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**BRAZIL**

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Arabica: A lack of fresh offers continues to impact the liquidity of the local market due to producer's willingness to hold back stocks. The weather is the main topic of discussion as temperatures remain higher than historical averages. According to the Coffee Exporters Council (Cecafé), shipments have been facing delays and sailing schedules have suffered changes 81% of the time at the Port of Santos. This is the highest rate in 2023, surpassing the 76% recorded in October.

Conilon: Local prices rose despite futures and internal currency movements. Sellers continued holding offers in expectation of higher prices and the need to add new sales diminishes as the year-end approaches. Exporters who needed to cover short term commitments entered the market, causing differentials to firm. The tension surrounding climatic conditions in Conilon areas persists as the heat continues and rainfall in the near future is sorely needed.

**GUATEMALA**

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The country is undersold for this time of the year in a challenging environment with differentials easing in competing origins, especially Colombia.

**HONDURAS**

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Differentials have been steady as harvesting resumed and coffee is flowing again after early delays. Exporters are actively seeking business opportunities as the consensus remains that the crop is currently undersold with Peru and Colombia likely fulfilling most of the nearby demand. Estimates indicate about 30% of the crop is sold.

**PERU**

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Very limited availability at this point with current crops almost sold out. Exporters are less active and working on managing their inventories. Shipments should maintain pace until February then decline in March ahead of new crop in May'24.

**ETHIOPIA**

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The harvest is finally gaining momentum after early delays and better quality is expected from now onwards. Cherry prices have been relatively stable. The interest in processing washed coffee has decreased since most shippers believe they will not be able to find enough buyers. Minimum prices for the new crop still remain steady as well and the government will probably wait until new crop reaches mills and exporter warehouses before any changes. However, old crop minimum prices have decreased for G5 Naturals

**UGANDA**

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Arabica: With the NY rally over the past week, we see improved availability of conventional coffees. There are still ample stocks held by local traders, but they are nearing the limit of their capacity to hold

inventories. Most trading houses are buying on a per need basis given the uncertainty around differentials.

**Robusta:** Daily flow into Kampala has increased but the differential has not eased. On the contrary, it even increased slightly despite the LDN rally. This indicates the aggressiveness with which exporters are covering their commitments. We anticipate the daily flow into Kampala to increase further over the next 3 to 4 weeks given improved weather and cash-flow needs for farmers and local traders ahead of the holiday season.

