

**BRAZIL**

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Arabica: Although the lack of demand in the nearby has made prices appear slightly more appealing compared to last week's differentials, the number of newly reported deals suggests that there is still a gap between actual buyer interest and the prices offered by sellers. Moreover, the high interest rates for holding inventory on the buyer's side are stimulating purchases only when there is an immediate need for coffee. As for the weather, the predicted rainfall patterns should be closely monitored and given due attention. According to CECAFE's numbers, there has been a low number of shipments.

Conilon: A significant amount of business were reported at the end of the week, primarily after the depreciation of the Brazilian real. The coffee prices in BRL remained mostly unchanged, and the differentials slightly improved. Although the harvest is progressing slowly, the substantial volume of new crop coffee is expected to arrive in May. Buyers are currently covering their nearby positions in a hand-to-mouth approach, including internal industries that anticipate lower prices when the volume of coffee hits the market. The FOB market remains unchanged. Many are asking prices for Conilons, but no real business has materialized yet.

**INDIA**

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Internal flow has reduced, and we expect farmers and collectors are retaining up to 40% of the harvest on Robusta. The diff has firmed by around \$50-\$100/mt over this past week.

**VIETNAM**

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The local trade flow has been thin the last couple days despite record high farmgate prices. Farmers are in scale up selling mentality and remain very disciplined sellers. The national quality competition for Arabica and Robusta, Amazing Cup, is being held this week.

**KENYA**

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The last auctions of the main crop 22-23 will take place over the next three weeks. Sale No. 26 is scheduled for tomorrow with 28k bags on offer. Quality will be mostly suitable for commercial and grinders. The harvest of the fly crop is slowly starting in some regions and we expect the peak to be reached in late May/early June. The outlook is positive with an estimated production of around 15K MT. However, quality remains a concern due to scattered follow-up rain in Q4 22 which slowed down cherry expansions. We will be starting our crop assessment tour this week to get more insights.

## RWANDA

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The harvest has passed its peak and has reached 60-70% completion. Clear geographical differences have emerged with the harvest in the East looking particularly good this year. Meanwhile, the harvest in the West appears average and very much on par with the 2020 and 2021 crops. Conversely, the Central and Southern regions appear to be off cycle. Overall, cherry prices continue to creep upwards, especially in districts with a smaller-than-expected crop.

## UGANDA

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Arabica Drogar: Another active week in internal trade as the buying diff marginally eased with the NY rally. The post-Easter flow into Kampala continues without hinderances.

Arabica Cherry: The season continues to subside with daily cherry flow across wet mills falling. We anticipate a slightly prolonged harvest and expect farmers to continue harvesting for another 3 weeks, albeit on a small scale.

Robusta: We are currently in between crops and have no major updates.

