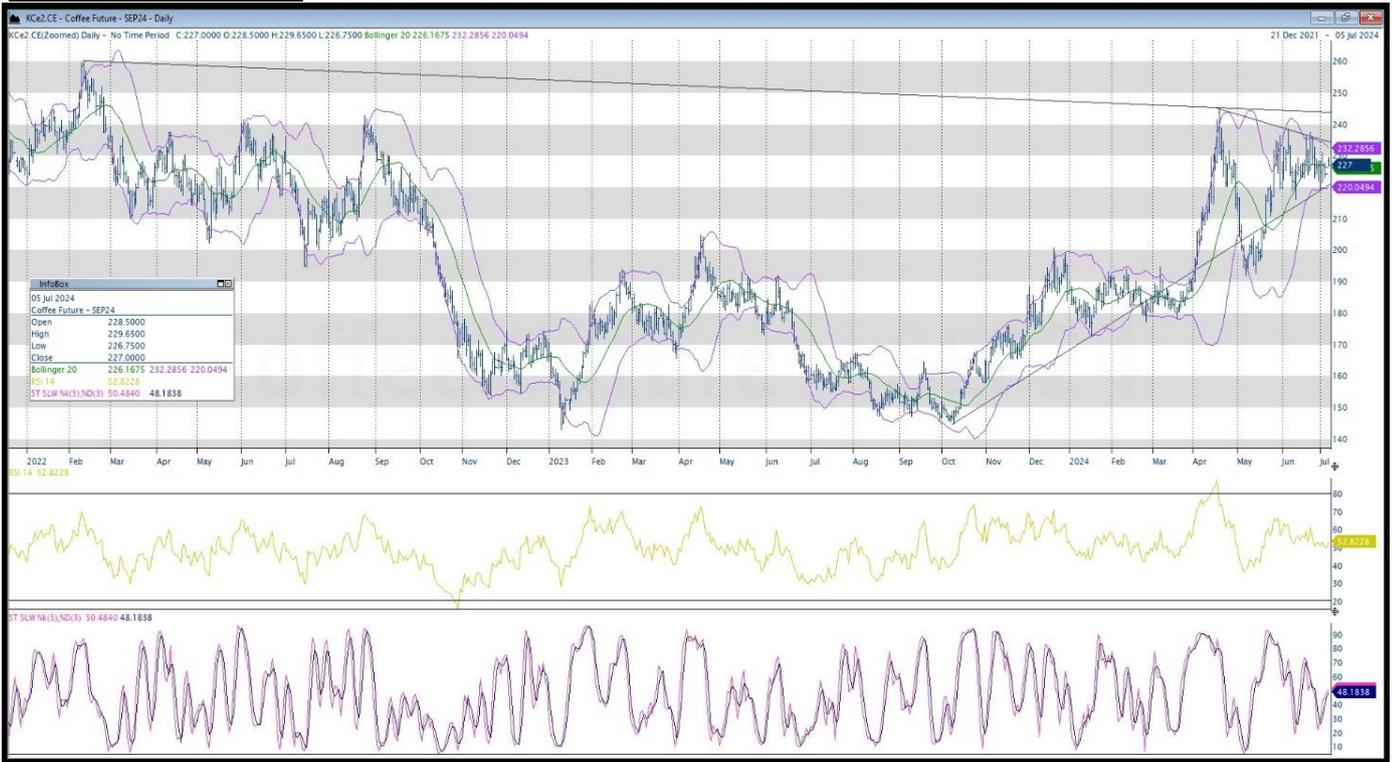


**LONDON ICE MARKET**



**LONDRES**

Posición	último	dif	alto	bajo	cierre
JUL24	4382	52	4433	4401	4382
SEP24	4148	-5	4172	4133	4153
NOV24	3974	-11	3996	3961	3985
JAN25	3791	-21	3805	3781	3812

**NUEVA YORK**

Posición	último	dif	alto	bajo	cierre
JUL24	225,95	0,00	228,05	228,05	225,95
SEP24	227,60	3,40	229,65	226,35	224,20
DEC24	225,30	3,25	227,25	224,10	222,05
MAR25	222,55	2,75	224,75	221,85	219,80

