



INTERNATIONAL COFFEE ORGANIZATION
ORGANIZACIÓN INTERNACIONAL DEL CAFÉ
ORGANIZAÇÃO INTERNACIONAL DO CAFÉ
ORGANISATION INTERNATIONALE DU CAFÉ

E

MONTHLY COFFEE MARKET REPORT

April 2012

The downward corrections that have characterized Arabica prices since the beginning of the year impacted the ICO indicator price for Robustas in April. Despite this fall, Robusta price levels remain firm since average prices for the first four months of 2012 are still above those recorded during the last quarter of 2011. In the London futures market, which reflects the situation of Robustas, the average of the 2nd and 3rd positions increased by 0.5%, from 91.37 US cents/lb in March to 91.81 in April, triggering a narrowing of 7.7% in the differential with the New York futures market. The monthly average of the ICO composite indicator price in April was 160.46 US cents/lb compared with 167.77 in March. Moreover, prices were less volatile in April than in March.

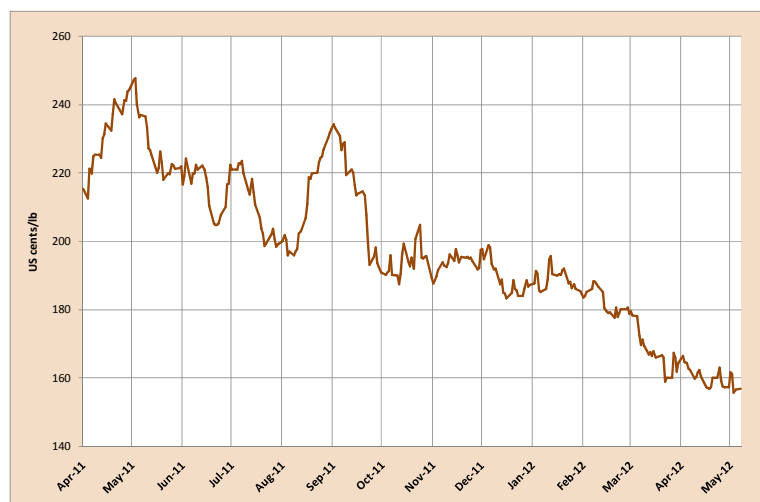
In the course of April 2012, the value of the US dollar appreciated in relation to the currencies of a number of exporting countries, notably the Brazilian real, the Indian rupee and the Mexican peso. Prices of petroleum products continue their upward trend, further increasing the costs of important factors in the coffee supply chain, such as transport and fertilizers.

Total production of all exporting countries in crop year 2011/12 is forecast at around 131.4 million bags compared with 134.2 million bags in 2010/11. For crop year 2012/13 the available information is still too scanty to establish any estimates. The only published information is the second official estimate of Brazilian production, which forecasts a crop of at least 50.5 million bags.

This edition of the monthly market report includes preliminary figures on consumption in 2011. Although world consumption grew by 1.7%, there has been a decrease in some important markets.

Exports by all exporting countries during March 2012 totalled 9.9 million bags, bringing the cumulative total for the first six months of coffee year 2011/12 (October 2011 to March 2012) to 51.7 million bags as against 52.9 million bags for the same period in 2010/11, a fall of 2.3%. This drop in exports is attributable to reduced shipments by Brazil and Colombia in particular. The level of Vietnamese exports seems to indicate a much higher production figure, while lower exports by Ethiopia seem to be at odds with its production estimate for crop year 2011/12. A brief analysis of exports during the last twelve years is included in this report.

Graph 1: ICO composite indicator prices
Daily: 1 April 2011 to 14 May 2012



Price movements

The monthly average of the **ICO composite indicator price** continued to fall and was down from 167.77 US cents/lb in March 2012 to 160.46, a fall of 4.4%. This level also represents a decrease of 30.6% in relation to April 2011 and 23.7% in relation to the annual average for 2011 (Table 1). The very marked downward corrections in Arabica prices clearly had a negative effect on the monthly average of the ICO composite indicator price. Nevertheless, price volatility for all groups of coffee decreased. Graphs 1 and 2 show ICO daily composite indicator prices and group indicator prices since 1 April 2011. More specifically, prices of **Colombian Milds** fell by 3.8% and those of **Other Milds** and **Brazilian Naturals** by

4.9% and 5.8% respectively. Although prices of **Robustas** fell by 1.7% from 103.57 US cents/lb in March to 101.80, they remained relatively firm. Indeed, the average of the 2nd and 3rd positions on the London futures market, which reflects the situation of Robustas, increased slightly by 0.5%. Differentials between the three Arabica groups and Robustas narrowed further, with the arbitrage between the New York and London futures markets falling by 7.7% (Table 2 and Graph 3). Moreover, the differential between prices of Colombian Milds and those of the other two Arabica groups widened.

