

## I-CIP remained rangebound in November

### Executive summary – Global coffee market (November 2025)

The ICO Composite Indicator Price (I-CIP) averaged 330.44 US cents/lb in November 2025, up 1.2% from October, remaining range-bound between 320.39 and 343.92 US cents/lb. Two key events shaped market dynamics: US tariff relief on Brazilian coffee imports, a bearish factor, and severe flooding in Vietnam's Central Highlands, a bullish factor. These largely offset each other, resulting in a relatively listless I-CIP movement. The modest increase in the I-CIP was driven by higher prices across all Arabica groups, while the Robustas prices softened slightly:

- *The Colombian Milds' and Other Milds' prices grew 1.4% and 1.6% in November 2025 compared to October 2025, averaging 408.75 and 410.31 US cents/lb, respectively.*
- *The Brazilian Naturals expanded 1.8% to 380.17 US cents/lb in November 2025.*
- *In the same month, the Robustas contracted 0.1% to 214.91 US cents/lb.*

**Exports of coffee have continued to increase in October 2025**, driven by rising demand and adequate supply. The global green bean exports reached 9.76 million bags in October 2025, up 1.9%. All coffee groups recorded year-on-year export growth, except for the Brazilian Naturals:

- *The Other Milds were up 21.0% in October 2025 to 1.58 million bags from 1.31 million bags in October 2024.*
- *The Robustas were up 6.8% to 3.04 million bags in October 2025 from 2.85 million bags in October 2024.*
- *The Colombian Milds increased by 7.0% in October 2025 to 1.12 million bags from 1.05 million bags in October 2024.*
- *The Brazilian Naturals decreased by 8.2% in October 2025 to 4.01 million bags from 4.36 million bags in October 2024. This decline was partly driven by the exceptionally high exports from Brazil in October 2024, and likely, to some extent, by the impact of increased US tariffs in 2025.*
- *The Arabicas' share of the total green bean exports fell to 68.8% from 70.2% between October 2025 and October 2024.*

**Three of the four regions started the new coffee year with expansions of their exports**, with South America being the sole region with a negative start. South America's exports continue to be negatively impacted by a base effect, with region having shipped 67.22 million bags in coffee year 2023/24 versus an average 57.46 million bags in coffee years 2018/19–2022/23. A downturn in 2024/25 was therefore expected and has continued into the first month of coffee year 2025/26.

- *Asia & Oceania's exports were up 23.9% to 3.03 million bags in October 2025 from 2.44 million bags in October 2024.*
- *Africa's exports increased by 21.9% in October 2025 to 1.73 million bags from 1.42 million bags in October 2024.*
- *South America's exports decreased by 13.0% to 5.89 million bags in October 2025 from 6.77 million bags in October 2024.*
- *Mexico & Central America's exports increased by 11.5% to 0.51 million bags in October 2025 from 0.43 million bags in October 2024.*

## Green coffee price

**The ICO Composite Indicator Price (I-CIP) averaged 330.44 US cents/lb in November 2025, a 1.2% increase from October 2025.** The I-CIP remained range-bound throughout November 2025, posting a median value of 328.30 US cents/lb and fluctuating between 320.39 and 343.92 US cents/lb across two distinct periods. The first period, covering the first half of November and ending on the 14<sup>th</sup>, saw the I-CIP fall, reaching its lowest level of 320.39 US cents/lb on 14 November. The second period spanned the second half of the month and saw the I-CIP consolidate around a slightly higher average of 327.14 US cents/lb between 17 and 28 November. The I-CIP has, in fact, been range-bound throughout 2025 to date, following a gentle upward trend across two periods. In the short term, from mid-August to the end of November, the I-CIP meandered around a mean of 327.13 US cents/lb. Over the medium term, from the beginning of January to the end of November, the I-CIP fluctuated around an average of 318.91 US cents/lb. The I-CIP averaged 310.12 US cents/lb in January 2025, representing a gain of 6.6% in November 2025.

The two distinct periods in November were straddled by a major event: the announcement of changes to US tariffs, which in part explains the market behaviour.

On 14 November 2025, [Executive Order 14360](#) was signed, modifying the scope of the reciprocal tariffs first announced on 2 April 2025 under [Executive Order 14257](#). Executive Order 14360 removed all reciprocal tariffs (under EO 14257) applied to certain agricultural products, including coffee, imported into the United States. In particular, this reduced the total tariff applied to Brazilian coffee products from 50% to 40% for the items concerned. Six days later, on 20 November 2025, [Executive Order 14361](#) was signed, modifying the *ad valorem* duty rate of 40% on certain products from Brazil, which was first announced under [Executive Order 14323](#) on 30 July 2025. This Executive Order therefore removed the additional 40% tariff applied to imports of coffee from Brazil. The two latest Executive Orders were published (i.e. formally filed in the Federal Register) on 25 and 26 November 2025, respectively.

