



Coffee report – 2008/09 Harvest



1st Quarter of November 2008

1. Harvest comments:

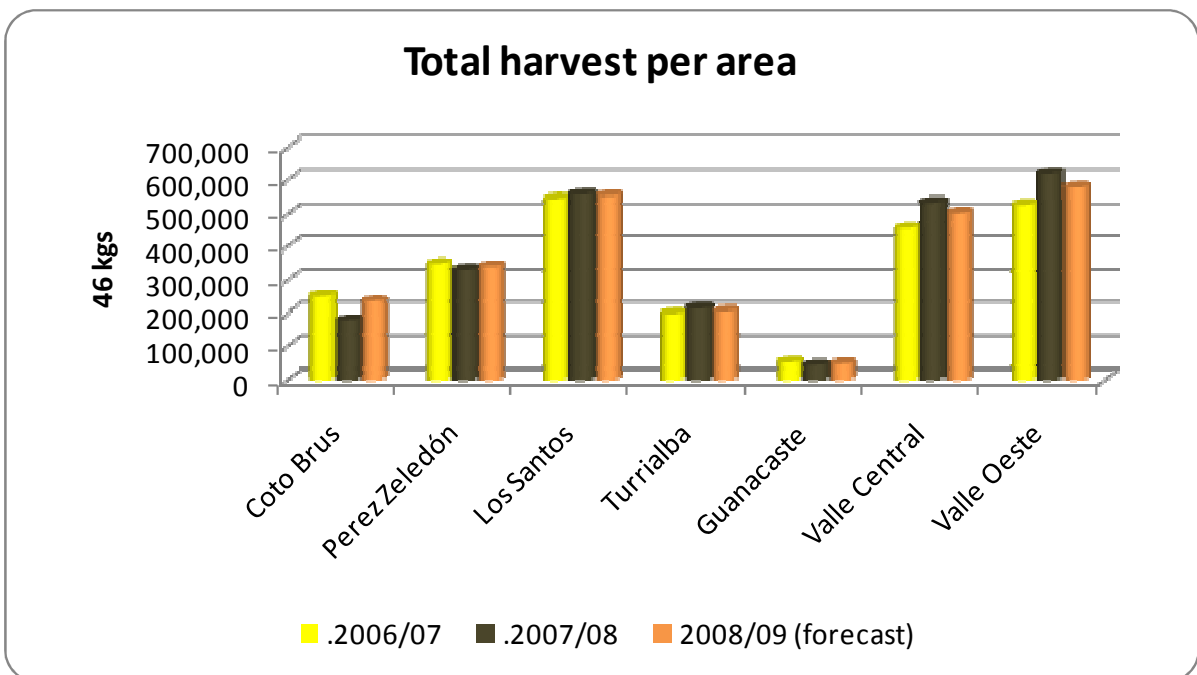
Weather still a problem. It is windy, cloudy, rainy and chilly. The south is picking the center of the harvest below rains and some beans are falling down.

This area was hit hard this year by weather during the past month (tropical storm and heavy rains). Roads are bad and harvest now below expectation. We are planning to have the all Brunca area down vs last year.

