

BRAZIL

Overall, the pace of coffee flow has slowed down. This is primarily due to the limited number of sellers in both the Arabica and Conilon markets. Many sellers have chosen to stay on the sidelines, waiting for either higher bids or better insights into market dynamics. Fortunately, the weather has been favorable, with rain showers occurring in all coffee-producing areas. The harvest is gaining momentum, although only small volumes have been reported in both growing regions. According to CECAFE (Brazilian Coffee Exporters Council), shipments out of Brazil are expected to remain strong. This prediction is based on the decent backlog created by delays in vessel schedules at Brazilian ports over the past couple of months.

BURUNDI

The coffee harvest season began in the northern region of Kayanza Province with expectations for substantial improvements in production—approximately 2.5 times that of last year's. The official cherry price is anticipated to be announced next week following the council of ministers' meeting. Meanwhile, Lake Tanganyika's water levels continue to rise, nearly submerging the port. This situation could disrupt REGIDESO, the municipal water provider, potentially affecting its operations within a few weeks due to a submerged pump and may result in a significant part of the city facing water shortages.

ETHIOPIA

The transportation of coffee to Addis Ababa is currently underway. However, compared to last year, many shippers are facing challenges due to insufficient financing from banks. Additionally, this year, shippers are required to pay the full value of the coffee upfront in order to obtain the necessary transport permit. In contrast, last year, partial payments were possible through agreements with middlemen known as akrabi. The International Monetary Fund (IMF) has expressed concerns over the violent conflict in the Amhara and Oromia regions. IMF Communications Director Julie Kozack stated during a press briefing on March 7th that the recent violent incidents in Amhara and Oromia have been distressing and concerning.

RWANDA

Cherry ripening continues at a slow pace due to continued rains that have delayed harvest by 3-4 weeks. Cherry buying has begun but is currently limited to Western regions at lower elevations. We're 3-4 weeks away from significant flow in the West and 5-7 weeks in the East. Semi Washed availability continues to remain limited and expected to pick up in coming weeks.

TANZANIA

Robusta: We are patiently awaiting the new season, which will start in a couple of months.

Arabica: 300MT were auctioned on the 14th of March. 80% was low grades and 20% was average quality. This clearly signals the end of the crop. We don't expect any more auctions to come. The focus is now on the new season. Some traders are hesitant to put on sizable and aggressive offers as we are still

a few months away from seeing fresh coffee. Things to watch are rains, regulation, port congestion, EUDR and farmer price expectations.

INDIA

Internal differentials have skyrocketed as farmers hold onto coffee with expectartions of even higher prices.

INDONESIA

Robusta: Observations from the ongoing crop tour indicate lowland regions facing challenges due to the effects of dry weather last year. West Lampung, however, is showing very impressive potential yields. Farmers claim the new crop could be double the size of last year, confirming our team's observations. FOB offers from local exporters remain very limited. Most shippers still offering at very high price, reflecting the current market environment.

Arabica: Local prices remain steady and demand is relatively soft. Tropical storm patterns across southern Indonesia brought heavy rains, flooding and strong winds damaging trees. We have yet to determine the damage to the coffee crop. The holy month of Ramadan has started.

PNG

Heavy rains across the highlands are causing many washed out roads and landslides, which is making it very difficult for coffee to move into collection stations.

VIETNAM

Most growing regions continue to experience dry and hot conditions. Farmers are struggling to irrigate their coffee plantations for the 3rd- 4th round, but there is no serious water shortage reported yet. Local exporters have been offering limited quantities with no intention to drop their price expectations. Local players who need to cover short term needs keep paying asking prices, keeping differentials firm.