

Global Supply and Demand Dynamics

Mission Bean-possible

Carlos Mera

Carlos.mera@rabobank.com

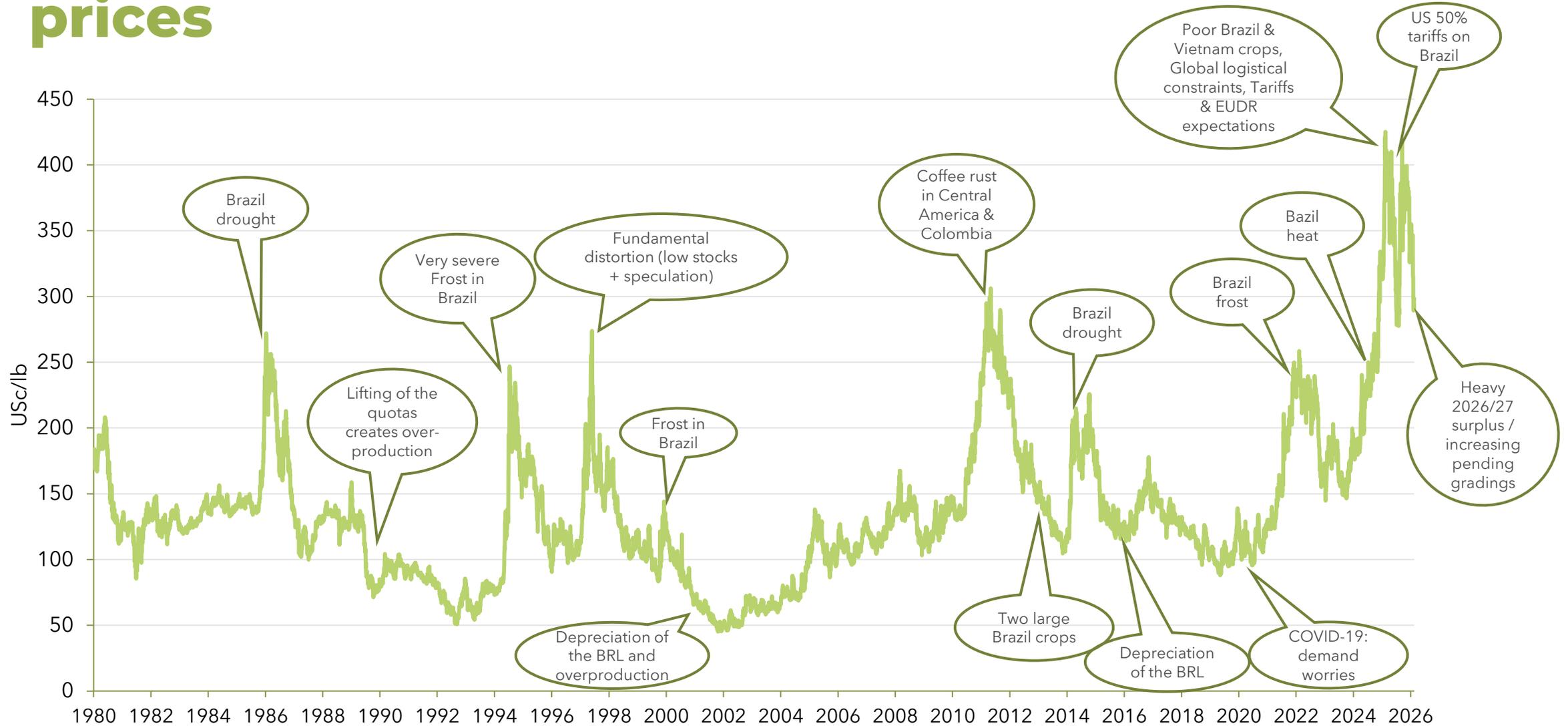
+44 20 7809 4365

Topics

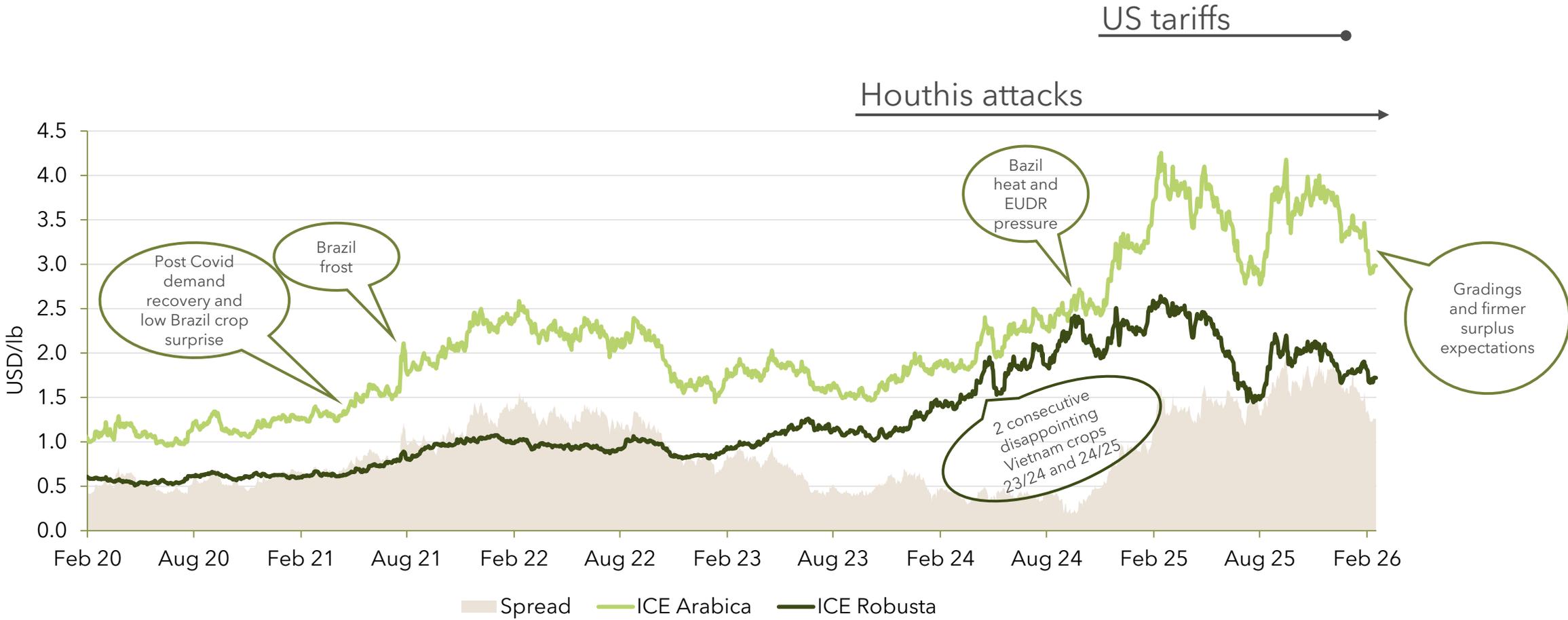
1.- Reasons for record high prices in 2025

