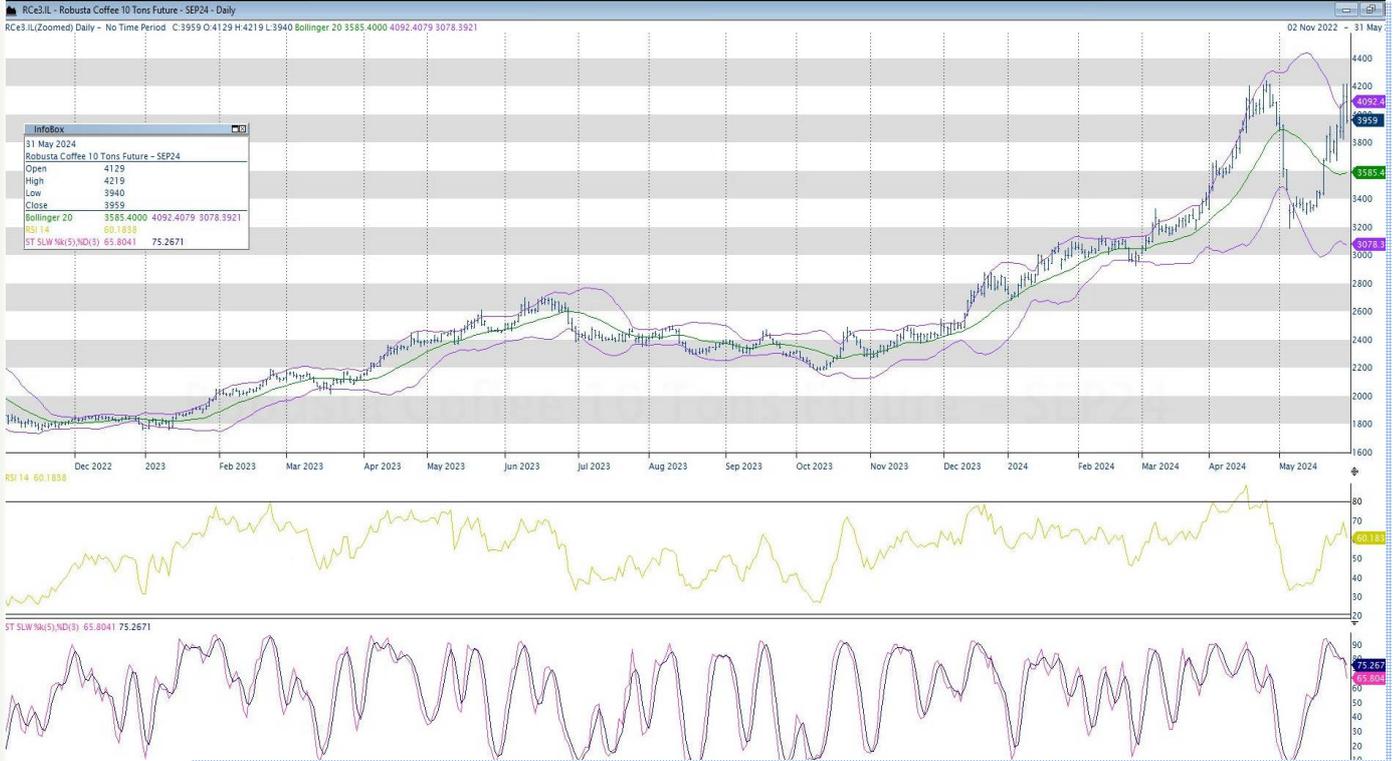


**LONDON ICE MARKET**



LONDRES					
Posición	último	dif	alto	bajo	cierre
			4371	4054	
<b>JUL24</b>	4107	-163	4369	4081	4270
<b>SEP24</b>	3963	-168	4219	3940	4131
<b>NOV24</b>	3827	-170	4060	3815	3997

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
<b>JUL24</b>	221,10	-11,90	237,75	220,60	233,00
<b>SEP24</b>	220,10	-11,85	236,60	219,45	231,95
<b>DEC24</b>	218,55	-12,00	234,70	218,05	230,55
<b>MAR25</b>	217,60	-11,85	233,30	216,90	229,45

