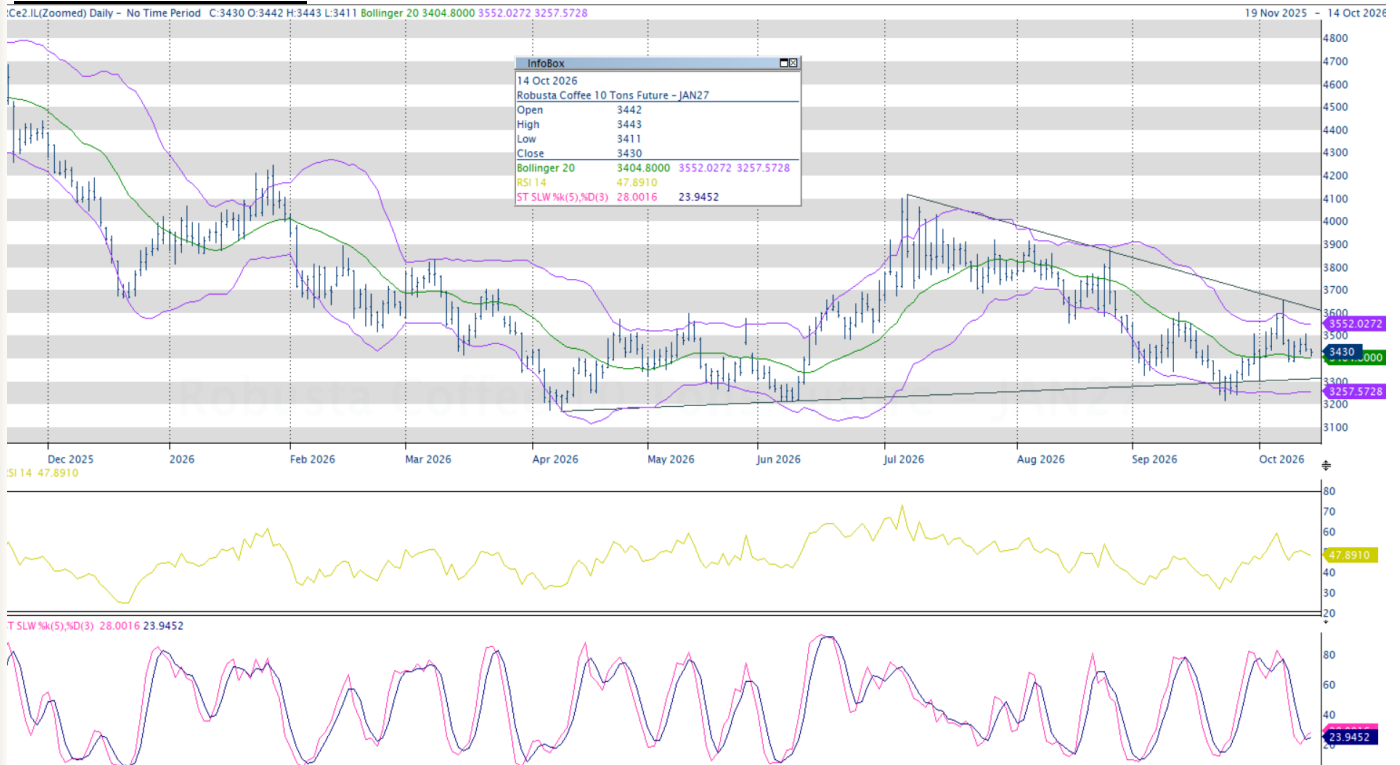


LONDON ICE MARKET



LONDON ICE MARKET					
Position	Last	dif	High	Low	Seetle
NOV26	3446	-13	3458	3429	3459
JAN27	3431	-12	3443	3411	3443
MAR27	3409	-8	3424	3389	3417
MAY27	3393	-7	3403	3376	3400

London ICE:

