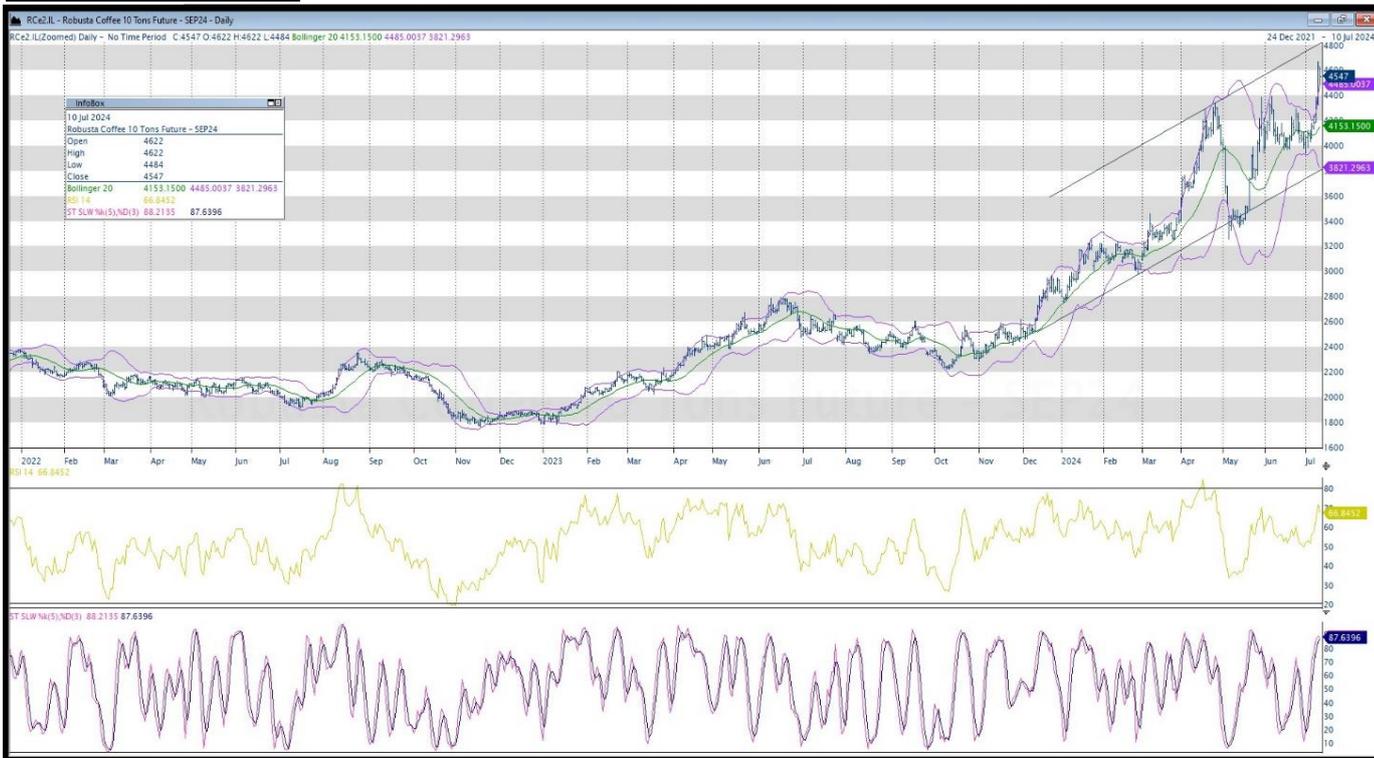


LONDON ICE MARKET



LONDRES

Posición	último	dif	alto	bajo	cierre
JUL24	4866	277	4844	4680	4866
SEP24	4559	-75	4622	4484	4634
NOV24	4379	-85	4444	4312	4464
JAN25	4183	-85	4240	4122	4268

London ICE:

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

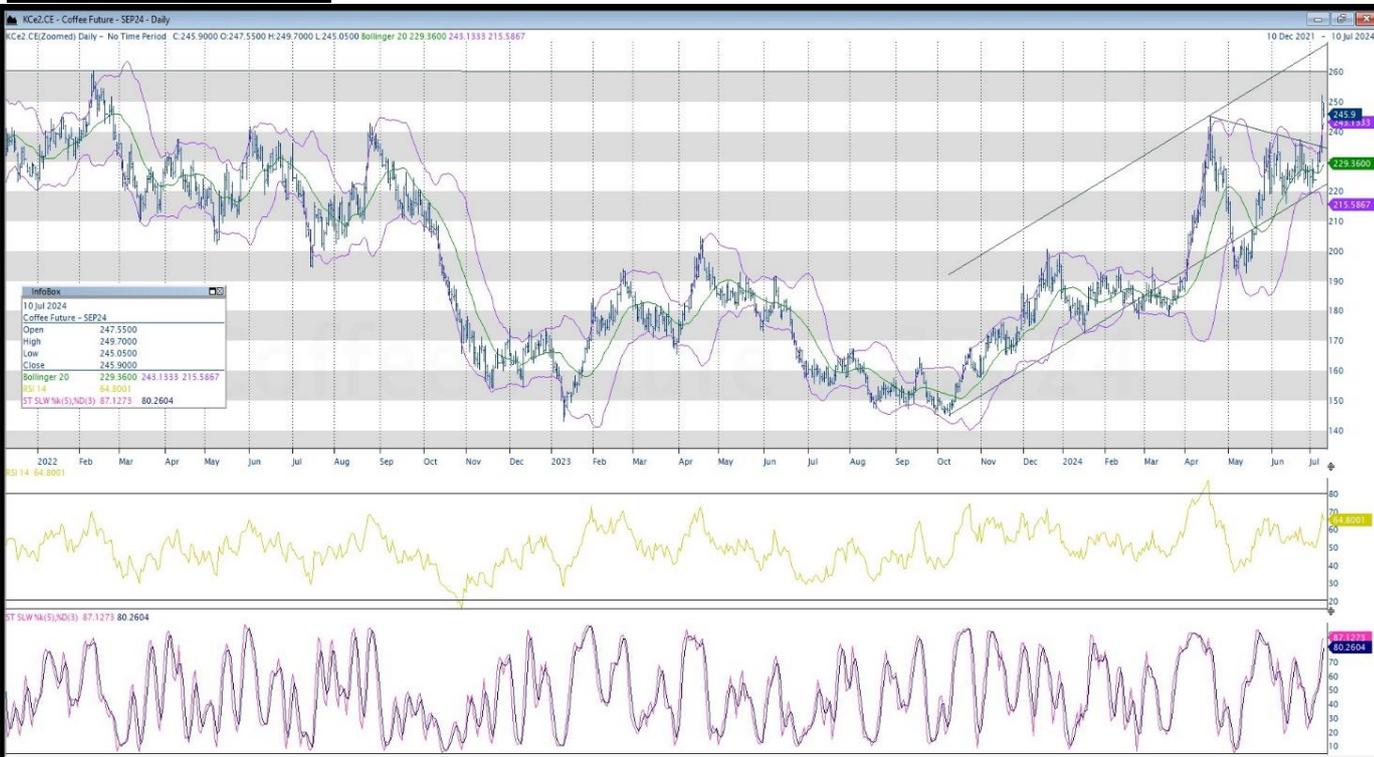
NUEVA YORK

Posición	último	dif	alto	bajo	cierre
JUL24	248,10	-3,90	249,00	248,10	252,00
SEP24	247,45	-2,50	249,70	245,05	249,95
DEC24	244,90	-2,30	247,00	242,50	247,20
MAR25	241,70	-2,70	244,00	239,70	244,40

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

The conillon harvest is picking up pace and moving into the final quarter of work, with 76% of the production potential already reaped. Work exceeds the same period last year (70%) and the 5-year average (73%). Robusta production appears to be below the initial expectations, especially in Espírito Santo, and Safras & Mercado is already forecasting a probable downward revision of the estimate.

The favourable climate, characterised by a lack of rainfall, has also favoured the Arabica harvest, which has now reached 50% of the production potential, compared with 43% last year and 43% in the last five years. The smaller bean size continues to be a major concern, which fuels noises about a possible negative correction in the total arabica output.