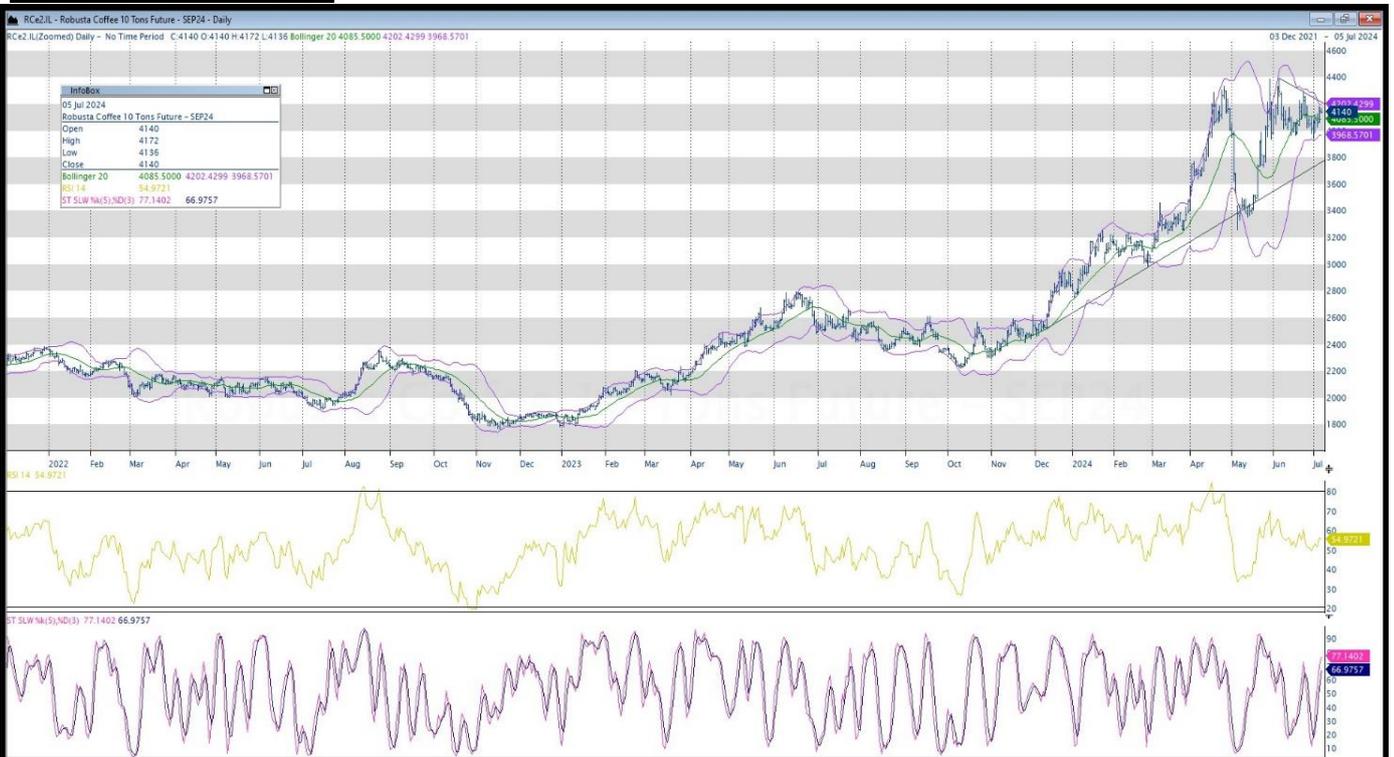
**London ICE:**

Supports: 4105, 4035, 3975 & 3940  
Resistances: 4175, 4225 & 4295

**New York ICE:**

Supports: 223,50, 219,50 & 216,00  
Resistances: 228,50, 230,50, 236,50 & 238,75

**NEW YORK ICE MARKET**



WEEKLY MARKET REPORT



**BRAZIL**

New Brazilian crop estimate from StoneX forecasts a surplus of 2-3 million bags for 2024/25, below USDA's official estimate of 5.6 million.

Analysts say the weather situation in Brazil remains problematic. While the dry weather in Minas Gerais is helping the harvest, there is a risk of a serious water deficit, which could exacerbate vegetative stress of the trees.