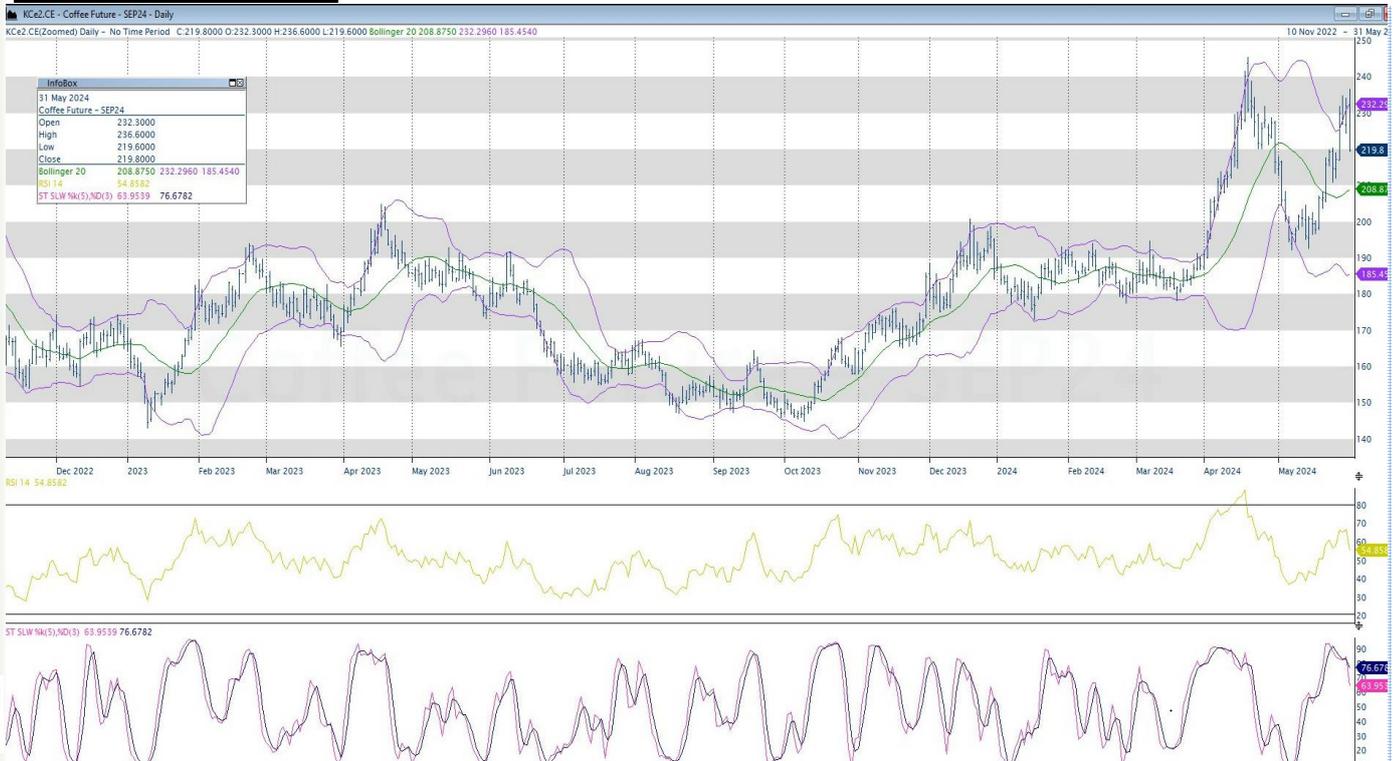
**London ICE:**

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

**New York ICE:**

Supports: 222,00, 220,15 & 214,75  
Resistances: 230,00, 235,75 & 244,75

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

The fundamental picture remains unchanged. The market is characterized by a high degree of uncertainty, which makes it hypersensitive and very vulnerable to speculation. Any new market news can lead to strong fluctuations in prices.

Conab's second official estimates sees production at 58.81 million bags, up 6.8% yoy. Arabica production is pegged by Conab at 42.1 million bags, or 8.2% more than a year ago. Productivity will reach 27.7 bags/ha, up by 5.9%. The Robusta crop will rise to 16.71 million bags, up 3.3% from the previous crop year.

As the Brazilian winter approaches, the market will continue to monitor any forecasted cold fronts. Any potential frost concerns will cause increased volatility. This week, temperatures dropped sharply in some coffee-growing areas. While there is no immediate risk, the situation will be closely monitored and managed as usual from now on.

Regarding conilons, the market is primarily focused on fulfilling previous contract obligations rather than engaging in new business. The local industry is staying away from the Conilon market, as the prices for Conilon low-grade quality remain around the same level as Arabicas 600 defects.