As per SOMAR, a new system should advance through the center-south of the country next weekend, allowing some episodes of rain to occur in producing areas between Paraná and the Southeast. Once again, if it rains over the producing areas of the Southeast, it will be isolated and weak. This system will again be accompanied by cold air, which should cause temperatures to decline. The second half of July will start cold in central-southern Brazil, but with a low risk of frost in producing areas.

VIETNAM

Local prices have firmed up to nearly 130,000 VND/kg for Gr2, 5%bb FDW Ho Chi Minh, highest price ever, in line with improved ICE Robusta futures.

Exports continue to hit multi-year lows. In June 2024, Vietnam exported 66,018 tons of coffee, which is down by 13,661 tons month-on-month, a substantial decrease of 71,880 tons year-on-year, and 56,078 tons below the average for the same month from 2019 to 2024.

The first 10 days of July brought some respite as rainfall levels returned to around the historical norm. Despite this improvement, the cumulative rainfall for 2024 remains a concern, as it is the lowest in the five-year range, even below the levels of 2016.

CENTRAL AMERICA / COLOMBIA

Colombia produced 1.172 million bags in June, 22.6% more than in the same month last year, according to the National Coffee Growers Federation. This brings the total for the first nine months of CY 2023/24 to 9.47 million bags, up 19.3% from the same period last year. Benefitting from improved weather conditions, the recovery of Colombia's production explains the strength and growth of its Exports. Exports increased by 10.0% to 1.01 million bags in May 2024 from 0.91 million bags in May 2023. As a result, exports of the Colombian Milds for the first eight months of coffee year 2023/24 are up 10.6% at 8.11 million bags, as compared with 7.34 million bags in the first eight months of coffee year 2022/23.

Costa Rica, zero-deforestation coffee for Europe and Italy leads the way. The coffee, exported as part of this pilot project, came from the Los Santos area, Costa Rica's main production centre located in the province of San José, in the centre-south area of the country, where it was grown by 69 small producers belonging to the Cooperativa de Caficultores de Tarrazú – CoopeTarrazú). With 4,500 producers, it is the country's largest coffee exporter to Europe, to which it allocates a quarter of its production. In accordance with the requirements of lawfulness and zero deforestation, which will be imposed by the regulation from next year in order to be in a position to export to European markets, the farmers involved in the project have been trained to fulfil the due diligence systems required to allow buyers to have access to product information, including traceability through monitoring data and geolocalisation of the plots of land used to grow coffee.

OTHERS

The **Uganda** Coffee Development Authority reported the arrival of the newly harvested main crop from Masaka and Southwestern regions as the reason behind the strong growth in Exports during May 2024.

Ethiopia's exports were affected by the lack of ships available at Djibouti, the main point of exit for the landlocked country's goods, due to the insecurities around the Red Sea. By way of example, while at least one vessel was available per day previously, this has now reduced to one per month.

DEMAND / INDUSTRY

USA Demand - On any given day, 67% of American adults have coffee—tops among all beverages, according to National Coffee Association. Daily Coffee Consumption at 20-Year High, Report Says. Even though Starbucks reported declining sales for the first time in almost three years, the silver lining is that coffee demand is on the rise around the USA. What exactly could have driven this surge in coffee demand, particularly among newer concepts? One major driver could be the return to the office. As work from home policies continue to dwindle in a post-COVID world, more American workers are relying on their morning coffee rituals that take place at a coffee shop instead of in their kitchen at home.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08183	1,08252	1,0811

From the Fed, Mr Powell once again highlighted the need to see new positive inflation data to lower rates. In the Eurozone, the political blockade that is looming in France could lead to the dollar to become a safe haven asset.

ADDITIONAL COMMENTS

ICO Composite Indicator Price reaches a 13-year high in June. As per the ICO report, the upward trend should be mainly due to the fundamentals, especially taking into account the possibility of poor harvests in Vietnam and Indonesia in coffee year 2024/25. Furthermore, the readjusted bumper crop in Brazil for 2024/25 may be lower than expected, overhanging the market. Thus, emerging negative factors such as the strengthening Brazilian real were largely overridden, leaving the price indicator to meander on its upward trend. The Robustas presented the strongest growth amongst all coffee groups, at 10.5%, reaching an average of 204.30 US cents/lb.

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