Graph 2: Group indicator prices
Daily: 1 April 2011 to 14 May 2012

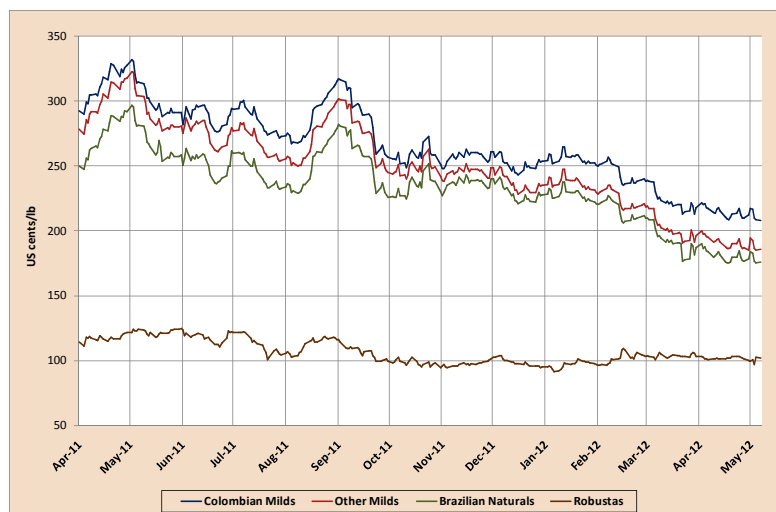


Table 1: ICO indicator prices and futures prices (US cents/lb) – April 2012

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
2011							
April	231.24	312.95	300.12	273.40	117.37	285.58	111.34
May	227.97	302.17	291.09	268.66	121.98	277.72	116.76
June	215.58	287.95	274.98	250.59	117.95	262.52	110.51
July	210.36	285.21	268.02	245.69	112.73	255.90	103.36
August	212.19	286.97	270.44	249.83	112.07	260.39	102.71
September	213.04	287.54	274.88	255.64	106.06	261.39	96.10
October	193.90	257.66	247.82	234.28	98.10	236.74	88.64
November	193.66	256.99	245.09	236.75	97.24	235.25	85.78
December	189.02	251.60	236.71	228.79	98.41	227.23	87.65
2012							
January	188.90	255.91	237.21	228.21	96.72	227.50	84.19
February	182.29	244.14	224.16	215.40	101.93	212.09	88.69
March	167.77	222.84	201.26	192.03	103.57	188.78	91.37
April	160.46	214.46	191.45	180.90	101.80	181.75	91.81
Annual averages							
2001	45.59	72.05	62.28	50.70	27.54	58.86	23.92
2002	47.74	64.90	61.52	45.23	30.01	57.02	25.88
2003	51.90	65.33	64.20	50.31	36.95	65.24	34.11
2004	62.15	81.44	80.47	68.97	35.99	79.53	32.85
2005	89.36	115.73	114.86	102.29	50.55	111.38	46.80
2006	95.75	116.80	114.40	103.92	67.55	112.30	59.77
2007	107.68	125.57	123.55	111.79	86.60	121.83	78.56
2008	124.25	144.32	139.78	126.59	105.28	136.46	97.17
2009	115.67	177.43	143.84	115.33	74.58	128.40	67.69
2010	147.24	225.46	195.96	153.68	78.74	165.20	71.98
2011	210.39	283.84	271.07	247.61	109.21	256.36	101.23
% change between Apr-12 and Mar-12							
	-4.4	-3.8	-4.9	-5.8	-1.7	-3.7	0.5
% change between Apr-12 and Apr-11							
	-30.6	-31.5	-36.2	-33.8	-13.3	-36.4	-17.5
% change between Apr-12 and 2011 average							
	-23.7	-24.4	-29.4	-26.9	-6.8	-29.1	-9.3
Volatility (%)							
Apr-11	6.6	6.6	6.6	6.5	8.8	7.7	7.2
May-11	6.3	5.6	6.4	8.5	5.7	7.1	4.8
Jun-11	7.8	7.3	7.8	9.6	9.6	9.2	11.2
Jul-11	5.8	5.4	5.5	5.8	9.9	6.3	10.3
Aug-11	5.7	5.3	6.0	6.5	7.2	6.8	7.5
Sep-11	7.7	8.0	8.2	9.0	8.2	9.2	9.0
Oct-11	10.6	10.4	10.9	11.4	10.0	12.4	11.2
Nov-11	4.7	5.7	6.0	6.1	4.9	7.5	4.9
Dec-11	6.1	6.6	6.8	6.7	4.7	8.0	5.5
Jan-12	6.5	6.4	7.3	7.1	6.6	7.7	8.1
Feb-12	4.4	5.4	5.4	5.9	10.4	6.4	6.5
Mar-12	8.4	7.8	9.0	12.6	7.3	10.4	6.8
Apr-12	5.1	5.5	6.0	7.2	3.2	7.2	3.4
Variation between Apr-12 and Mar-12							
	-3.3	-2.3	-3.0	-5.4	-4.1	-3.2	-3.4

*Average of the 2nd and 3rd positions

Table 2: Price differentials (US cents/lb)

	Colombian Milds Other Milds	Colombian Milds Brazilian Naturals	Colombian Milds Robustas	Colombian Milds New York*	Other Milds Brazilian Naturals	Other Milds Robustas	Brazilian Naturals Robustas	New York* London*
Apr-11	11.08	33.51	180.19	24.45	22.43	169.11	146.68	160.96
May-11	12.97	37.36	170.00	25.44	24.39	157.03	132.63	152.00
Jun-11	17.19	39.52	172.48	29.30	22.33	155.29	132.96	152.55
Jul-11	16.53	37.14	174.90	26.58	20.61	158.37	137.77	157.68
Aug-11	12.66	31.90	181.48	26.14	19.24	168.82	149.58	165.29
Sep-11	12.66	31.90	181.48	26.14	19.24	168.82	149.58	165.29
Oct-11	9.83	23.37	159.55	20.91	13.54	149.72	136.18	148.10
Nov-11	11.91	20.25	159.75	21.74	8.34	147.85	139.50	149.47
Dec-11	14.89	22.81	153.19	24.37	7.92	138.30	130.38	139.58
Jan-12	18.71	27.71	159.20	28.42	9.00	140.49	131.49	143.30
Feb-12	19.98	28.74	142.21	32.06	8.76	122.22	113.47	123.39
Mar-12	21.58	30.80	119.26	34.06	9.22	97.69	88.46	97.41
Apr-12	23.21	33.56	112.65	32.69	10.35	89.44	79.09	89.94
Absolute change between Apr-12 and Mar-12								
	1.63	2.76	-6.62	-1.37	1.13	-8.25	-9.38	-7.47
% change between Apr-12 and Mar-12								
	7.5	9.0	-5.5	-4.0	12.2	-8.4	-10.6	-7.7