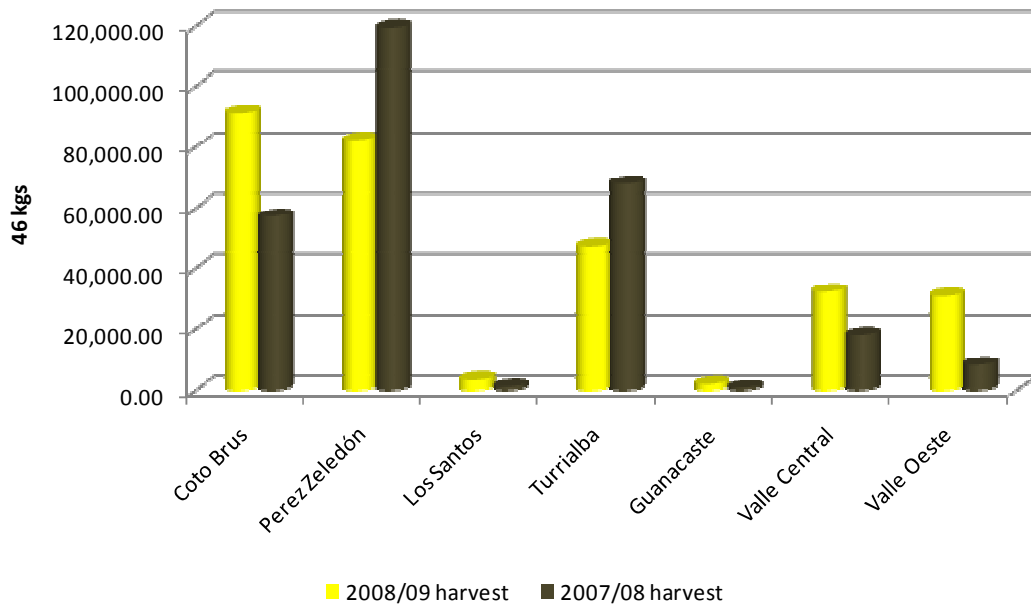
Low grown areas are already reporting last picking. Last hope is now up in the mountain.

Central and West valley are reporting a good start and people are less pessimistic than the south. We are still conservative about the West Valley forecasted down vs last year but perhaps less than initially planned.

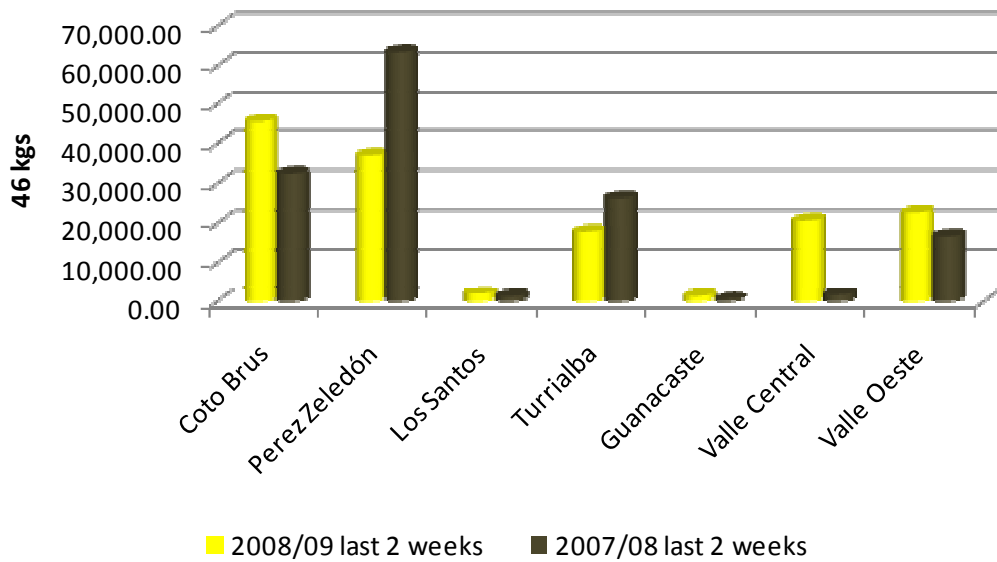
Tarrazu reports strong “ojo de gallo” attack in some specific areas and we will still have to wait to see the eventual crop impact.



Last 2 weeks delivery vs last year



Total delivery of cherry per area vs same date last year



Coto Brus was reporting a substantial drop of the delivery during the last days, turning from positive to negative our feeling about the harvest in this area. It seems that yield is low and won't improve.

