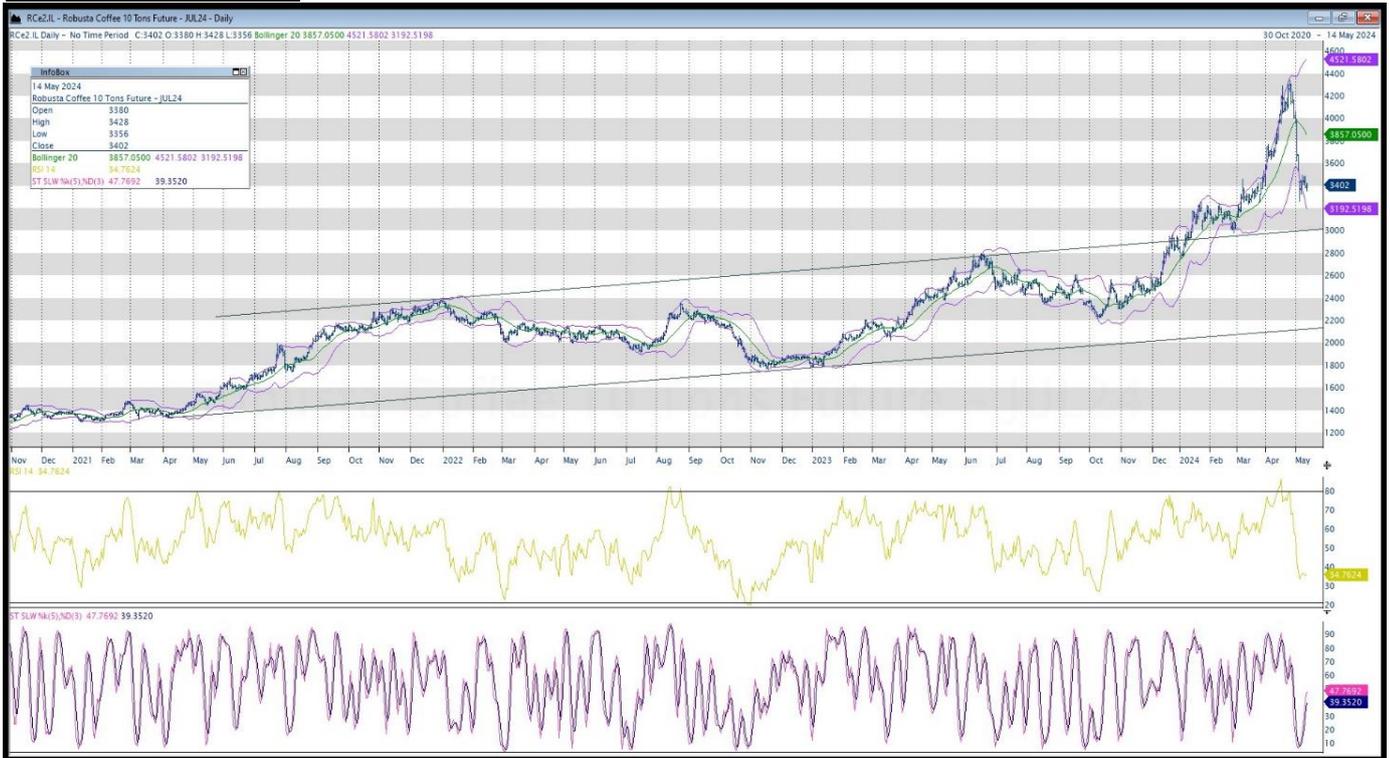


**LONDON ICE MARKET**



**LONDRES**

Posición	último	dif	alto	bajo	cierre
<b>MAY24</b>	3601	-28	3601	3601	3629
<b>JUL24</b>	3419	20	3428	3356	3399
<b>SEP24</b>	3350	24	3362	3293	3326
<b>NOV24</b>	3264	8	3285	3223	3256