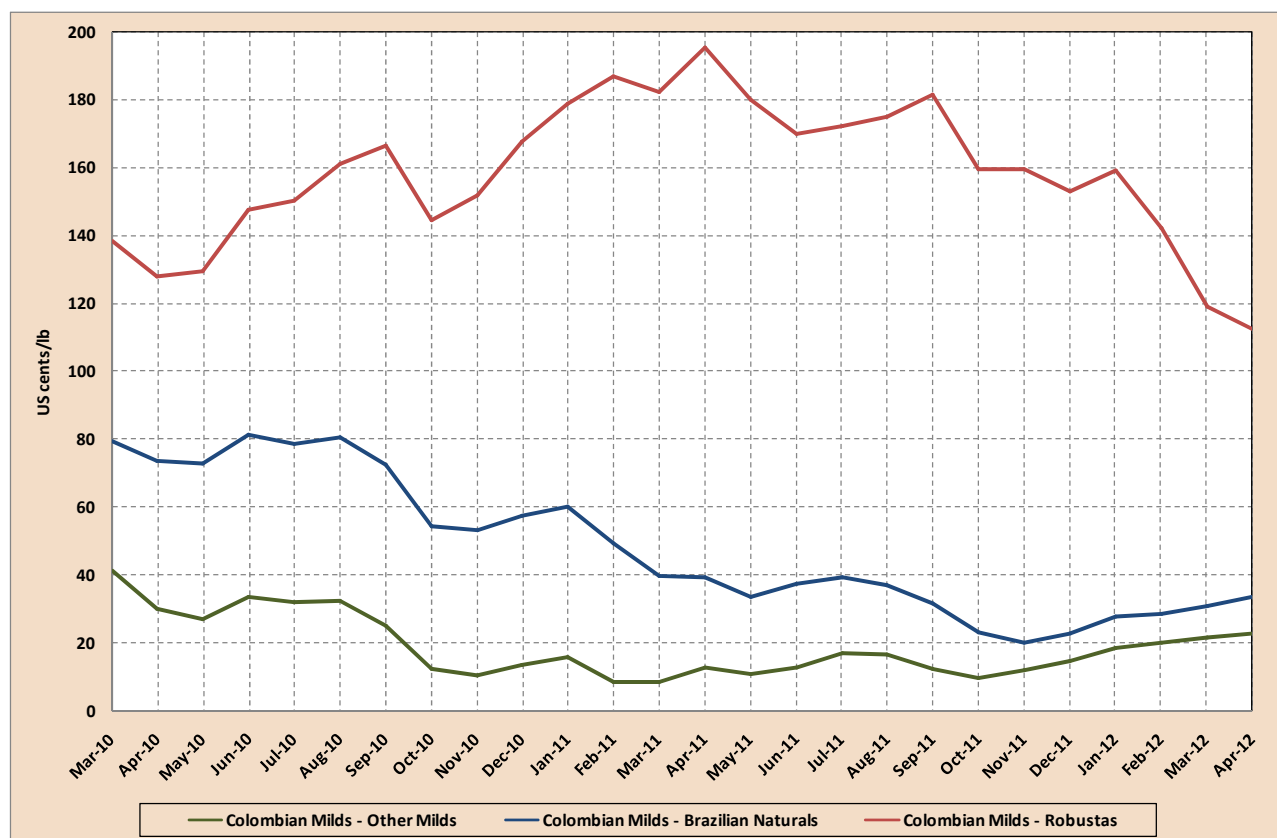
*Average of the 2nd and 3rd positionsGraph 3: Differential between prices of Colombian Milds and the other three coffee groups
March 2010 – April 2012

