



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

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LETTER FROM THE EXECUTIVE DIRECTOR

COFFEE MARKET REPORT

September 2010

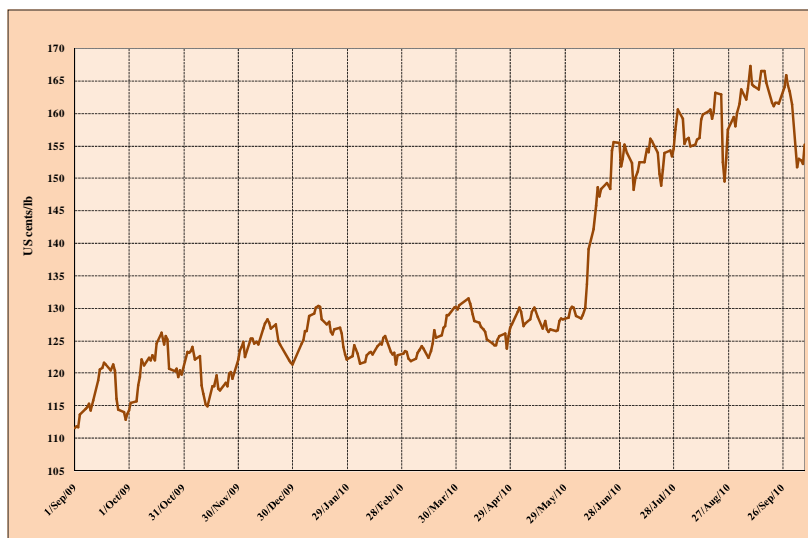
During September coffee prices recorded further increases with the monthly average of the ICO composite indicator price at 163.61 US cents per lb compared to 157.46 in August. The significant upward trend recorded since May 2010 is largely attributable to the firmness of Arabica prices. The average of the ICO composite indicator price during coffee year 2009/10 is 134.41 US cents per lb, representing an increase of 20.2% in relation to the average of 111.8 cents for the previous coffee year.

The market fundamentals underlying these price levels, particularly in the case of Arabicas, reflect uncertainties concerning short-term coffee supplies attributable on the one hand to adverse weather conditions and, on the other, to increased production costs. My estimate of total production for crop year 2010/11 remains unchanged at between 133 and 135 million bags compared to 119.9 million bags in crop year 2009/10.

Exports by all exporting countries during August totalled 7.9 million bags, bringing the cumulative total for the first eleven months of coffee year 2009/10 (October 2009 –August 2010) to 86.3 million bags as against 90.3 million bags for the same period in coffee year 2008/09, a fall of 4.4%. Total exports for the first eight months of calendar year 2010 were 64 million bags compared with 66.8 million bags for the same period in 2009.

Finally, it should be noted that the International Coffee Council, at its 105th Session held in London from 21 to 24 September 2010, accepted my resignation and temporary replacement by the Head of Operations, Mr José Sette, as Acting Executive Director. This Coffee Market Report is the last I shall issue as Executive Director of the ICO. I wish to thank all partners, both in the private and public sectors, who have helped to enrich these Reports, hoping that this cooperation will long continue with my successor. In addition, while awaiting the completion of conditions for the entry into force of the International Coffee Agreement, the Council adopted a Resolution extending the International Coffee Agreement 2001 for a further year from 1 October 2010 to 30 September 2011.

**Graph 1: Daily composite indicator prices
1 September 2009 – 8 October 2010**



Price movements

The upward trend in prices continued during September with the **ICO composite indicator price** rising to 163.61 US cents per lb as against 157.46 US cents per lb in August, an increase of 3.9% (Table 1). This increase in the ICO composite indicator price continued to be strongly influenced by the rise in Arabica prices since **Robusta** prices have fallen during the last two months. However, during September, price volatility increased in the case of Robustas while decreasing in the case of Arabicas. Graphs 1 and 2 show the ICO daily

composite indicator price and group indicator prices since 1 September 2009. The price differential between Arabicas and Robustas widened further. On the other hand, as the price increase was less marked in the case of **Colombian Milds**, the differentials between prices of that group, **Other Milds** and **Brazilian Naturals** narrowed (Table 2). Graph 3 shows the price differential between prices of Colombian Milds and the other three coffee groups since January 2009.