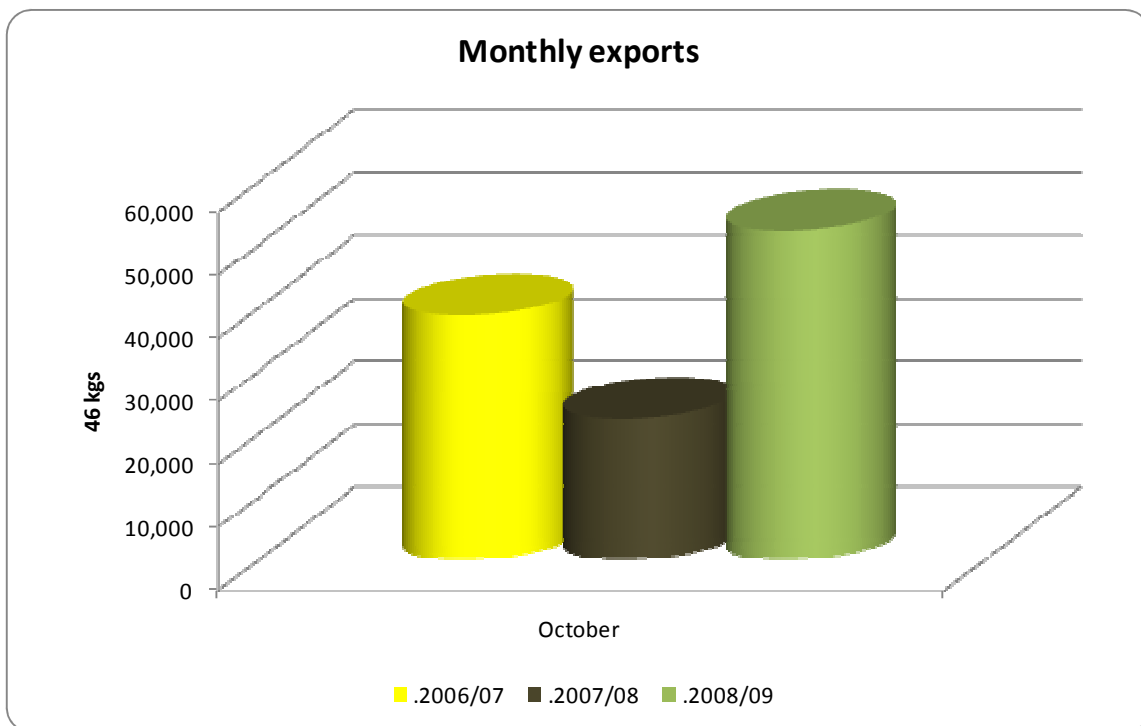
Perez Zeledón could be close of a(nother) nightmare. Picking are far below last year with no sign of improvement for the moment. Last picking ended in the lowest areas.

Turrialba down and almost done.

West and Central valley is reporting a good to very good start. We however have to be cautious as the forecasts are for a lower harvest but we would hope to have better figures than initially planned.

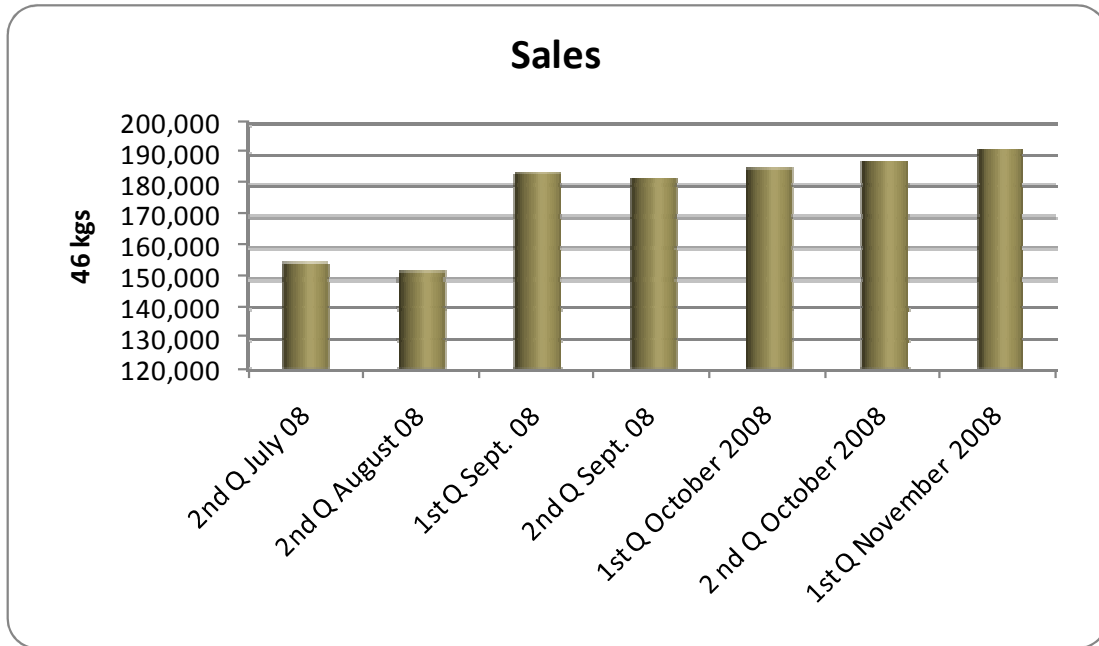
2. Commercial activity:

