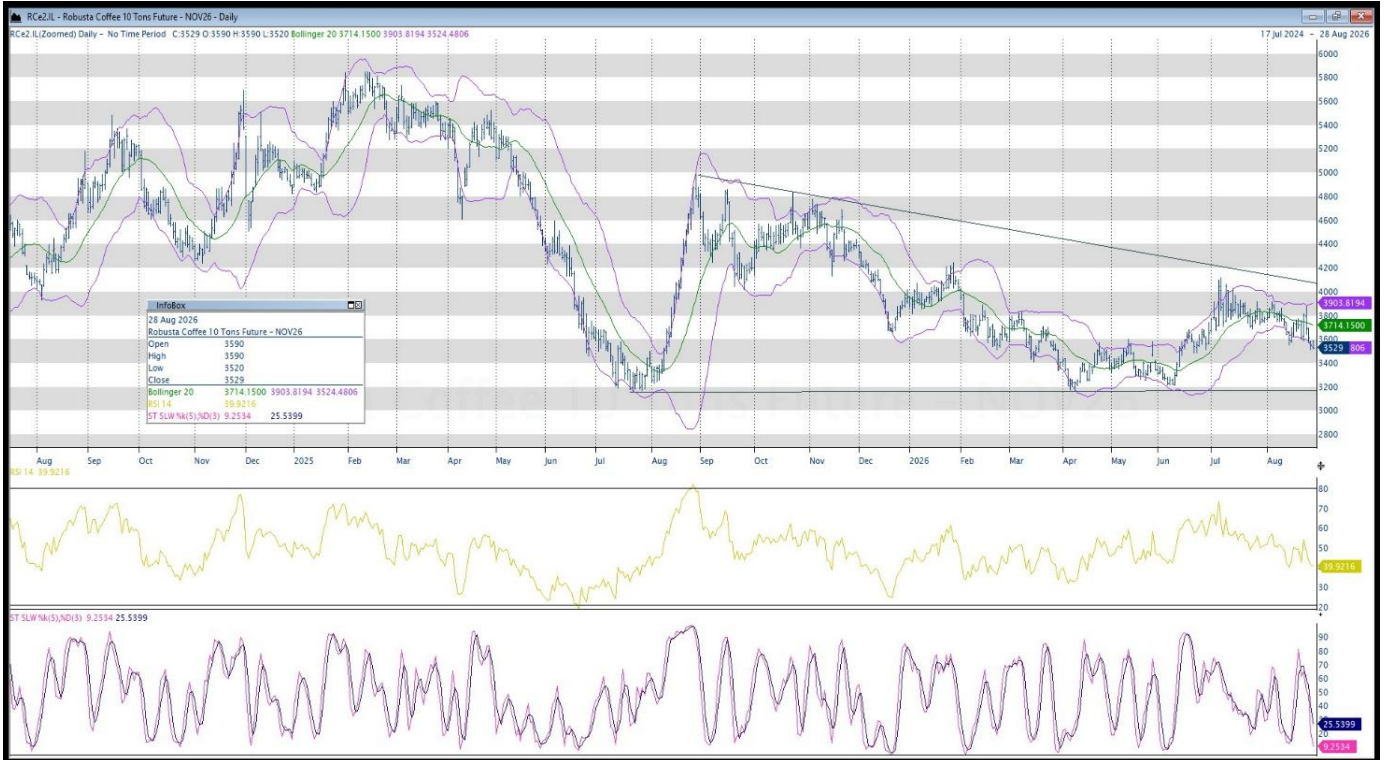


LONDON ICE MARKET



LONDON ICE MARKET

Position	Last	dif	High	Low	Settle
SEP26	3518	-70	3550	3550	3492
NOV26	3535	-20	3590	3520	3529
JAN27	3524	-17	3576	3510	3518
MAR27	3504	-18	3557	3492	3497

London ICE:

Supports: 3535, 3475, 3455 & 3075
Resistances: 3580, 3625, 3740, 3775 & 3880

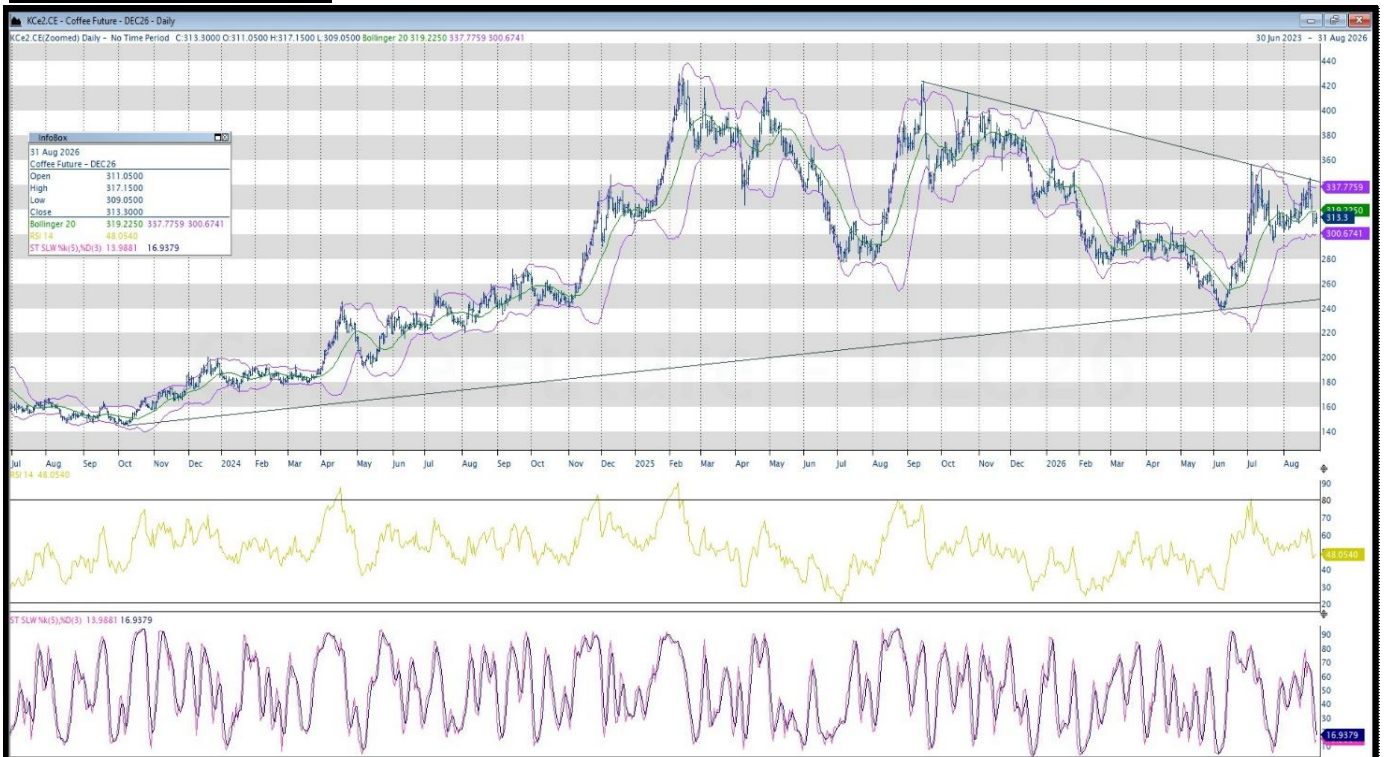
NEW YORK

Position	Last	dif	High	Low	Settle
SEP26	343,00	-2,85	343,60	343,00	345,85
DEC26	312,70	-0,15	317,15	309,05	312,85
MAR27	300,20	-0,40	304,10	297,10	300,60
MAY27	296,50	-0,30	300,10	293,90	296,80

New York ICE:

Supports: 309,00, 312,00, 302,50 & 293,25
Resistances: 320,00, 331,00, 341,00 & 348,50

NEW YORK ICE MARKET



BRAZIL

CECAFE revised shipping data sharply higher mid past week owing to the correction of a technical fault in their data feed. Brazil is now on track to ship 3.8m bags in August, of which 2.6m Arabica. Interestingly, exports to the North American markets of the US and Canada have increased by 50% compared to the same quarter last year. This is presumably as a replacement for the lack of Brazil shipments to North America in 2026.

