

## I-CIP on steady downward trend, falling 2.6%, and ends the month with a tumble

### Executive summary – Global coffee market (January 2026)

The ICO Composite Indicator Price (I-CIP) averaged 296.89 US cents/lb in January 2026, a 2.6% decrease from December 2025. Coffee prices in January were largely range-bound, reflecting a market that lacked a clear directional catalyst. Prices appeared slightly too low to trigger aggressive producer selling, yet sufficiently elevated to keep farmers comfortable and engaged. This pricing environment resulted in orderly trading and relatively low volatility throughout the month. However, the month closed with a fall as the market reacted positively to news of heavier rainfall in the main coffee-producing region of Brazil, Minas Gerais, which eased some of the concerns regarding future supply.

- *The Colombian Milds' and Other Milds' prices retracted 2.8% and 4.5% in January 2026 compared to December 2025, averaging 371.59 and 363.94 US cents/lb, respectively.*
- *The Brazilian Naturals shrank 3.3% to 343.77 US cents/lb in January 2026. In the same month, the Robustas grew 1.0% to 192.52 US cents/lb.*

**Exports of green beans have continued to increase in December 2025**, as a result of supply from the 2024/25 coffee year harvest. Global green bean exports reached 10.15 million bags in December 2025, up 9.2%. The growth rates of the four groups were mixed, with two up and two down:

- *The exports of Robustas were up 26.5% to 4.5 million bags in December 2025 from 3.56 million bags in December 2024.*
- *The exports of Colombian Milds decreased by 19.4% in December 2025 to 1.11 million bags from 1.38 million bags in December 2024.*
- *The exports of Other Milds were up 61.7% in December 2025 to 1.53 million bags from 0.95 million bags in December 2024.*
- *The exports of Brazilian Naturals decreased by 11.9% in December 2025 to 3.01 million bags from 3.42 million bags in December 2024.*
- *The Arabicas' share of the total green bean exports fell to 64.1% from 67.4% between the first three months of coffee years 2025/26 and 2024/25.*

**Three of the four regions saw expansions of their exports**, with South America being the only region that experienced a downturn:

- *South America's exports decreased by 15.0% to 4.65 million bags in December 2025 from 5.47 million bags in December 2024*
- *Asia & Oceania's exports were up 38.4% to 5.15 million bags in December 2025 from 3.72 million bags in December 2024.*
- *Africa's exports increased by 13.3% in December 2025 to 1.32 million bags from 1.16 million bags in December 2024.*
- *Mexico & Central America's exports increased by 81.3% to 0.82 million bags in December 2025 from 0.45 million bags in December 2024.*

## Green coffee price

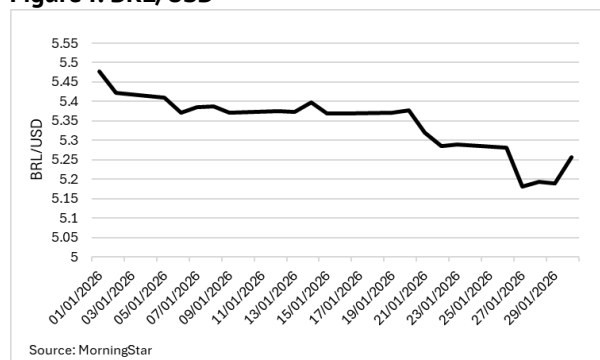
The **ICO Composite Indicator Price (I-CIP)** averaged **296.89 US cents/lb** in **January 2026**, a **2.6% decrease** from **December 2025**. Coffee prices in January were largely range-bound, reflecting a market that lacked a clear directional catalyst. Prices appeared slightly too low to trigger aggressive producer selling, yet sufficiently elevated to keep farmers comfortable and engaged. This environment resulted in orderly trading and relatively low volatility throughout the month. However, the month closed with a fall.



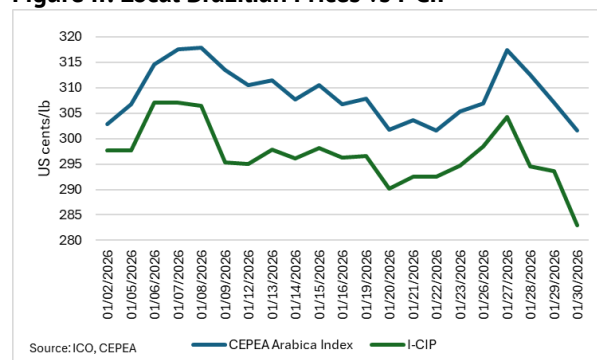
### The bump

The price bump of around 3.2%, seen around 6 January, was followed by a period of sustained elevated levels. This can be partly attributed to technical and macro factors, including the appreciation of the Brazilian real (BRL) against the US dollar (Figure I). There is a negative relationship between the US dollar and currencies of supplier countries, as international coffee contracts and trading are conducted using the former, while payments to exporters/farmers are made in local currencies. Consequently, when a local currency appreciates against the US dollar, it reduces the payment made in said currency, creating a potential upward pressure on international coffee prices as exporters/farmers try to resist lower returns. At the same time, domestic prices in Brazil—reflected by the *Centro de Estudos Avançados em Economia Aplicada* (CEPEA) indices trading above international benchmarks (Figure II)—encouraged farmers to prioritize sales into the domestic market rather than through export channels. Despite historically high nominal prices, Brazilian farmers remained reluctant sellers, reinforcing perceptions of tight nearby supply and contributing to a degree of strategic behaviour among producers.