Table 3: Production in selected exporting countries

Crop year commencing	2008	2009	2010	2011	% change 2010-2011
TOTAL	128 229	123 095	134 241	131 382	-2.1
Africa	15 949	15 835	16 150	18 493	14.5
Cameroon	750	750	608	1 083	78.2
Côte d'Ivoire	2 397	1 795	982	1 600	62.9
Ethiopia	4 949	6 931	7 500	8 312	10.8
Kenya	541	630	658	750	13.9
Tanzania	1 186	709	800	750	-6.2
Uganda	3 197	2 797	3 290	2 850	-13.4
Others	2 929	2 225	2 311	3 148	36.2
<i>Arabicas</i>	<i>7 894</i>	<i>9 147</i>	<i>10 143</i>	<i>11 108</i>	<i>9.5</i>
<i>Robustas</i>	<i>8 055</i>	<i>6 688</i>	<i>6 007</i>	<i>7 385</i>	<i>23.0</i>
Asia & Oceania	34 665	36 861	36 000	35 434	-1.6
India	3 950	4 794	5 033	5 333	6.0
Indonesia	9 612	11 380	9 129	8 250	-9.6
Papua New Guinea	1 028	1 038	870	1 500	72.5
Thailand	376	470	579	850	46.9
Vietnam	18 438	17 825	19 467	18 300	-6.0
Others	1 261	1 354	924	1 201	30.0
<i>Arabicas</i>	<i>4 389</i>	<i>5 080</i>	<i>5 180</i>	<i>6 196</i>	<i>19.6</i>
<i>Robustas</i>	<i>30 276</i>	<i>31 781</i>	<i>30 821</i>	<i>29 238</i>	<i>-5.1</i>
Mexico & Central America	17 307	16 855	19 279	18 682	-3.1
Costa Rica	1 320	1 450	1 588	1 797	13.1
El Salvador	1 450	1 065	1 860	1 175	-36.8
Guatemala	3 785	3 835	3 950	3 750	-5.1
Honduras	3 450	3 575	4 326	4 500	4.0
Mexico	4 651	4 200	4 850	4 300	-11.3
Nicaragua	1 442	1 831	1 804	2 100	16.4
Others	1 209	899	901	1 060	17.7
<i>Arabicas</i>	<i>17 164</i>	<i>16 721</i>	<i>19 075</i>	<i>18 473</i>	<i>-3.2</i>
<i>Robustas</i>	<i>142</i>	<i>134</i>	<i>204</i>	<i>209</i>	<i>2.3</i>
South America	60 309	53 544	62 812	58 773	-6.4
Brazil	45 992	39 970	48 095	43 484	-9.6
Colombia	8 664	8 098	8 523	7 800	-8.5
Ecuador	691	813	854	875	2.5
Peru	3 872	3 286	3 986	5 443	36.6
Others	1 090	1 377	1 354	1 171	-13.5
<i>Arabicas</i>	<i>49 391</i>	<i>42 353</i>	<i>50 850</i>	<i>47 038</i>	<i>-7.5</i>
<i>Robustas</i>	<i>10 918</i>	<i>11 191</i>	<i>11 962</i>	<i>11 736</i>	<i>-1.9</i>
TOTAL	128 229	123 095	134 241	131 382	-2.1
Colombian Milds	9 964	9 181	9 693	9 030	-6.8
Other Milds	27 052	26 594	29 952	31 578	5.4
Brazilian Naturals	41 822	37 525	45 603	42 206	-7.4
Robustas	49 391	49 795	48 993	48 568	-0.9
<i>Arabicas</i>	<i>78 838</i>	<i>73 300</i>	<i>85 248</i>	<i>82 814</i>	<i>-2.9</i>
<i>Robustas</i>	<i>49 391</i>	<i>49 795</i>	<i>48 993</i>	<i>48 568</i>	<i>-0.9</i>
TOTAL	100.0	100.0	100.0	100.0	
Colombian Milds	7.8	7.5	7.2	6.9	
Other Milds	21.1	21.6	22.3	24.0	
Brazilian Naturals	32.6	30.5	34.0	32.1	
Robustas	38.5	40.5	36.5	37.0	
<i>Arabicas</i>	<i>61.5</i>	<i>59.5</i>	<i>63.5</i>	<i>63.0</i>	
<i>Robustas</i>	<i>38.5</i>	<i>40.5</i>	<i>36.5</i>	<i>37.0</i>	

In thousand bags

Market fundamentals

Total production in crop year 2011/12 is estimated at 131.4 million bags, a fall of 2.1% in relation to 2010/11 (Table 3). Of the 15 biggest exporting countries, which accounted for over 90% of total production in 2011/12, eight are expected to record production falls in relation to crop year 2010/11. The countries concerned are: Brazil, Colombia, El Salvador, Guatemala, Indonesia, Mexico, Uganda and Vietnam. The remaining seven, which are forecast to record production increases, are: Costa Rica, Côte d'Ivoire, Ethiopia, Honduras, India, Nicaragua and Peru.

Crop year 2012/13 has just begun in some exporting countries including Brazil, Indonesia, Peru and Papua New Guinea. The only information available at present comes from Brazil, where CONAB, the official agency responsible for crop forecasts, has provided its second estimate, indicating a total production of 50.5 million bags. It should be noted that this crop year corresponds to the high productivity year in Brazil's biennial cycle. There are still serious concerns among Brazilian producers, however, in view of current weather conditions, particularly the above normal drop in temperatures at the approach of the winter season, in addition to excessive rains in some areas.

Exports during March totalled 9.9 million bags, bringing cumulative exports in the first six months of coffee year 2011/12 (October 2011 to March 2012) to 51.7 million bags, a decrease of 2.3% in relation to 52.9 million bags exported over the same period last year (Table 4). The section below provides a brief analysis of exports by selected exporting countries in the last twelve coffee years.

Analysis of exports for the first six months of the coffee year by selected exporting countries

Annex I shows total exports in the first six months of the last twelve coffee years and Annex II shows changes in shares of total exports. During the last two coffee years very high levels of total exports were recorded, indicating a strong export drive by some countries during this period in order to take advantage of high prices.

In the first six months of coffee year 2011/12 Other Milds and Robustas achieved their highest export levels in twelve years. Brazilian Naturals achieved a record export level in coffee year 2010/11, exporting 18.1 million bags. For Colombian Milds,

the highest level of total exports was achieved in coffee year 2007/08 when the volume exported was 7 million bags. As a result, Arabica exports from October to March 2010/11 totalled 35.6 million bags, the highest level since 2000/01. The record export level for Robustas was 19 million bags in 2011/12.

In this brief analysis it should be noted that all export data refer to the first six months of the coffee year. For the four groups of coffee as a whole, exports during the twelve-year period studied averaged 46.2 million bags. For the same period, the average for Colombian Milds was 6 million bags compared with 10 million bags for Other Milds and 14.3 for Brazilian Naturals. For Robustas, average exports were 15.9 million bags, the highest level of exports ever recorded.

In terms of performance by exporting region, the situation is slightly different. In **Africa** the highest level of exports was recorded in coffee year 2000/01 at almost 6 million bags, accounting for 13.7% of total exports by exporting countries. Uganda, Africa's leading exporter, exported 1.3 million bags in coffee year 2011/12, accounting for 33.8% of the region's total exports in that year. Ethiopia, whose authorities have declared a large crop for 2011/12, has recorded only a small volume of exports so far in coffee year 2011/12, a figure of around 797 thousand bags as against 1.4 million bags for the same period in coffee year 2010/11.

