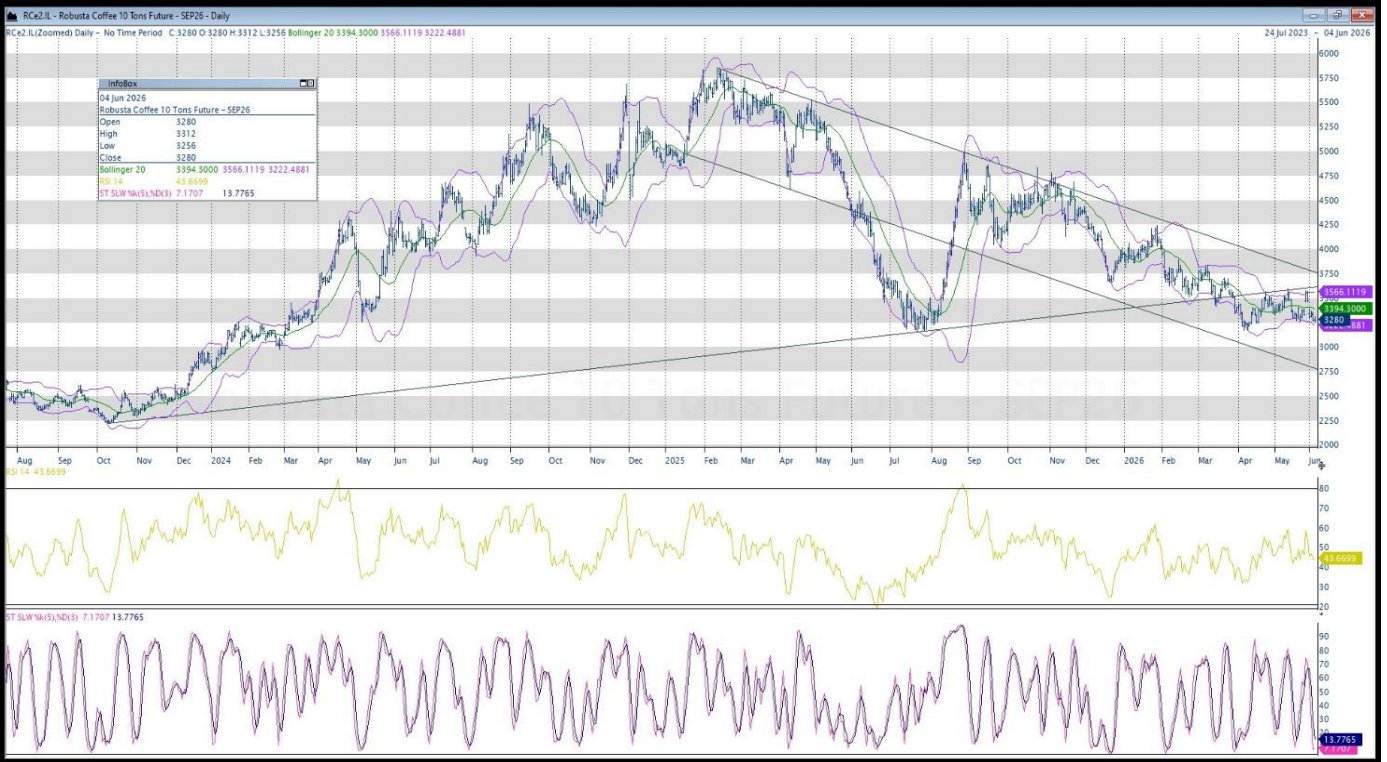


LONDON ICE MARKET



LONDON ICE MARKET

| Position | Last | dif | High | Low | Settle |
|--------------|------|-----|------|------|--------|
| JUL26 | 3382 | 11 | 3404 | 3350 | 3371 |
| SEP26 | 3281 | 3 | 3312 | 3256 | 3278 |
| NOV26 | 3210 | 4 | 3234 | 3188 | 3206 |
| JAN27 | 3130 | -4 | 3164 | 3117 | 3134 |

London ICE:

Supports: 3375, 3235, 3100 & 3005
Resistances: 3475, 3585, 3710 & 3830

NEW YORK

| Position | Last | dif | High | Low | Settle |
|--------------|--------|-------|--------|--------|--------|
| JUL26 | 249,55 | -3,55 | 254,10 | 248,30 | 253,10 |
| SEP26 | 245,00 | -2,60 | 248,75 | 243,50 | 247,60 |
| DEC26 | 237,60 | -2,85 | 241,60 | 236,35 | 240,45 |
| MAR27 | 235,35 | -2,95 | 239,25 | 234,25 | 238,30 |