**Figure I: BRL/USD**



**Figure II: Local Brazilian Prices vs I-CIP**



## The fall

The I-CIP was range-bound for most of January before dropping at the end of the month, from 304.17 US cents/lb on 27 January to 283.02 US cents/lb on 30 January. The decline appears to have been triggered by news from Brazil of heavier rainfall in the key coffee-growing region, Minas Gerais, thus bolstering outlook for the future crop.

## The catalysts

The market was without clear directional catalysts throughout most of January; however, it was not devoid of drivers. Positive and negative factors offset one another, resulting in a neutral outcome in the I-CIP's movements.

### Positive factors:

- **Stocks** - Certified exchange stocks remain historically low, at roughly half of the five-year average levels (Figure 5), continuing to add to the overall tight supply concerns and supporting the elevated position of the I-CIP.
- **Demand behaviour** - Coverage among roasters remains predominantly short term, as many continue to purchase as and when necessary. High outright price levels discourage long-dated coverage, as buyers anticipate that expensive coffee can be purchased later if needed. This is clearly reflected in the backwardation of the futures market, highlighting ongoing tightness in nearby availability and reinforcing the premium placed on prompt supply. Backwardation is a market condition where the current spot price of a commodity or asset is higher than its price for future delivery, creating an inverted futures curve. It typically signals immediate high demand, supply shortages, or geopolitical risks, causing traders to pay a premium for immediate delivery. This structure continues to discourage storage and positively supports nearby prices.

### Negative factors:

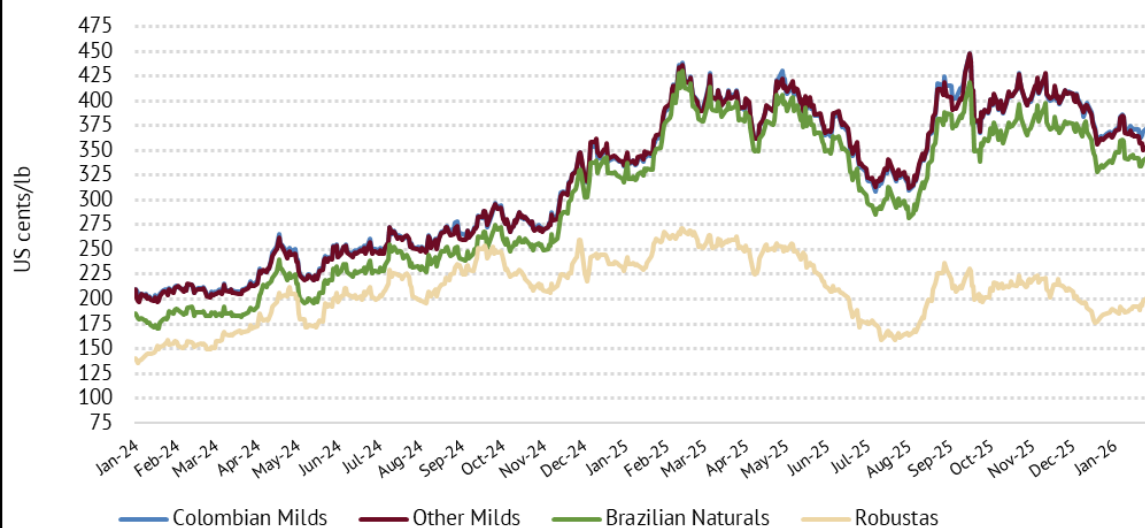
- **Logistics and shipping** - On the logistics front, conditions have gradually improved, especially related to the situation in the Middle East. Since the ceasefire agreement with Houthi rebels in Yemen on 10 October, no further attacks have been reported. On 12 January, a major shipping line confirmed that vessels had resumed transiting the Bab el-Mandeb Strait and the Red Sea, signalling a potential return to regular Suez Canal routes. While this remains a gradual process, the reduced need to reroute around the Horn of Africa could shorten transit times for coffee shipments from East Africa, Asia, and parts of Central America headed east. Over time, this may exert downward pressure on freight costs and reduce the amount of coffee "on the water," improving short-term availability at destination and leading to higher levels of certified stocks on the consuming side.
- **Seasonal factors** - Finally, seasonal dynamics typical of January—including slower physical trade flows and cautious buying behaviour—also helped keep prices supported, as liquidity remained thin and sellers were scarce.

**The Colombian Milds' and Other Milds' prices retracted 2.8% and 4.5% in January 2026 compared to December 2025, averaging 371.59 and 363.94 US cents/lb, respectively. The Brazilian Naturals shrank 3.3% to 343.77 US cents/lb in January 2026. In the same month, the Robustas rose by 1.0% to 192.52 US cents/lb.** The prices at the London Intercontinental Commodity Exchange (ICE) market increased by 0.8% to 180.23 US cents/lb, while the New York ICE market decreased by 3.7% to 334.99 US cents/lb in January 2026.