The specific coffee products in scope for Executive Orders 14360 and 14361 correspond to the following HS Codes:

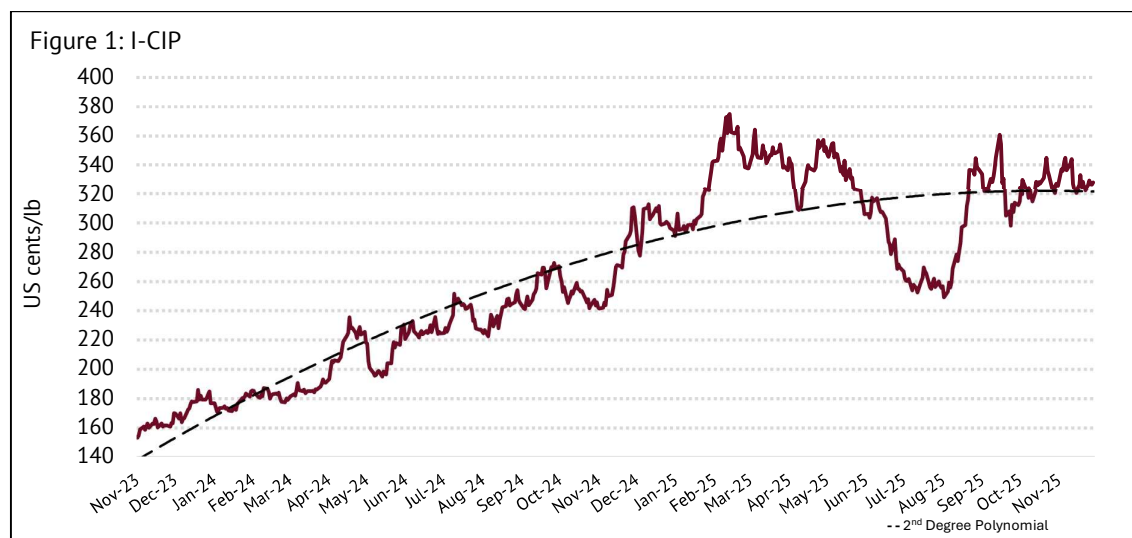
- 0901.11.00: Coffee, not roasted, not decaffeinated
- 0901.12.00: Coffee, not roasted, decaffeinated
- 0901.21.00: Coffee, roasted, not decaffeinated
- 0901.22.00: Coffee, roasted, decaffeinated
- 2101.11.29: Extracts, essences and concentrates of coffee other than unflavoured instant coffee
- 2101.12.90: Preparations *nesoi*, with a basis of extracts, essences or concentrates or with a basis of coffee

The market was aware that a major tariff announcement was imminent two days prior to the signing of the first of the two Executive Orders. On 12 November, Treasury Secretary Scott Bessent stated that "substantial" tariff relief for a number of everyday consumer items, specifically coffee, would shortly be announced. That same day, the I-CIP reached its highest level for November 2025, at 343.92 US cents/lb, before falling for three consecutive days to hit the lowest point for the month at 320.39 US cents/lb on 14 November. Thereafter, the I-CIP recovered, climbing for two consecutive days to reach 333.0 US cents/lb on 18 November, before stabilizing around an average of 327.14 US cents/lb from 17 to 28 November.

The public announcement triggered the three consecutive days of declines in the I-CIP, while the signing of the first of the two Executive Orders marked the end of the downturn. The removal of the additional 40% levy on imports from Brazil appeared to affect the I-CIP for a period of three days, resulting in a decline of 6.8%. The brief duration of this impact suggests that the market had already priced in the eventual removal of the 40% levy. It also indicates that supply from Brazil to the international market was not significantly curtailed and that market participants did not expect a significant post-levy surge in supply availability from the origin.

The limited decline in the I-CIP and its subsequent consolidation in the second half of November suggest that additional and opposing bullish factors were also at play. Since the weekend beginning 15 November, the Central Highlands – the main coffee-producing region of Vietnam – was affected by severe flooding. It was reported that from 15 to 19 November, rainfall exceeded 1,100 millimetres in several areas as compared with a typical November average of 104.3 millimetres. In Dak Lak, the biggest coffee-producing province, around 10–15% of the 2025/26 coffee harvest had reportedly been picked and was being dried. In addition, over three million people were reported to have been affected by Cyclone Senya, which triggered floods and landslides across Aceh, West Sumatra, and North Sumatra, in Indonesia during the last week of November. It will take time for a full assessment of the weather-related impacts on supply conditions in the two largest coffee-producing countries in Asia & Oceania to become known, and for the subsequent implications for global supply availability to become clear.

These two major events – the announcement of changes to US tariffs and severe flooding in the Central Highlands of Vietnam – were the main drivers of international coffee market price fluctuations in November.



