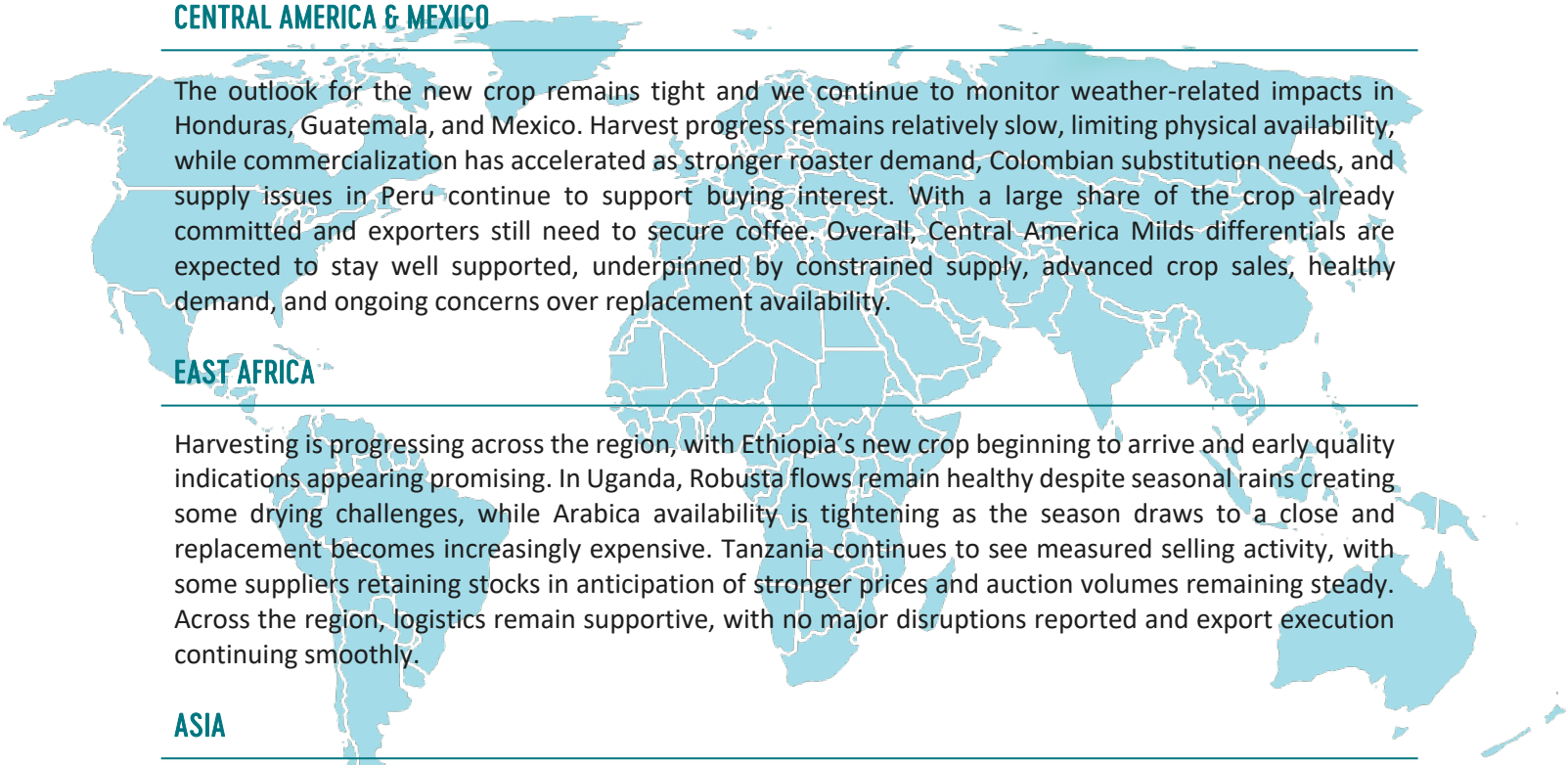
BRAZIL

Market liquidity has improved, particularly in lower-quality coffees, supporting steady trading activity. However, the increase in selling has not translated into weaker differentials, as producers remain focused on outright price levels rather than basis. Quality segmentation remains pronounced, with fine cups and larger screen sizes continuing to be difficult and expensive to replace, while lower grades are more readily available. Demand for fine cup coffees remains healthy, particularly for nearby requirements, keeping replacement conditions tight and overall market sentiment firm.

CENTRAL AMERICA & MEXICO



The outlook for the new crop remains tight and we continue to monitor weather-related impacts in Honduras, Guatemala, and Mexico. Harvest progress remains relatively slow, limiting physical availability, while commercialization has accelerated as stronger roaster demand, Colombian substitution needs, and supply issues in Peru continue to support buying interest. With a large share of the crop already committed and exporters still need to secure coffee. Overall, Central America Milds differentials are expected to stay well supported, underpinned by constrained supply, advanced crop sales, healthy demand, and ongoing concerns over replacement availability.

EAST AFRICA

Harvesting is progressing across the region, with Ethiopia's new crop beginning to arrive and early quality indications appearing promising. In Uganda, Robusta flows remain healthy despite seasonal rains creating some drying challenges, while Arabica availability is tightening as the season draws to a close and replacement becomes increasingly expensive. Tanzania continues to see measured selling activity, with some suppliers retaining stocks in anticipation of stronger prices and auction volumes remaining steady. Across the region, logistics remain supportive, with no major disruptions reported and export execution continuing smoothly.

ASIA

Harvest progress continues across the region, with Vietnam's Robusta and Arabica crops advancing steadily and commercialization gradually increasing. Farmer selling has picked up, leading to some easing in Robusta differentials, although buyers remain active and quality concerns are beginning to emerge in parts of the Arabica crop. Indonesia and India remain post-harvest markets, with limited trading activity and attention shifting toward new-crop prospects following the completion of crop tours. Meanwhile, China's harvest continues to progress, with wet mills now operational, supporting the gradual arrival of fresh supply, while PNG remains largely sold out, with only limited market activity reported.