**The Colombian Milds–Other Milds differential increased from 1.18 to 7.65 US cents/lb between December 2025 and January 2026.** The Colombian Milds–Brazilian Naturals differential grew by 3.3% to 27.83 US cents/lb, whilst the Colombian Milds–Robustas differential moved in the opposite direction,

a 6.6% decrease from December 2025 to January 2026 to 179.08 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials decreased by 21.7% and 10.1% to 20.18 and 171.43 US cents/lb, respectively. The Brazilian Naturals–Robustas differential contracted by 8.3% to 151.25 US cents/lb in January 2026.

Figure 2: ICO Group Indicator Daily Prices

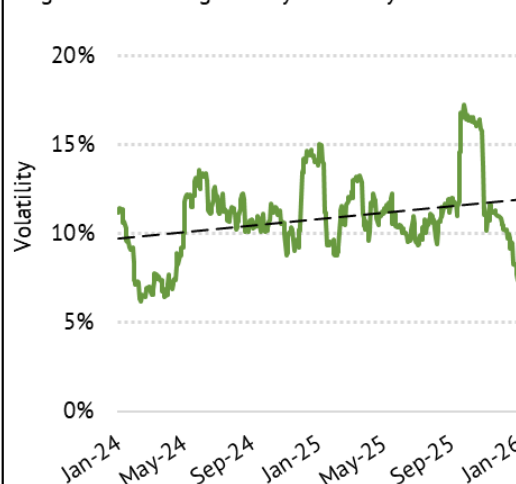


The arbitrage between the London and New York futures markets shrank by 8.4% to 154.75 US cents/lb in January 2026.

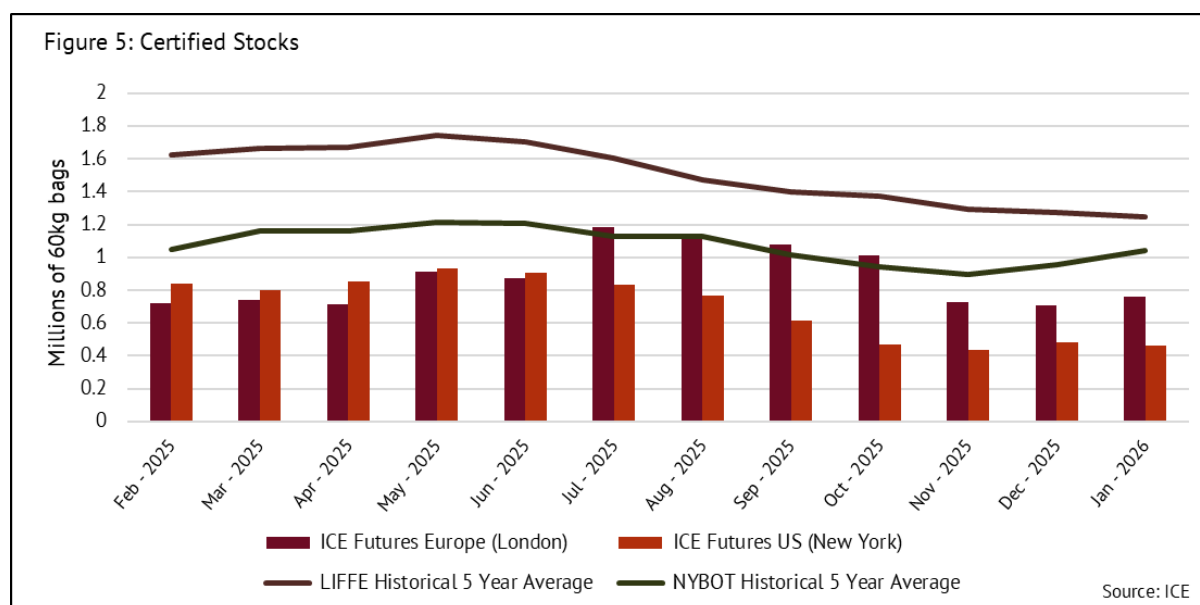
Figure 3: Arbitrage between New York and London futures markets