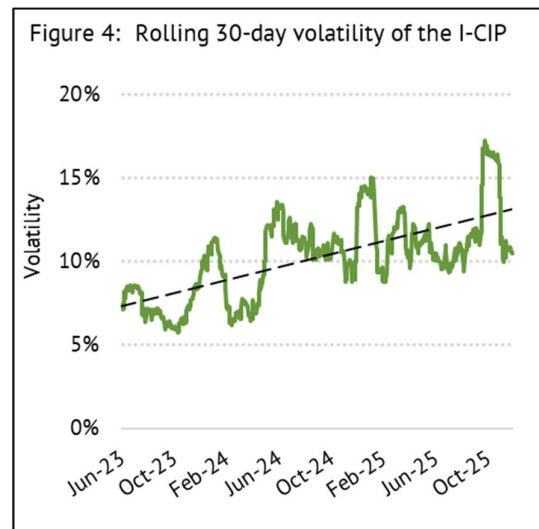
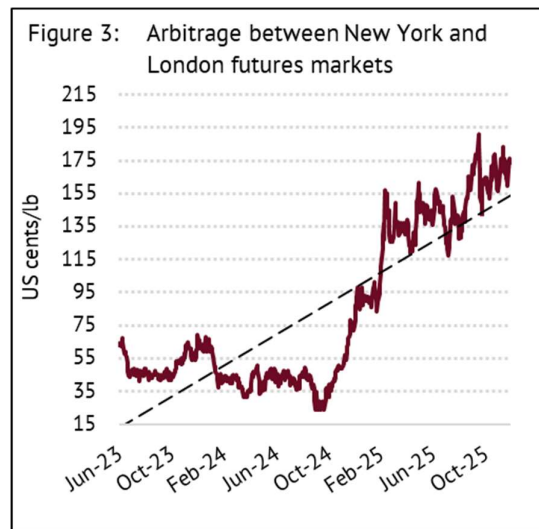
**The Colombian Milds' and Other Milds' prices grew 1.4% and 1.6% in November 2025 compared to October 2025, averaging 408.75 and 410.31 US cents/lb, respectively. The Brazilian Naturals expanded 1.8% to 380.17 US cents/lb in November 2025. In the same month, the Robustas contracted 0.1% to 214.91 US cents/lb.** The prices at the London Intercontinental Commodity Exchange (ICE) market increased by 0.1% to 202.33 US cents/lb, while the New York ICE market also expanded by 2.1% to 373.57 US cents/lb in November 2025.

**The Colombian Milds–Other Milds differential decreased from -0.54 to -1.56 US cents/lb between October and November 2025.** The Colombian Milds–Brazilian Naturals differential shrank by 4.0% to 28.59 US cents/lb, whilst the Colombian Milds–Robustas differential moved in the opposite direction, a 3.0% increase from October to November 2025, averaging 193.84 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by -0.6% and 3.5% to 30.14 and 195.40 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 4.3%, averaging 165.26 US cents/lb in November 2025.

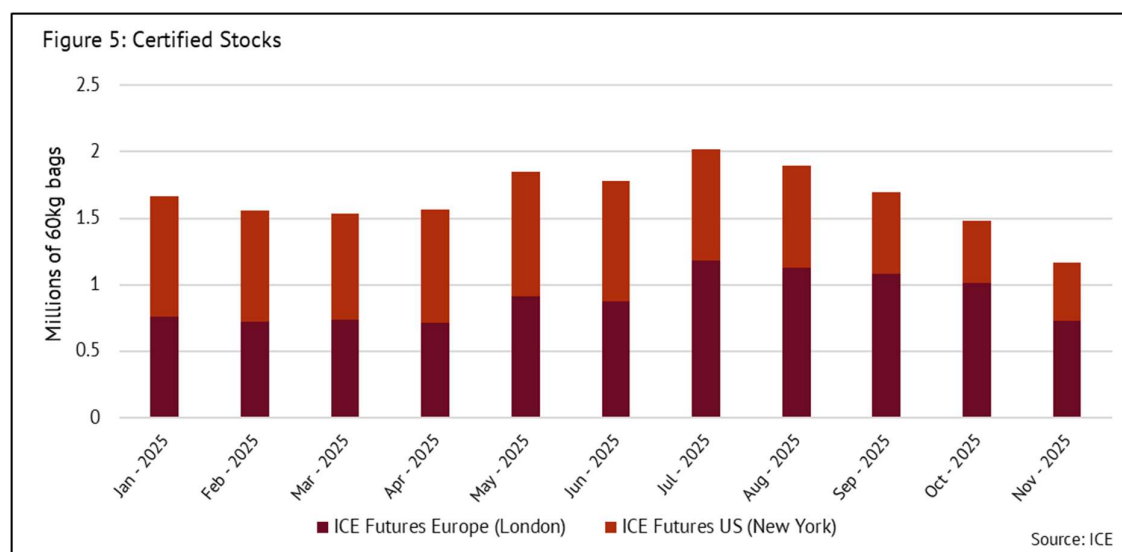
**The arbitrage between the London and New York futures markets grew by 4.5% to 171.24 US cents/lb in November 2025.** The arbitrage has been growing since the beginning coffee year 2024/25, increasing from a recent low of 29.3 US cents/lb in September 2024. At that time, poor harvests in coffee year 2023/24 had reduced the Robusta supply availability from Indonesia and Vietnam, on average the third-largest and largest exporters of Robusta coffee, respectively. This prompted the London futures (Robustas) price to

increase by 106.3% between September 2023 and September 2024 as compared to a 65.7% increase in the New York (Arabicas) market. In coffee year 2024/25, improved harvests in Indonesia and Vietnam restored the global Robustas market to a state of relative normality, reversing the price dynamics on the two futures markets. As a result, the New York market increased by 49.1%, while the London market fell by 2.3% between October 2024 and November 2025.

Recent history from January 2018 to December 2023 shows that the average New York/London price ratio was 1.85, the same ratio reached in November 2025. In contrast, in September 2024, the ratio was at 1.13. So far, the arbitrage has reflected the supply situation, but the price ratio may now suggest that consumption is starting to play a role, especially if it continues to grow.



**The intra-day volatility of the I-CIP declined by 4.8 percentage points compared to October 2025, averaging 11.1% in November 2025.** The volatility of the Colombian Milds and Other Milds followed a similar trend, at 11.3% and 11.2%, respectively. Meanwhile, the Brazilian Naturals' volatility shrank by 5.0 percentage points, month-on-month, to 12.1% in November 2025. The Robustas' volatility also declined to 12.2% from 15.6% in October 2025. At the New York and London futures markets, the volatilities were at 12.5% and 12.8%, respectively, down by 5.6 and 3.9 percentage points in November 2025, compared to October 2025.