2.- Where next?

Impossibly volatile: green arabica prices

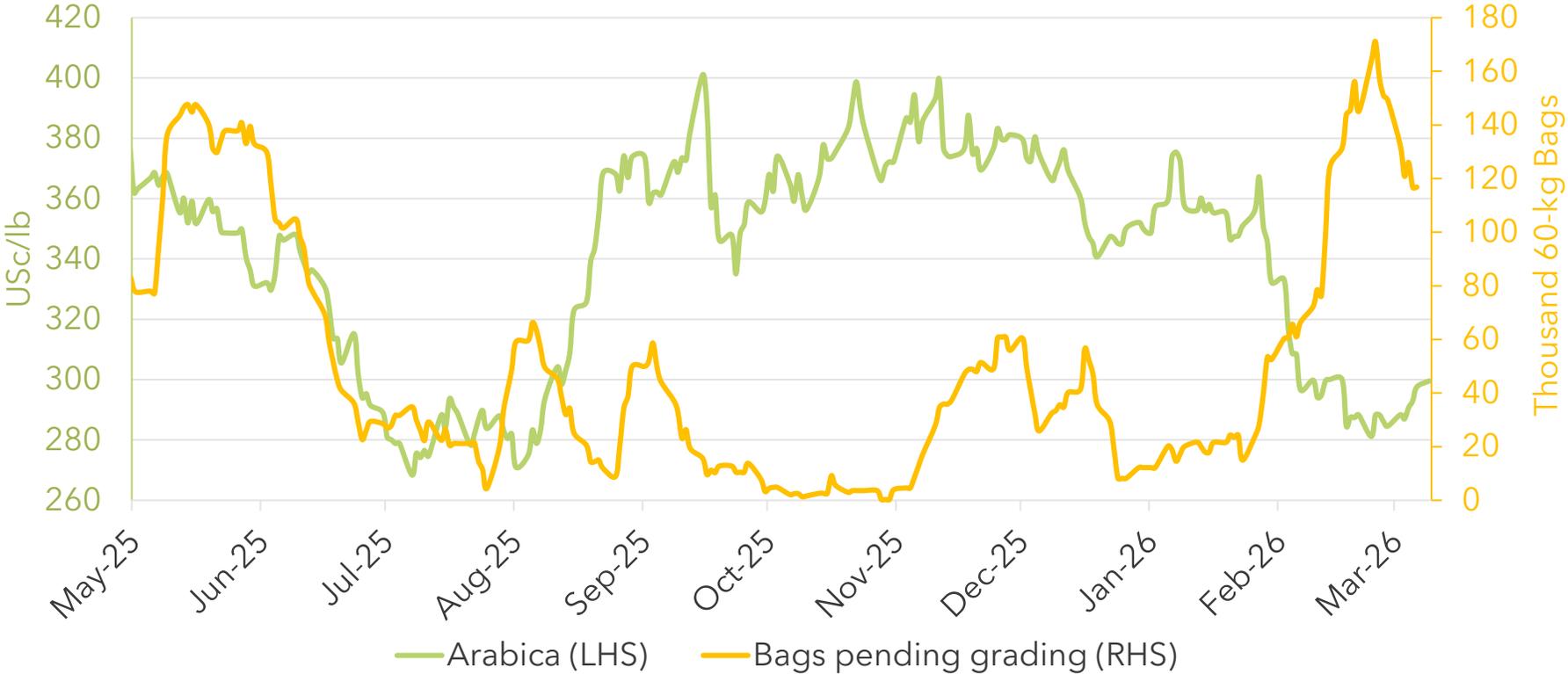


Coffee prices broke new ground in 2025 (ICE Second contracts)



