BRAZIL

Arabica harvest is largely complete, with commercialization continuing to advance. Producer selling remains disciplined and is expected to become even more restrained following recent weakness in producer sentiment and expectations of a softer BRL, encouraging farmers to hold onto inventory. Exporter demand remains steady and continues to absorb available supplies, particularly for higher-quality coffees. While trading activity has been active, liquidity remains controlled, supporting firm differentials and cash prices. Overall, market tone remains constructive, underpinned by limited farmer selling, steady exporter demand, and a portion of the crop still unsold.



COLOMBIA

Despite being in the middle of the main crop harvest, market liquidity remains limited as producers continue to hold back sales in anticipation of stronger prices. This has contributed to firmer differentials and reduced spot availability. Encouragingly, cherry and parchment arrivals are showing good yields, easing some concerns around the potential impact of El Niño on crop performance.

ETHIOPIA

Harvesting is underway, although cherry prices remain volatile and have yet to stabilize, mirroring the trend seen last year when elevated cherry prices significantly increased washed coffee production costs. As a result, margins for local exporters of washed coffees remain under considerable pressure and are currently generating little to no margins.

KENYA

Rainfall has been recorded across all major coffee-growing regions, accelerating harvest activity. Deliveries to dry mills have begun, although auction volumes remain broadly stable with no significant increase observed. The bulk of arrivals continue to consist of FAQ and lower-grade qualities.

UGANDA

Kampala arrivals continue to support Robusta availability in Uganda, with green ungraded coffee flows into the city remaining steady despite softer London market performance. The UGX continues to depreciate against the dollar; however, the central bank is putting measures in place to curb further free fall.

TANZANIA

Arabica: Harvest is complete and mills are running at full capacity. We're nearing the tail end of crop selling at the AMCOS level. Auction volumes remain steady at 7,000+ bags per auction.

Robusta: High volumes still unsold, lying in local traders' hands and only offsetting when the market allows a higher outright price. Port operations in Dar es Salaam continue without interruption, with no disruptions to export logistics currently.

ASIA

Harvest progress across Asia remains uneven. In Vietnam, both Robusta and Arabica harvests are still in the early stages, with slow farmer selling supporting firm market sentiment while exporters focus on covering short positions and building new-crop books. Indonesia and India are largely through harvest, with most volumes already commercialized and market participants currently focused on crop tours, resulting in limited fresh trading activity. Meanwhile, China has begun harvesting, with wet mills expected to start operations shortly, signaling the gradual arrival of new-crop supply. PNG's harvest is nearing completion, with commercialization advanced and market activity remaining relatively quiet.

