QNT

MARKET COMPLEXITY INTO ACTIONABLE INTELLIGENCE

WEEK OF NOVEMBER 9–13, 2026

Arabica rebounded as ICE stocks fell to their lowest in a year; robusta kept sliding

Arabica closed Friday at 274.00 ¢/lb (+1.0% on the week) after posting on Wednesday its lowest close since September 22. Robusta lost 2.3% to 3,196 USD/t, with Vietnam's harvest at its peak. The number to watch: 166,000 bags of Brazilian coffee awaiting grading in Antwerp.

FRIDAY CLOSE

ARABICA · KCH27

274.00 ¢/lb

▲ +2.60 (+1.0%) vs Fri 6

Week range 262.15–279.20

ROBUSTA · RMF27

3,196 USD/t

▼ −74 (−2.3%) vs Fri 6

Closes 3,196–3,267

ICE CERTIFIED STOCKS · ARABICA

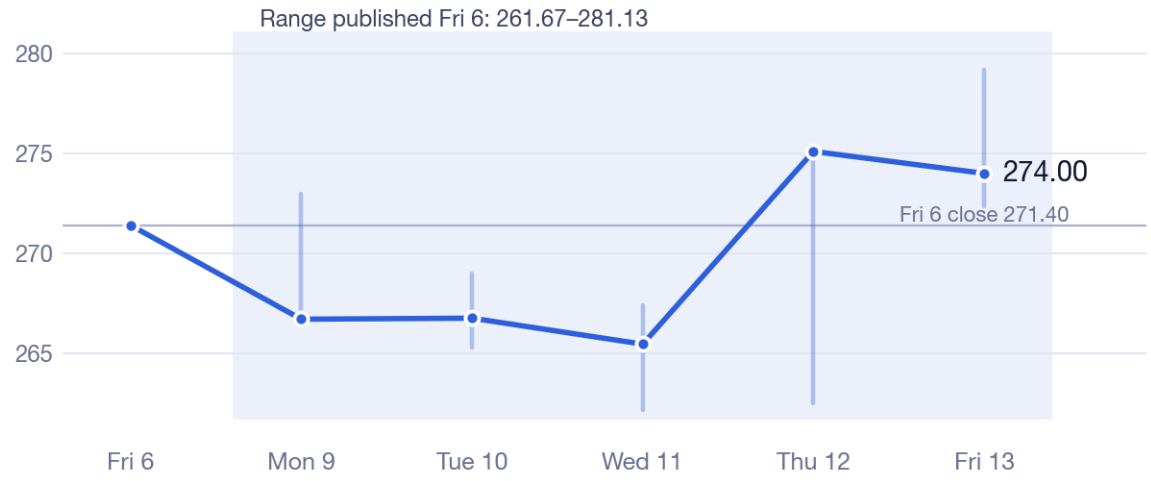
211,321 bags

▼ −21,135 on the week

12-month low

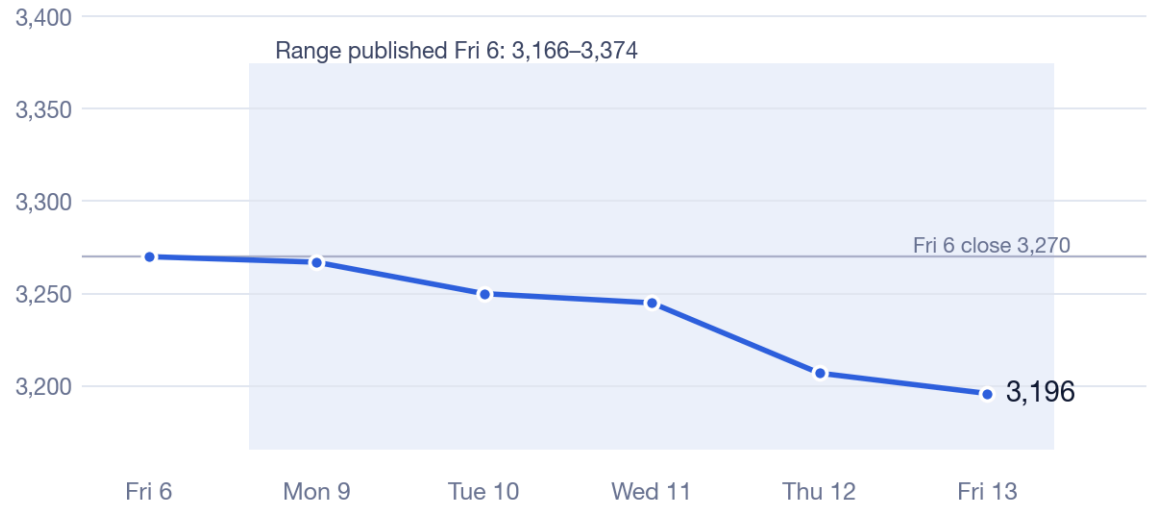
The week in prices

Arabica · KCH27 · ¢/lb



Line: daily close. Faint bars: each session's range. Band: range published on Fri 6.

Robusta · RMF27 · USD/t



Line: daily close. Band: range published on Fri 6.

Day by day

DAY	ARABICA	ROBUSTA	WHAT MOVED IT
Mon 9	266.70 ▼ −4.70	3,267 ▼ −3	Weak start: the market read rising Brazilian exports and forecasts of a 2026/27 global surplus as bearish.
Tue 10	266.75 ▲ +0.05	3,250 ▼ −17	A weak Brazilian real and more Brazilian coffee on the way kept the pressure on. Brazilian bags pending grading in Antwerp rose by more than 50,000 in a single day.