Figure 4: Rolling 30-day volatility of the I-CIP



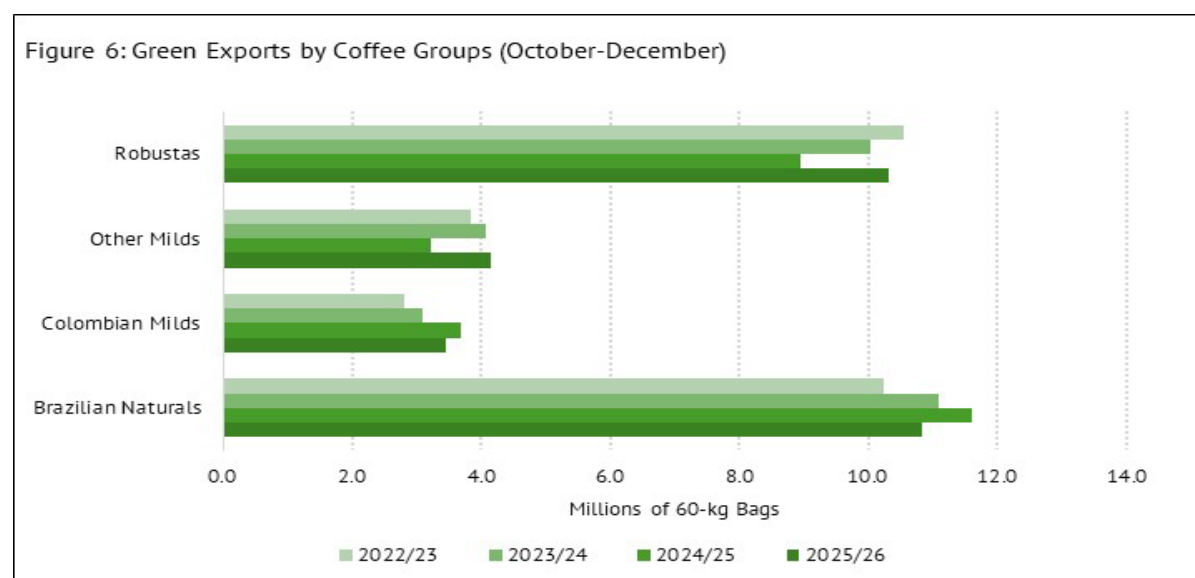
The intra-day volatility of the I-CIP declined by 1.5 percentage points compared to December 2025, averaging 8.1% in January 2026. The volatility of the Colombian Milds and Other Milds followed a similar trend, declining to 8.5% and 8.7%, respectively. Meanwhile, the Brazilian Naturals' volatility shrank by 0.6 percentage points, month-on-month, to 10.4% in January 2026. The Robustas' volatility declined to 7.8%. At the New York and London futures markets, the volatilities were at 9.3% and 7.8%, respectively, down by 1.8 and 3.9 percentage points in January 2026, compared to December 2025.



The London certified stocks of Robusta coffee decreased by 2.7% from December 2025 to January 2026, closing the month at 0.71 million bags. US certified stocks of Arabica coffee followed the opposite trend, climbing to 0.48 million bags, a 9.7% increase versus December 2025 (see [Positive factors](#) for additional insight).

## Exports by coffee groups – green beans

In December 2025, global green bean exports totalled 10.15 million bags, up 9.2% as compared with 9.3 million bags in December 2024. The performance across the four groups was mixed: exports of the Other Milds and Robustas increased, while shipments of the Brazilian Naturals and Colombian Milds declined.



Green bean exports of the Robustas were up 26.5% to 4.5 million bags in December 2025 from 3.56 million bags in December 2024, driven primarily by Vietnam, whose shipments increased 31.1% to 2.72 million bags. Indonesia and Uganda also contributed positively, with exports up 58.4% and 50.6%, respectively. These gains were partly offset by Brazil, where Robusta exports fell 51.8% to 0.22 million bags. Overall, the pattern is consistent with the Robusta trends observed in coffee year 2024/25, characterized by declining

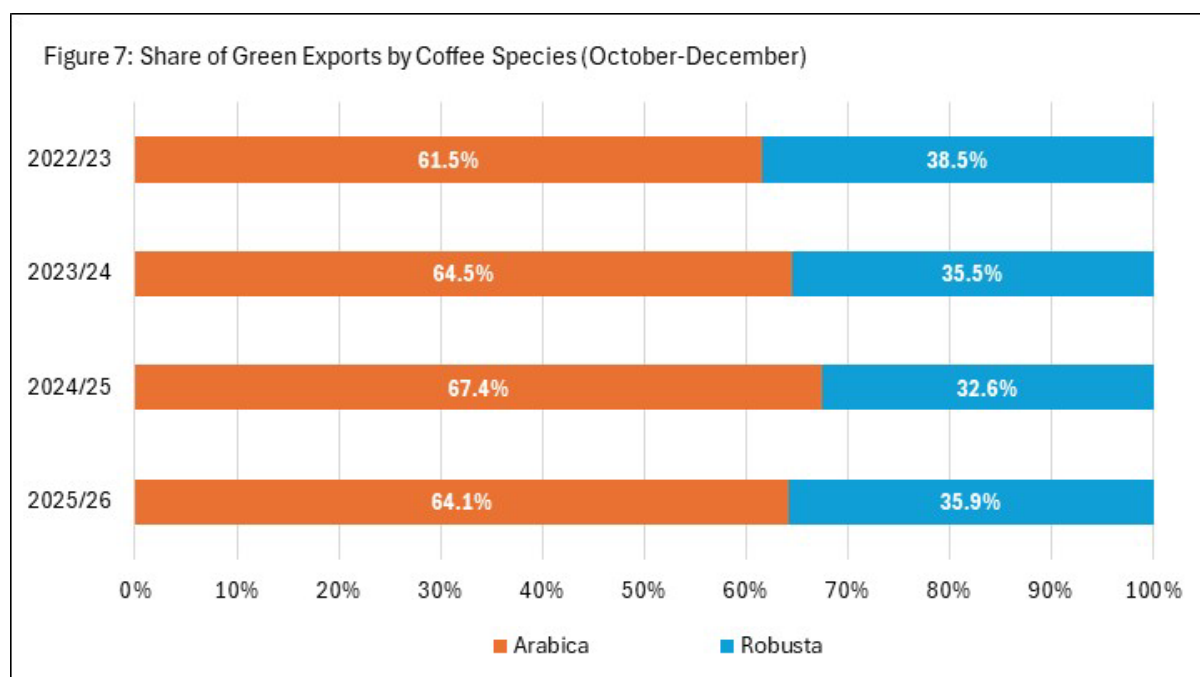
Brazilian shipments and strengthening exports from Indonesia, Uganda and Vietnam. Uganda's growth appears structural, with exports on a sustained upward trajectory since mid-2023/24. Shipments reached a record 7.32 million bags in 2024/25, supported by rising production, high international prices and increased stock drawdowns. Uganda has set an official production target of 20 million bags by 2030. In the cases of Vietnam and Brazil, the sharp year-on-year changes largely reflect a normalization rather than a structural shift (see [Exports by regions – all forms of coffee](#) for additional insight)