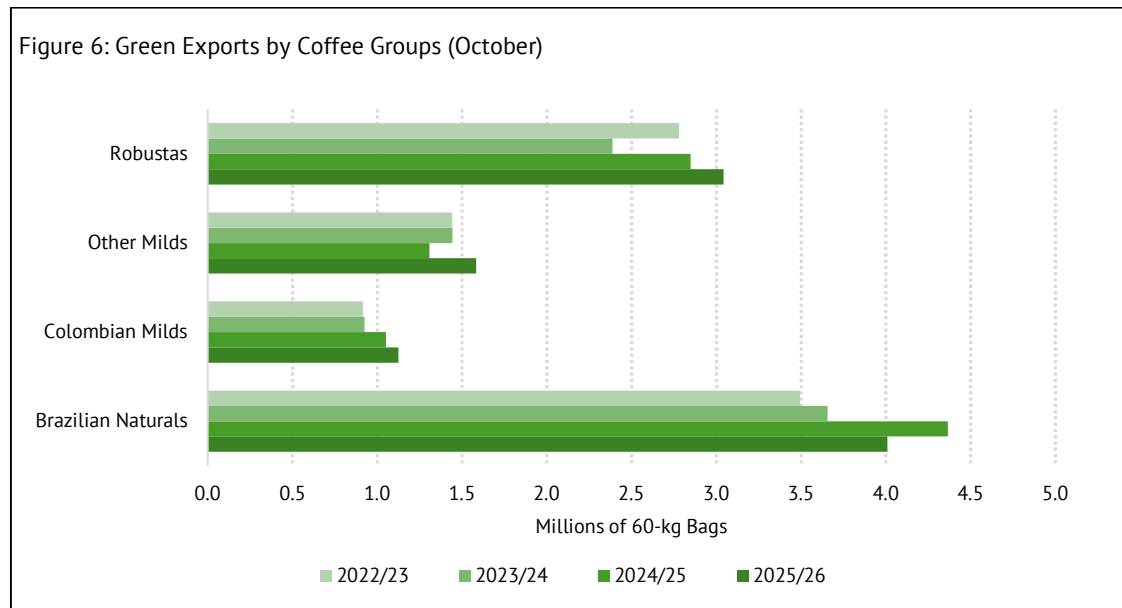


**The London certified stocks of Robusta coffee decreased by 28.3% from October to November 2025, closing**

the month at 0.73 million bags. US certified stocks of Arabica coffee followed the same trend, shrinking to 0.44 million bags, a 5.9% decrease versus October 2025.

## Exports by coffee groups – green beans

In October 2025, global green bean exports totalled 9.76 million bags, up 1.9% as compared with 9.57 million bags in October 2024. This marks the second consecutive year in which the coffee season started with record shipments, setting the highest October export volume on record, albeit with only a shallow rate of expansion. With the exception of the Brazilian Naturals, all groups of coffee began the new coffee year positively, led by the Other Milds and Robustas which posted the strongest absolute year-on-year gains.



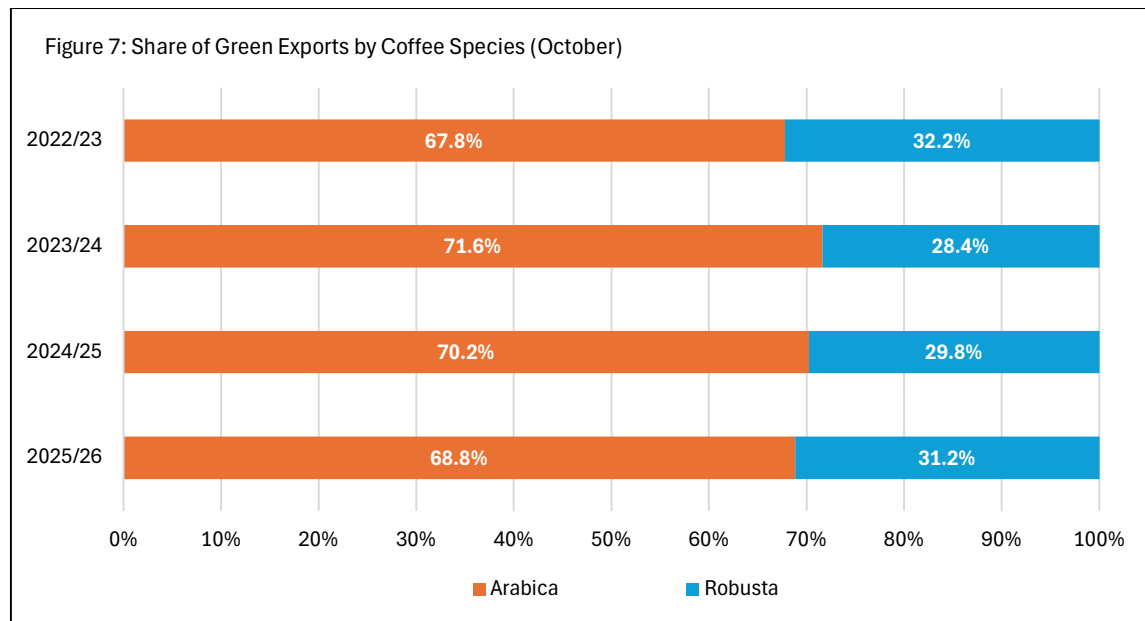
**Shipments of the Other Milds increased by 21.0% in October 2025 to 1.58 million bags from 1.31 million bags in the same period in 2024.** This is the second-best start to a coffee year on record, just behind the 1.6 million bags shipped in October 2018. More importantly, exports of the Other Milds are maintaining the upward trend that broadly began from the middle of calendar year 2024. The latest positive growth marks the 12<sup>th</sup> increase in the past 17 months since June 2024. Mexico, Peru and Uganda were the main drivers of the group's double-digit growth in October, with combined exports of 0.9 million bags in October 2025, as compared with 0.69 million bags in October 2024, a gain of 30.9% (0.21 million bags).