**London ICE:**

Supports: 3325, 3260 & 2995  
Resistances: 3465, 3640 & 4085

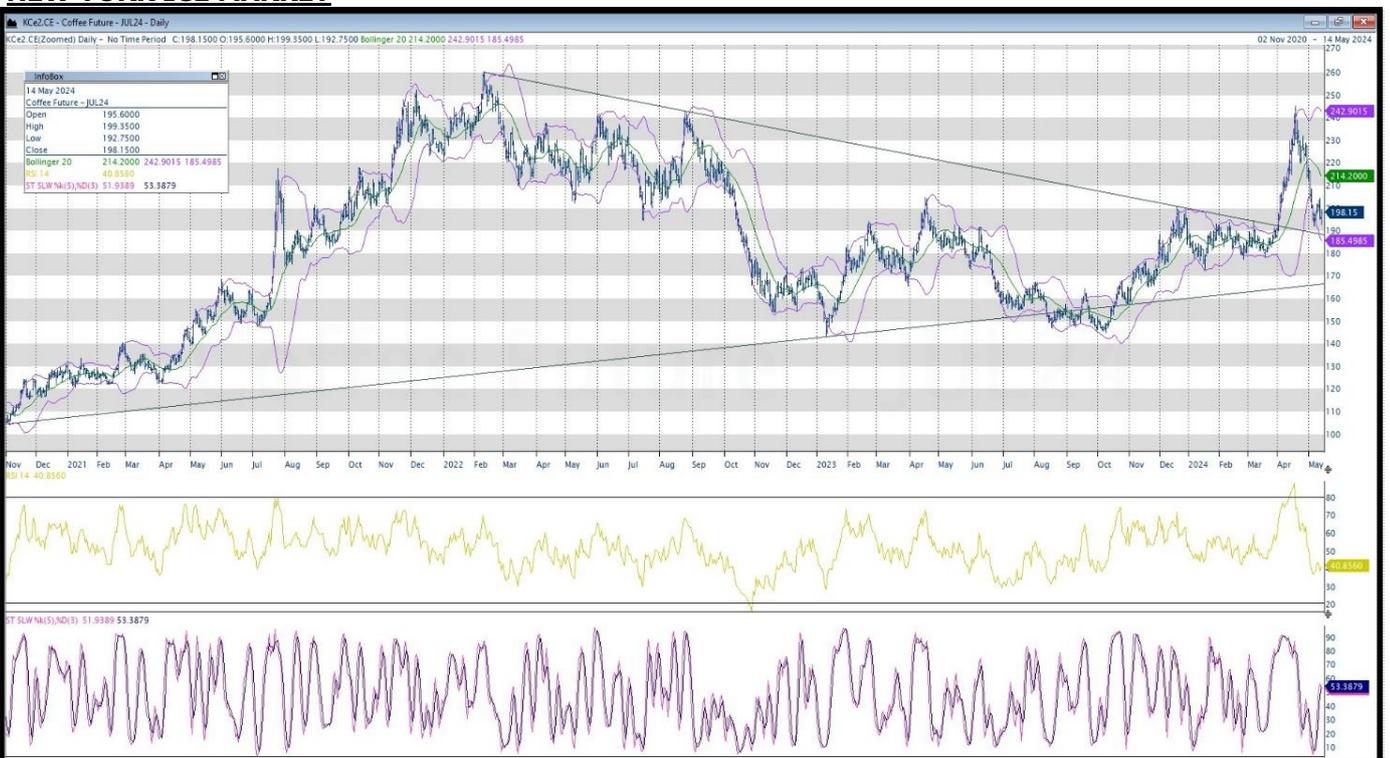
**NUEVA YORK**

Posición	último	dif	alto	bajo	cierre
<b>MAY24</b>	199,00	-1,40	199,25	199,00	200,40
<b>JUL24</b>	199,15	3,10	199,35	192,75	196,05
<b>SEP24</b>	198,20	2,95	198,45	191,95	195,25
<b>DEC24</b>	197,35	2,85	197,55	191,20	194,50

**New York ICE:**

Supports: 198,00, 188,50 & 187,75  
Resistances: 200,50, 208,50, 214,75 & 224,50

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

The harvesting of Brazil's crop remains on the focus of the market's participants. According with CEPEA some collection of coffee has begun in isolated areas and the more widespread field activities will begin next month.

As per SOMAR, the atmospheric blockage is still acting over the Central West and Southeast areas of the country. This blockade inhibits the formation of clouds and leaves the weather more open in these areas. In the coming days, in addition to the open weather, we will have the entry of a mass of cold polar air that will contribute to a decrease in minimum temperatures.

**VIETNAM**

Rain in Vietnam's key coffee growing areas last week helped somewhat ease concerns about the next crop's output. Weather forecasters are anyway still expecting lower than average rainfall for the month of May, which will be closely monitored by coffee market players, points out I. & M. Smith in its latest report. Traditionally the rain season within Vietnam should begin in April and run through to around October each year. According with latest reports, 40% of the coffee trees in Dak Lak, which represent one third of the coffee production, haven't received enough water, and the province this month has received precipitations even 50 % lower than same period last year (precipitation in the coffee regions in 10 days from May 1st totalled 195.6mm, 41% lower than multiyear average).

