

BRAZIL

A shift from a consistent wet pattern to a dry one has caught the attention of agronomists. The development of the 2026/27 crop is currently in the bean formation and growth phase, where ample precipitation is necessary. It is important to note that a temporary dry period should not raise concerns yet, given that soil moisture up to this point has been plentiful. However, any extended lack of rain could generate unwelcome stress to trees and should be watched closely in the weeks ahead.

UNITED STATES

The U.S. military conducted a major operation in Venezuela, capturing President Nicolás Maduro and his wife, Cilia Flores, in a raid on January 3, 2026. This involved air and ground forces targeting military infrastructure and Maduro's compound, leading to clashes, casualties and a declaration of general mobilization by Venezuela, followed by global outcry over the legality of the action. The effects on neighboring Colombia, as a major coffee producer, are mostly humanitarian/political, as more than 3 million Venezuelans currently live in Colombia. The Colombian coffee sector has taken a cautious approach with no tangible effects so far on coffee, financial or currency markets, suggesting a relatively low risk of the conflict spilling over.

COLOMBIA

While the current October-January crop has been mostly disappointing and scarce, the outlook for the April-August harvest is much more positive. Climatic conditions have been adequate and the overall health of the plants is optimal. Coffee flow will begin to slow down over the next several weeks and a sense of scarcity will be felt most strongly around March and April.

MEXICO & CENTRAL AMERICA

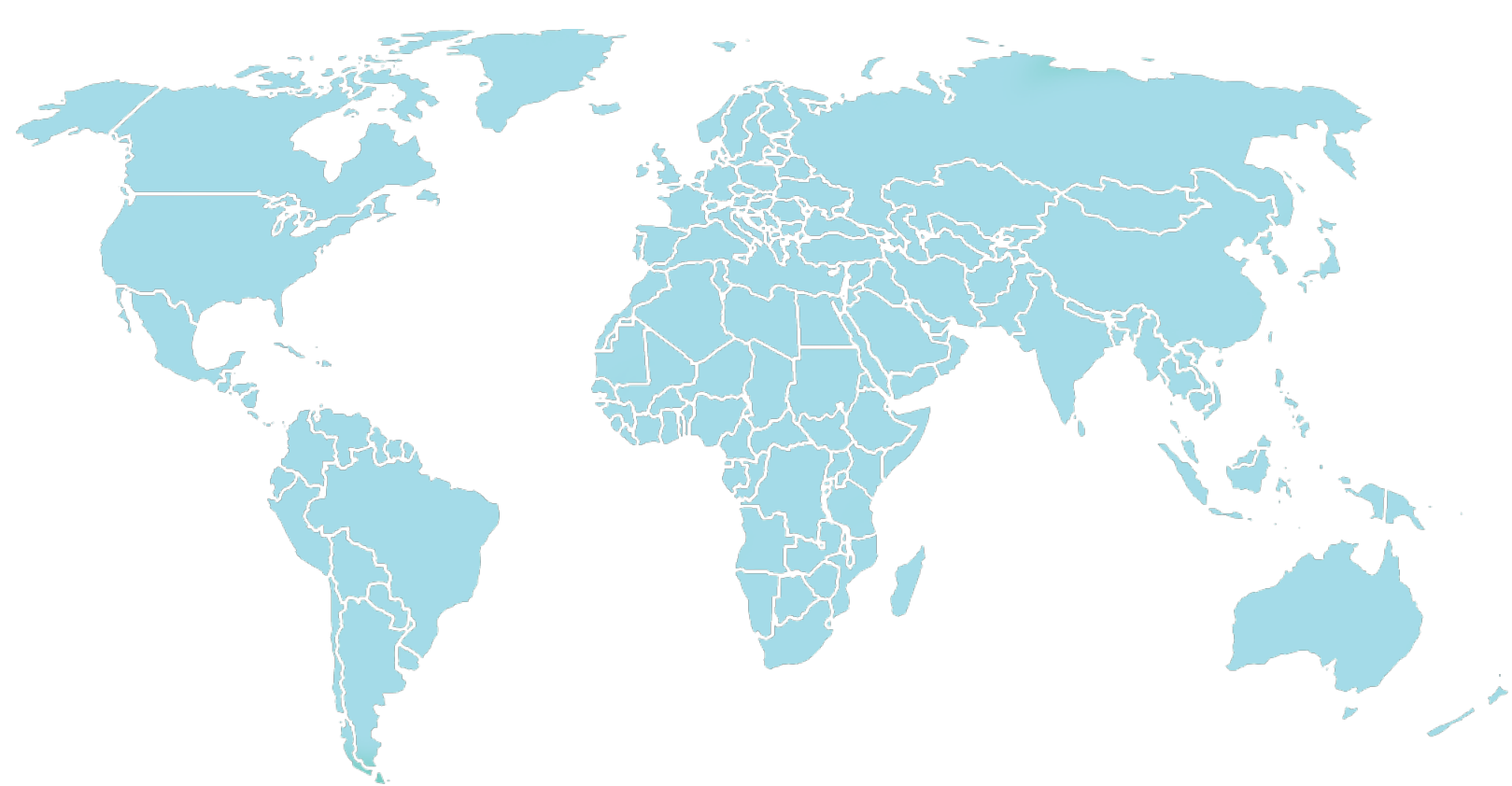
The crop has been slightly delayed, but most origins are fulfilling their early-season shipping commitments without much delay. Quality reports so far have been positive and despite the chronic challenges with labor and rising costs, the crop outlook is positive.

PERU

A successful season has come to an end. After major setbacks and defaults in 2024, the country did a much better job managing its crop and shipping commitments. Despite this tangible improvement, it is also clear that total production has stagnated and substantial investments in productivity, plant renovations and new varietals are necessary to push the country forward.

UGANDA

The country is in the off-season for Arabica and harvesting activities are expected to resume in February. Traders are currently focusing on crop surveys with the objective of getting a clearer picture of the harvest outlook.



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