**Green bean exports of the Robustas were up 6.8% to 3.04 million bags in October 2025 from 2.85 million bags in October 2024.** Uganda and Vietnam were the two main positive drivers of the latest Robustas exports, which increased 69.8% to 1.59 million bags in October 2025 from 0.94 million bags in the same period a year ago. The main counterpoint to this large, combined upturn was Brazil, whose exports of Robustas fell by 51.9% to 0.45 million bags in October 2025, down from 0.93 million bags in October 2024. This partly reflects the continued dominant trend in green bean Robusta exports observed in coffee year 2024/25, marked by a downturn in Brazil and upturns in Indonesia and Vietnam. However, the continuation of the trend is only partial as Indonesia saw its exports fall for the first time in 16 months in October 2025, down 4.4% to 0.62 million bags from 0.64 million bags in October 2024. Despite this negative monthly growth rate, there does not appear to be a reversal in Indonesia's Robusta exports trend; rather, it likely indicates an ongoing recovery from the 2023/24 downturn, when Robusta exports fell by 37.0%.

**Exports of the Colombian Milds increased by 7.0% in October 2025 to 1.12 million bags from 1.05 million bags in October 2024.** This is the 25<sup>th</sup> consecutive month of positive growth, helping to push the exports

of the Colombian Milds to the fifth highest level on record, as measured by the 12-month moving total (12-MMT), at 13.97 million bags in October 2025. Prior to the start of this long positive streak, the 12-MMT was at 10.69 million bags. The fundamental reason for the entrenched upward trend of the exports of the Colombian Milds is growing production in Colombia, the biggest producer and exporter of the Colombian Milds. In coffee year 2022/23, Colombia's coffee output fell to a recent low of 10.62 million bags, but over the subsequent two coffee years ending 2024/25 it rose by a total of 40.0% to 14.87 million bags. Over the same period, exports of the Colombian Milds increased by 30.0% to 13.9 million bags from 10.69 million bags, respectively. The latest monthly expansion in October 2025 was led by Colombia and Tanzania, with the two origins exporting a combined 1.07 million bags in October 2025 as compared with 0.99 million bags in October 2024.

**Green bean exports of the Brazilian Naturals decreased by 8.2% in October 2025 to 4.01 million bags from 4.36 million bags in October 2024.** This is the eighth consecutive month of negative growth. Brazil was the main driver of the latest downturn, with its exports having decreased by 11.2% to 3.35 million bags in October 2025 from 3.77 million bags in October 2024. Between coffee years 2020/21 and 2024/25, Brazil accounted for an average of 85.4% of the total exports of the Brazilian Naturals. As such, the group's export dynamics are closely linked to movements in its namesake origin. Brazil's sharp downturns appear to be linked to the cyclical nature of its Arabica coffee production as well as a base effect, and likely, to some extent, the impact of increased US tariffs in 2025. Coffee year 2023/24 was an "on-year" for Brazil's exports of the Brazilian Naturals, which were up 21.7% to reach the highest level on record. In addition, on 30 July 2025, the United States imposed an additional *ad valorem* duty rate of 40% on certain products imported from Brazil, including coffee. From July to October 2025—after the additional tariffs took effect—Brazil's average exports to the United States fell by 46.9% versus the average for the same period in 2020–2024, a far steeper drop than the 12.1% decline recorded during January to May 2025 (also relative to the same period in 2020–2024), before the new duties were introduced.



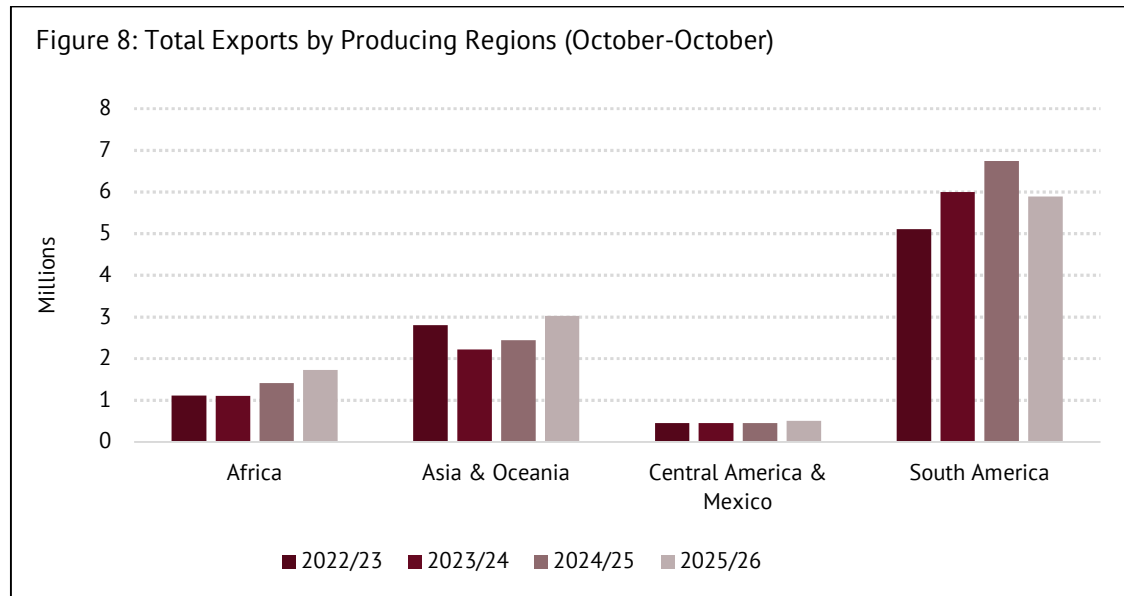
The total Arabicas exports decreased to 6.716 million bags in October 2025, down 0.1% from 6.724 million bags in October 2024. As a result, the Arabicas' share of the total green bean exports fell to 68.8% from 70.2% over the two periods.

