

BRAZIL

Despite the high KC volatility, the liquidity has not improved. On the domestic side, rallies temporarily allowed buyers to meet sellers' asking prices, generating isolated trading opportunities, yet producers consistently adjusted their offers higher and remained active in requesting indications and testing the market; buying decisions were frequently postponed due to uncertainty around flat price direction and differential levels. Despite the cautious tone, opportunities were there and exporters have been able to book some decent business. Cornillon side, volume offered remains healthy; sellers are actively looking for opportunities; however, overall demand continues to be subdued.

COLOMBIA

Colombia's coffee market was quiet due to a national holiday, with sellers remaining patient and FNC still paying high prices, especially in Antioquia. A new government deal with FNC is expected to be signed soon. Metaga in Colombia is over 60% harvested, El Niño effects are increasing low-grade availability, and FOB prices remain firm for September and October forward.

PERU

Peru's coffee market remains tight, with harvest progress around 65%, recent rains slowing down activity, and exporters still trying to cover shorts, keeping internal differentials firm.

TANZANIA

Four Robusta auction rounds have been completed to date, with green coffee now flowing to the market. On the Arabica front, harvest is progressing at 25–30% completion, with parchment still largely on drying tables. Mills have begun receiving steady deliveries and volumes are expected to build further over the coming weeks. Port operations in Dar es Salaam remain uninterrupted, with no disruptions to export logistics at this time.

UGANDA

Following the weakness in London futures last week, local prices eased and producer participation slowed down. Even though local purchases exceeded purchase expectations, we still estimate about 30%(+/- 5%) of the crop remains to be commercialized by farmers and local traders. Internal buying differentials held steady despite a slightly weaker FX, and more participation from competition than in previous weeks. With current coffee flow, August execution is still on track; our commercial focus remains on Q4 (October onwards) opportunities.

VIETNAM

Vietnam's local coffee market activity was very quiet, with only 10% of the crop remaining in farmer hands and firm differentials expected until new crop arrivals in November.

INDONESIA

Indonesia's harvest is 80% complete and 61% commercialized, with steady farmer arrivals and few exporters accounting for nearly 40% of total volume purchased.