In **Asia and Oceania**, exports in 2011/12 have reached 17.7 million bags, an increase of 18.7% compared with 14.9 million for the same period in 2010/11. This level of exports is the highest on record for this region. India recorded its best export performance in the last two years with volumes of 2.6 million in 2010/11 and 2.7 million in 2011/12. By contrast, exports by Indonesia and Thailand were down. Vietnam recorded its highest export level at 11.3 million bags for 2011/12. Vietnam is also the region's biggest exporter, accounting for 63.8% of regional exports in the first six months of coffee year 2011/12 and 21.9% of exports by all exporting countries. Its exports in 2011/12 seem to be abnormally high for the production level reported by the country's coffee authorities. If this performance continues for the remainder of the year, the production level will have to be revised upward. Papua New Guinea's exports increased by

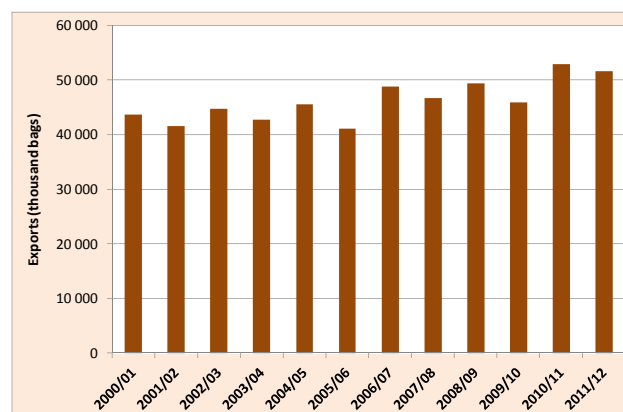
109.7% from 336 thousand bags in the first six months of coffee year 2010/11 to 705 thousand bags for the same period in 2011/12.

In **Mexico and Central America** exports so far in coffee year 2011/12 totalled 7.2 million bags, the same as in the previous year. Mexico and Honduras recorded increases of 27% and 24.6% respectively while export levels fell in El Salvador (-47.4%) and Nicaragua (-31.6%). Costa Rica's exports were only slightly down by 3.1%. The region as a whole, which accounts for 13.9% of total exports by exporting countries, recorded only slight variations in export levels during the last three years.

In **South America**, Brazil and Colombia recorded falls in their export levels of 14.3% and 21% respectively while exports by Peru and Ecuador increased by 41.8% and 17% respectively. In Brazil, the fall in exports during the first six months of coffee year 2011/12 is attributable to the lower output in this crop year in accordance with the biennial production cycle. Brazil achieved its best export performance in coffee year 2010/11 at a level of 18.3 million bags. Colombia, which recorded falls in production in three successive crop years, accounts for only 7.6% of exports by all exporting countries compared with 13.6% in 2007/08.

It should be noted that only one region (Asia and Oceania) achieved significant increases in coffee year 2011/12. Exports from Mexico and Central America did not show significant variation. The other two regions (Africa and South America) recorded falls in their exports in the first half of coffee year 2011/12. Graph 4 shows total exports of all forms of coffee during the first six months of the last twelve coffee years.

Graph 4: Total exports of all forms of coffee for the first six months of the last twelve coffee years (October to March)



**Table 4: Total exports of all forms of coffee
(October to March 2010/11 and 2011/12)**

	2010/11	2011/12	% change
TOTAL	52 885	51 677	-2.3
Colombian Milds	5 611	4 386	-21.8
Other Milds	11 881	12 583	5.9
Brazilian Naturals	18 148	15 661	-13.7
Robustas	17 246	19 047	10.4
Arabicas	35 639	32 630	-8.4
Robustas	17 246	19 047	10.4
Angola	2	3	45.6
Benin	0	0	
Bolivia	35	48	37.8
Brazil	18 337	15 716	-14.3
Burundi	224	91	-59.4
Cameroon	271	80	-70.5
Central African Republic	59	2	-96.6
Colombia	4 987	3 939	-21.0
Congo, Dem. Rep. of	64	53	-17.0
Congo, Rep. of	0	0	
Costa Rica	617	598	-3.1
Côte d'Ivoire	424	513	21.2
Cuba	5	9	74.0
Dominican Republic	34	36	4.4
Ecuador	643	753	17.0
El Salvador	1 080	568	-47.4
Ethiopia	1 441	797	-44.7
Gabon	1	0	-100.0
Ghana	19	42	119.4
Guatemala	1 442	1 456	0.9
Guinea	150	202	35.1
Haiti	2	3	22.0
Honduras	2 074	2 584	24.6
India	2 636	2 676	1.5
Indonesia	2 918	2 677	-8.3
Jamaica	4	4	0.0
Kenya	316	245	-22.6
Liberia	1	1	-23.5
Madagascar	48	37	-22.6
Malawi	12	6	-55.0
Mexico	1 060	1 347	27.0
Nicaragua	814	557	-31.6
Nigeria	1	0	-64.9
Panama	24	19	-20.5
Papua New Guinea	336	705	109.7
Paraguay	0	0	-100.0
Peru	1 666	2 362	41.8
Philippines	9	4	-56.4
Rwanda	176	103	-41.5
Sierra Leone	13	21	60.9
Tanzania	541	353	-34.7
Thailand	261	201	-23.1
Timor-Leste	33	13	-59.6
Togo	54	73	34.3
Uganda	1 325	1 343	1.4
Venezuela	3	2	-26.0
Vietnam	8 575	11 300	31.8
Yemen	4	4	-0.8
Zambia	7	11	60.7
Zimbabwe	2	2	-31.5
Other exporting countries 1/	136	122	-10.0

In thousand bags

1/ Equatorial Guinea, Guyana, Lao (PDR), Nepal, Sri Lanka, and Trinidad and Tobago

Opening stocks in exporting countries for crop year 2011/12 are estimated at 17.6 million bags, representing a slight decrease in relation to 18.7 million for the previous crop year. The average for opening stocks in the 11 crop years since 2000/01 was 36.6 million bags. **Green coffee inventories held in importing countries** were estimated at 19.1 million bags at the end of December 2011.