Source: Bloomberg, Rabobank, 2026

Coffee has been super sensitive to exchange gradings



Source: Bloomberg, ICE, Rabobank, 2026

Impossible missions in the last five years

Operation Brazil: The Five-Crop Fallout

The Vietnam Double Strike

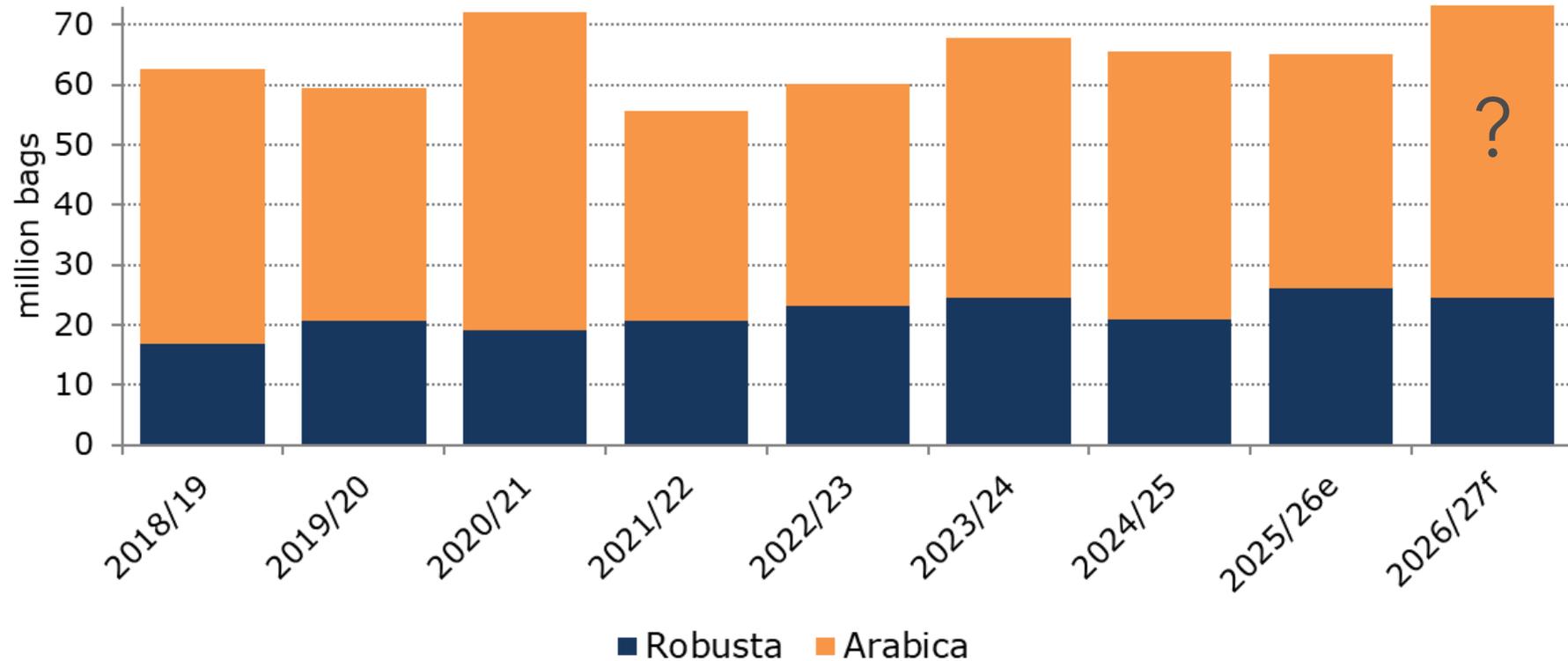
The Impossible Route: Red Sea Disruption