Anyway Heat wave in Vietnam's coffee belt of Central Highlands and in the southern region, is forecast to gradually recede from the second half of this month, the national weather agency said in an update. The regions may get more rains thanks to progressing southwest monsoon. May 10-20 rainfall forecasted reaching 460mm, or 11% higher than historical average.

After reaching all-time high of over 130,000 VND (5.1 USD) per kg, domestic coffee prices in Vietnam have dropped sharply in recent days. On May 6, coffee prices stood at about 100,000 VND per kg, thus, down 30,000 VND per kg in less than one week. In the very last days we saw an improvement of the last lots available at the domestic market with levels traded between 105.000 & 110.000 VND per Kg.

Government data showed that Vietnam exported 152,073 metric tons of coffee in April, a decrease of 19.5% from previous month. The question remains does this reflect a lack of demand or that supplies remains tight.

**CENTRAL AMERICA / COLOMBIA**

In **Mexico**, drier weather since January raises major concerns for the current cycle. According to information from the local press, many producers estimate a drop of up to 30%. The data is part of the report from the Union of Independent Coffee Producers of Mexico, which warned that the lack of rain already puts at least 80% of the coffee plantations at risk, especially those located in the south of the country.

Coffee production in **Colombia**, the world's largest supplier of washed arabica, rose 31% year-on-year in April to 742,000 60kg bags, the National Coffee Growers Federation said on Wednesday. Colombia's coffee harvest in April 2023 reached 566,000 bags. Between January and April, Colombian coffee production accumulated an increase of 8%, to 3.52 million bags, while exports increased 11%, to 3.76 million bags, compared to the same period last year.

**OTHERS**

**Indonesia's** next harvest is expected to be much lower than in previous years, with productivity levels set to remain low. Moelyono Soesilo, Chairman of the Specialty Coffee & Industry Department of the Indonesian Coffee Exporters Association (AEKI), estimates this year's production at 10.5 million bags, of which 8.8 million bags of Robusta and 1.8 million bags of Arabica, far below a potential national coffee production of 12-12.5 million bags.

**Tanzania** - It has been rainy in the North of the country. In the South, Mbeya region is experiencing sunny and dry days while in Mbinga cool temperatures and light rains. Last few weeks saw heavy rains, which had little negative impact on coffee fruit on the trees. However, the rains will cause disruptions if they continue during harvest making difficult parchment drying and delivery of cherries to washing. Harvesting of cherries has commenced in Kigoma and Mbeya Arabica regions as well as in the Robusta growing region of Bukoba. The port of Dar es Salaam remains congested.

**DEMAND / INDUSTRY**

The certified washed Arabica coffee stocks held against the New York Exchange continue to register gradual daily increases, recovering from the more than twenty-year lows recorded in November last year. They reached this week a new one-year high of 701,423 bags.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,0815	1,08257	1,07669

In the Eurozone, the ECB minutes confirmed the possibility of lowering rates at the next meeting in June. In the US, the NY Fed survey on one-year inflation advanced to 3.3% after 7 months of no change at 3.0%.

The first fall target would be at 1.072 (base of the shortest-term bullish channel) and below already at 1.06 (April lows) and 1.05 (undoing the entire rise from the Oct'23 lows). The overcoming of 1.0824 would reduce the risk of a new euro correction to 1.05 and would open the door to returning to levels close to 1.10.

**ADDITIONAL COMMENTS**

**Global green bean exports in March 2024 totalled 11.87 million bags**, as compared with 10.85 million bags in the same month of the previous year, up 9.4%. As a result, the cumulative total for coffee year 2023/24 to March is 62.64 million bags, as compared with 56.36 million bags over the same period a year ago, up 11.1%. The Brazilian Naturals and Robustas were the two main groups responsible for the overall strong growth observed in March 2024, together accounting for 91.5% of the 1.02-million-bag net gain in total exports.

**Fairtrade Premium reached record high of €222.8 million incomes**, a 10 percent increase from the year earlier, according to a monitoring report released today by Fairtrade International. The small-scale producer organizations invested 36 percent of their Premium into improving production and farming practice, such as building processing plants and warehouses, as well as purchasing farm materials for members. Another 23 percent was spent on financial benefits for farmers, whether direct cash payments to top up incomes or credit services.

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