

BRAZIL

Arabica: Local coffee flows decreased due to the retraction of producers amidst dropping prices. This in turn has discouraged exporters from presenting additional offers.

Conilon: Healthy coffee flows have been reported this week, especially for prompt shipment. Local prices remained stable despite volatility in the LDN market. Demand has slowed a little and is mostly concentrated for Q1 24 shipments, but limitations to business remain due to the very inverted LDN spreads.

COLOMBIA

Coffee flow remains limited with fresh parchment from main crop not expected for at least another 4 weeks. Demand is in line with expectations with most inquiries for 2024. Climatic conditions are still very favorable for coffee plantations. So far El Niño has not brought any adverse effects for coffee as we have witnessed in others origins.

ETHIOPIA

The Coffee and Tea Authority (CTA) reported that there are currently 107K MT of coffee that remain unshipped with 44% in the hands of local traders and 56% with shippers. This amount represents around 30% of Ethiopia's annual export target which in 2023 has fallen way behind schedule. The country's target for the 23/24 crop is to export 360K MT.

KENYA

The first auction of the fly crop took place with 3.7K bags on offer. For the first time, coffee lots are presented by brokers under the newly established marketing system. Quality was mediocre and prices remain relatively low.

TANZANIA

Arabica: The upcoming auction is showing 20K bags. There is much anticipation about quality and even more to see price expectations especially given the big sell off in NY.

Robusta: Transportation challenges remain for moving coffee from up country and very little is flowing to Dar. Price expectations reflect where LND was 2 weeks ago and therefore limited commercialization is taking place at current prices.

UGANDA

Arabica: The early flow of Drugar and cherry continues to trickle through. Quality is underwhelming given beans are still pre-mature on most trees. Rains have intensified in all districts but are not yet significant enough to trigger cherry ripening.

Robusta: We have witnessed a 20% reduction in coffee flows and the overall diff is remains firm despite the UGX devaluation. The harvest is now complete and 95% has been sold. There might be another 2-3 weeks of local trading before focus switches to Arabica. The Ugandan Shilling depreciated by 1.5% in 2 days, driven by the World Bank's announcement of halting new funding over anti-LGBTQ laws. The real and full impact of this measure is still unclear.