Regulation in Europe, Tariffs in the US

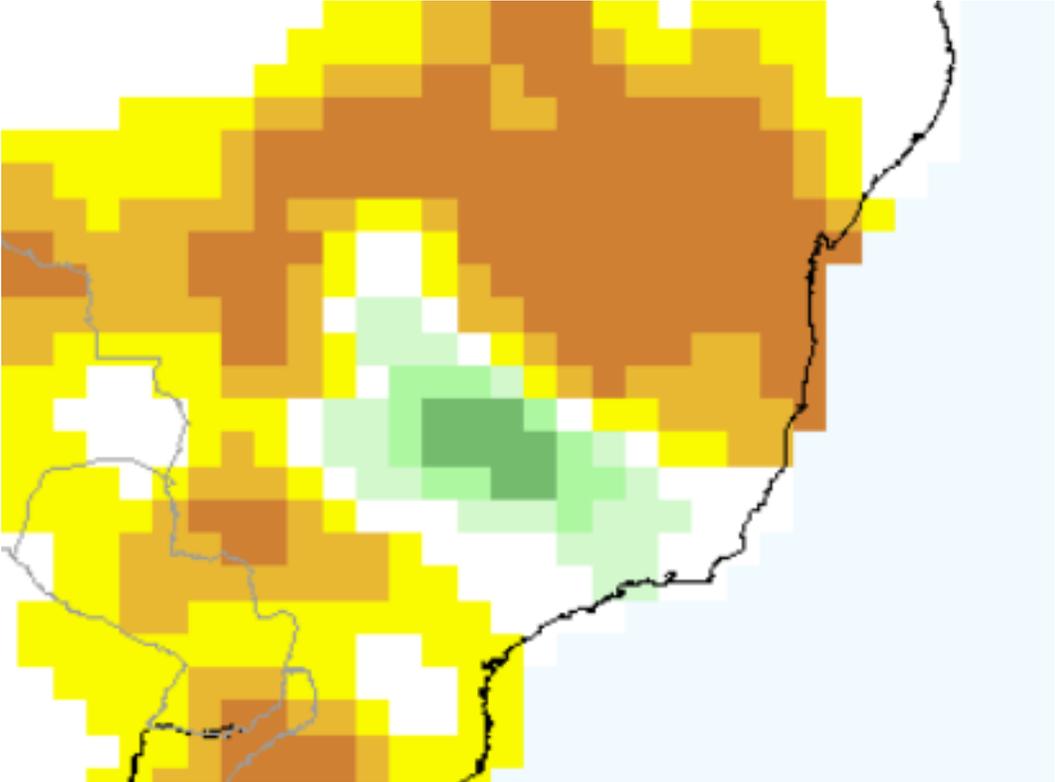
The Buyer Paranoia Protocol

...but not self-destruct

Brazil: Mission Possible? — The sixth attempt at a record Crop

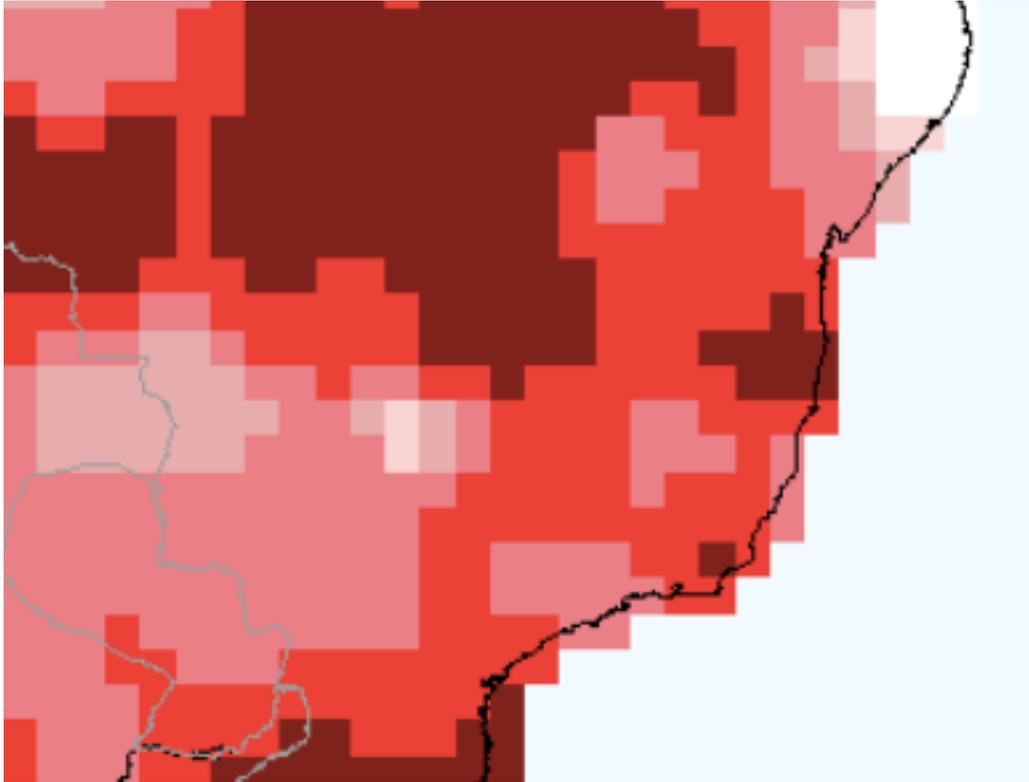


3-m long range outlook



Probability (%) of Most Likely Category

Category	40	45	50	60	70+
Below Normal	Yellow	Light Orange	Orange	Dark Orange	Dark Red
Normal	Grey	Grey	Grey	Grey	Grey
Above Normal	Light Green	Green	Dark Green	Blue-Green	Blue

