

BRAZIL

Arabica: Overall, the same pattern persisted for a couple of weeks. However, there was one notable highlight with the emergence of large quantities in the internal market. It had been a long time since substantial lots had appeared for commercialization. Although expensive, their presence indicated that the availability of goods was still intact. The weather, although cold, did not hinder the harvesting process. According to Cecafe, Brazil is lagging compared to last year's shipment schedule.

Conilon: The reported volume of business is improving, and the new crop coffee is beginning to enter the market more smoothly. Conilon prices in BRL have risen, attracting more producers to the market at the perfect time. Differentials have eased. This was followed by a big rally on the terminals that was further aided by internal currency depreciation. Buyers, particularly internal industries purchasing in BRL, remain generally calm. Exporters who trade differentials are more active in the market.

COLOMBIA

Colombia moving slowly with a Mitaca that's still a little late. The expectation is to have a moderate and steady flow of parchment not only for the next coming months, but also going through the end of the main crop 2023/24. The internal market is showing some more volumes, especially for the southern regions. Regardless of the increased availability, prices are refusing to make strong corrections. May is a month that marks the beginning of the rainy season in Colombia but the weather so far has been all the opposite. This month is already showing less rain than the historic average and temperatures are rising all over the country. El Niño conditions are still expected to be moderate for the next 2 to 3 months, but towards the end of the year El Niño can gain some more strength.

INDIA

A slight improvement in diff by \$25-\$50 as London rallied this week and sellers found limited demand at the current high diffs. Farmers continue to hold 20-30% of the crop with high expectations around \$500/mt more than where we are today. In general, they have other crops to release to satisfy any cash needs and therefore are very patient sellers.

INDONESIA

Robusta: Another new record for local coffee prices with current asalan at IDR 39,000-39,500. Coffee arrivals increased by 40% from the previous week driven by some large shippers buying everything they can. Small and medium local exporters are acting cautiously. Diffs did not ease at all although London skyrocketed again.

Arabica: Domestic prices firmed this week supported mainly by local roasters. Harvest pace is slowing in Aceh, North Sumatra and Java with only the fly crop available June-Sept. Bali, Sulawesi and Flores prepare to enter their main harvests. However, this represents only a small fraction of arabica production.

PNG

After last weeks' report of dry weather, the country was hit by a week of wet weather. Local pricing is still firm keeping up with NY moves and diff unchanged.

VIETNAM

Supplies from all sources are extremely tight and business is nearly zero despite that FAQ price being traded at 60K VND/kilo already. Trades/industries and also local exporters are searching everywhere to source coffee but fail to find sellers.

RWANDA

Rainfall is decreasing throughout the country marking the end of the tumultuous rain season. The cherry harvest is 85% complete and the first wet mills in the West have started to close their doors. Although there is still some harvest momentum in the East, we expect the season to end in the coming 3 weeks.

TANZANIA

Arabica: The previous season is all but wrapped up. All eyes are on the new season, cherry flow is expected to pick up by mid-June. We are anticipating that the auctions will start towards the end of August. However, we are closely monitoring the regulations in the country as well as farmer expectation in terms of prices from the new crop.

Robusta: New crop officially opened on the 1st of May, although auctions are yet to start. TCB have had multiple stakeholder meetings to address some of the issues from last season. With the volatility in the market, we anticipate this season will be "hand-to-mouth" with most players staying away from taking on significant positions.

UGANDA

Robusta: FAQ flow into Kampala marginally improved last week (compared to previous weeks) but is still well below past year averages. The diff remains unchanged despite record highs in LDN. If anything, the diff further firmed a few dollars as exporters are buying anything they can whilst farmers liquidate their stock at unprecedented flat prices. We remain cautious as we are still in the early stages of the harvest (<5% harvested) and the moisture content of the incoming flow is high. On the weather front, the past week had more sunshine than rain, which directly

influences the flow. The forecast for the upcoming week is similar. Concerning Sudan, there is no reduction in the ongoing conflict. The demand destruction for Uganda remains unclear as a few buyers continue to take delivery. Sudan buys 10 - 12% of Ugandan Robusta (~400k - 500k bags).

