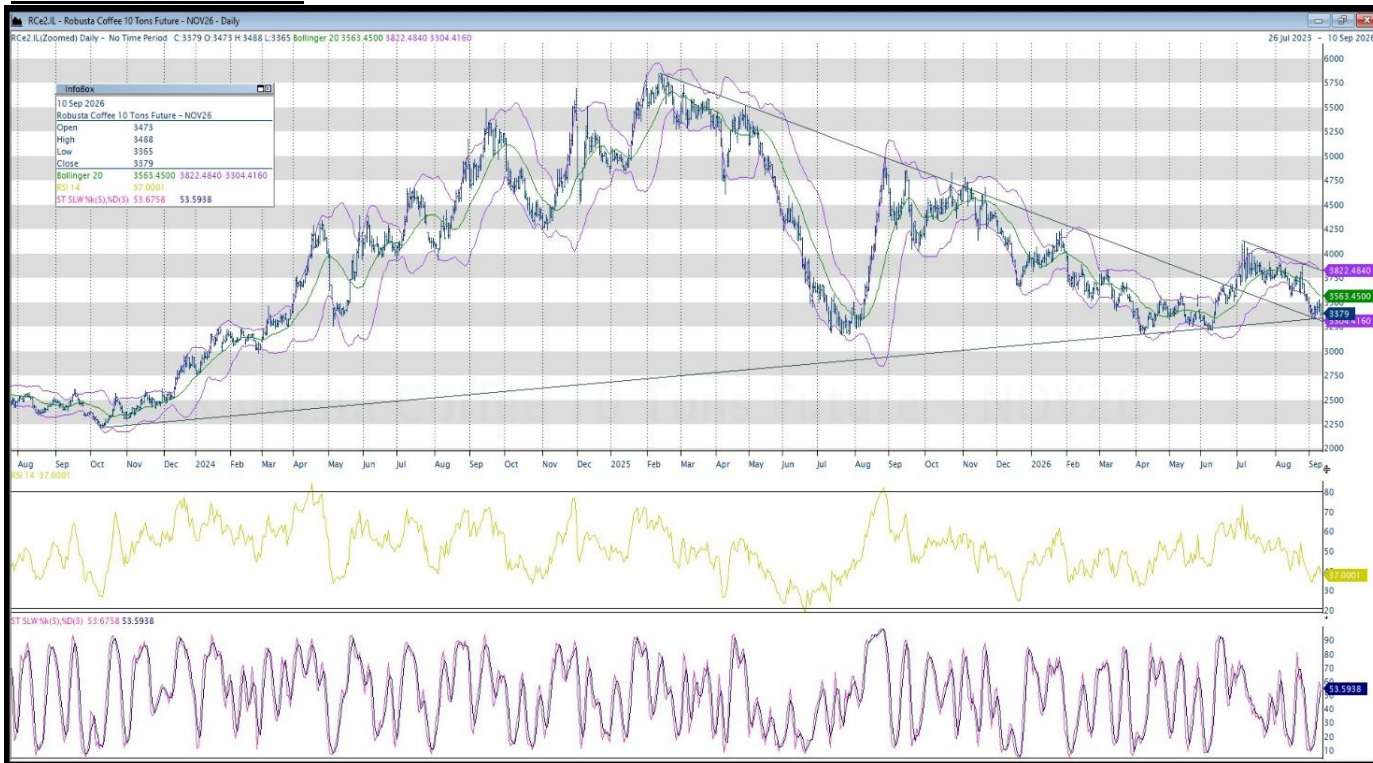


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
SEP26	3442	14	3376	3347	3442
NOV26	3354	-118	3491	3344	3472
JAN27	3346	-116	3479	3339	3462
MAR27	3341	-108	3466	3334	3449

London ICE:

Supports: 3365, 3330, 3150 & 3065
Resistances: 3405, 3490, 3590 & 3665

NEW YORK

Position	Last	dif	High	Low	Settle
SEP26	319,20	0,75	313,80	313,80	319,20
DEC26	283,55	-8,50	290,00	282,60	292,05
MAR27	275,80	-7,85	281,90	275,20	283,65
MAY27	273,25	-7,75	279,85	273,15	281,00

New York ICE:

Supports: 285,50 & 275,50
Resistances: 289,75, 293,25, 300,75 & 317,25

NEW YORK ICE MARKET



BRAZIL

Pressing New York Terminal were fresh reports from Brazil, where provisional Secex (Foreign Trade Secretariat) data for August point to a sharp rebound in exports, up 44.6% to 206,618 tons (3,443,633 bags) – the highest volume recorded in the last 8 months.

Reports from Brazil indicate that most warehouses in Brazil are no longer accepting new coffee supplies as space fills up – a sign, analyst Haroldo Bonfá told Notícias Agrícolas, that this year's crop has been "good or very good" at least in volume terms. According to estimates cited by Bonfá, Brazilian exports are set to see a strong recovery, rising to 49 million bags in the current crop year. Despite downward pressure, the Arabica market continues to find support in the extremely low level of certified stocks, which have fallen to a new low of 223,712 bags – nearly four times lower than two years ago.