Rains fell across northern Sao Paulo and central Minas Gerais through the middle of past week. From Wednesday to Thursday, rainfall totals ranged from traces to locally above 20 mm. Totals in Cerrado were generally 9–20 mm, and rainfall exceeded 10 mm in parts of Zona da Mata. Another spell of rainfall associated with the passage of a cold front is expected between the 1st–3rd September. Temperatures will not drop to concerningly low levels and rains are expected to remain light and largely confined to southeastern Minas Gerais. Further rainfall chances are forecast from the 5th–8th September, with potentially greater coverage across Minas Gerais, though confidence is low.

Cooxupe reported, as of 21st August, their members had harvested 87.5% of the crop – compared to 91.3% on the same day in 2025. The regional split is Sul de Minas 89.7%, Cerrado 84.8%, Matas de Minas 75% and Sao Paulo 90.7%.

Most warehouses in Brazil are no longer accepting new coffee supplies as space fills up, a fact that confirms the abundance of this year's crop and has contributed to the sharp declines seen in the last two days. However, there are concerns about the average quality of the new crop, which has been adversely affected by the rain and humidity that accompanied the harvesting operations in recent months.

VIETNAM

Mid-month shipments from Vietnam came in at the upper end of expectations. We estimate the full-month adjusted figure at about 2.5m bags. It would bring the Y-t-D (Oct – Aug) total to 31.2m – on track to be a record year.

Average domestic Robusta prices in the Central Highlands hover 97,600 VND/kg (\$3.77/kg), trading range of 96,500 – 98,800 VND/kg (\$3.73 – \$3.81/kg) with calculated an exchange rate of ~25,900 VND/USD).

Trading activities remain sluggish as local farmers and middlemen hold limited remaining invisible stocks, estimated at historically low levels (under 100,000 MT) ahead of the new crop.

In terms of crop development & weather conditions: Cherries are expanding and filling well across major growing belts. Widespread seasonal monsoon showers with moderate sunshine across Dak Lak, Lam Dong, and Gia Lai have alleviated earlier dry conditions, supporting healthy bean development for the upcoming 2026/27 harvest starting late October.

CENTRAL AMERICA / COLOMBIA

Honduras - First pickings of the new crop are beginning in some regions. The harvest is expected to be more prolonged this year, with a less concentrated peak period. Dry weather continues to be the main concern among producers, as it may impact crop development and yields.

OTHERS

Uganda - Basis remained stable, with thin arrivals as intermediaries continue to hold stocks. Demand remains limited, although higher London prices released some volume.

DEMAND / INDUSTRY

J.M. Smucker expects its annual sales decline to be less than anticipated thanks to steady coffee demand. For U.S. Retail Coffee, net sales increased \$90.6 million, or 13%, to \$807.8 million. Net price realization increased net sales by 10 percentage points, reflecting higher net pricing across the portfolio. Segment profit increased \$165.8 million, primarily reflecting tariff refunds and higher net price realization, partially offset by higher marketing spend.

QUOTATION EURO / US DOLLAR

€/US\$ rate	last	high	low
EUR/USD Euro/US Dollar	1,16188	1,162	1,1579

The EUR/USD pair is consolidating in a narrow range near 1.1650, caught between diverging but simultaneously hawkish central bank policies and a technically significant support zone. The July US PCE inflation data came in hotter than expected at 3.3% core year-over-year, reinforcing the Fed's higher-for-longer stance and briefly pushing September rate hike probabilities above 40%, while robust labour market data — with jobless claims falling to 203,000 — further reduces the case for any dovish pivot. On the European side, the ECB is expected to deliver a 25 basis point hike in September, and hawkish rhetoric from officials like Isabel Schnabel is providing a floor for the euro, though declining eurozone bank lending signals that tightening is beginning to constrain economic activity.

ADDITIONAL COMMENTS

The complex fundamental picture continues to fuel strong market volatility. Adding further uncertainty are delays in the publication of Ico statistics, with the London-based organisation's monthly report still pending. Meanwhile, the Brazilian harvest is nearing completion, though its commercialisation is progressing slowly. Various sources report that Brazilian growers continue to postpone sales – rejecting current prices offered by buyers – as they await a clearer view of the market and its possible trajectory.

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