

**BRAZIL**

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**Arabica:** Coffee flow continues at a healthy pace with good interest from buyers for nearby positions. Producers remain somewhat reluctant to sell. Exporters covering short term needs continue to drive the local market. Some new crop business is starting to happen, especially for the international market where offers are more attractive. The weather has been evolving in a positive direction raising the potential of the next crop.

**Conilon:** Another good week in terms of coffee flow as local prices continue to attract farmers to lock sales for prompt delivery and also new crop 24/25. International demand is very strong for nearby shipments, but the forward months continue trading at a premium due to the highly inverted spreads. Rains continued to be observed in the past few days and the month of January closed with above average precipitation.

**ETHIOPIA**

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A slow start to the season in Ethiopia has resulted in slight delays in milling. It's expected that flow will normalize over the next few weeks. The transit and security challenges on the Red Sea will affect Ethiopia the most as Maersk has now steered away from Djibouti port. Both MSC and CMA are still offering service but transit times are significantly longer and plenty of delayed shipments are to be expected.

**RWANDA**

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Washing station operators are preparing for the beginning of the new season with maintenance and repairs almost complete. The government is set to announce the cherry minimum price very soon and perhaps as early as this week.

**UGANDA**

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**Arabica:** The season is about to start in Western Uganda. Trees are healthy after having received the proper balance of sunshine and rain. Drugar flow will start into Kampala in the second half of February.

**Robusta:** Local prices have risen sharply due to a combination of factors that include the LDN rally, aggressive short covering from exporters, and local traders and growers releasing their inventories reluctantly.

**INDIA**

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**Robusta:** The harvest is in full swing as yields from cherry to green are also markedly improved. Farmers are reporting labor shortages amidst upward wage pressures. However, farmers are happy as the price of coffee is relatively high and are only selling in small increments at a time. Washed coffee production this year is lower than the last year mainly due to the labor shortages and good dry cherry prices. However, the demand for washed Robusta is also decreasing as buyers find Arabica grades to be a better value than washed Robustas.

## INDONESIA

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Arabica: The local market is heating up to reflect a slow harvest pace throughout January with an unclear view on whether coffee flow will improve in February. Traders remain cautious, focusing mostly on business for nearby shipments.