## Exports by regions – all forms of coffee

**Global exports of all forms of coffee increased by 0.6% to 11.16 million bags in October 2025 as compared**



with **11.09 million bags in October 2024**. Three of the four regions started the new coffee year with expansions of their exports, with South America being the sole region with a negative start. Given the magnitude of both its share of the total exports and the decrease observed in October 2025, South America's downturn was substantial enough to outweigh almost all the upturns in the other three regions.



**Exports of all forms of coffee from Asia & Oceania were up 23.9% to 3.03 million bags in October 2025 from 2.44 million bags in October 2024.** The latest double-digit growth was mainly driven by Vietnam, whose exports increased by 52.7% to 1.29 million bags in October 2025 as compared with 0.84 million bags in the same period a year ago. Accounting for an average of 62.8% of Asia & Oceania total exports from coffee year 2020/21 to coffee year 2024/25, Vietnam's performance largely dictates the dynamics of the region. Vietnam continues to be affected by the poor 2023/24 harvest, which caused exports to fall to 25.09 million bags, with domestic supply reaching record lows and local stocks almost completely depleted. The impact of the poor harvest was not fully mitigated by the new supply from the 2024/25 coffee year harvest until December 2025, when coffee from the new crop began reaching export channels. As a result, the October 2025 exports from Vietnam – and the region as a whole – are benefitting from a “base effect” due to the low October 2024 volume (0.84 million bags versus an average of 1.5 million bags from October 2019 to October 2022).

**Exports of all forms of coffee from Africa increased by 21.9% in October 2025 to 1.73 million bags from 1.42 million bags in October 2024.** Africa closed coffee year 2024/25 having shipped 19.69 million bags, the third-largest volume on record, behind the 20.38 million bags and 20.01 million bags exported in coffee years 1973/74 and 1975/76, respectively. The near record-breaking numbers were mainly due to Ethiopia and Uganda, the region's top two producers, which each exported their own record volumes of 7.37 million bags and 8.26 million bags, respectively. Good harvests, associated with high international coffee prices and the release of higher-than-usual stock volumes, explain this double-digit growth. Ethiopia's harvest for coffee year 2024/25 is estimated at 9.91 million bags, while Uganda's stands at 7.05 million bags. This trend appears to have continued into the new coffee year, with Ethiopia and Uganda still being the main drivers of the latest double-digit growth in Africa's exports. Their combined shipments in October 2025 totalled 1.4 million bags, up 28.9% from 1.09 million bags in October 2024.

**In October 2025, South America's exports of all forms of coffee decreased by 13.0% to 5.89 million bags from 6.77 million bags in October 2024.** This is the 11<sup>th</sup> consecutive month of negative growth for the region, following a 16-month streak of positive growth. The downturn was mainly due to Brazil, whose exports fell by 18.7% to 4.14 million bags in October 2025 from 5.09 million bags in October 2024. Brazil's