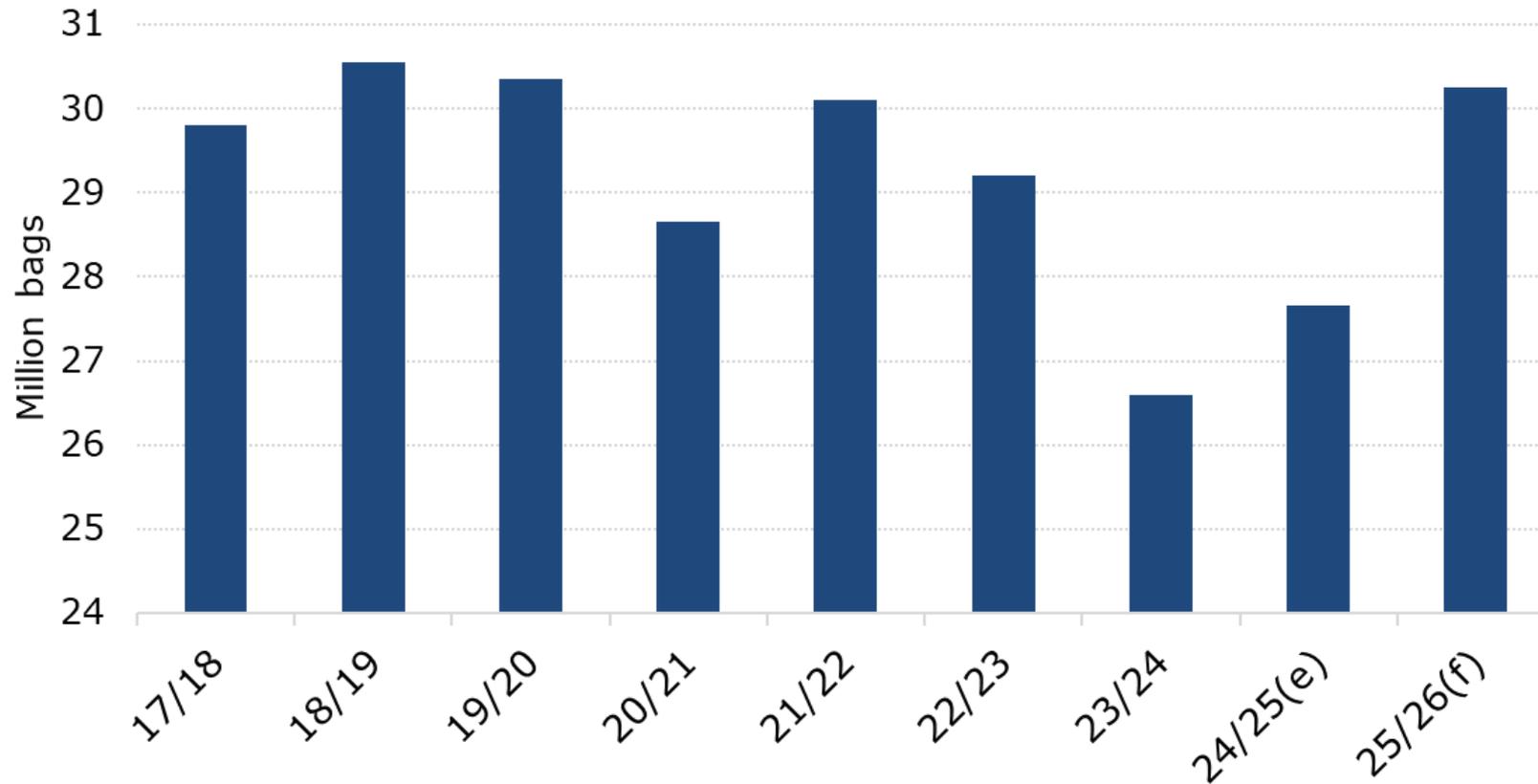


Probability (%) of Most Likely Category

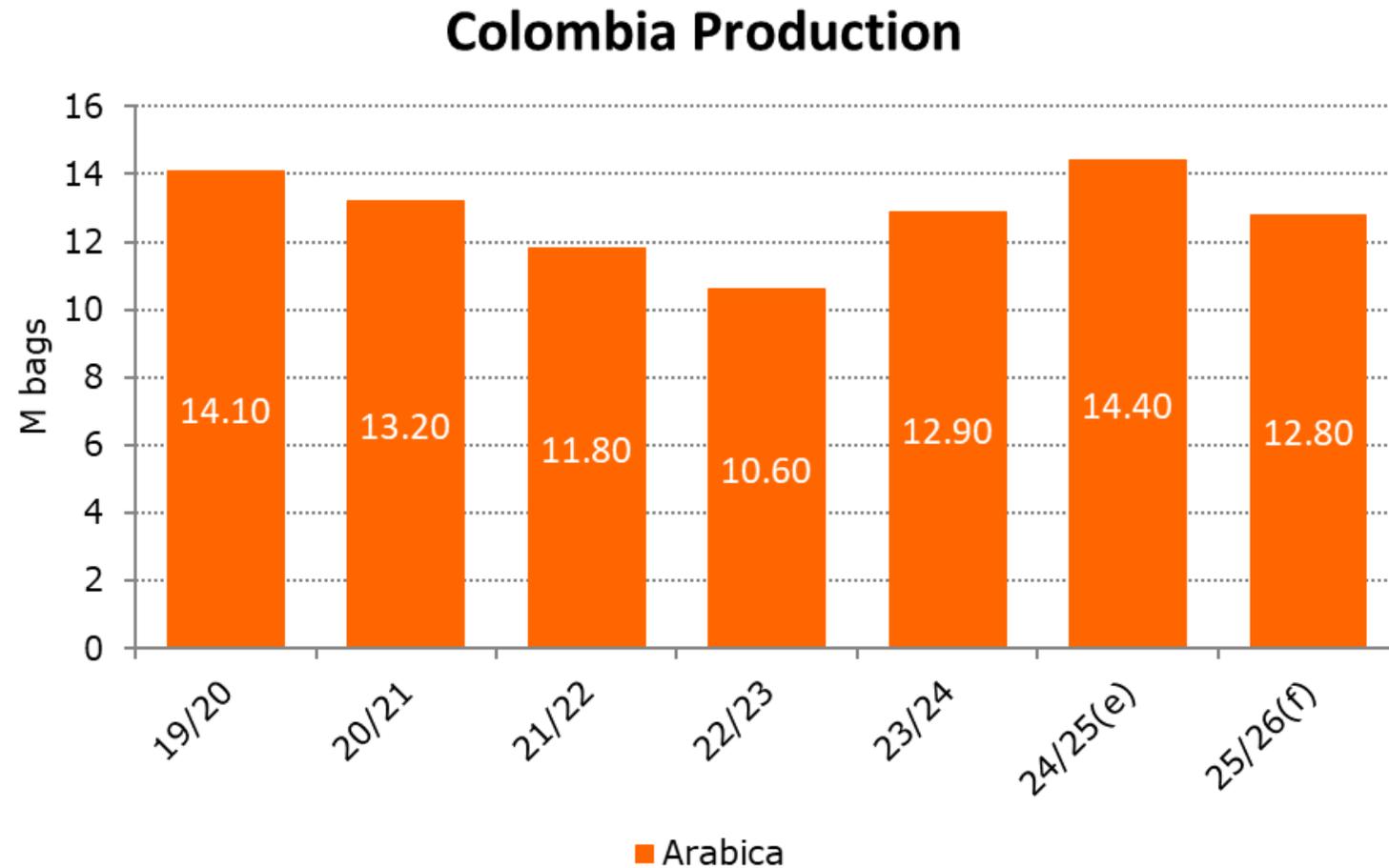
Category	40	45	50	60	70+
Below Normal	Light Blue	Blue	Dark Blue	Very Dark Blue	Black
Normal	Grey	Grey	Grey	Grey	Grey
Above Normal	Light Red	Red	Dark Red	Very Dark Red	Black

Source: IRI, RaboResearch

Vietnam: After Two Failed Missions... A Successful Extraction



Colombia: Mission compromised - Weather Has Entered the Chat



The Impossible Route - Terror along the supply chain



*million bags

EU total imports: 56.1

Via Red Sea: 23.4m or 42% and robusta share

Vietnam: 12.24 or 22% 95%

Indonesia: 2.09 or 4% 80%

Uganda: 3.59 or 6% 80%

India: 2.97 or 5% 65%

Ethiopia: 1.6 or 3% 0%

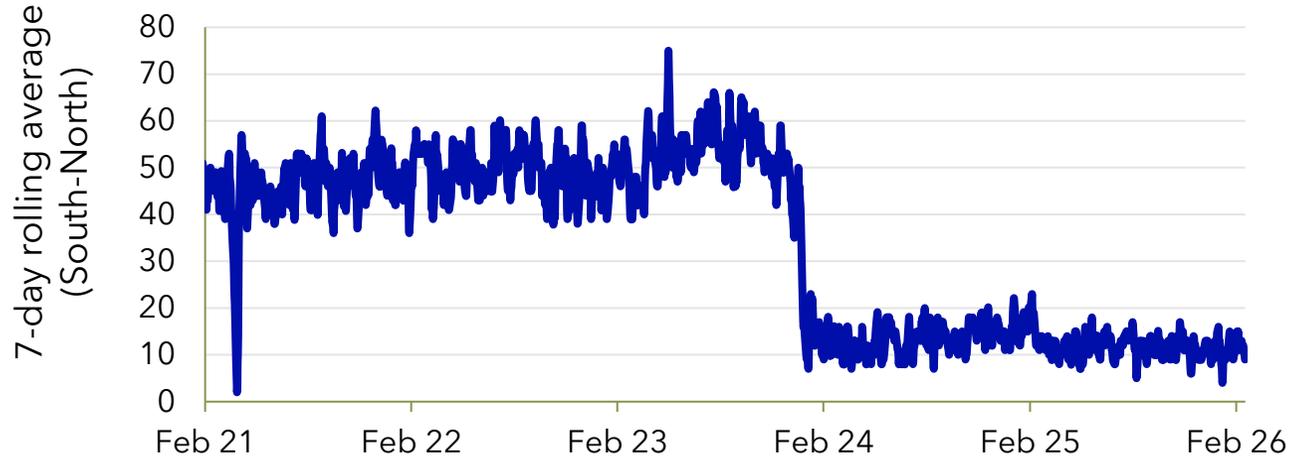
Madagascar/China/Kenya/Laos/Papua New Guinea: 1.28 or 2%

ETA 10-12 days longer in theory (sudden jump of 0.7m bags in annual demand only for the EU) but in practice much, much longer... AT LEAST 3m BAGS!