New York ICE:

Supports: 251,50 & 245,00
Resistances: 265,00, 278,00 & 286,00

NEW YORK ICE MARKET



WEEKLY MARKET REPORT



BRAZIL

Hailstorms in some municipalities of Minas Gerais have caused confirmed damage, the severity of which is currently being assessed. However, this has only affected limited, localized areas, so it is not expected to significantly alter production prospects. According to local sources, serious damage has been recorded in the municipalities of Boa Esperança, Campos Gerais and Campo do Meio in the Varginha region of Minas Gerais.

According to Safras & Mercado's regular survey, 16% of the new Brazilian crop has been harvested as of 27 May, compared to 20% at the same time last year. The authoritative Brazilian analyst estimates the 2026/27 crop at 75.65 million bags.

VIETNAM

Rainfall has increased across Vietnam's Central Highlands since mid-May. Over the past week, rainfall was normal to above normal, with weekly totals ranging from 25 mm to 75 mm locally. The 10-day forecast points to normal to above normal rainfall across the Central Highlands coffee provinces.

Marketing Year (MY) 2026/27 production is forecast to increase to 32.5 million bags GBE due to production expansion driven by 2024-2025 price peaks. Coffee exports are forecast to rise moderately, and domestic consumption continues to grow. Falling prices from recent peaks have prompted producers, traders and exporters to release stocks, supporting strong export performance.

Vietnam's National Statistics Office reported that Vietnam's 2026 coffee exports (Jan-Apr) rose by +15.8% y/y to 810,000 MT. Vietnam's 2025 coffee exports jumped by +17.5% y/y to 1.58 MMT. Also, Vietnam's 2025/26 coffee production is projected to climb +6% y/y to a 4-year high of 1.76 MMT (29.4 million bags).

CENTRAL AMERICA / COLOMBIA

Colombia - Origin selling was tempered by the strengthening of the USDCOP following the first round of the presidential elections, with the exchange rate moving from 3,726 on Friday last week to 3,555 this week.

Nicaragua - The latest Gain Report from the Foreign Agricultural Service (FAS) of the US Department of Agriculture forecasts Nicaragua's coffee production for the 2026/27 coffee year at 2.44 million bags (2.3 million of which are Arabica), which is a 4% decrease on the previous cycle and 8% from historical highs. The National Oceanic and Atmospheric Administration (NOAA) has forecasted a 62% probability of El Niño (potentially a "Super El Niño") developing by mid-2026. This weather event is associated with droughts in Nicaragua and the region, which could significantly reduce yields and increase pest vulnerability through drought conditions. Fertilizer costs rose 25% in the first half of 2026 due to global shipping disruptions in the Strait of Hormuz, presenting another factor that could reduce the crop in MY 2026/27.

Costa Rica - According to data provided by the Coffee Institute of Costa Rica (ICAFFE), in the 12 months to 30 April, coffee exports in all forms from the Central American country totaled 1,102,320 bags, down 3.76% compared to the previous 12 months. Exports of green coffee totaled 1,093,158 60-kg bags of green coffee (oro): a figure 3.87% lower than in the previous 12-month period. This is still the second highest volume in the last four years. In the first seven months of the current coffee year (October 2025–April 2026), Costa Rican green coffee exports totaled 540,515 bags, a slight decrease (-1.4%) compared with the same period in 2024/25.

Peru - The United States Department of Agriculture USDA Global Agricultural Information Network have reported that over the April 2026 to March 2027 Coffee marketing year, the Peru new crop of fine washed arabica coffees, will register a marginal increase to an estimated total of 4.78 million bags. While the report indicates domestic consumption at only a relatively modest 305,000 bags. The report highlights that Peru has approximately 340,000 hectares of coffee planted, for the most part smallholder farmers, indicating that the average yield shall be a relatively modest 843 Kgs. per hectare, which is well below production potential.

Honduras - Provisional export data for Honduras shows 4.4m bags in the coffee year to 22nd May, with a value of USD 1.86 billion. This represents an increase, in volume terms, of about a third compared to last year and implies a monthly total in May of about 1m bags. In line with the recent trend of revising prior months lower, the April figure was reduced to 0.76m bags, as actual shipments fail to keep up with registrations. This is owing to congestion in the Puerto Cortes container terminal and to shipment rerouting.