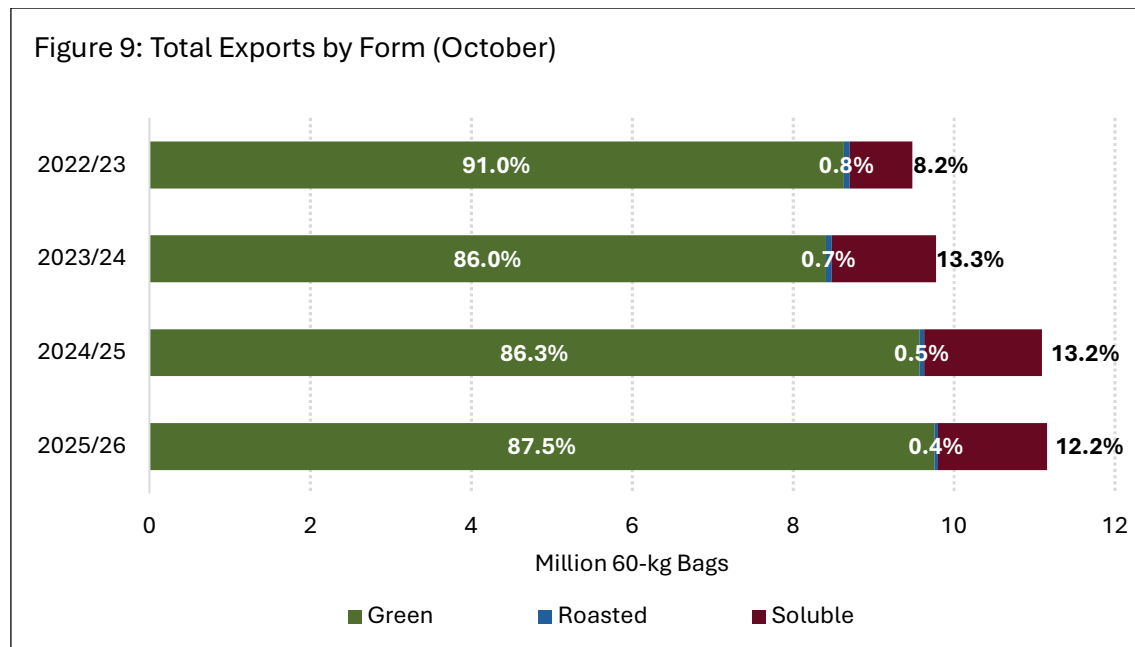
exports continue to be negatively impacted by a base effect, a market vacuum in the international Robustas market, and its 2023/24–2024/25 production cycle. In coffee year 2023/24, Brazil's Robusta exports were unusually high due to the international Robustas vacuum created by curtailed supply from the two top Robustas exporters, Indonesia and Vietnam. Brazil exported 9.37 million bags as compared with the five-year average of 3.52 million bags in coffee years 2018/19–2022/23. In coffee 2024/25, harvests in Indonesia and Vietnam returned to normal levels, and the usual volumes of Robusta exports came onto the international market. This caused Brazil's Robusta exports to retreat to 4.9 million bags in coffee year 2024/25, a dynamic that is still unfolding. Consequently, South America's overall exports are also falling year-on-year. South America as a whole shipped 67.22 million bags in coffee year 2023/24 versus an average of 57.46 million bags in coffee years 2018/19–2022/23. A downturn in 2024/25 was therefore inevitable and has continued into the first month of coffee year 2025/26.

**In October 2025, exports of all forms of coffee from Mexico & Central America increased by 11.5% to 0.51 million bags as compared with 0.46 million bags in October 2024.** The region closed coffee year 2024/25 with an increase of 6.4%, the first annual expansion since the 3.9% growth observed in coffee year 2020/21. The main source of the growth was Mexico and Nicaragua, whose exports rose 20.9% and 17.1%, respectively. In the first month of the new coffee year, the same two origins remained the main drivers of the dynamics of Mexico & Central America's exports, which were up 30.8% and 47.9%, respectively.

## Exports of coffee by forms

**Green beans remained by far the largest form of coffee exported, accounting for 87.5% of total exports in October 2025, while soluble and roasted coffee represented 12.2% and 0.4%, respectively.**

**Total exports of soluble coffee decreased by 7.1% in October 2025 to 1.36 million bags from 1.46 million bags in October 2024.** Brazil, Indonesia and Vietnam were the biggest exporters of soluble coffee in October 2025, having shipped 0.304 million bags, 0.312 million bags and 0.314 million bags, respectively.



**Exports of roasted beans were down 28.4% in October 2025, reaching 0.04 million bags, compared to 0.06 million bags in October 2024.**



**Table 1: ICO daily indicator prices and futures prices (US cents/lb)**

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
<b>Monthly averages</b>							
Dec-24	299.61	341.00	343.34	326.97	236.73	317.00	226.28
Jan-25	310.12	351.93	354.47	339.18	245.29	328.94	234.33
Feb-25	354.32	410.64	409.48	401.10	263.08	388.18	253.48
Mar-25	347.85	404.97	404.02	392.48	257.61	382.75	247.63
Apr-25	335.76	394.14	392.84	378.27	246.39	370.37	235.69
May-25	334.41	395.59	397.84	380.02	237.76	368.21	224.63
Jun-25	295.06	360.08	363.16	338.53	196.21	329.56	183.21
Jul-25	259.31	322.37	325.50	297.04	167.19	289.17	153.43
Aug-25	297.05	366.72	366.32	336.88	199.13	328.57	181.43
Sep-25	324.62	403.77	400.21	374.91	210.85	366.31	197.56
Oct-25	326.38	403.25	403.79	373.47	215.06	366.00	202.16
Nov-25	330.44	408.75	410.31	380.17	214.91	373.57	202.33
<b>% change between Oct-25 and Nov-25</b>							
	1.2%	1.4%	1.6%	1.8%	-0.1%	2.1%	0.1%
<b>Volatility (%)</b>							
Oct-25	15.9%	16.0%	16.1%	17.1%	15.6%	18.1%	16.7%
Nov-25	11.1%	11.3%	11.2%	12.1%	12.2%	12.5%	12.8%
<b>Variation between Oct-25 and Nov-25</b>							
	-4.8	-4.7	-4.9	-5.0	-3.4	-5.6	-3.9

