SUCAFINA

# WEEK 3 | ORIGIN REPORT

## BRAZIL

Arabica: Coffee flow has improved as growers lock in sales at favorable prices. Stocks held by producers remain healthy and the volume of offers is increasing. Matching short term demand is also very strong with a lot of requests for prompt Feb24 shipments. The weather has a better outlook as rainfall becomes more regular and temperatures drop across coffee-growing regions.

Conilon: Local prices remain very firm, further incentivizing growers and cooperatives to bring coffee to market. The high volatility observed in the London terminal continues to be a detrimental factor to steady business. For nearby shipments, differentials have eased. On the other hand, forward shipments continue trading at a premium due to the highly inverted spreads. International demand is still strong with healthy volumes booked by shippers for Q2 and Q3 2024.

## KENYA

The largest auction of the season took place this week with 24k bags sold. Prices remain relatively low, and quality is improving as the harvest progresses. International demand is picking up for Q1-Q2 shipments. Auction flow is expected to remain above 20K bags/week for the next couple of months.

## TANZANIA

Since most coffee has been sold locally, the focus is on processing and shipping. There are major delays with vessels as logistics proving more challenging by the day. Berthing delays are now 23 days and there are 31 vessels in queue outside of the port. Some are omitting Dar altogether.

## UGANDA

Robusta: Volume flow into Kampala has been consistent. We are witnessing aggressive trades as exporters seek to cover short term needs. The London rally is ensuring local prices are sustaining the all-time-highs seen the past 7 days.

## INDIA

After the volatile market and it’s related uncertainty, local diffs are starting to ease. The outlook is for further differential weakening as crop projections are healthy and the harvesting season has begun.

## INDONESIA

The Arabica crop flow continues at a slow but steady pace as prices have eased a little, but not enough to trigger aggressive demand. Many local traders are well stocked and looking to rotate their inventories. February should see an uptick in harvest activities across Bener Meriah and pockets of Aceh Tengah and North Sumatra