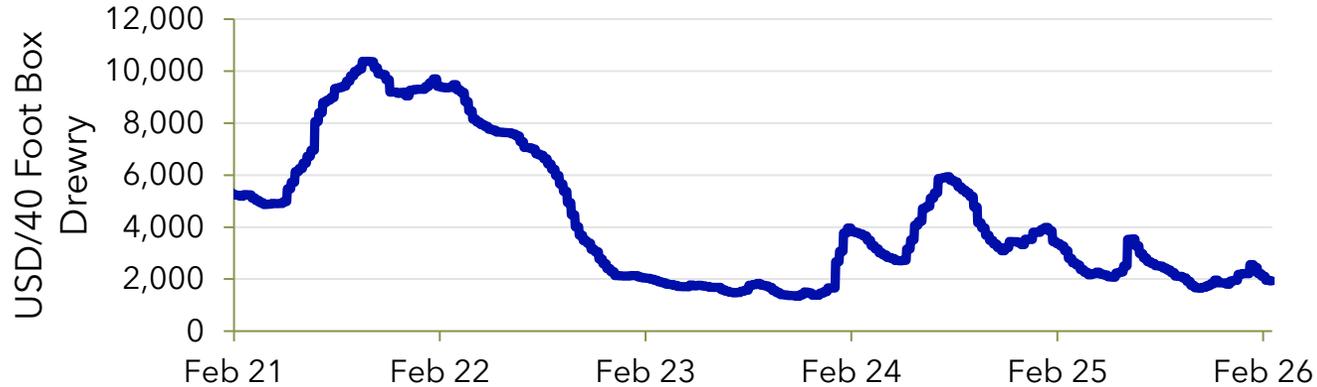
Source: Customs data, RaboResearch 2026. Data for 2024

The Impossible Route

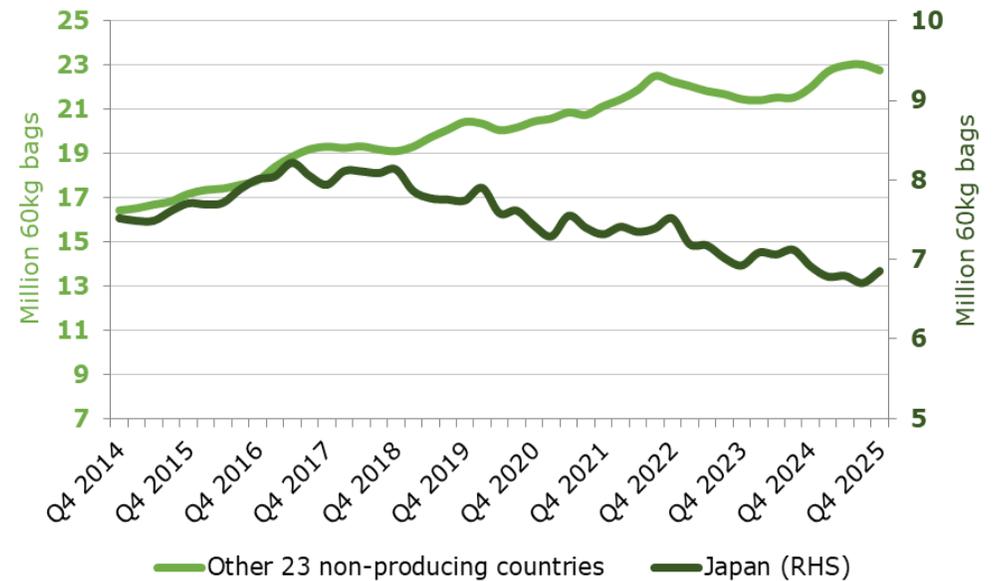
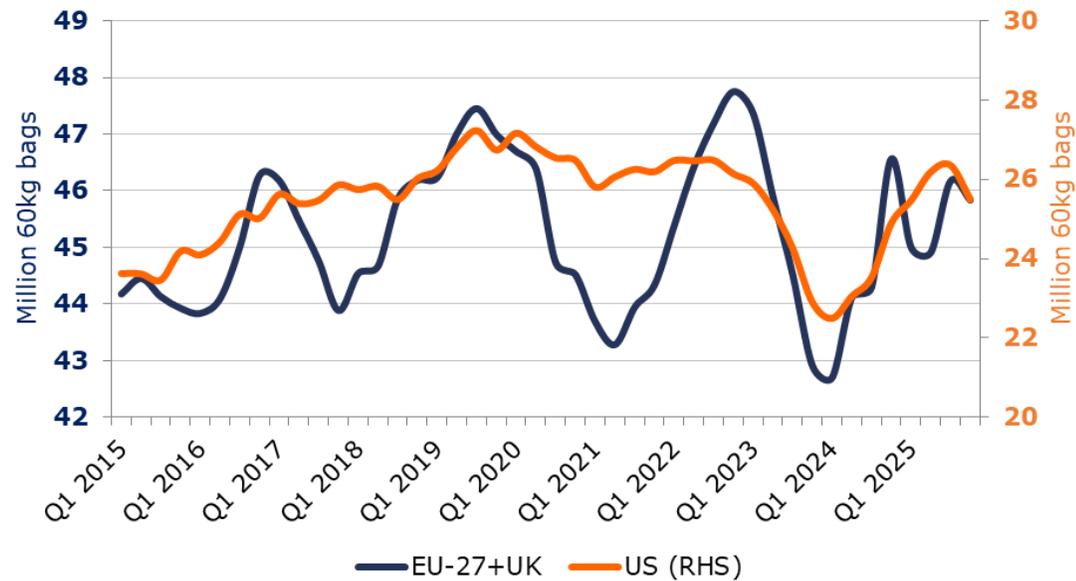
Suez container transits