OTHERS

Uganda - A total of 591,687 60-kg bags of coffee valued at US\$ 155.54 million (UGX 578.11 billion) were exported in April 2026 at an average price of US\$ 4.38/kilogram, US cents 6 higher than US\$ 4.32/Kilogram in March 2026, and US cents 77 lower than the US\$ 5.15/kilogram in April 2025. This was a decrease of 13.9% and 26.7% in quantity and value respectively compared to the same month last year (April 2025). Coffee exports for twelve months (May 2025-April 2026) totaled 8.78 million 60kg bags worth US\$ 2.38 billion (UGX 8.6 Trillion) compared to 7.19 million 60kg bags worth US\$ 1.94 billion (UGX 7.2 trillion) in the previous year (May 2024 - April 2025). This represents an increase of 22% and 23% in quantity and value respectively. The USDA has revised its production estimates for Uganda upwards. The Foreign Agricultural Service's Gain Report now forecasts a harvest of 7.095 million bags for this year, up 5.9% on 2024/25. Robusta production is estimated at 5.975 million (+5.4%); Arabica production at 1.12 million (+8.7%). Domestic consumption remains very low and is forecast to increase slightly to 335,000 bags, supported by growth in the hospitality sector and a gradual rise in coffee consumption, particularly in urban areas.

India - Supply has been strong in the 25/26 crop year. Provisional data from the coffee Board show that the country exported nearly 1.5m bags in April/May – although this may be revised lower. It would bring the Y-t-D (Oct – May) total to just over 5m bags which would represent a 1.1m bags (27%) increase on the same period last year. Despite the surge in supply, prices for Indian coffee continue to trade at a premium and are unlikely to go to the board. In the first five months of the year, just 9k bags of Arabica were put up for grading – and no lots of Robusta. Most shipments are Robusta, with about a third of the total as Soluble. Arabica accounts for about 15%. The main destination market is Italy (about 20%), followed by Germany and Russia. In the first six months of the year, the country imported 0.75m bags with the main supplier being Indonesia. At the current rate, annual imports will reach 1.5m bags, which broadly equates to domestic consumption.

DEMAND / INDUSTRY

The ECF reported **stocks in Europe's eleven main coffee ports** at 6.8m bags at the end of April after dipping to a 24-month low of 6.6m in March. This is an increase of just 13k bags over the two-month reporting period and equates to about 6 -7 weeks of demand. It is 0.26m bags less than in April 2025 and 3.6m (about a third) below the 5-yr average. Robusta stocks dropped by 180k bags in March but recovered in April to finish flat at 2.5m bags - despite a drop in Robusta certified stocks of 130k bags over the two months. Arabica stocks were also flat, at 4.3m bags, but with a divergence between Washed (up 90k to 2.27m) and Naturals (down 80k to 2.03m). Since the end of April, certified stocks in Europe have fallen by 50k bags (all in Arabica) – suggesting little change to the stock figure.

QUOTATION EURO / US DOLLAR

| €/US\$ rate | last | high | low |
|------------------------|---------|---------|---------|
| EUR/USD Euro/US Dollar | 1,16302 | 1,16452 | 1,15946 |

EUR/USD remains under sustained pressure, trading near 1.1610 and continuing to struggle beneath a significant resistance cluster around 1.1700. The fundamental backdrop continues to favor the dollar. US economic data has remained resilient, with ISM Services PMI rising to 54.5 and the gap between US and eurozone economic momentum widening further. Markets have responded by increasingly pricing a higher for longer Federal Reserve stance, with expectations for further tightening rising materially over the past month. In contrast, the ECB remains trapped between elevated inflation and deteriorating growth conditions, with Germany already in recession and broader eurozone activity remaining subdued.

Geopolitical developments continue to add pressure to the euro. Elevated oil prices linked to tensions in the Persian Gulf represent a disproportionately negative shock for the eurozone given its reliance on imported energy. While a June ECB rate increase appears highly likely, it seems to be limited support for the euro unless policymakers can convince markets that tighter policy will not further undermine growth.

ADDITIONAL COMMENTS

The US has announced new tariffs of 10-12.5% on dozens of countries accounting for almost all its imports over concerns they are not doing enough to tackle forced labor. It is the second time President Donald Trump's administration has announced new import taxes since the US Supreme Court struck down many of his previous duties in February.

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