October shipments were actives thanks to an early crop and high demand (mainly due to replacements). November looks good too.

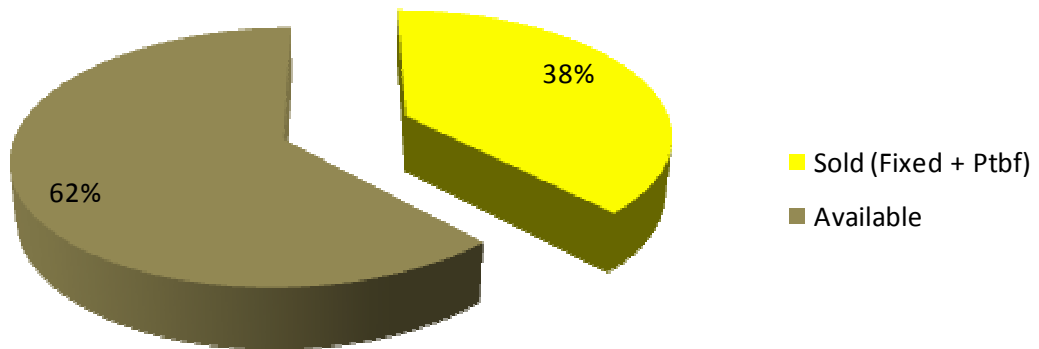


We are now totally out of the market, attending only very specific offers. Our suppliers are now quietly waiting the beginning of the harvest before offering more.

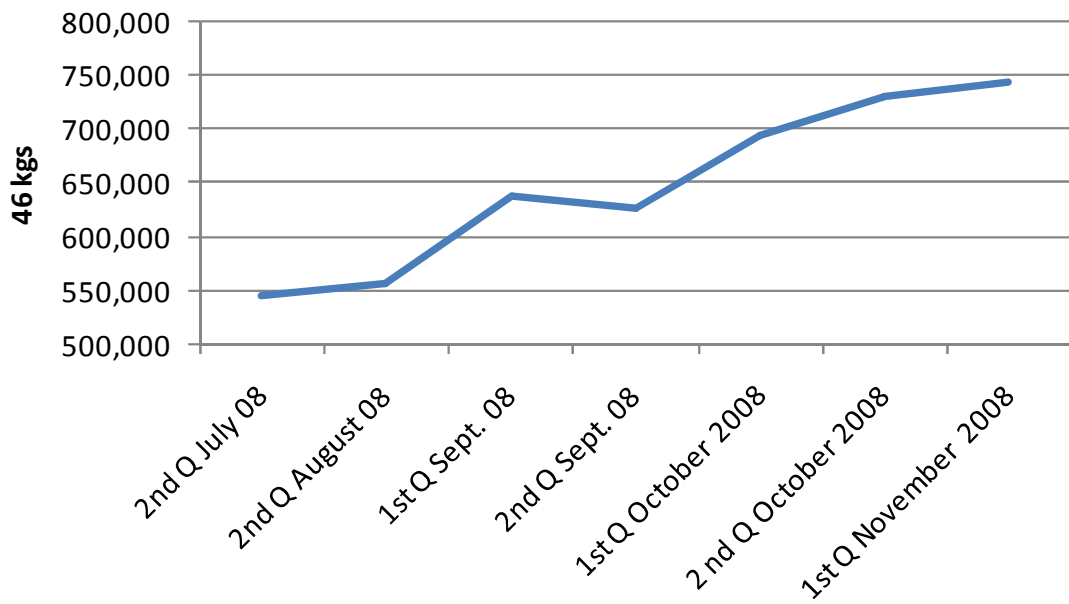
The country is reporting a 38% of the forested harvest sold. It is less than last year at the same period but we note that people are (obviously) much more caution and stressed than last year because of the weather and financing uncertainty.



