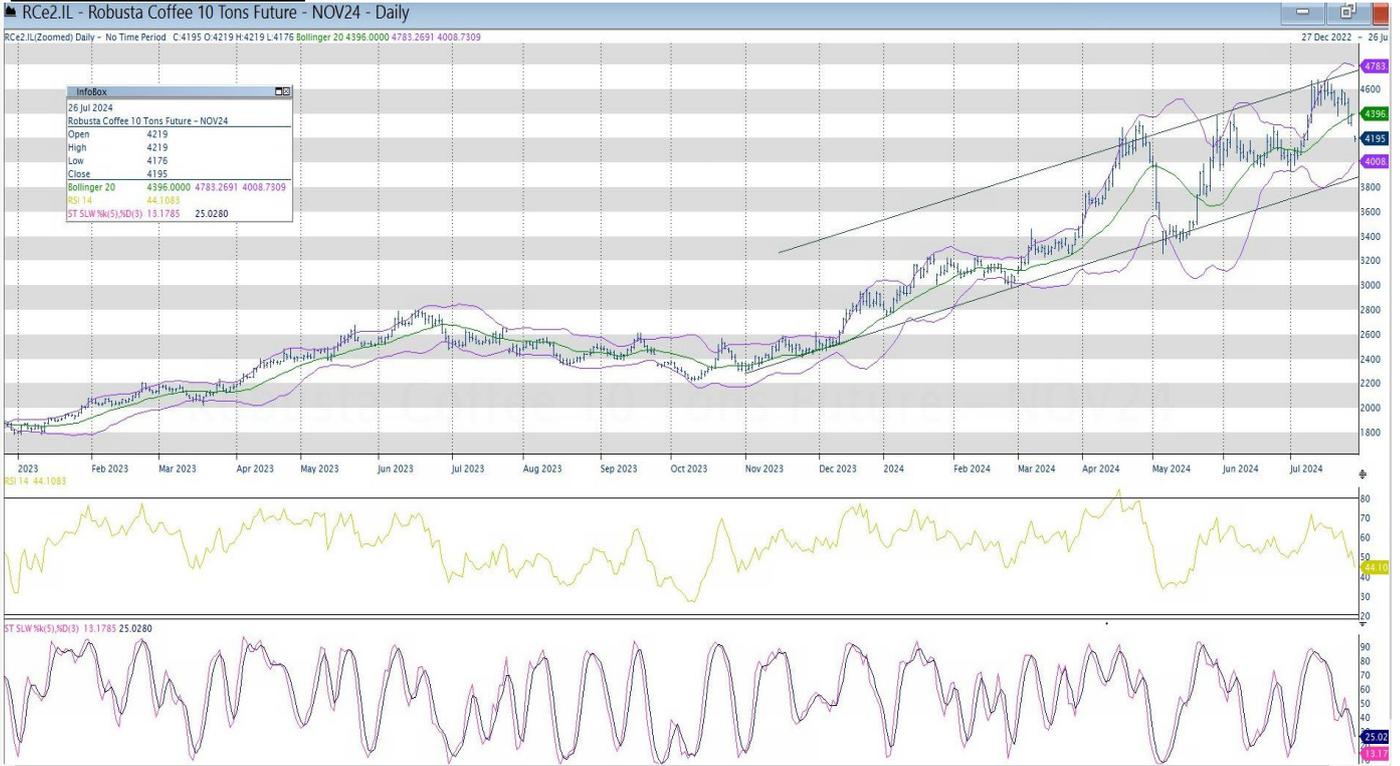


LONDON ICE MARKET



LONDRES					
Posición	último	dif	alto	bajo	cierre
SEP24	4363	-32	4372	4331	4572
NOV24	4201	-41	4219	4176	4395
JAN25	4026	-40	4042	4008	4242
MAR25	3876	-46	3903	3857	4066

NUEVA YORK					
Posición	último	dif	alto	bajo	cierre
SEP24	232,70	-2,00	233,00	231,40	234,70
DEC24	231,60	-1,95	231,95	230,35	233,55
MAR25	230,25	-1,90	230,45	228,95	232,15
MAY25	227,80	-1,85	227,95	226,75	229,65

London ICE:

Supports: 4315, 4225 & 3965-3940
Resistances: 4405, 4445, 4495, 4565 & 4685

New York ICE:

Supports: 233,00, 224,25 & 219,50
Resistances: 235,50, 239,00, 245,00 & 255,25

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Safras & Mercado reported that the '24/25 Brazil harvest was 74% completed as of July 16th, faster than 66% last year at the same time and also faster than the 5-year average of 70%. We would expect that number to increase over the next week as weather remains favorable for harvesting conditions in Brazil.