Wed 11	265.45 ▼ −1.30	3,245 ▼ −5	Low of the week (262.15 intraday) and lowest close since September 22, with the market focused on supply: reports of record Brazilian exports in October and Vietnam's harvest at its peak.
Thu 12	275.10 ▲ +9.65	3,207 ▼ −38	A 3.6% rebound, the biggest of the week: ICE certified stocks fell 21,655 bags in one day and the market turned back to tight inventories. Robusta did not follow.
Fri 13	274.00 ▼ −1.10	3,196 ▼ −11	It reached 279.20 early but gave back the gain as the Brazilian real fell. Certified stocks dropped another 17,265 bags to 211,321: a 12-month low. Robusta closed at its lowest since October 29.

What is happening

SUPPLY · BRAZIL AND VIETNAM PUSH

The week's pressure came from supply. Brazil keeps shipping strongly —reports pointed to record exports in October—, the weak real makes selling in dollars more attractive, and Vietnam is entering the peak of its harvest. That flow explains why robusta fell in all five sessions of the week.

ICE STOCKS · TWO OPPOSING FORCES

Arabica certified stocks ended the week at **211,321 bags**, the lowest of the past 12 months (the high over that period was 585,621). At the same time, **166,456 bags from Brazil** await grading in Antwerp, 103,607 more than five days earlier. This week 59% of the graded coffee passed (19,695 bags approved and 13,655 rejected). If the pending coffee passes at the pace of the last six months (65%), about 108,000 bags would enter, more than half of the current stock. That is arabica's short-term tension: little inventory today, replenishment on the way.