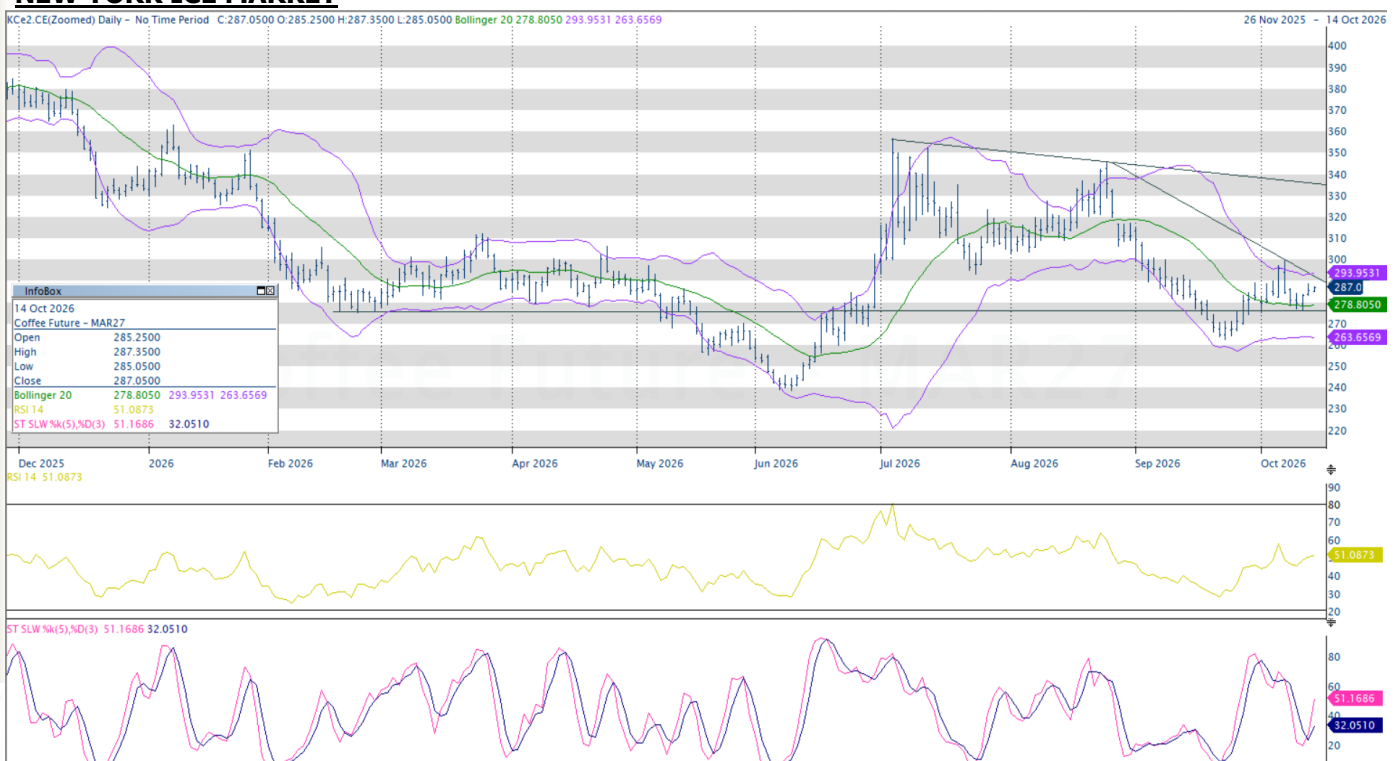
Supports: 3390, 3220, 3110 & 3080-3065
Resistances: 3455, 3515, 3570 & 3625

NEW YORK					
Position	Last	dif	High	Low	Seetle
DEC26	293,45	0,75	295,40	292,60	292,70
MAR27	285,95	0,45	287,35	285,05	285,50
MAY27	282,35	0,40	284,15	281,65	281,95
JUL27	279,70	0,35	281,45	279,20	279,35

New York ICE:

Supports: 288,50, 284,50, 268,75 & 230,00
Resistances: 294,00, 299,00, 308,25 & 348,50

NEW YORK ICE MARKET



BRAZIL

Exports of all forms of coffee from Brazil rose by a modest 3.10% in September, to 3,893,747 bags. Green coffee exports rose similarly by 3.20%, to a total of 3,580,194 bags. Despite this year's abundant harvest, Arabica shipments fell by 7.10% to 2,766,290 bags, whilst Robusta shipments soared to 813,904 bags (+65.10%). Exports of all forms of coffee during the first nine months of 2026 were broadly stable, slipping just 0.20% to 29,094,951 bags. Green coffee exports declined by 1.50% to 25,900,545 bags, comprising 20,738,910 bags of Arabica, down 10.70%, and 5,161,635 bags of Robusta, up 68.30%.

Coffee prices fell sharply in September, against a backdrop of continuing volatility. According to the ICO's monthly report, published on Friday 9th October, the monthly average of the ICO Composite Indicator Price (I-CIP) declined by 8.7% last month, having risen sharply in July and remained stable in August. The report attributes this decline, first and foremost, to the improved global supply situation, with the arrival on the coffee market of Brazil's record harvest and a return to a supply surplus after years of deficit.

The climate outlook appears complex, with an El Niño event of historic proportions set to alter weather patterns, particularly in the tropics. In Brazil, the September rains have favored flowering and the initial fruit-setting of the next Arabica crop, but the weather outlook for the coming months remains uncertain.