**Exports of the Colombian Milds decreased by 19.4% in December 2025 to 1.11 million bags from 1.38 million bags in December 2024.** This marked the second consecutive month of negative growth following 25 months of consecutive expansion, with exports from all three origins falling in December 2025. Colombia's exports fell by 19.3% to 1.0 million bags as compared with 1.23 million bags in December 2024, which represented the highest December exports in the past eight years. Moreover, in coffee year 2024/25, the South American origin shipped 12.39 million bags, the sixth-largest volume on record, suggesting that current capacity limits may have been approached or reached, although these could evolve in response to future investments. Against this backdrop, the double-digit drop in Colombia's exports of the Colombian Milds appears unsurprising.

In December 2025, Tanzania's exports of the Colombian Milds decreased by 25.9%, which followed a 31.5% fall in November. This origin is subject to a pronounced biennial effect, with coffee year 2024/25 having marked an "on year", when 0.51 million bags were shipped, representing an 14.2% increase versus the 0.45 million bags exported the previous coffee year. Thus, the contractions recorded in November and December 2025 reflect a base effect.

**Shipments of the Other Milds increased by 61.7% in December 2025 to 1.53 million bags from 0.95 million bags in the same period in 2024.** Honduras, Nicaragua and Peru were the main drivers of the group's double-digit growth, with exports rising 215.0%, 133.3% and 62.1%, respectively, in December 2025. The triple-digit growth of the two Central American origins reflects a base effect related to the start of the 2024/25 and 2025/26 coffee year harvests (see [Exports by regions – all forms of coffee](#) for additional insight). Peru's double-digit increase reflects the origin's pronounced biennial production cycle, with the current coffee year representing an "on year." In December 2024, Peru shipped 0.24 million bags, the lowest December level since 2014 when 0.13 million bags were exported, while 0.39 million bags of Other Milds were exported in December 2025.

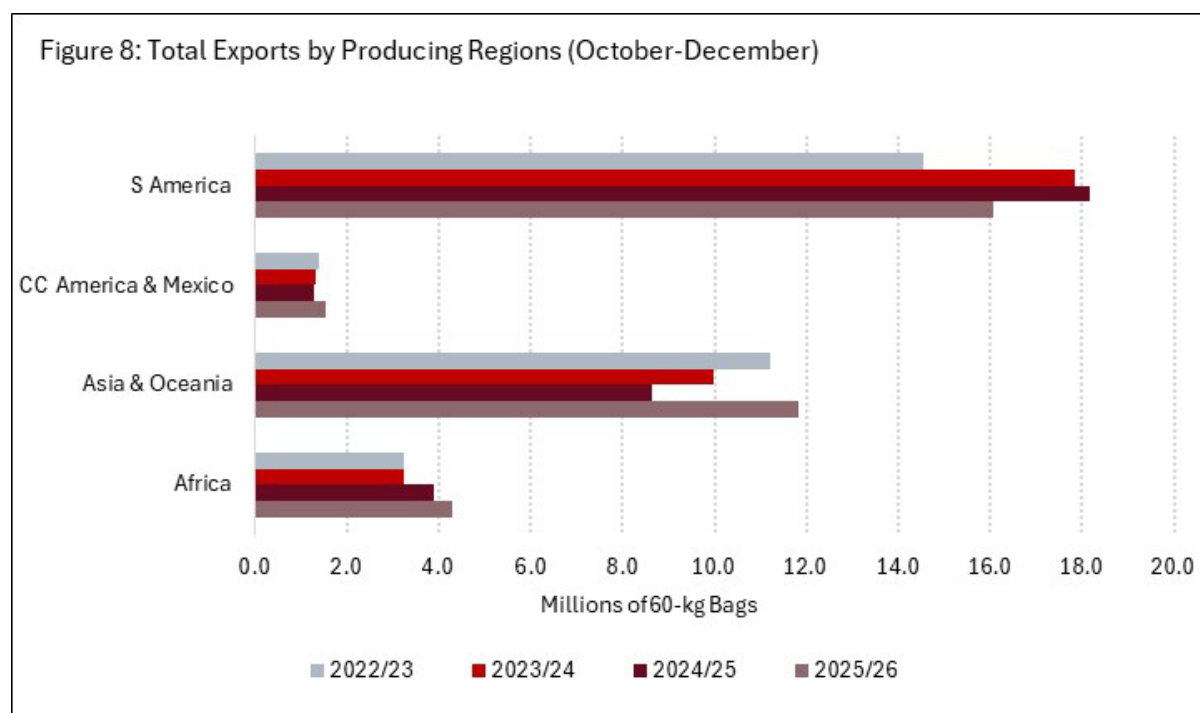
**Green bean exports of the Brazilian Naturals decreased by 11.9% in December 2025 to 3.01 million bags from 3.42 million bags in December 2024.** The Brazilian Naturals recorded their 10<sup>th</sup> consecutive month of negative growth in December 2025, driven primarily by Brazil, whose exports fell 11.1% to 2.61 million bags from 2.94 million bags a year earlier. Between coffee years 2020/21 and 2024/25, Brazil accounted for an average 85.3% of the group's exports, making its performance the key determinant of overall trends. The recent downturn reflects the cyclical nature of Brazil's Arabica production, a base effect following the record-high "on-year" exports observed in 2023/24 (up 21.7%), and, likely, the impact of increased US tariffs in 2025. This cyclicity also led Brazil's share of the exports of the Brazilian Naturals in coffee year 2024/25 to fall to 81.6%, losing 4.1 percentage points over the previous year. The majority of the share was lost to Ethiopia and Indonesia, with the origins gaining 3.2% and 0.5%, respectively.