World consumption during the last four calendar years is shown in Table 6. The total for calendar year 2011 is provisionally estimated at 137.9 million bags, an increase of 1.7% in relation to the previous year. During the last twelve years consumption has increased at an average annual rate of 2.5%. World consumption continues to show signs of buoyancy linked mainly to increased domestic consumption both in exporting countries and in emerging markets. Nonetheless, data for some important markets show significant decreases. This is the case in some traditional markets in southern Europe, such as Spain (-2.6%) and Italy (-1.8%), which have been affected by a combination of higher retail prices and macroeconomic turbulence. Substantial falls have also been recorded in a number of emerging markets, such as Korea (-17.1%), Algeria (-11.5%) and Ukraine (-10.8%), showing their sensitivity to high prices. However, it should be noted that the statistical methodology used to calculate consumption in these countries is delicate and may be affected by issues such as changes in pipeline stocks. Therefore, these figures are likely to be subject to revision as further information is received. Retail prices in selected importing countries, recorded in December during the last four years, are shown in Table 5.

**Table 5: Retail prices of roasted coffee in selected importing countries
(December 2008 to 2011)**

Country	Dec-08	Dec-09	Dec-10	Dec-11	% change 2010-2011
Austria	441.18	737.67	703.93	824.94	17.2
Belgium	514.08	546.30	542.03	647.39	19.4
Bulgaria	369.81	399.97	361.77	406.42	12.3
Cyprus	571.55	612.52	554.63	552.95	-0.3
Czech Republic	520.71	543.13	503.94	696.15	38.1
Denmark	504.32	551.60	572.17	691.40	20.8
Finland	339.84	369.50	425.72	520.07	22.2
France	360.85	399.96	364.56	404.10	10.8
Germany	449.82	500.61	494.07		
Hungary	486.84	544.04	511.42	566.60	10.8
Italy	747.65	806.53	735.10	854.82	16.3
Japan	625.85	622.95	598.09	786.50	31.5
Latvia	533.13	625.48	639.83	857.83	34.1
Lithuania	515.67	528.58	649.26	738.87	13.8
Luxembourg	711.82	770.78	724.32	803.42	10.9
Netherlands	467.13	492.67	455.70		
Norway	311.30	429.61	449.65	564.14	25.5
Poland	352.31	391.01	365.92	401.78	9.8
Portugal	529.53	552.92	497.66	538.00	8.1
Slovakia	480.95	529.75	491.67	663.54	35.0
Slovenia	457.86	498.62	425.71	472.84	11.1
Spain	412.75	431.74	395.74	442.36	11.8
Sweden	318.02	383.12	459.14	552.87	20.4
United Kingdom	645.35	753.61	755.19	920.72	21.9
USA		366.90	414.60	543.70	31.1

In US cents/lb

**Table 6: World consumption
(Calendar years 2008 to 2011)**

	2008	2009	2010	2011*	% change (2010-2011)
World total	132 954	132 225	135 667	137 921	1.7
Exporting countries	37 940	39 796	41 055	42 480	3.5
Brazil	17 526	18 583	19 070	19 573	2.6
Ethiopia	2 933	3 089	3 253	3 383	4.0
Indonesia	3 333	3 333	3 333	3 333	0.0
Mexico	2 200	2 200	2 239	2 354	5.2
Philippines	1 390	1 770	1 973	2 150	9.0
India	1 518	1 605	1 713	1 763	2.9
Venezuela, B.R.	1 599	1 649	1 650	1 650	0.0
Vietnam	959	1 068	1 302	1 583	21.6
Others	9 040	9 217	9 475	9 925	4.7
Importing countries	95 014	92 429	94 612	95 440	0.9
Traditional Markets	70 039	69 210	70 957	70 852	-0.1
USA	21 652	21 436	21 783	22 043	1.2
Germany	9 535	8 897	9 292	9 460	1.8
Japan	7 065	7 130	7 192	7 015	-2.5
France	5 152	5 677	5 713	5 958	4.3
Italy	5 892	5 806	5 781	5 678	-1.8
Canada	3 210	3 273	3 586	3 574	-0.3
Spain	3 485	3 352	3 232	3 149	-2.6
United Kingdom	3 067	3 220	3 134	2 926	-6.7
Others	10 980	10 419	11 243	11 049	-1.7
Emerging Markets	24 975	23 219	23 655	24 588	3.9
Russian Federation	3 716	3 131	3 661	3 695	0.9
Algeria	2 118	2 066	2 021	1 789	-11.5
Australia	1 145	1 223	1 370	1 407	2.7
Korea, Rep. of	1 665	1 551	1 666	1 381	-17.1
Ukraine	1 733	1 460	1 485	1 324	-10.8
Others	14 600	13 788	13 451		

In thousand bags

* Preliminary

In conclusion, it should be noted that despite the absence of significant changes in market fundamentals, coffee prices continued to drop in April 2012, particularly in the case of Arabicas. Total production in crop year 2011/12 is estimated at 131.4 million bags while world consumption is expected to remain buoyant, a situation which could support firm prices. Although a good crop is expected in Brazil in crop year 2012/13, prospects for a substantial increase in production are limited in many countries. Moreover, production costs are continuing to increase as a result of the sharp rise in prices of petroleum products, which entail higher transport and fertilizer costs.