The effects of high atmospheric pressure should still have an impact on open weather, with higher temperatures expected for the central-northern part of the country. This open weather favors harvesting practices but can impact crops in the development phase in relation to water stress in crops. In addition to the lack of rain, next week should also be marked by an increase in temperatures for producing areas, with the highest temperatures expected to be recorded in the Triângulo Mineiro and Bahia regions.

Prices have risen as the market "is coming to grips" with a reduction in Brazilian production driven by smaller bean sizes, said Ryan Delany, Coffee Trading Academy's chief analyst. The Brazilian real, though still weak, has also been strengthening against the US dollar. That is providing some relief to coffee markets, as "currencies were perhaps the primary obstacles to the bull market" last month, Delany added.

As for Brazilian coffee exports, in the 2023/24 harvest year (from July/23 to June/24), a record was broken of 47.3 million 60 kg bags, an increase of 32.7% compared to 35.63 million bags shipped in the previous season – Cecafé data.

Coffee exports from Espírito Santo in the last twelve months ending in June totaled more than 8 million bags, the largest volume ever exported through the Port of Vitória. Even registering these export figures, the local port logistics structure was unable to transport the entire volume of coffee available for export. It took 21 years for Espírito Santo to surpass its own record.

VIETNAM

July rainfall has improved significantly, with precipitation levels surpassing those of most recent years and now sitting at the top of the 10-year range. This improvement is particularly encouraging given the underperformance in June. Although cumulative rainfall from January to July continues to lag behind historical norms—attributable to the very dry periods in February, April, and May—the robust performance in July is a positive development that could help mitigate damages. Mean temperature in the coffee-producing Central Highlands is also showing a favorable trend, cooling towards the 5-year average level.

Customs data indicates that July exports up to mid-month (green coffee only) were just 26,576 tons. This projects to only 53,000 tons for the entire month, making it even lower than the poor month of June (64,448 mt).

CENTRAL AMERICA / COLOMBIA

Non- profit organization World Coffee Research (WCR) has announced the transition of its F1 hybrids to pre-commercial trials, as part of its F1 project. The project, which began in 2015, has focused on the effects of climate change on high yielding varieties with the aim to develop first-generation (F1) hybrid coffee varieties to help improve productivity, disease tolerance, cup quality, and climate resilience. In 2022, the company announced the completion of its F1 hybrids phase one trials in which four finalist candidates were identified. These finalists were generated from crosses between high-performing Geisha and Sarchimor coffee plants and demonstrated good yields and cup quality.

OTHERS

Ethiopia - Following a long period without major adjustments, the tea and coffee authorities have decided to sharply raise the minimum prices for forward export contracts. Local prices, which were already rising significantly and outpacing the previous minimums, are now expected to climb even higher. This adjust may cause concern over pending shipments that were negotiated at much lower levels. Securing bookings and containers remains challenging. Transit times are also problematic, as they are taking much longer than usual and are highly unpredictable.

Tanzania - The last season closed on a positive note with a total production of 640,000 bags of Arabica, an increase of 6.1% when compared to the previous season. Weather conditions have been favorable for cherry development across coffee-producing regions and there is an estimate of increase in production for the season 24/25 of about 10%. The upcoming harvest is progressing well, with the southern areas of Mbeya and Mbinga reaching its peak this week, and in the north harvest progress is about 60% in the low-lying areas and about 40% in the high-altitude 's.

DEMAND / INDUSTRY

Nestlé has developed a new high-yielding variety of Arabica, which it says is more resilient against the effects of climate change. The announcement comes as the company continues its mission to help strengthen the coffee supply chain for future generations. Using traditional breeding methods, Nestlé's plant scientists and agronomists have developed Star 4, a novel high-yielding Arabica coffee grown in Brazil. The new variety is characterized by its larger bean size and Coffee Rust resistance. In partnership with the Brazilian foundation Procafé, Nestlé was also successful in registering the novel Arabica variety in the country. Beyond the development of Star 4, the company has also developed two Robusta varieties, Roubi One and Roubi Two, which are being rolled out in Mexico.

Bloomberg reported that Elliott Investment Management has built a sizable stake in Starbucks and has been pushing the company on ways to boost its stock price. The coffee giant was amongst thousands of other companies unable to process mobile orders on past Friday following the Microsoft / CrowdStrike outage.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,08539	1,0861	1,0842

In the Eurozone, consumer confidence in July improved in line with expectations, and from the ECB, L. de Guindos hinted at a possible rate cut in September, although conditional on the evolution of upcoming data.

In the US, second-hand home sales and the Richmond Fed index for July fell more than expected.

ADDITIONAL COMMENTS

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