The total Arabica exports decreased to 5.65 million bags in December 2025, down 1.5% from 5.74 million bags in December 2024. As a result, the Arabicas' share of the total green bean exports for the first three months of coffee year 2025/26 fell to 64.1% from 67.4% over the same period a year ago.

## Exports by regions – all forms of coffee

Global exports of all forms of coffee increased by 10.5% to 11.94 million bags in December 2025 as compared with 10.81 million bags in December 2024. Export volumes expanded in three of the four regions, with South America being the sole region with a downturn.



**Exports of all forms of coffee from Asia & Oceania were up 38.4% to 5.15 million bags in December 2025 from 3.72 million bags in December 2024.** The region's double-digit growth was led by Vietnam, whose exports rose 29.7% to 3.43 million bags, up from 2.64 million bags a year earlier. Vietnam's December 2025 double-digit increase was mainly due to a base effect. The start of the harvest was delayed, especially for the Robustas, and reportedly began in the second week of October 2024. Furthermore, farmers were seen to have been slower in bringing green beans to the export market. These factors delayed the full supply availability of coffee in the early months of coffee year 2024/25. As a result, the December 2024 exports were relatively low at 2.64 million bags, versus an average of 3.24 million bags between December 2021 and December 2023.

India and Indonesia also supported the region's double-digit growth, with combined exports up 61.1% to 1.57 million bags in December 2025 from 0.97 million bags a year earlier. For the first three months of coffee year 2025/26, the total exports of the two origins increased 32.6%, building upon the 23.2% annual growth recorded in coffee year 2024/25, when shipments reached 16.8 million bags versus 13.63 million bags the previous year.

**Exports of all forms of coffee from Africa increased by 13.3% in December 2025 to 1.32 million bags from 1.16 million bags in December 2024.** The December expansion was largely driven by Uganda, whose exports rose 52.5% to an estimated 0.63 million bags from 0.41 million bags a year earlier. Uganda's exports have been on a sharply rising trajectory since mid-2023/24, breaking through the 7.0–8.0 million bag range for the first time in coffee year 2024/25, when they reached 8.26 million bags. This growth has been supported by increased production, high international coffee prices, and higher stock drawdowns.

**In December 2025, South America's exports of all forms of coffee decreased by 15.0% to 4.65 million bags from 5.47 million bags in December 2024.** South America recorded its 14<sup>th</sup> consecutive month of negative growth in December 2025, following a 16-month streak of positive expansion. The downturn was largely driven by Brazil, whose total exports were down by 18.5% to 3.14 million bags from 3.85 million bags. Brazil has been affected by a base effect and the normalization of supply from Indonesia and Vietnam, especially after the international Robusta market vacuum of coffee year 2023/24, when the country's green Robusta shipments were unusually high at 9.37 million bags, well above the five-year average of 3.52 million bags (coffee years 2018/19–2022/23). Exports of all forms of coffee were up 35.1% at 50.1 million bags in coffee year 2024/25 as compared with the five-year average of 40.92 million bags (coffee years 2018/19–2022/23). With Indonesia and Vietnam's supply having returned to normal levels in coffee years 2024/25 and 2025/26, a downturn in Brazil's exports, and therefore those of South America, was inevitable.

Colombia's exports fell 18.9% in December 2025 to 1.06 million bags from 1.31 million bags in December 2024. Between December 2023 and September 2025, Colombia's exports increased at an average rate of 14.3%, with only five months of single-digit expansion and only one month of negative growth. Total shipments in coffee year 2024/25 reached 13.46 million bags, the third largest on record. The two consecutive months of low growth at the start of coffee year 2025/26 (average 1.5%), combined with near-record shipments in 2024/25, suggest that Colombia may be approaching current capacity limits, although these could evolve in response to future investments. However, the magnitude of the December 2025 downturn is due to a base effect – December 2024 exports were 1.31 million bags, 19.4% higher than the three-year average of 1.1 million bags (coffee years 2021/22 to 2023/24).