\* Average prices for 2nd and 3rd positions

**Table 2: Price differentials (US cents/lb)**

	Colombian Milds Other Milds	Colombian Milds Brazilian Naturals	Colombian Milds Robustas	Other Milds Brazilian Naturals	Other Milds Robustas	Brazilian Naturals Robustas	New York* London*
Nov-24	1.24	20.62	80.10	19.38	78.87	59.48	62.60
Dec-24	-2.34	14.03	104.27	16.37	106.61	90.24	90.72
Jan-25	-2.54	12.75	106.64	15.30	109.18	93.88	94.60
Feb-25	1.16	9.54	147.56	8.37	146.40	138.03	134.70
Mar-25	0.95	12.49	147.37	11.54	146.42	134.87	135.11
Apr-25	1.30	15.87	147.75	14.57	146.44	131.87	134.67
May-25	-2.25	15.57	157.83	17.83	160.09	142.26	143.58
Jun-25	-3.08	21.55	163.86	24.63	166.95	142.32	146.35
Jul-25	-3.13	25.32	155.17	28.45	158.31	129.85	135.74
Aug-25	0.41	29.84	167.60	29.43	167.19	137.76	147.14
Sep-25	3.56	28.86	192.92	25.30	189.36	164.07	168.75
Oct-25	-0.54	29.78	188.19	30.32	188.73	158.41	163.84
Nov-25	-1.56	28.59	193.84	30.14	195.40	165.26	171.24
<b>% change between Oct-25 and Nov-25</b>							
	186.0%	-4.0%	3.0%	-0.6%	3.5%	4.3%	4.5%

\* Average prices for 2nd and 3rd positions

**Table 3: World Supply/Demand Balance**

Coffee year commencing	2021	2022	2023	2024	% change 2023/24
<b>PRODUCTION</b>	<b>165,092</b>	<b>165,785</b>	<b>168,707</b>	<b>177,513</b>	<b>5.2%</b>
Arabica	91,737	93,876	97,674	102,065	4.5%
Robusta	73,356	71,910	71,033	75,448	6.2%
Africa	19,589	18,865	21,173	22,782	7.6%
Asia & Oceania	51,063	49,275	46,035	49,637	7.8%
Mexico & Central America	18,053	18,214	17,161	18,304	6.7%
South America	76,388	79,431	84,338	86,790	2.9%
<b>CONSUMPTION</b>	<b>170,500</b>	<b>176,855</b>	<b>172,578</b>	<b>175,071</b>	<b>1.4%</b>
Exporting countries	54,438	55,664	56,344	57,742	2.5%
Importing countries (Coffee Years)	116,062	121,191	116,233	117,329	0.9%
Africa	12,677	12,446	11,566	12,145	5.0%
Asia & Oceania	42,422	43,534	44,163	47,447	7.4%
Mexico & Central America	5,702	5,928	5,905	6,113	3.5%
Europe	52,350	56,001	54,178	53,552	-1.2%
North America	30,228	31,324	28,694	27,745	-3.3%
South America	27,071	27,570	28,020	28,010	0.0%
<b>BALANCE</b>	<b>-5,407</b>	<b>-11,070</b>	<b>-3,871</b>	<b>2,443</b>	

**Table 4: Total exports by exporting countries**

	Oct-24	Oct-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
<b>TOTAL</b>	<b>11,092</b>	<b>11,157</b>	<b>0.6%</b>	<b>11,092</b>	<b>11,157</b>	<b>0.6%</b>
Arabicas	7,439	7,312	-1.7%	7,439	7,312	-1.7%
Colombian Milds	1,140	1,206	5.7%	1,140	1,206	5.7%
Other Milds	1,584	1,785	12.7%	1,584	1,785	12.7%
Brazilian Naturals	4,715	4,321	-8.4%	4,715	4,321	-8.4%
Robustas	3,653	3,846	5.3%	3,653	3,846	5.3%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

**Table 5: Certified stocks on the New York and London futures markets**

	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
New York	1.03	0.91	0.84	0.80	0.85	0.93	0.91	0.83	0.77	0.62	0.47	0.44
London	0.73	0.76	0.72	0.74	0.71	0.92	0.87	1.18	1.13	1.08	1.01	0.73

In million 60-kg bags

### **Explanatory Note for Table 3**

For each year, the Secretariat uses statistics received from Members to provide estimates and forecasts for annual production, consumption, trade and stocks. As noted in paragraph 100 of document [ICC-120-16](#), these statistics can be supplemented and complemented by data from other sources when information received from Members is incomplete, delayed or inconsistent. The Secretariat also considers multiple sources for generating supply and demand balance sheets for non-Members.

The Secretariat uses the concept of the marketing year, that is the coffee year commencing on 1 October of each year, when looking at the global supply and demand balance. Coffee-producing countries are located in different regions around the world, with various crop years, i.e. the 12-month period from one harvest to the next. The crop years currently used by the Secretariat commence on 1 April, 1 July and 1 October. To maintain consistency, the Secretariat converts production data from a crop year basis to a marketing year basis depending on the harvest months for each country. Using a coffee year basis for the global coffee supply and demand, as well as prices, ensures that analysis of the market situation occurs within the same time period.

For example, the 2022/23 coffee year began on 1 October 2022 and ended 30 September 2023. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2022/23 crop year began on 1 April 2022 and finished 31 March 2023, covering the first half of coffee year 2022/23. However, Brazil's 2023/24 crop year commenced 1 April 2023 and ended 31 March 2024, covering the latter half of coffee year 2023/24. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2022/23 crop year production and a portion of the April–March 2023/24 production into 2022/23 coffee year production.

It should be noted that while estimates for coffee year production are created for each individual country, these are made for the purpose of creating a consistent aggregated supply-demand balance for analytical purposes and does not represent the production occurring on the ground within the individual countries.

#### **Note:**

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