According to Safras & Mercado local wire news, as of May 28th, 21% of the 24/25 harvest had already been completed. The Conilon harvest already reached 30% of the production, with Rondônia leading the way at 41%. On the Arabica front, the harvest has reached 16% of production so far. Based on Safras & Mercado figures, almost 15 million bags have been already harvested (not available at the market yet) about 7.5 million bags of each Conilon and Arabica.

**VIETNAM**

Robusta futures consolidated their gains this week on lower-than-expected yields in Brazil and negative forecasts in Vietnam. Volcafe released last Wednesday a very pessimistic report on Vietnam. The Swiss trader claims that the shortage of rainfall has caused 'irreversible damage' that is bound to heavily affect the 2024/25 harvest, which Volcafe forecasts at only 24 million bags: the lowest in 13 years. The reduced use of fertilizers and the expansion of durian crops at the expense of coffee will also contribute to this heavy drop in production. This will lead to a new global Robusta deficit in 2024/25, which would be the fourth in a row.

Despite this, Vietnam is projected to harvest 29 million 60-kg bags of coffee in the 2024/25 season (Oct-Sept), the United States Department of Agriculture (USDA) said on Thursday. The USDA also raised its estimates for the two prior seasons, saying higher prices have encouraged farmers to apply better crop care. The high prices may encourage producers to restore coffee growing area and expand acreage.

According to Vietnam's Ministry of Agriculture and Rural Development (MARD), Vietnam exported 756,000 tons of coffee worth US\$2.57 billion in the first four months of calendar year 2024, an increase of 5.4% in volume and 57.9% in value compared to the same period last year.

Anyway, availability of coffee internally is decreasing so fast that May coffee exports seen at 95,000 tons, down 36.5% y/y, General Statistics Office says in statement.

**CENTRAL AMERICA / COLOMBIA**

Good news came from **Colombia**. Here, Usda's Gain Report revised upwards by 700,000 bags its production estimate for the 2023/24 crop (October-September), which is now seen at 12.2 million, up from 10.7 million in 2022/23. Export is expected to grow by more than one million bags, to 11.78 million. Production will grow again in 2024/25, but only marginally, to 12.4 million.

**OTHERS**

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, has revealed. To comply with EUDR requirements, the UCDA said, Uganda is using the Territorial Approach (TA) in the short run so as to make the country as a whole compliant. This approach is not a farmer registration system as no farmer data is collected. It is not a coffee traceability system either. The TA is based on the premises that; coffee production is not a main driver of deforestation. All coffee polygons (including non-compliant ones) can be identified using High Resolution (HR) maps and Artificial Intelligence (AI). Once non-compliant plots are remediated, the territory (country) is compliant in its entirety. "We are now engaging the EU to accept the Territorial Approach because the deadline is so short (31st December 2024) for us to have the national register and the National Traceability System where each farmer will have a unique code," Mr Iyamulemye said.

**DEMAND / INDUSTRY**

**Further increase Ice Arabica certified stocks was reported**, which reached a total of 778,321 bags yesterday, the highest level in 15 months. Brazil remains the most important origin, with 387,770 bags. Honduras follows, with 132,191 bags. Peru (94,125 bags) and Nicaragua (80,251 bags) also made significant contributions. A further 41,655 bags are pending certification. Almost all stocks are stored in the European ports of Antwerp (721,937 bags) and Hamburg (50,795 bags).

**Coffee importers have increased the pace of shipments** recently, seeking to avoid problems after December when the European Union's Regulation on Deforestation Free Products (EUDR) enters into force, said the International Coffee Organization (ICO) on Wednesday. ICO Executive Director Vanusia Nogueira said coffee stocks at producing countries are falling as importers rush to send the beans to countries in Europe, ahead of the new legislation that will deny entrance of agricultural products produced on deforested land.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08419	1,08823	1,08113

Signs of sticky inflation have led several officials from the Fed to suggest in recent days that they would like to see more evidence of cooling prices before starting to bring rates down from more than two-decade highs.

In terms of the EU, German inflation rose slightly more than expected to 2.8% in May,

**ADDITIONAL COMMENTS**

**New research** has found that coffee consumers had a lower risk of developing Parkinson's disease compared to individuals not drinking coffee. The research was published in the investigation magazine Neurology. Studies have found reduced levels of caffeine and its major metabolites, paraxanthine and theophylline, in individuals suffering from Parkinson's disease.

**As internal news, we would like to share and celebrate with all of you the joining of Pedro Marxbell to the Icona Trading desk. We are sure that he will be able to help you and give you the best service, like the one you have always received from icona.**

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