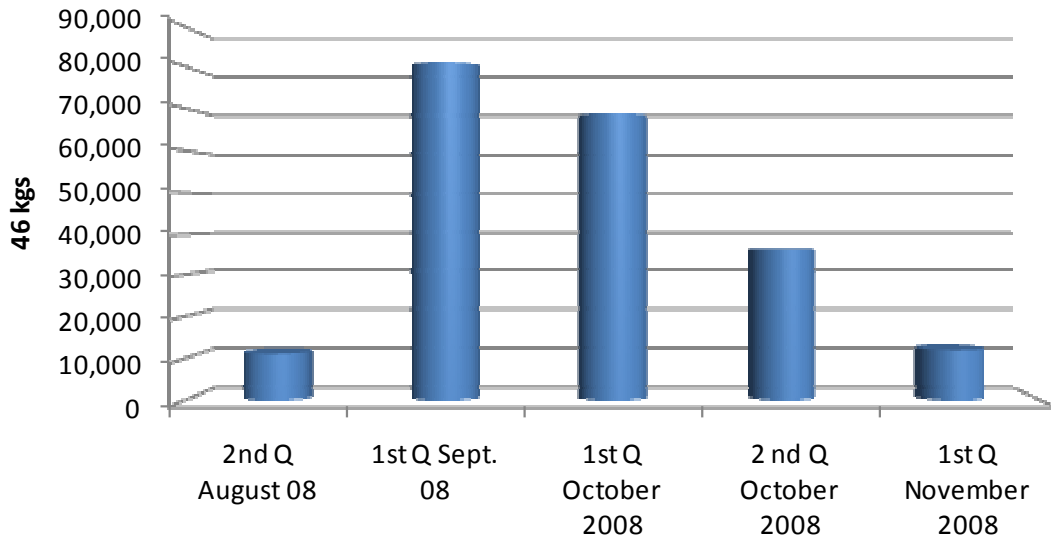
Sales and availability



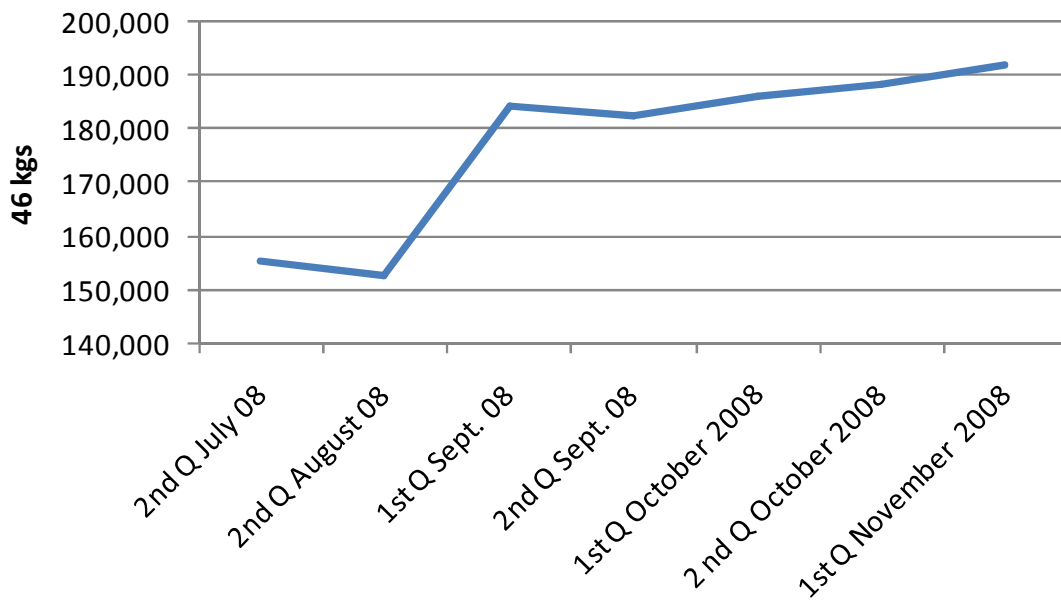
Total amount of coffee fixed



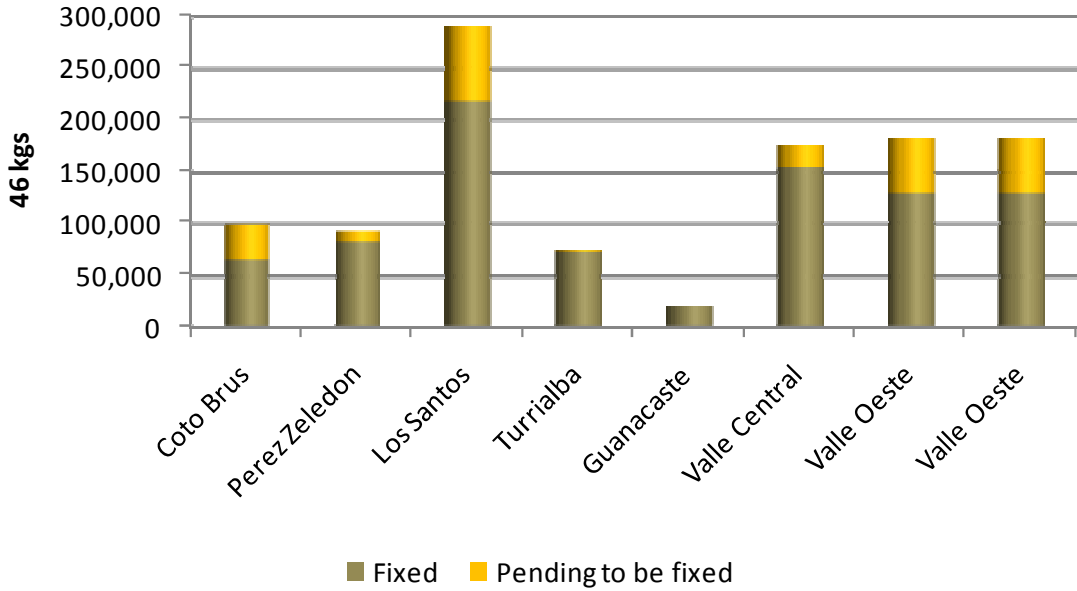