VIETNAM

Supply from Vietnam continues to flow at the upper end of expectations. The September total, after adjusting for Soluble and changes in bonded warehouse stocks, came in at 2.3m bags – 0.65m more than in September 2025. Full year 25/26 shipments, at 33.5m (including Arabica), are the highest on record and 5.3m (19%) above the 5-yr average.

Above-normal rainfall was recorded across the Central Highlands in September. Station data indicates that key areas of Dak Lak, Dak Nong and Lam Dong received more than 300 mm of rainfall during the month. Lighter than usual rainfall occurred in the first week of October. Generally, seasonable rainfall conditions are forecast in Central Highlands coffee areas over the next week, with frequent light to moderate showers expected. Harvesting of the new crop is, like last year, expected to be a little delayed. Cherry load is slightly lower than last year in most regions – but still a big potential crop.

Domestic green coffee bean prices across Central Highlands are holding steady between 92,200 VND/kg and 93,200 VND/kg (US\$3.56/kilo). Growers are holding strong financial reserves from recent crops and are unwilling to release new-crop beans below 90,000 VND/kg. Exporters generally require purchase costs between 80,000 and 85,000 VND/kg to make a profit based on London benchmarks and prices requested by Industry, leading to a temporary gap in buyer-seller price expectations.

CENTRAL AMERICA / COLOMBIA

Full year 25/26 production by **Colombia**, is reported by the FNC at 12.7m bags – a 2.2m (15%) drop on the bumper year 24/25. Shipments, at 11.8m bags, were down by 1.6m bags (12%) Y-o-Y and 0.3m below the 5-yr average. Domestic consumption was pegged at 2.3m bags which was partly covered by 1.6m bags of imports. This culminated in a small increase in carry-over stocks to 1.2m bags. The 26/27 main crop has started harvesting. Early reports are of an increase in broca, but of better yields than in 25/26.

OTHERS

Madagascar - The government has announced that Madagascar aims to rapidly raise \$150 million to revitalize the coffee sector and increase national production to 100,000 tons a year by 2036. The target forms part of the National Recovery and Competitiveness Program 2026-2036, whose roadmap has now been adopted by industry stakeholders. The announcement was made by the Minister for Agriculture and Food Sovereignty, Gaëtan Ramindo. The first phase of the program, scheduled for 2027 to 2031, will cover around 45,000 hectares and involve up to 90,000 producers. Key measures will focus on the modernization of coffee farms, improvements to logistics infrastructure and the strengthening of traceability systems. The plan also provides for support measures for Robusta and Arabica producers, alongside enhanced research activities at the National Centre for Applied Research in Rural Development (Fofifa) through the establishment of specialized laboratories.

Ethiopia - The country shipped 6.8m bags in 25/26 – the second highest (after 24/25) and 1.5m (29%) above the 5-yr average. Importantly, shipments surged in the final quarter with the Jul – Sep total surpassing 2m bags for the first time ever. In terms of USD revenue, 25/26 was a record year at \$3 billion. This represents about a third of the country's foreign currency earnings. Harvesting of the 26/27 crop has started in lower altitude areas. Long-term investment to expand acreage and improve yields suggests continued Y-o-Y growth. But there is some concern that a hot, dry spell in Jul – Sep may impact cherry growth.

INDUSTRY

The ICO reports a 0.8% decline in global consumption during coffee year 2025/26, driven mainly by weaker demand in North America. The organization's statistics further confirm a return to a 3 million-bag supply surplus, following four consecutive deficit seasons between 2021/22 and 2024/25.

Gross imports to the US are reported at 2.4m bags in August – a small decline M-o-M. After accounting for re-exports, this brings net imports to 21.9m bags Y-T-D (Oct – Aug) which is 1.1m (4.7%) below the 5-yr average. Scanner data of R&G and single serve (which we believe covers about 60% of the market) shows a 12-month rolling decline in consumption of 2.7%.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,11927	1,12114	1,11926

EUR/USD has recovered modestly to around 1.1200 from its recent low near 1.1150, although the broader downward trend remains intact following a decline of approximately 3% over the past month. The Fed's policy rate of 3.75% to 4.00% continues to provide a substantial yield advantage for the dollar, while elevated energy prices and geopolitical uncertainty sustain demand for safe haven assets. The European backdrop remains challenging, with France's fiscal difficulties and subdued eurozone growth adding to the currency's vulnerability. Elevated French sovereign yields, public debt approaching 120% of GDP and ongoing political uncertainty continue to weigh on investor confidence. These structural pressures are limiting the scope for a sustained euro recovery, particularly while Brent crude above USD 106 per barrel threatens growth across the energy dependent eurozone.

ADDITIONAL COMMENTS

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