WCI Container Index



Mission Import: Net import demand has been supported by regulation and tariffs in 2025



Source: Trade Data Monitor, RaboResearch 2026. Japan data is adjusted by stocks

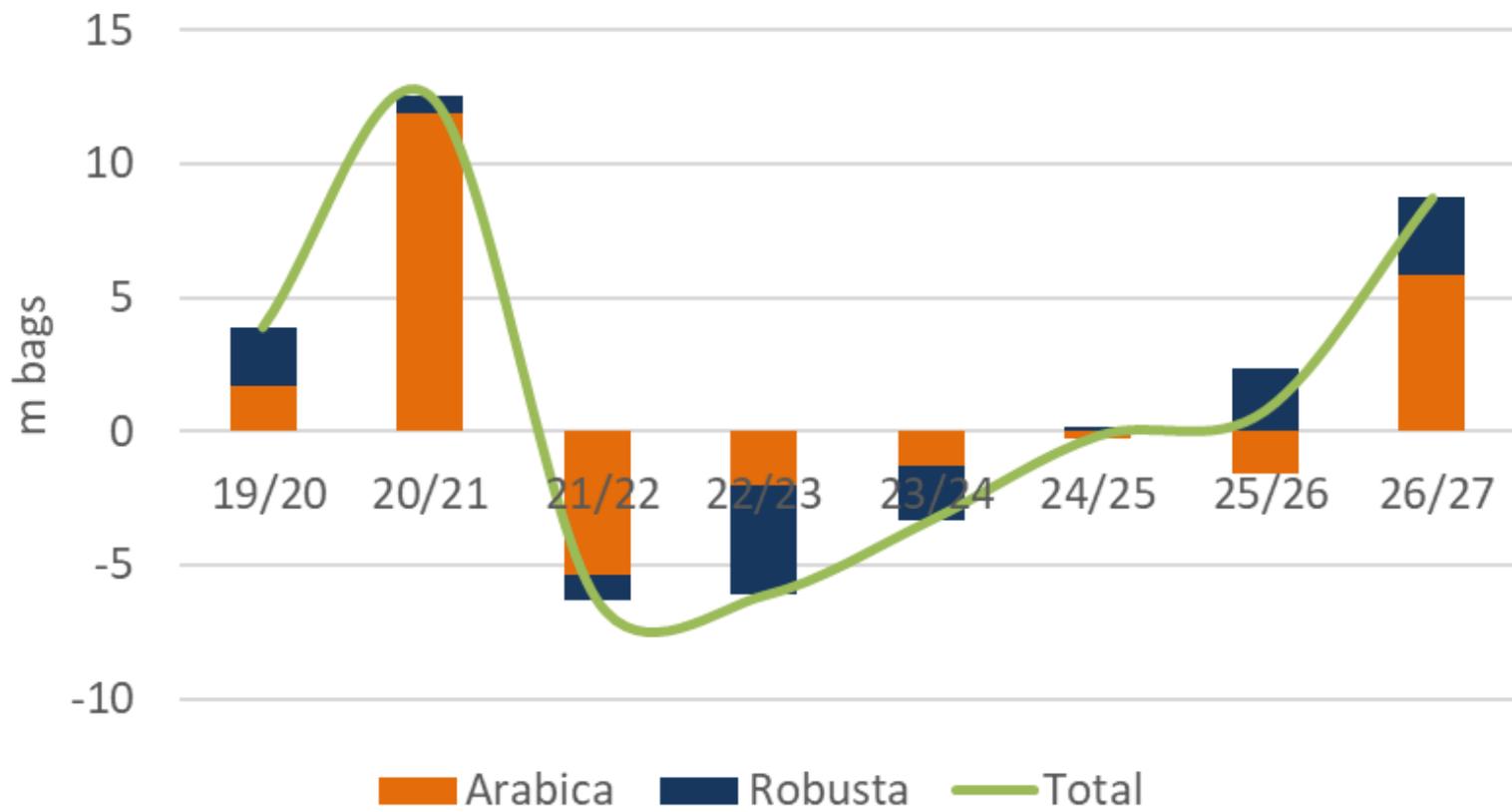
German coffee demand recovered somewhat: up 4.6% in 2025