Safras & Mercado have estimated that almost 50% of the new Brazil coffee crop has already been harvested, as of the 25th June 2024, reports I. & M. Smith. Based on their forecast for a new crop of 69.50 million bags, the report would indicate that so far approximately 34.75 million bags of the new crop coffee have been harvested.

The smaller coffee bean size continues to be a great concern due to the difficulty in obtaining the screen 17/18.

Meanwhile, weather models have ruled out the risk of frost in the Brazilian coffee belt, with forecasts showing daily low temperatures well above freezing over the weekend.

**VIETNAM**

Exports from Vietnam were running well below year-ago levels so far this month after a steep year-on-year decline in May. According to data from the General Department of Customs (GSO), Vietnam shipped 862,400 tonnes between the beginning of the year and mid-June, down more than 8% in volume but up 38% in value compared to the same period last year. The country's average coffee export price reached \$3,475 per tonne in the first five months of the year, up 41% year-on-year. The Vietnam Coffee Cocoa Association (Vicofa) expects coffee exports to earn about \$4.5-5 billion this year.

We can't ignore the fact that rainfall until June is still below the historical average, while temperatures in Vietnam remain high. In this sense, we may still have room for a correction in the 2024/25 figures, so it's crucial to closely monitor the development of the coffee plantations.

According to the Ministry of Agriculture and Rural Development, there is currently very little coffee inventory left in the domestic market. Coffee stocks in bonded and non-bonded warehouse nearby HCMC dropped 8% to 96,120 tons compared with previous month, Cafecontrol.

Hedgepoint remains pessimistic about the upcoming harvest. "Our current expectation is a production of 27.2 million bags," writes Moda adding that production could be higher and reach as much as 28.7 million under the most optimistic scenarios.

**CENTRAL AMERICA / COLOMBIA**

**Colombia** - According to Germán Bahamón Jaramillo – Director General of the National Federation of Coffee Growers (FNC) – production will exceed 12 million bags, recovering after years of declining yields due to the La Niña climate phenomenon.

According to data released this week by the **Costa Rican** Coffee Institute, the Central American country's exports fell by 7.6 per cent in the first nine months of the 2023/24 coffee year (Oct-Jun) to 702,097 bags.

**OTHERS**

**Kenya** has seen protests in the streets of various towns including Nairobi. There have been casualties when police intervened to disperse the protesters. Property has been destroyed and several people have been injured. Shippers are not able to collect coffee on time from growers warehouses for processing before export. Also delivery of ready for export coffee to the port is being hampered by the protest because roads are blocked.

**Ethiopia** - Due to the current security situation in the Red Sea both MSC and WEC announced they will halt bookings and equipment release in and out of Djibouti and Yemen. We expect this to exacerbate existing logistics backlogs and lead to an increase demand for spot and afloat coffees.

A first US\$20 million project funded by the Central Africa Forest Initiative (CAFI) will support **Cameroon's** small-scale cocoa and coffee producers adapt to the new European Union (EU) regulations, so that they continue exporting to the EU while they transition to deforestation-free agroecological practices based on sustainable principles. The initiative will be implemented by the UN's International Fund for Agricultural Development (IFAD) in collaboration with Cameroon's Coffee and Cocoa Development Fund.

**DEMAND / INDUSTRY**

On the **European demand** side, given strong shipments and slow increase in destination stock, we see demand for roasting holding firm in short term, particularly ahead of EUDR implementation in Europe. However, we do not believe this to be structural demand increase, and have therefore brought this demand forward from the 24/25 season.

**QUOTATION EURO / US DOLLAR**

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08272	1,08307	1,08096

The ECB minutes showed some concern about the evolution of inflation and the possible delay in meeting objectives.

**ADDITIONAL COMMENTS**

This report is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research; and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

The information in this report is provided solely for informational purposes and should not be regarded as a recommendation to buy, sell or otherwise deal in any particular investment. Private customers should not invest in these products unless they are satisfied that the products are suitable for them and have sought professional advice. All information in this report is obtained from sources believed to be reliable and we make no representation as to its completeness or accuracy. The information may have been acted upon by us for our own purposes and has not been procured for the exclusive benefit of customers.