ARABICA VS. ROBUSTA · DIFFERENT STORIES

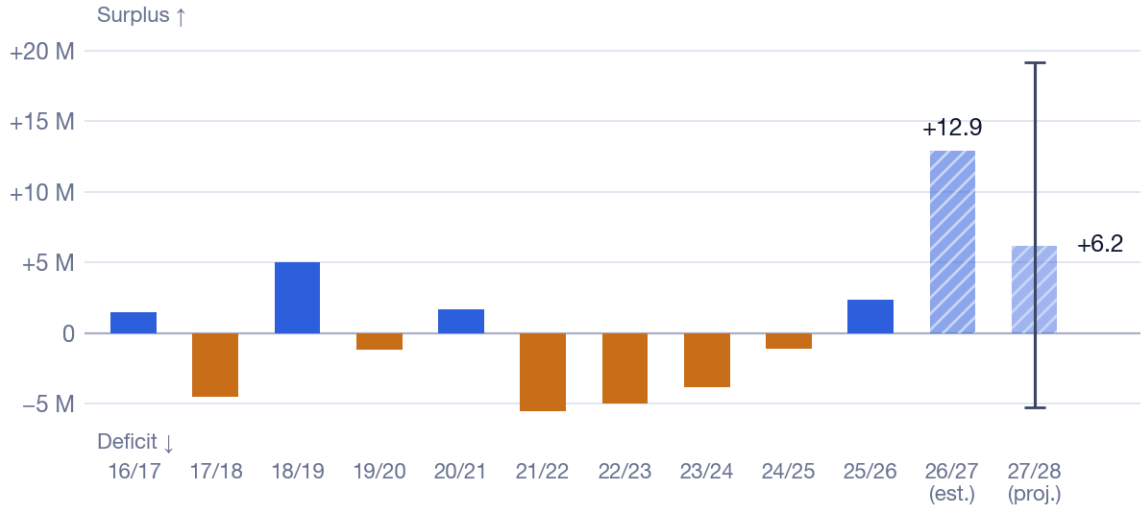
With arabica up and robusta down, the spread between them widened to **2,845 USD/t**, 131 more than the previous Friday. The two markets responded to different things: arabica to New York inventories, robusta to Vietnam's harvest.

FUND POSITIONING

According to the latest CFTC data (November 3), funds were still net long arabica (14,732 contracts, 8.8% of open interest), but they cut that position for four straight weeks, by about 1,076 contracts per week, and it is now among the lightest of the past five years. In robusta they are net short (–12,201 lots), one of the shortest positions of the past five years.

World coffee balance

Production minus consumption · millions of 60-kg bags



Above zero, surplus; below, deficit. 2026/27 is the current cycle, still estimated. Production: USDA; consumption: QNT (inventory disappearance). Updated October 24. 2027/28 is our projection: +6.2 M bags, within a range of –5.3 to +19.2 M (80% probability).

Weather and harvest

The most relevant weather of the week was not in Brazil but in East Africa: torrential rains in the middle of the harvest in Ethiopia and Uganda, putting drying and quality at risk. In Brazil, flowering is progressing with near-normal rainfall and no frost risk (the minimum was 12.9 °C); weather models expect above-normal rain in arabica areas over the next 7 days (120–153% of normal). In Vietnam the harvest is at its peak with dry weather, which helps picking and drying; the 7-day forecast remains very dry (2–10% of normal) and hotter than usual. El Niño keeps strengthening: the ONI index reached 2.46 °C (August–October), the third-highest value since 1950, and on November 12 NOAA put the probability of a strong to very strong event through January–March 2027 above 79%.

ORIGIN	STAGE	7-DAY RAIN	VS NORMAL
Brazil	flowering	44 mm	86%
Vietnam	harvest	26 mm	**63%**
Colombia	harvest	28 mm	82%
Ethiopia	harvest	94 mm	**570%**
Uganda	harvest	112 mm	**350%**
Honduras	harvest	31 mm	**130%**
India	harvest	1 mm	**7%**
Indonesia	flowering	64 mm	116%
Mexico	harvest	41 mm	110%
Peru	flowering	25 mm	111%

Rainfall over the past 7 days at the stations we track in each origin, compared with the seasonal normal. Red: far above or far below normal; amber: moderate deviation.

What we said vs. what happened

In our tactical report we publish the range in which we expect the price to move over the next five sessions. This is what we published on Friday the 6th and what happened. Our underlying stance was “no direction”: arabica ended the week +1.0% and robusta –2.3%.