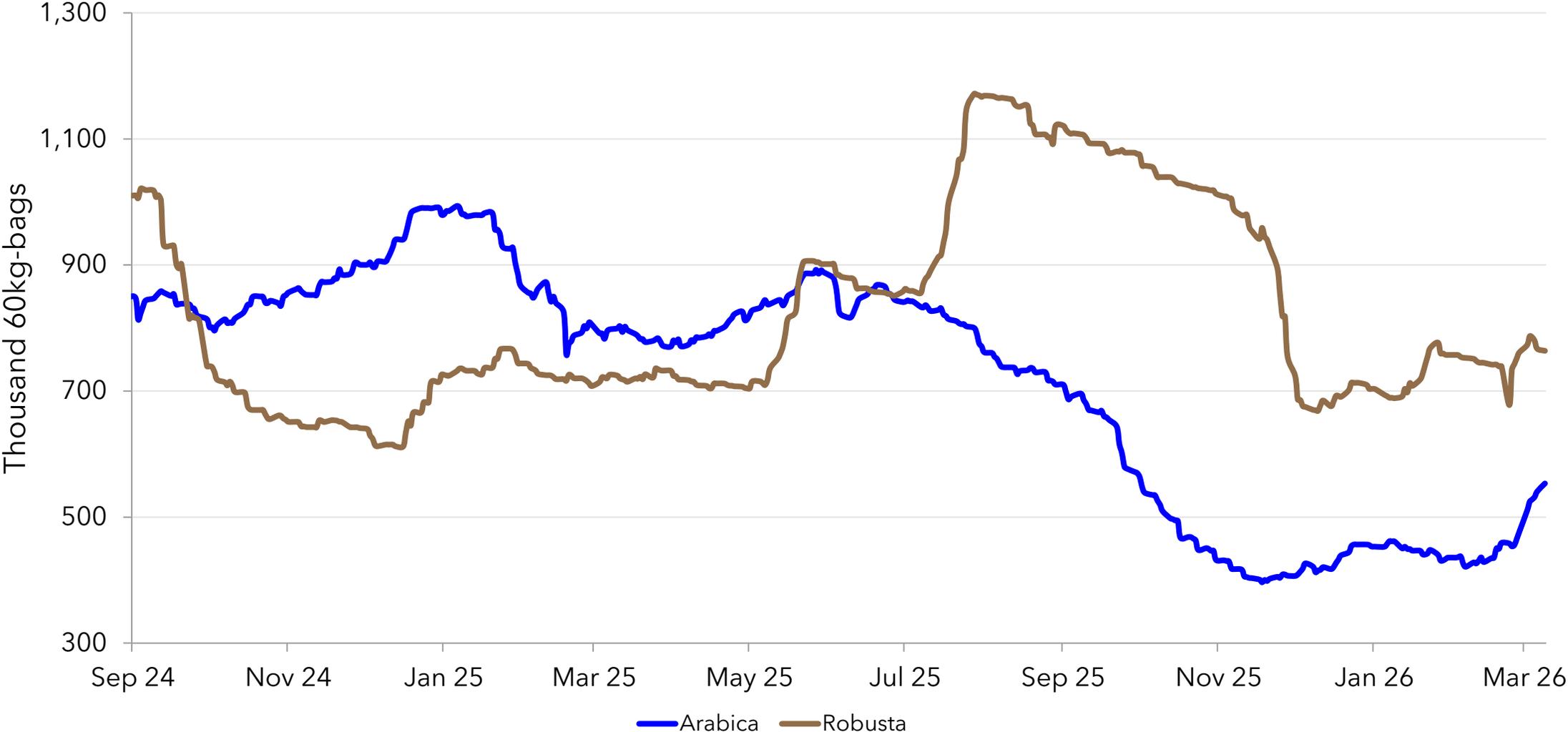
...but it is still 2% below 2022 calendar year

US scanner retail sales are down 3.6% in the last available quarter; and down by 1.4% in the last 12 months.

If you should choose to believe it: a big surplus coming up



Impossibly low: Certified stocks of arabica



Source: Bloomberg, ICE, RaboResearch 2026

So, where next?

**Short term volatility is expected in coffee,
but a 2026/27 surplus will likely lead to
weaker prices in 2H 2026**





Thank you for listening!

Agri Commodity Markets Research

Carlos Mera

carlos.mera@rabobank.com

Marketing communication

This publication is issued by Coöperatieve Rabobank U.A., registered in Amsterdam and/or any one or more of its affiliates and related bodies corporate (jointly and individually; "Rabobank"). Coöperatieve Rabobank U.A. is authorised and regulated by De Nederlandsche Bank and the Netherlands Authority for the Financial Markets. Rabobank London Branch is authorised by the Prudential Regulation Authority ("PRA") and subject to regulation by the Financial Conduct Authority and limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request. Registered in England and Wales No. BR002630. An overview of all locations from where Rabobank issues research publications and the (other) relevant local regulators can be found here: <https://www.rabobank.com/knowledge/raboresearch-locations>.

This document is directed exclusively to eligible counterparties and professional clients, and not at retail clients (howsoever defined), as defined under the Markets in Financial Instruments Directive II (MiFID II) in the European Union and under local law in other relevant jurisdictions.

This document does not purport to be impartial research and has not been prepared in accordance with legal requirements designed to promote the independence of Investment Research as defined in Article 36 of the Commission Delegated Regulation (EU) 2017/565 and is not subject to any prohibition on dealing ahead of the dissemination of Investment Research. This document does NOT purport to be an impartial assessment of the value or prospects of its subject matter and it must not be relied upon by any recipient as an impartial assessment of the value or prospects of its subject matter. No reliance may be placed by a recipient on any representations or statements made outside this document (oral or written) by any person which state or imply (or may be reasonably viewed as stating or implying) any such impartiality.

This document is for information purposes only and is not, and should not be construed as, an offer, invitation or recommendation. This document shall not form the basis of, or cannot be relied upon in connection with, any contract or commitment by Rabobank to enter into an agreement or transaction. This document does not constitute investment advice nor is any information provided intended to offer sufficient information such that it should be relied upon for the purposes of making a decision in relation to whether to acquire any financial products. You should consider the appropriateness of the information and statements having regard to your specific circumstances, and obtain financial, legal and/or tax advice as appropriate. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness.

The information and statements herein are made in good faith and are only valid as at the date of publication of this document or marketing communication. Any opinions, forecasts or estimates herein constitute a judgement of Rabobank as at the date of this document, and there can be no assurance that future results or events will be consistent with any such opinions, forecasts or estimates. All opinions expressed in this document are subject to change without notice. To the extent permitted by law, Rabobank does not accept any liability whatsoever for any loss or damage howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

Insofar as permitted by applicable laws and regulations, Rabobank, its directors, officers and/or employees may have had or have a long or short position or act as a market maker and may have traded or acted as principal in any securities described within this document (or related investments) or may otherwise have conflicting interests. This may include hedging transactions carried out by Rabobank, and such hedging transactions may affect the value and/or liquidity of any securities described in this document. Further it may have or have had a relationship with or may provide or have provided corporate finance or other services to companies whose securities (or related investments) are described in this document. Further, internal and external publications may have been issued prior to this publication where strategies may conflict according to market conditions at the time of each publication. An overview of all relevant disclosures in this respect, as required under different rules and regulations and/or by different regulators can be found here: <https://www.rabobank.com/knowledge/raboresearch-disclosure>.

This document may not be reproduced, distributed or published, in whole or in part, for any purpose, except with the prior written consent of Rabobank. The distribution of this document may be restricted by law in certain jurisdictions and recipients of this document should inform themselves about, and observe any such restrictions.

A summary of the methodologies used by Rabobank can be found on our website.

Coöperatieve Rabobank U.A., Croeselaan 18, 3521 CB Utrecht, The Netherlands. All rights reserved.