

BRAZIL

Arabica coffee exports in Brazil continue their torrid pace, registering an 8% increase in November '24 compared to last year. This comes on the heels of September and October having registered record exports. Despite record exports in recent months, Brazil has accumulated over 1.5 million bags of coffee stuck at ports during 2024. Brazilian coffee exporters face intense logistical bottlenecks due to inadequate infrastructure for containerized cargo at Brazilian ports.

MEXICO AND CENTRAL AMERICA

The crop is massively delayed as unseasonal rains continue to affect the harvest evolution. Exporters are struggling to meet December shipments and competition for the limited coffee flow is fierce. Quality is also a concern as SHG/SHB qualities are nowhere near ready and the wet start to harvesting is delaying drying activities.

COLOMBIA

The country recorded the highest local price in history, breaking COP 3M (\$680) per 125kg load of parchment coffee. The current boom, while a well-deserved bonanza for growers, is not without anxiety for market actors. Exporters and producer cooperatives are struggling to access enough capital to operate successfully. During the past week, some local collection stations essentially ceased to function due to extreme price volatility.

PERU

A very challenging season is coming to an end. The country experienced a production drop of 10% vs. the previous cycle.

ETHIOPIA

Local minimum prices have increased sharply in correlation with the NY market. The harvest in most lowland areas has finished while mid and high-altitude areas are still harvesting. Ethiopia's Central Bank forecasts increased liquidity risks for commercial banks in the short term.

INDIA

Both the Arabica and Robusta harvests are delayed due to constant rains. Local coffee flow is minimal, with barely 5% of the crop harvested.

INDONESIA

Arabica: Local prices have not changed much despite high volatility in NY as demand remains soft. Rains continue to slow harvest progress in Sumatra. Our recent crop survey indicates the harvest will be front-loaded in December-January, with a much smaller March-May output than normal.

Robusta: Local prices are also remaining mostly flat through the London volatility. The crop was significantly better than expected and availability is projected to remain healthy through December.

VIETNAM

Climatic conditions have been favorable for the proper evolution of the current crop with a mix of sunshine and cloudy days. Harvesting is estimated at 30% - 40% complete but the crop is only about 15% sold as growers and local traders assess market opportunities.

YUNNAN

Harvest flow began slowly due to late rains but has begun to improve in the 5 coffee regions. The overall harvest is about 30% complete. Cherry quality has improved over the previous 2 seasons, however total output is down an estimated 20%.