**In December 2025, exports of all forms of coffee from Mexico & Central America increased by 81.3% to 0.82 million bags as compared with 0.45 million bags in December 2024.** The region's growth was mainly driven by Honduras, whose exports grew by 215.0% to 0.27 million bags as compared with 0.09 million bags in December 2024, and supported by Nicaragua and Mexico, with their combined exports up 70.3% to 0.36 million from 0.21 million bags, respectively.

For the region—and Honduras and Mexico in particular—the volumes exported in December 2024 were the lowest December shipments in the past 10 years, with Nicaragua being the exception to this observation (Figures III-VI). For Mexico & Central America, the 0.45 million bags exported in December 2024 represented the second-lowest December volume on record. Widespread drought in most of the region from January to mid-June 2024, accompanied by intense heat waves in May 2024, reportedly negatively impacted flowering. This was followed by excessive rainfall from July 2024, including in November 2024, due to Tropical Storm Sara, which delayed the maturation process and caused the 2024/25 coffee year harvest to commence in December 2024, two months later than the typical October start. With the usual two- to three-month lag between the beginning of the harvest and the first shipments, December 2024 exports largely reflected reduced supply from coffee year 2023/24. By contrast, the region's harvest in coffee year 2025/26 reportedly began on schedule, in October, with December 2025 exports reflecting this improved supply availability.

Figure III December Exports - Mexico & Central America

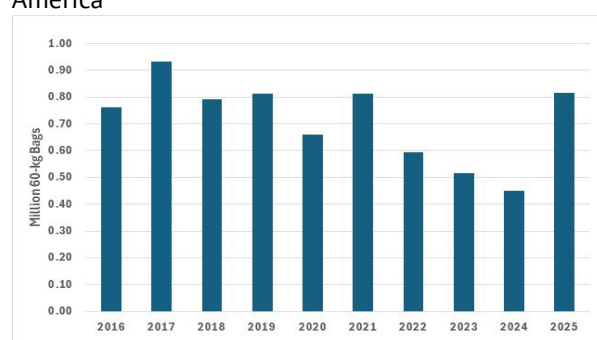


Figure IV December Exports - Honduras

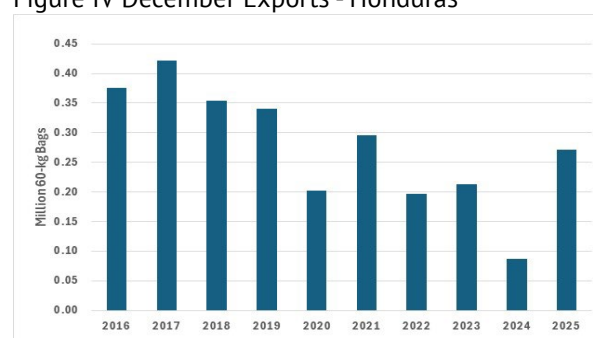


Figure V: December Exports - Mexico

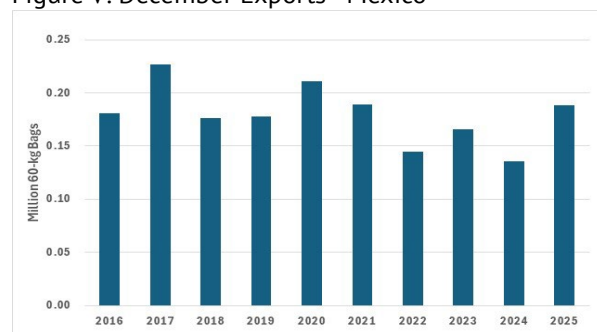
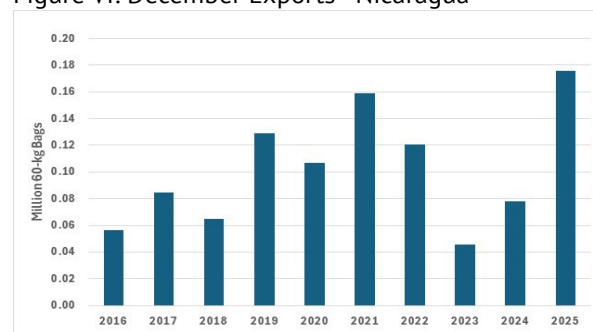


