Luckin Coffee (Jiangsu) Roasting Plant is a new milestone in building Luckin's high-quality supply chain. It integrates environmental friendliness, intelligent production, and quality control throughout various operational and production processes. With a total planned investment of \$120 million and an annual roasting capacity of 30,000 tons, it is the largest coffee roasting plant in China to date.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,07684	1,08124	1,07244

In the eurozone, GDP in the first quarter grew more than expected while core inflation in April moderated less than expected. The Federal Reserve, although postponing the rate cut, maintained its bias to cut them before raising them again.

The EURUSD broke the 1.08 level today (upper limit of the bearish channel) before resuming the declines. When it resumes declines from 1.072, the target would be 1.0514/1.044.

ADDITIONAL COMMENTS

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