

UNITED STATES

The Supreme Court ruled last Friday that President Trump exceeded his authority when imposing sweeping tariffs using a law reserved for a national emergency. The justices held that Trump's aggressive approach to tariffs on products entering the United States from across the world was not permitted under a 1977 law called the International Emergency Economic Powers Act (IEEPA). Business owners who had to pay the tariffs and challenged them in court expressed relief at the ruling. Companies may be able to seek a refund from the Treasury Department, but the process and timeline have not been determined yet. A day later, President Trump said that he would increase the global tariffs he imposed to 15% after the adverse ruling from the Supreme Court. He added that the administration will determine and issue new tariffs "during the next short number of months."

BRAZIL

Coffee flow slowed down around the Carnival holiday, but activity is now resuming. Local prices are highly volatile as producer expectations remain elevated, but as the NY market collapses further, this is hard to reconcile with the current economic reality. This is resulting in very few offers for nearby shipments.

COLOMBIA

Cities across the country are facing demonstrations over a court ruling that suspended a massive increase in the minimum wage. President Gustavo Petro recently decreed a 23% increase, framing it as a measure to lift the working poor in one of Latin America's most unequal countries. Labor unions supported the move, while business groups have threatened layoffs. Beyond the unrest, the court ruling has also created wider uncertainty as Colombia uses the minimum wage as a benchmark for everything from health insurance costs and school tuition to public services and speeding tickets.

KENYA

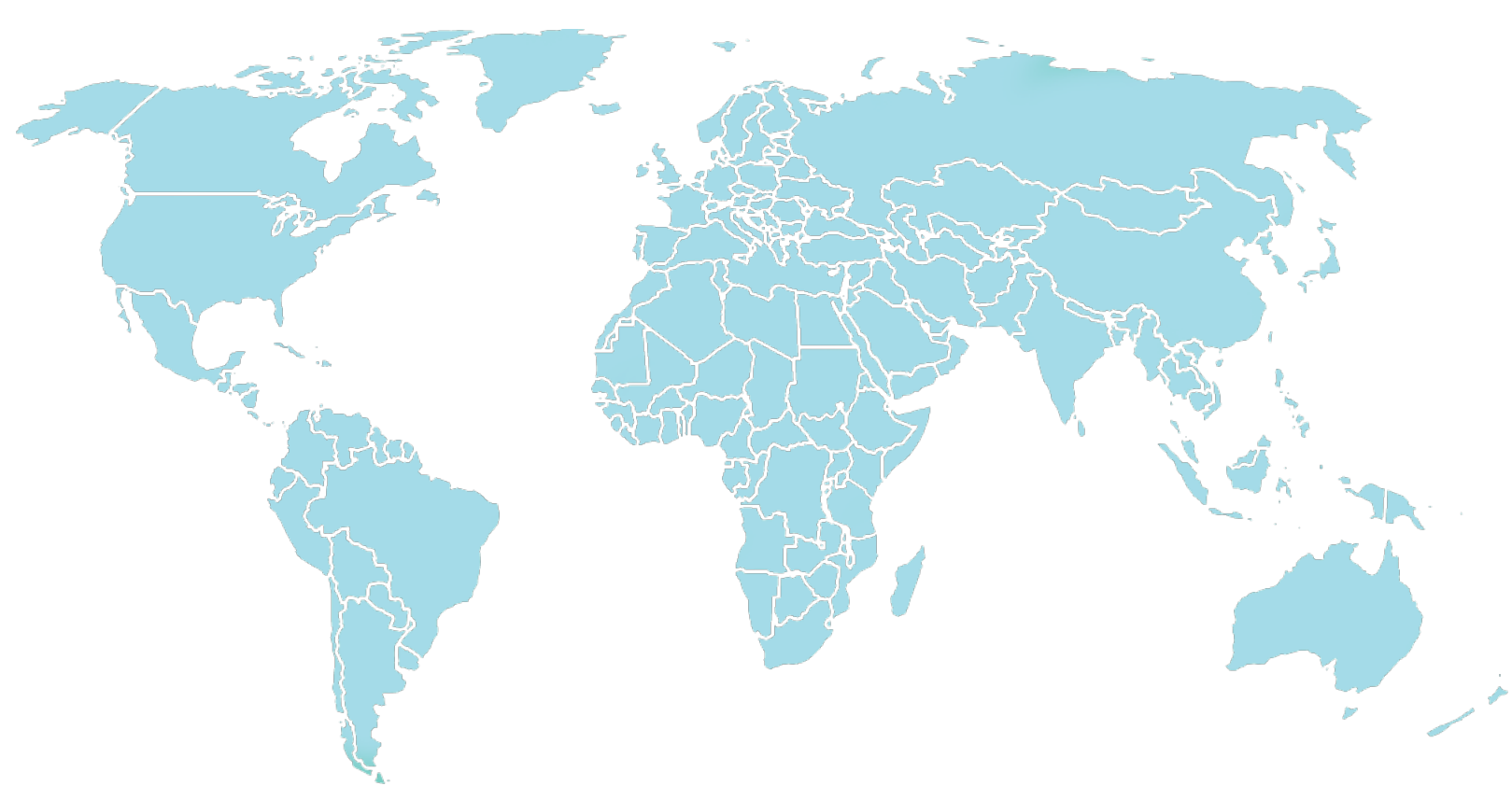
The delivery season is concluding as growers shift to lower grades, following an early harvest. Despite recent heat stress, February showers may bolster "fly crop" quality. Market pressure remains high due to declining auction prices. The Coffee Bill 2023 awaits presidential assent, intended to restore the Coffee Board of Kenya and Coffee Research Institute as autonomous bodies, funded by new grower levies. While regulations will be updated, current trading and auction processes remain unchanged.

UGANDA

Arabica: About 20% of the harvest has been turned into Naturals as high Drugar prices allowed local traders to transfer good value to farmers. Climatic conditions have also been favourable for processing Naturals. The country is now entering the rainy season, which should push more cherries into Central Washing Stations.

INDONESIA

Climatic conditions have been favorable for cherry maturation and some regions have begun early harvesting and drying activities. Farmer stocks are completely depleted and concerns are growing that prices will drop further in line with the London market. Coffee flow is expected to improve over the next few weeks, and offers for shipments from April onwards have begun to emerge.



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