TOTAL EXPORTS BY EXPORTING COUNTRIES (OCTOBER - MARCH 2000/01 - 2011/12)

	Oct-00 to Mar-01	Oct-01 to Mar-02	Oct-02 to Mar-03	Oct-03 to Mar-04	Oct-04 to Mar-05	Oct-05 to Mar-06	Oct-06 to Mar-07	Oct-07 to Mar-08	Oct-08 to Mar-09	Oct-09 to Mar-10	Oct-10 to Mar-11	Oct-11 to Mar-12	% change (2000 - 2011)
Total	43 666	41 587	44 692	42 730	45 585	41 127	48 841	46 728	49 433	45 874	52 885	51 677	18.3
Colombian Milds	6 266	6 631	6 275	6 488	6 966	6 193	6 395	7 017	6 091	4 238	5 611	4 386	-30.0
Other Milds	11 488	9 124	9 278	9 013	9 191	8 435	9 604	9 313	9 838	10 021	11 881	12 583	9.5
Brazilian Naturals	9 995	11 375	13 754	12 704	15 055	12 889	15 637	14 154	16 377	15 585	18 148	15 661	56.7
Robustas	15 917	14 457	15 384	14 525	14 373	13 609	17 206	16 244	17 127	16 030	17 246	19 047	19.7
Arabicas	27 749	27 130	29 308	28 205	31 213	27 518	31 636	30 483	32 306	29 844	35 639	32 630	17.6
Robustas	15 917	14 457	15 384	14 525	14 373	13 609	17 206	16 244	17 127	16 030	17 246	19 047	19.7
Africa	5 965	4 905	5 714	5 147	5 139	4 569	5 316	5 020	4 788	4 850	5 150	3 977	-33.3
Cameroon	364	223	269	438	219	277	349	172	132	321	271	80	-78.0
Côte d'Ivoire	1 379	1 080	1 285	1 005	927	763	804	797	511	871	424	513	-62.8
Ethiopia	542	651	817	785	1 040	923	1 035	881	659	706	1 441	797	47.0
Kenya	631	350	373	392	286	273	263	312	283	227	316	245	-61.2
Tanzania	586	454	512	406	527	523	427	435	636	458	541	353	-39.8
Uganda	1 447	1 397	1 484	1 267	1 226	1 035	1 459	1 602	1 650	1 451	1 325	1 343	-7.2
Others	1 017	750	975	853	914	776	978	821	917	816	832	646	-36.5
Arabicas	2 375	2 023	2 279	2 231	2 683	2 276	2 474	2 109	2 274	1 961	2 897	1 949	-17.9
Robustas	3 590	2 882	3 436	2 916	2 456	2 293	2 843	2 911	2 516	2 891	2 255	2 029	-43.5
Asia & Oceania	12 975	11 360	10 232	11 866	12 001	11 546	14 001	13 059	14 442	13 758	14 907	17 701	36.4
India	1 738	1 593	1 607	1 918	1 347	1 337	1 639	1 570	1 456	1 769	2 636	2 676	54.0
Indonesia	2 069	1 870	1 843	2 148	2 628	2 966	1 991	2 203	2 360	3 563	2 918	2 677	29.4
Papua New Guinea	365	378	429	438	329	462	279	470	426	487	336	705	93.0
Thailand	568	126	72	85	241	424	183	67	92	102	261	201	-64.6
Vietnam	8 082	7 225	6 101	7 091	7 274	6 202	9 749	8 587	9 973	7 681	8 575	11 300	39.8
Others	152	168	180	185	182	155	160	162	136	155	181	143	-6.2
Arabicas	1 588	1 554	1 402	1 700	1 335	1 635	1 439	1 548	1 412	2 013	1 692	2 578	62.3
Robustas	11 389	9 807	8 831	10 169	10 667	9 914	12 564	11 513	13 031	11 745	13 217	15 123	32.8
Mexico & Central America	8 501	5 987	5 998	5 817	5 205	5 395	5 515	6 121	5 779	6 339	7 160	7 181	-15.5
Costa Rica	1 040	909	755	763	666	610	589	606	654	586	617	598	-42.5
El Salvador	868	623	686	569	585	515	510	573	590	607	1 080	568	-34.6
Guatemala	2 147	1 313	1 658	1 310	1 437	1 280	1 311	1 494	1 365	1 485	1 442	1 456	-32.2
Honduras	1 351	984	1 193	1 307	1 110	1 315	1 225	1 469	1 275	1 572	2 074	2 584	91.2
Mexico	2 178	1 526	1 000	1 131	793	958	1 234	1 110	1 218	1 302	1 060	1 347	-38.2
Nicaragua	690	396	392	483	495	595	520	678	575	722	814	557	-19.3
Others	226	236	314	254	120	122	127	192	101	66	72	73	-67.9
Arabicas	8 483	5 942	5 824	5 671	5 178	5 347	5 451	5 996	5 728	6 284	7 139	6 913	-18.5
Robustas	13	9	10	16	10	27	32	25	41	43	18	31	141.1
South America	16 223	19 333	22 747	19 897	23 239	19 615	24 008	22 525	24 423	20 927	25 667	22 817	40.6
Brazil	9 764	11 919	15 500	12 819	14 818	12 524	15 480	14 505	16 814	15 384	18 337	15 716	61.0
Colombia	5 175	5 967	5 605	5 760	6 266	5 567	5 879	6 359	5 389	3 646	4 987	3 939	-23.9
Ecuador	364	314	331	291	412	460	542	468	429	534	643	753	107.0
Peru	888	1 108	1 257	983	1 678	1 028	2 042	1 158	1 747	1 313	1 666	2 362	166.2
Others	34	26	53	45	66	36	65	35	44	49	35	48	42.2
Arabicas	15 303	17 611	19 802	18 603	22 017	18 260	22 272	20 829	22 893	19 585	23 912	20 967	37.0
Robustas	926	1 759	3 107	1 424	1 240	1 375	1 767	1 795	1 540	1 353	1 758	1 876	102.6

In thousand bags

PERCENTAGE SHARE OF TOTAL EXPORTS (OCTOBER - MARCH 2000/01 - 2011/12)

