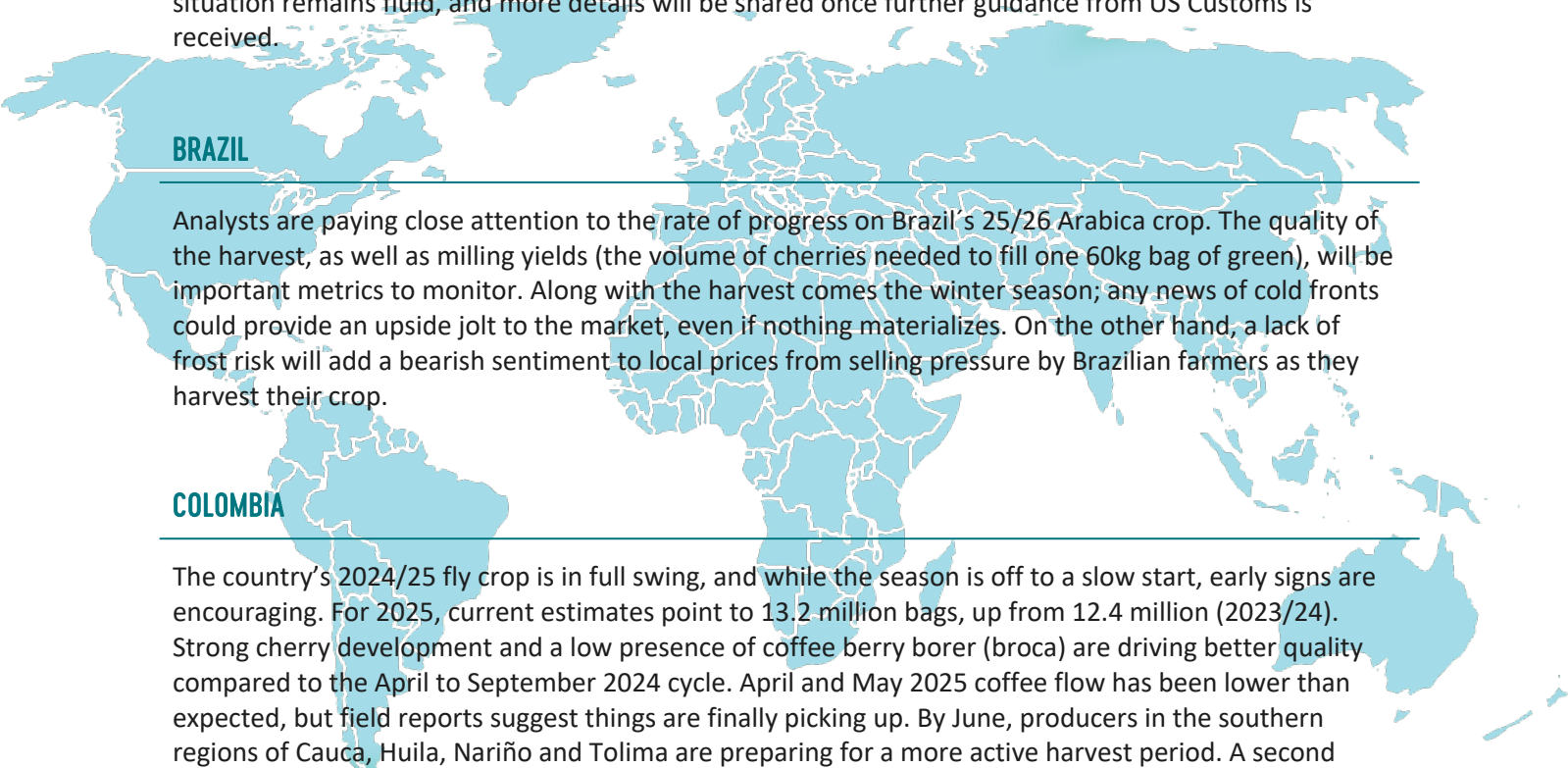


UNITED STATES

A Federal Trade Court blocked the US Administration's emergency tariffs, saying the President overstepped authority. The judgment from the Court of International Trade ruled that the tariffs Trump imposed on April 2nd on most countries are illegal, given that the Constitution expressly allocates tariff powers to Congress. The court decision gives the administration 10 days to comply, at which time the administration is expected to appeal the ruling. In the meantime, all tariffs continue to be collected. The situation remains fluid, and more details will be shared once further guidance from US Customs is received.



BRAZIL

Analysts are paying close attention to the rate of progress on Brazil's 25/26 Arabica crop. The quality of the harvest, as well as milling yields (the volume of cherries needed to fill one 60kg bag of green), will be important metrics to monitor. Along with the harvest comes the winter season; any news of cold fronts could provide an upside jolt to the market, even if nothing materializes. On the other hand, a lack of frost risk will add a bearish sentiment to local prices from selling pressure by Brazilian farmers as they harvest their crop.

COLOMBIA

The country's 2024/25 fly crop is in full swing, and while the season is off to a slow start, early signs are encouraging. For 2025, current estimates point to 13.2 million bags, up from 12.4 million (2023/24). Strong cherry development and a low presence of coffee berry borer (broca) are driving better quality compared to the April to September 2024 cycle. April and May 2025 coffee flow has been lower than expected, but field reports suggest things are finally picking up. By June, producers in the southern regions of Cauca, Huila, Nariño and Tolima are preparing for a more active harvest period. A second lighter wave of harvesting is expected through September, before volumes begin to rebuild in early October. For now, ripening is slow and scattered, but the harvest is well underway with a positive outlook.

BURUNDI

The season has reached its peak with exemplary consistency and quality. Local prices have been announced at record levels.

KENYA

Fly crop harvesting has been delayed but is picking up pace now. Coffee flow is expected to increase through July, but the overall sentiment is that it is a smaller Fly crop.

UGANDA

Coffee flow has increased, but quality is mixed. Prompt shipments for AB grade remain available, but new offers for AA quality are scarce.

