

## **BRAZIL**

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Arabica: In general, producers have remained hesitant sellers and are expected to keep this approach until the end of the year. This is partially to avoid the income tax effects of sizable sales at the end of the year. In addition, the recent drop in the NY market further reinforced the conservative stance amongst growers. Climatic conditions deserve close attention to confirm next crop's potential. Temperatures are now cooler across all coffee regions.

Conilon: Very active week with healthy coffee flows. Local prices rose as exporters and local roasters have been active buyers. Temperatures have eased in the Conilon regions with isolated rains reported. Our local team is in the field to assess plants and fruit conditions after the high temperatures registered in the past weeks. International demand for 2024 deliveries remains firm.

## **COLOMBIA**

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Main crop is evolving well but coffee flow is starting to decrease. This is likely a signal that parchment availability may end in about 3 to 4 weeks. Exporters are still acting conservatively and local prices have remained stable as a result. Despite a higher incidence of berry borer in some regions, the quality and performance for this crop remains healthy. Demand remains relatively quiet with some most inquiries for deliveries April/May 2024 onwards. The El Niño climate pattern remains with a few sporadic rains over the main coffee regions. The concerns regarding El Niño effects are still focused towards the first months of 2024, historically the driest period of the year.

## **ETHIOPIA**

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The Coffee and Tea Authority (CTA) has published minimum prices for the 2023/24 crop which are, on average, 10% higher than the current minimum prices for 2022/23 crop coffees. It is clear the CTA wants to incentivize the sale of any remnants from old crop before the crop comes in. Unseasonably excessive rains are hampering harvesting and processing activities. Overall production in the Sidama and Yirgacheffe regions is expected to be lower this year.

## **KENYA**

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The 5th auction of the season took place last week with 8,676 bags sold. Prices dropped sharply due to a lack of interest from exporters as international demand has been largely quiet over the past couple of months. Volumes on offer remain significantly lower compared to seasonal averages as farmers are still holding their fly-crop parchment. The harvest of the main crop is ongoing and private millers have still not received their licenses to operate.

## **RWANDA**

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Fly-crop cherry volumes have dropped dramatically, and most wet mills will be closing for the season in the days ahead. Exporters are trying to sell unsold inventories of mostly low grades and small screens. Semi washed availability has reduced significantly. The weather has been very wet in November, with precipitation levels reaching almost double the long-term average for this time of year. So far, no major

warnings on next year's crop have been raised, but there are growing concerns that the increased moisture levels could trigger a higher incidence of coffee berry disease.

## TANZANIA

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Arabica: The issues with the port, vessels and container availability are becoming more and more apparent. We are currently looking at an average of 20 days for berthing delays. Space remains tight and equipment availability is poor. Up country, coffee is flowing to the mills, but most mills are battling with power outages.

## INDIA

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Differentials firmed due to demand from European destinations. Both the Arabica and Robusta crops are looking healthy with expectations of a 5-10% increase over last year. The weather has been optimal, and the start of the harvest season may be earlier than anticipated.

## VIETNAM

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The climate in the Central Highland has been favorable for harvesting thanks to cooler temperatures and no rain. Harvest is at peak now with 25% of the crop already collected. Coffee is gradually flowing in greater volumes. However, the current pace of supply may not be enough to fulfill the combined demand of delayed commitments from last crop and new crop business. FOB diffs are mostly unchanged or a bit higher.

## YUNNAN

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The climate has been 10-15 degrees cooler over the past week. Cherry flow has increased, but prices remain high reflecting the NY market. The harvest is 15% complete and there is no flow of parchment or green coffee yet, but this will change within next 2 weeks.