**Graph 2: Group indicator prices
1 September 2009 – 8 October 2010**

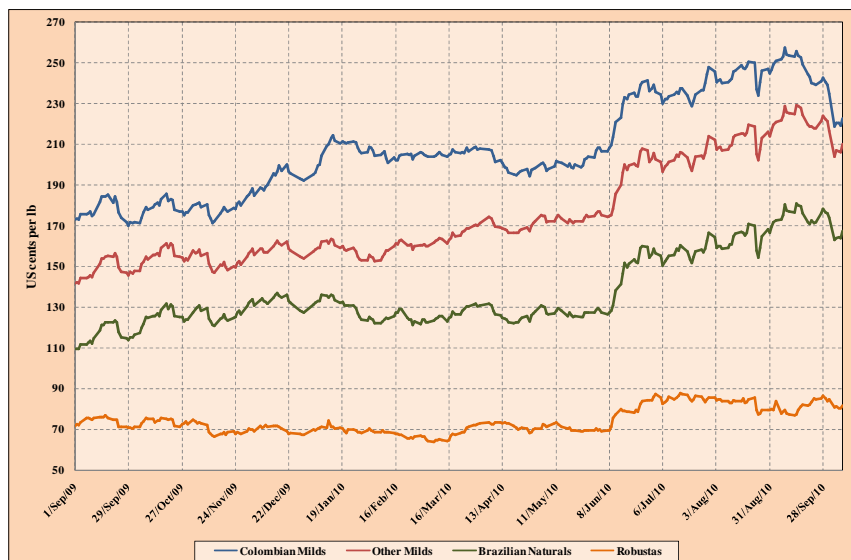


Table 1: ICO daily indicator prices and futures prices (US cents per lb) – September 2010