	Oct-00 to Mar-01	Oct-01 to Mar-02	Oct-02 to Mar-03	Oct-03 to Mar-04	Oct-04 to Mar-05	Oct-05 to Mar-06	Oct-06 to Mar-07	Oct-07 to Mar-08	Oct-08 to Mar-09	Oct-09 to Mar-10	Oct-10 to Mar-11	Oct-11 to Mar-12	Average
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Colombian Milds	14.4	15.9	14.0	15.2	15.3	15.1	13.1	15.0	12.3	9.2	10.6	8.5	13.1
Other Milds	26.3	21.9	20.8	21.1	20.2	20.5	19.7	19.9	19.9	21.8	22.5	24.3	21.6
Brazilian Naturals	22.9	27.4	30.8	29.7	33.0	31.3	32.0	30.3	33.1	34.0	34.3	30.3	30.9
Robustas	36.5	34.8	34.4	34.0	31.5	33.1	35.2	34.8	34.6	34.9	32.6	36.9	34.5
Arabicas	63.5	65.2	65.6	66.0	68.5	66.9	64.8	65.2	65.4	65.1	67.4	63.1	65.5
Robustas	36.5	34.8	34.4	34.0	31.5	33.1	35.2	34.8	34.6	34.9	32.6	36.9	34.5
Africa	13.7	11.8	12.8	12.0	11.3	11.1	10.9	10.7	9.7	10.6	9.7	7.7	10.9
Cameroon	0.8	0.5	0.6	1.0	0.5	0.7	0.7	0.4	0.3	0.7	0.5	0.2	0.6
Côte d'Ivoire	3.2	2.6	2.9	2.4	2.0	1.9	1.6	1.7	1.0	1.9	0.8	1.0	1.9
Ethiopia	1.2	1.6	1.8	1.8	2.3	2.2	2.1	1.9	2.3	1.5	2.7	1.5	1.9
Kenya	1.4	0.8	0.8	0.9	0.6	0.7	0.5	0.7	0.6	0.5	0.6	0.5	0.7
Tanzania	1.3	1.1	1.1	1.0	1.2	1.3	0.9	0.9	1.3	1.0	1.0	0.7	1.1
Uganda	3.3	3.4	3.3	3.0	2.7	2.5	3.0	3.4	3.3	3.2	2.5	2.6	3.0
Others	2.3	1.8	2.2	2.0	2.0	1.9	2.0	1.8	1.9	1.8	1.6	1.3	1.9
Arabicas	5.4	4.9	5.1	5.2	5.9	5.5	5.1	4.5	4.6	4.3	5.5	3.8	5.0
Robustas	8.2	6.9	7.7	6.8	5.4	5.6	5.8	6.2	5.1	6.3	4.3	3.9	6.0
Asia & Oceania	29.7	27.3	22.9	27.8	26.3	28.1	28.7	27.9	29.2	30.0	28.2	34.3	28.4
India	4.0	3.8	3.6	4.5	3.0	3.2	3.4	3.4	2.9	3.9	5.0	5.2	3.8
Indonesia	4.7	4.5	4.1	5.0	5.8	7.2	4.1	4.7	4.8	7.8	5.5	5.2	5.3
Papua New Guinea	0.8	0.9	1.0	1.0	0.7	1.1	0.6	1.0	0.9	1.1	0.6	1.4	0.9
Thailand	1.3	0.3	0.2	0.2	0.5	1.0	0.4	0.1	0.2	0.2	0.5	0.4	0.4
Vietnam	18.5	17.4	13.7	16.6	16.0	15.1	20.0	18.4	20.2	16.7	16.2	21.9	17.6
Others	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.4
Arabicas	3.6	3.7	3.1	4.0	2.9	4.0	2.9	3.3	2.9	4.4	3.2	5.0	3.6
Robustas	26.1	23.6	19.8	23.8	23.4	24.1	25.7	24.6	26.4	25.6	25.0	29.3	24.9
Mexico & Central America	19.5	14.4	13.4	13.6	11.4	13.1	11.3	13.1	11.7	13.8	13.5	13.9	13.5
Costa Rica	2.4	2.2	1.7	1.8	1.5	1.5	1.2	1.3	1.3	1.3	1.2	1.2	1.5
El Salvador	2.0	1.5	1.5	1.3	1.3	1.3	1.0	1.2	1.2	1.3	2.0	1.1	1.4
Guatemala	4.9	3.2	3.7	3.1	3.2	3.1	2.7	3.2	2.8	3.2	2.7	2.8	3.2
Honduras	3.1	2.4	2.7	3.1	2.4	3.2	2.5	3.1	2.6	3.4	3.9	5.0	3.1
Mexico	5.0	3.7	2.2	2.6	1.7	2.3	2.5	2.4	2.5	2.8	2.0	2.6	2.7
Nicaragua	1.6	1.0	0.9	1.1	1.1	1.4	1.1	1.5	1.2	1.6	1.5	1.1	1.2
Others	0.5	0.6	0.7	0.6	0.3	0.3	0.3	0.4	0.2	0.1	0.1	0.1	0.3
Arabicas	19.4	14.3	13.0	13.3	11.4	13.0	11.2	12.8	11.6	13.7	13.5	13.4	13.3
Robustas	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.0
South America	37.2	46.5	50.9	46.6	51.0	47.7	49.2	48.2	49.4	45.6	48.5	44.2	47.1
Brazil	22.4	28.7	34.7	30.0	32.5	30.5	31.7	31.0	34.0	33.5	34.7	30.4	31.3
Colombia	11.9	14.3	12.5	13.5	13.7	13.5	12.0	13.6	10.9	7.9	9.4	7.6	11.6
Ecuador	0.8	0.8	0.7	0.7	0.9	1.1	1.1	1.0	0.9	1.2	1.2	1.5	1.0
Peru	2.0	2.7	2.8	2.3	3.7	2.5	4.2	2.5	3.5	2.9	3.1	4.6	3.1
Others	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Arabicas	35.0	42.3	44.3	43.5	48.3	44.4	45.6	44.6	46.3	42.7	45.2	40.6	43.6
Robustas	2.1	4.2	7.0	3.3	2.7	3.3	3.6	3.8	3.1	2.9	3.3	3.6	3.6