The consultancy Stone-X released its new projection for the Brazilian 26/27 harvest at 77.2 million bags and Rabobank an estimated surplus of 8-9 million bags. The USDA, considering a Brazilian crop at 71.2 million bags, with a global production of 189 million bags and a world consumption of 179.70 million bags, was estimating a carryover stock from the 26/27 crop to the 27/28 crop at 26.30 million bags.

Concerns are mounting that the El Niño phenomenon could disrupt rainfall patterns, triggering early flowering which, although less intense, may negatively affect the main flowering occurring between late September and October. Climate irregularities may also undermine uniform fruit ripening, complicating harvesting and increasing challenges on the farm level, particularly for high-quality coffee. Excessively high temperatures during the fruit development period can have a negative impact on the size and weight of the beans, compromising the physical and sensory characteristics of the coffee.

VIETNAM

Frequent showers occurred in Gai Lai and Dak Lak over the past week, with rainfall totals near to above normal. Rain is expected to continue over the next 10 days. Above normal rains are forecast across the Central Highlands in days 6-10 of the forecast. This above-average rainfall will help boost water levels in reservoirs which is important ahead of a probable El Nino-induced dry anomaly in Q4 2026 and Q1 2027.

The 26/27 crop will be an off-cycle year, so a decline on the record 25/26 production is to be expected. Nonetheless, prospects are good. Climatic forecasts indicate a period of hot, dry weather will coincide with the main harvesting period (Nov/Dec).

Vietnam shipments continued apace with the August figure, at 2.4m bags, above the seasonal monthly average for the ninth consecutive month. This is 0.7m (40%) more than in August 2025. It brings the Y-t-D (Oct – Aug) total to nearly 33m bags (including Arabica) which is a new record, with a month of the crop year remaining. This is partly explained by high imports, which have surpassed 2m bags in the year to date.

As is usual at the end of the crop year, much of the export flow was supplied by Ho Chi Minh stock which dropped by nearly 1m bags to 2.05m. This is still 0.65m up Y-o-Y but is 0.6m (23%) below the 5-yr average. Current crop differentials for G2 are reported at 300 over X26, suggesting little unsold coffee remains. September/October shipments are expected to decline to the seasonal average.

CENTRAL AMERICA / COLOMBIA

Colombia - Despite disruption to the port of Buenaventura and to access routes following the earthquake in western Colombia, shipments from the country came in close to the 5-yr average in August at 1.05m bags. Shipments of fly crop have been slightly above average since May, but not by enough to compensate for the poor main crop flow in the first half of the coffee year. This drop in shipments, which are down by 14% Y-o-Y at 10.6m bags, came despite a sharp rise in imports (up 0.6m bags Y-o-Y) for use in the soluble industry. The explanation is lower production. It is reported by the FNC at 11.4m bags Y-t-D which is down by 17% Y-o-Y. Harvesting of the new 26/27 main crop has started in the northern regions with mostly dry conditions - beneficial for picking and drying. We are working with a 26/27 production number of 13.5m bags – about midway between the small 25/26 and big 24/25 crops.

OTHERS

Ethiopia - The fly crop across the lowlands is expected to start harvesting in around three weeks. Overall, the new crop is looking to be of a good size, with a larger ratio of washed coffees expected. The government's incentive to increase production includes subsidizing seeds and natural compost. This should help keep production increasing year by year, with the initiative also known in the country as the Green Legacy.

DEMAND / INDUSTRY

The forthcoming entry into force of the EUDR, which is now less than four months away – is set to reshape the entire global coffee supply chain. Many companies may ultimately choose to apply the European Union's new anti deforestation requirements across all their operations, rather than only to shipments bound for the EU. The EU is by far the world's largest coffee market, accounting for roughly 40% of global imports. Furthermore, around 80% of global coffee imports are handled by companies operating also in the EU market. Significant company overlap across destination markets means demand-side regulations – such as the EUDR – could have impacts well-beyond individual markets. The fact that many companies involved in global coffee trade ship to both the EU and other major markets suggests that similar standards may be more easily adopted by those companies beyond the EU.

Imports to the US came in weak again in July at 2.44m bags. This brings the Y-t-D (Oct – Jul) total to 22.7m bags which is 2.3m (9%) down Y-o-Y and 1.1m (4.5%) below the 5-yr average.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16225	1,1642	1,16218

EUR/USD closed virtually unchanged at 1.1627 over the past 24 hours, reflecting a market caught between two central banks both leaning toward tighter monetary policy in response to an energy-driven inflation shock.

The fundamental backdrop is defined by competing rate-hike cycles: the ECB is virtually certain to raise its benchmark rate from 2.40% to 2.65% on Thursday, driven by surging European energy costs, while Fed futures assign roughly 60% probability to a 25-basis-point hike at the September 15-16 meeting following a surprisingly strong August payrolls print of 162,000 jobs.

ADDITIONAL COMMENTS

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