

## BRAZIL

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Arabica: The recent rise in the NY market encouraged producers and cooperatives to engage with fresh offerings. However, this sentiment was short-lived after a significant drop in NY as sellers retreated, waiting for better market conditions. Local prices stabilized and differentials firmed with limited new FOB offers. Climatic and field conditions remain optimal with few concerns for the development of the next harvest.

Conilon: Coffee flows receded, mainly due to London futures giving back all of last week's gains. Exporters continue to be the most active buyers, while the local industry is limited to sporadic deals for 2024 deliveries. FOB demand remains strong, mainly to the EU, and Cecafe's export figures continue to reinforce this.

## COLOMBIA

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The main crop continues at a positive pace with good volumes of coffee flow in parchment. The Colombian differential stabilized, becoming highly sensitive to demand. Adequate availability is expected through December. The weather outlook remains a concern, heavily influenced by El Niño. October has experienced a reduction in precipitation of 28%. These effects are starting to be felt on coffee quality and yield. As predicted, due to El Niño, delivered parchment is showing a higher incidence of coffee berry borer and underdeveloped beans.

## ETHIOPIA

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Harvesting in mid to high-grown regions has begun, particularly in Yirgacheffe. Internal minimum prices remain elevated, and few trades have been reported as a result. After a very challenging year for Ethiopia's coffee sector, the regulatory fallout has begun as the Board Directors of the Ethiopian Commodity Exchange (ECX) have called for a management shakeup at all levels within the organization. According to joint report by Oxford Economics Africa and Control Risks titled 'The Africa Risk-Reward Index 2023, Ethiopia remains one of the most challenging countries to conduct business in Africa.

## KENYA

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The second auction of the season took place with 11K bags sold. Quality remains mostly average and grinders. Prices remain elevated as exporters need to cover nearby commitments while auction activity is well below its seasonal average. The harvest of the main crop has already started in some regions while most of the early crop is still not milled.

## RWANDA

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The fly crop appears to be dropping in volume and quality while competition is increasing with several wet mills reopening. Looking ahead, there are ample rains supporting '24 crop development. This week ICO / COSA shared a preliminary report focused on cost of production, living income, productivity and farmer segmentation in the Rwandan coffee value chain. Recommendations were heavily focused on tree rejuvenation and reversing land fragmentation.

## INDONESIA

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Arabica: Early harvesting continues at a slow pace due to rains and uneven ripening. Without sufficient flow, prices remain firm and offers for nearby shipment scarce as exporters cover their Q4 commitments.

Robusta: Coffee flow has trickled down as differentials eased due to the higher LDN market. Rains have been sporadic with low intensity, but some areas have experienced new flowering.

## VIETNAM

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Rains have been gradually receding and the weather pattern in the Central Highlands is sunny in the daytime interwoven with scattered showers. The forecast for the next 10 days is calling for less rain, which is favorable for the cherry maturation process, harvesting and sun drying. Farmers are speeding up harvesting activities to capitalize on currently attractive prices. Local traders are aggressively seeking buyers leading differentials to soften gradually. Local exporters are starting to lower offer price expectations as they seek to close business. Most exporters are actively collecting coffee for deliveries December onwards.

## YUNNAN

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Cherry has been slowly flowing into mills as more mills open and fruit slowly ripens across growing regions. The government closed 6 mills due to breaches of water treatment requirements and fined them \$75,000 USD.