Amount of coffee fixed during the past 15 days



Total amount of coffee pending to be fixed

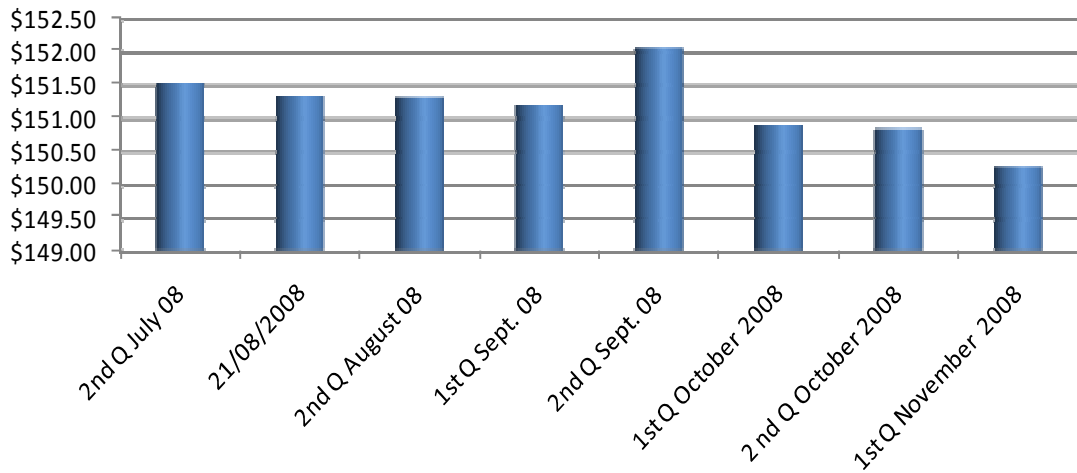


Sales per area



3. Prices:

Rieles prices



About a 30% of the harvest is fixed.