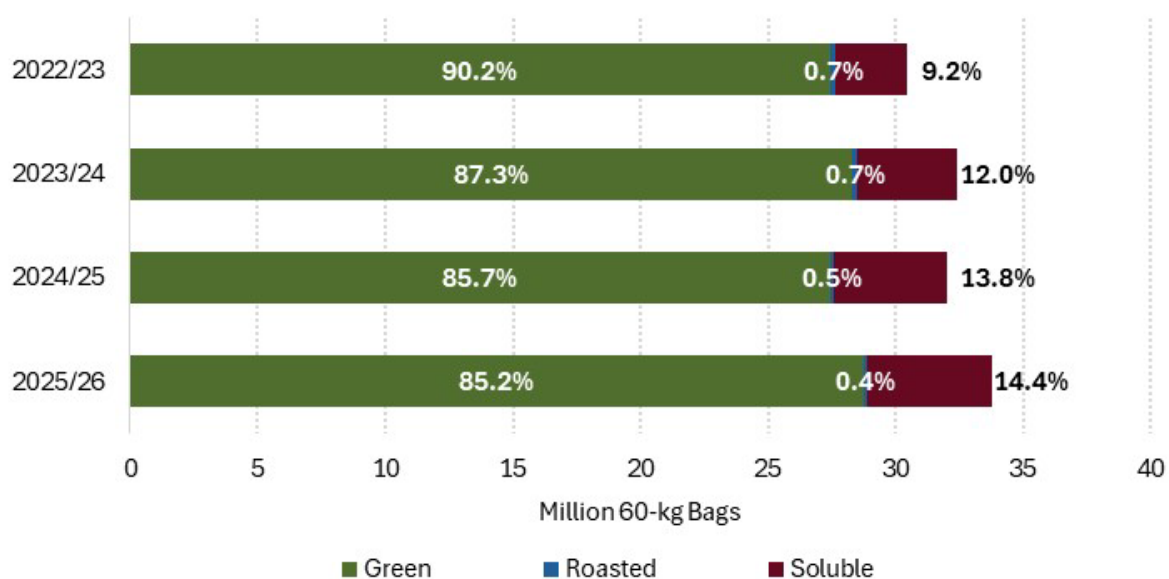
Figure VI: December Exports - Nicaragua



## Exports of coffee by forms

Green beans remained by far the largest form of coffee exported, accounting for 85.2% of total exports in the first three months of coffee year 2025/26, while soluble and roasted coffee represented 14.4% and 0.4%, respectively.

Figure 9: Total Exports by Form (October-December)



**Total exports of soluble coffee increased by 19.5% in December 2025 to 1.74 million bags from 1.46 million bags in December 2024.** Vietnam, Brazil and Indonesia were the biggest exporters of soluble coffee in December 2025, having shipped 0.66 million bags, 0.28 million bags and 0.27 million bags, respectively.

**Exports of roasted beans were down 14.0% in December 2025, reaching 0.047 million bags, compared to 0.044 million bags in December 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>							
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
Dec-25	304.68	382.32	381.14	355.38	190.53	347.71	178.87
Jan-26	296.89	371.59	363.94	343.77	192.52	334.99	180.23
<b>% change between Dec-25 and Jan-26</b>							
	-2.6%	-2.8%	-4.5%	-3.3%	1.0%	-3.7%	0.8%
<b>Volatility (%)</b>							
Dec-25	9.6%	10.2%	9.8%	11.0%	10.9%	11.1%	11.6%
Jan-26	8.1%	8.5%	8.7%	10.4%	7.8%	9.3%	7.8%
<b>Variation between Dec-25 and Jan-26</b>							
	-1.5	-1.7	-1.1	-0.6	-3.1	-1.8	-3.8

\* Average prices for 2nd and 3rd positions

\*Volatility variation is rounded

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

	Colombian Milds	Colombian Milds	Colombian Milds	Other Milds	Other Milds	Brazilian Naturals	New York*
	Other Milds	Brazilian Naturals	Robustas	Brazilian Naturals	Robustas	Robustas	London*
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
Dec-25	1.18	26.95	191.80	25.76	190.61	164.85	168.85
Jan-26	7.65	27.83	179.08	20.18	171.43	151.25	154.75
<b>% change between Dec-25 and Jan-26</b>							
	546.0%	3.3%	-6.6%	-21.7%	-10.1%	-8.2%	-8.3%

\* 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%
Caribbean, 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%
Caribbean, Mexico & Central America	5,752	5,980	5,957	6,172	3.6%
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>	
*preliminary estimates	0.00	0.00	0.00	0.00	

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

	Dec-24	Dec-25	% change	Year to Date Coffee Year		
				2024/25	2025/26	% change
<b>TOTAL</b>	<b>10,808</b>	<b>11,940</b>	<b>10.5%</b>	<b>31,991</b>	<b>33,758</b>	<b>5.5%</b>
Arabicas	6,309	6,296	-0.2%	20,460	20,407	-0.3%
<i>Colombian Milds</i>	<i>1,454</i>	<i>1,180</i>	<i>-18.8%</i>	<i>3,945</i>	<i>3,690</i>	<i>-6.5%</i>
<i>Other Milds</i>	<i>1,176</i>	<i>1,829</i>	<i>55.5%</i>	<i>4,016</i>	<i>5,008</i>	<i>24.7%</i>
<i>Brazilian Naturals</i>	<i>3,678</i>	<i>3,287</i>	<i>-10.6%</i>	<i>12,499</i>	<i>11,709</i>	<i>-6.3%</i>
Robustas	4,499	5,644	25.4%	11,532	13,351	15.8%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
New York	0.84	0.80	0.85	0.93	0.91	0.83	0.77	0.62	0.47	0.44	0.48	0.46
London	0.72	0.74	0.71	0.92	0.87	1.18	1.13	1.08	1.01	0.73	0.71	0.76

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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