	PUBLISHED RANGE	FRI CLOSE	
Arabica	261.67–281.13	274.00 low/high 262.15–279.20 · also inside	✓ Inside
Robusta	3,166–3,374	3,196 closes 3,196–3,267 · also inside	✓ Inside

A range like this should contain the close about two weeks out of three. This week it contained even arabica's low and high, but that will not always be the case, and we will show it just the same when it misses. Robusta is evaluated on daily closes.

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For the week ahead

This is the operational part: levels, stance by profile and what we are modeling, as of the Friday the 13th close.

LEVELS FOR THE WEEK · S = SUPPORT · R = RESISTANCE

	S2	S1	CLOSE	R1	R2
Arabica ¢/lb	260.48	270.00	**274.00**	274.72	281.83
Robusta USD/t	3,072	3,165	**3,196**	3,257	3,348

Typical range for the next five sessions (±1 standard deviation): arabica 263.18–284.82; robusta 3,109–3,283.

Arabica: closed right at resistance R1 (274.72). Chasing the price there is not advisable. Historically, the pullback to S1 (270.00) came within five sessions about 76% of the time: frequent, not certain. The view is invalidated by a close below S2 (260.48).

Robusta: closed resting above S1 (3,165). Note: these levels come from daily closes and the typical five-session move (±87 USD/t) is larger than the distance to support, so price can cut through it on noise. Reduced size, with S2 (3,072) as invalidation.

STANCE BY PROFILE

Roasters and importers
Rotational: buy your replacement at your normal pace. The model sees no advantage in fixing early or in waiting.

Producers and exporters
Rotational: sell at your normal pace and match each sale with its replacement. The model sees no advantage in fixing or in waiting.

Traders
No directional bias: trade the technical range between S2 (260.48) and R2 (281.83), with tight stops and minimum size.

WHAT WE ARE MODELING · ARABICA AT 45 DAYS (MONDAY, DECEMBER 28)

Bullish	314–370 ¢/lb	15%
Base	238–314 ¢/lb	72%
Bearish	185–238 ¢/lb	13%

Robusta (no direction: only how far it can move) — central range 2,925–3,483 USD/t and extremes 2,579–3,950 USD/t at 45 days.

The base scenario puts arabica between 238 and 314 ¢/lb toward December 28: the production surplus weighs in the background against demand that is holding up. What would lead to the bullish scenario is rain in the origins that are harvesting; to the bearish one, a faster rebuild of certified stocks from Brazil.

The stance did not change all week: no direction on the four days with a report (there was none on Thursday), with confidence slipping from high to medium from Tuesday.

THE MODEL'S STANCE, DAY BY DAY

Fri 6	Mon 9	Tue 10	Wed 11	Thu 12	Fri 13
No direction conf. high base 70%	No direction conf. high base 73%	No direction conf. medium base 71%	No direction conf. medium base 74%	no report	No direction conf. medium base 72%

What to watch this week

01 **Grading of Brazilian coffee in Antwerp**
166,000 bags await grading. How much passes will decide whether ICE stocks rise again or stay at lows: it is the most direct short-term factor for arabica.

02 **Rain in Ethiopia and Uganda**
If excess rain persists in the middle of the harvest, the problem stops being just slower drying and becomes coffee quality.

03 **Vietnam: peak harvest with a dry forecast**
Dry weather makes picking and drying easier, which keeps robusta flowing to the market. Above-normal heat is the weather data point to follow.

04 **Brazil: rain for flowering**
Models expect above-normal rain in Minas Gerais. For the 2027 crop what matters is that rain is regular; we follow it station by station.

Data cutoff: close of Friday, November 13. Reference prices: front contract on ICE Futures (arabica KCH27, robusta RMF27). Inventories: ICE. Positioning: CFTC and ICE. ENSO: NOAA CPC. Weather: Open-Meteo (ECMWF, GFS, ERA5). News: industry media, summarized by QNT.

Decision support, not investment advice. Ranges and scenarios are probabilistic and may not materialize.