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Sep-10							
01-Sep	160.01	246.75	217.10	169.35	79.99	182.38	75.05
02-Sep	161.48	249.34	219.68	171.75	79.45	184.83	74.75
03-Sep	163.70	250.83	220.89	172.47	83.95	186.90	74.71
06-Sep	162.07	251.60	221.69	173.23	77.66	Holiday	73.69
07-Sep	163.75	252.95	224.09	175.23	78.70	192.50	73.91
08-Sep	167.24	257.42	228.77	180.35	79.55	194.88	74.64
09-Sep	164.46	254.10	225.68	177.21	77.52	191.22	72.76
10-Sep	164.14	253.47	225.22	176.86	77.44	190.33	72.44
13-Sep	163.65	253.08	224.60	176.42	76.97	189.75	71.92
14-Sep	166.47	255.85	229.33	180.79	77.14	195.78	72.85
15-Sep	166.42	253.53	228.52	179.77	79.33	194.60	74.59
16-Sep	166.54	252.53	227.67	179.37	80.97	192.28	75.48
17-Sep	164.73	249.39	224.59	175.98	81.95	190.00	76.29
20-Sep	161.55	244.25	219.63	171.90	81.50	182.75	75.66
21-Sep	161.07	243.26	218.78	170.63	82.17	184.03	76.32
22-Sep	161.59	240.13	218.53	172.61	83.31	181.28	77.50
23-Sep	161.63	239.80	218.01	171.39	85.00	182.83	79.40
24-Sep	161.45	239.16	217.72	171.51	84.79	182.03	78.97
27-Sep	163.99	241.05	221.37	175.85	85.25	183.75	79.38
28-Sep	165.89	242.81	223.94	178.12	86.43	190.13	80.69
29-Sep	164.27	240.35	222.34	176.44	85.16	187.15	79.45
30-Sep	163.41	239.30	221.54	176.07	83.89	184.43	78.65
Sep-10	163.61	247.77	222.71	175.15	81.28	187.80	75.87
2010							
January	126.85	207.51	158.90	131.67	70.08	142.76	62.66
February	123.37	204.71	157.86	124.57	67.88	134.35	60.37
March	125.30	205.71	164.50	126.21	67.25	134.97	58.64
April	126.89	199.50	169.24	125.71	71.52	135.12	62.21
May	128.10	200.33	173.28	127.32	70.61	135.81	62.46
June	142.20	224.49	190.90	143.20	76.92	152.36	69.72
July	153.41	235.52	203.21	156.87	85.27	165.23	78.17
August	157.46	243.98	211.59	163.21	82.68	175.10	78.42
September	163.61	247.77	222.71	175.15	81.28	187.80	75.87
annual averages							
2000	64.24	102.60	87.07	79.86	41.41	94.58	40.11
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	97.18
2009	115.67	177.43	143.84	115.33	74.58	128.40	67.69
% change between Sep-10 and Aug-10	3.9	1.6	5.3	7.3	-1.7	7.3	-3.3
% change between Sep-10 and Sep-09	40.6	39.6	49.9	50.8	10.1	43.0	13.6
volatility (%)							
Jan-10	3.9	4.8	4.1	4.8	7.8	5.5	4.9
Feb-10	4.1	3.8	4.4	5.8	4.6	6.4	4.6
Mar-10	3.4	2.6	3.2	4.7	6.0	5.7	7.2
Apr-10	3.8	3.6	3.8	5.0	5.0	5.0	5.2
May-10	3.6	3.4	3.5	4.4	5.3	4.9	4.7
Jun-10	7.6	6.0	7.8	10.2	9.4	10.7	7.6
Jul-10	6.3	5.2	6.2	7.7	7.4	9.6	8.2
Aug-10	9.2	7.7	8.9	11.0	9.2	12.3	10.5
Sep-10	5.3	4.5	5.3	6.8	11.7	8.6	6.2
Change between Sep-10 and Aug-10	-42.6	-41.1	-40.4	-38.9	27.2	-30.4	-40.4

*Average of the 2nd and 3rd positions

Table 2: Price differentials

	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*
Jul-09	46.39	79.49	115.61	64.87	33.10	69.22	36.12	57.44
Aug-09	35.63	68.53	113.04	53.34	32.90	77.41	44.51	66.58
Sep-09	28.92	61.29	103.63	46.12	32.37	74.71	42.34	64.56
Oct-09	23.56	53.51	104.62	37.36	29.95	81.06	51.11	74.03
Nov-09	26.12	52.16	108.85	38.00	26.04	82.73	56.69	77.49
Dec-09	33.95	59.27	122.22	48.03	25.32	88.27	62.95	81.28
Jan-10	48.61	75.84	137.43	64.75	27.23	88.82	61.59	80.10
Feb-10	46.85	80.14	136.83	70.36	33.29	89.98	56.69	73.98
Mar-10	41.21	79.50	138.46	70.74	38.29	97.25	58.96	76.33
Apr-10	30.26	73.79	127.98	64.38	43.53	97.72	54.19	72.91
May-10	27.05	73.01	129.72	64.52	45.96	102.67	56.71	73.35
Jun-10	33.59	81.29	147.57	72.13	47.70	113.98	66.28	82.64
Jul-10	32.31	78.65	150.25	70.29	46.34	117.94	71.60	87.06
Aug-10	32.39	80.77	161.30	68.88	48.38	128.91	80.53	96.68
Sep-10	25.06	72.62	166.49	59.97	47.56	141.43	93.87	111.93
% change between Sep-10 and Aug-10	-22.6%	-10.1%	3.2%	-12.9%	-1.7%	9.7%	16.6%	15.8%

*Average of the 2nd and 3rd positions

Graph 3: Differential between prices of Colombian Milds and the other three coffee groups
January 2009 – September 2010

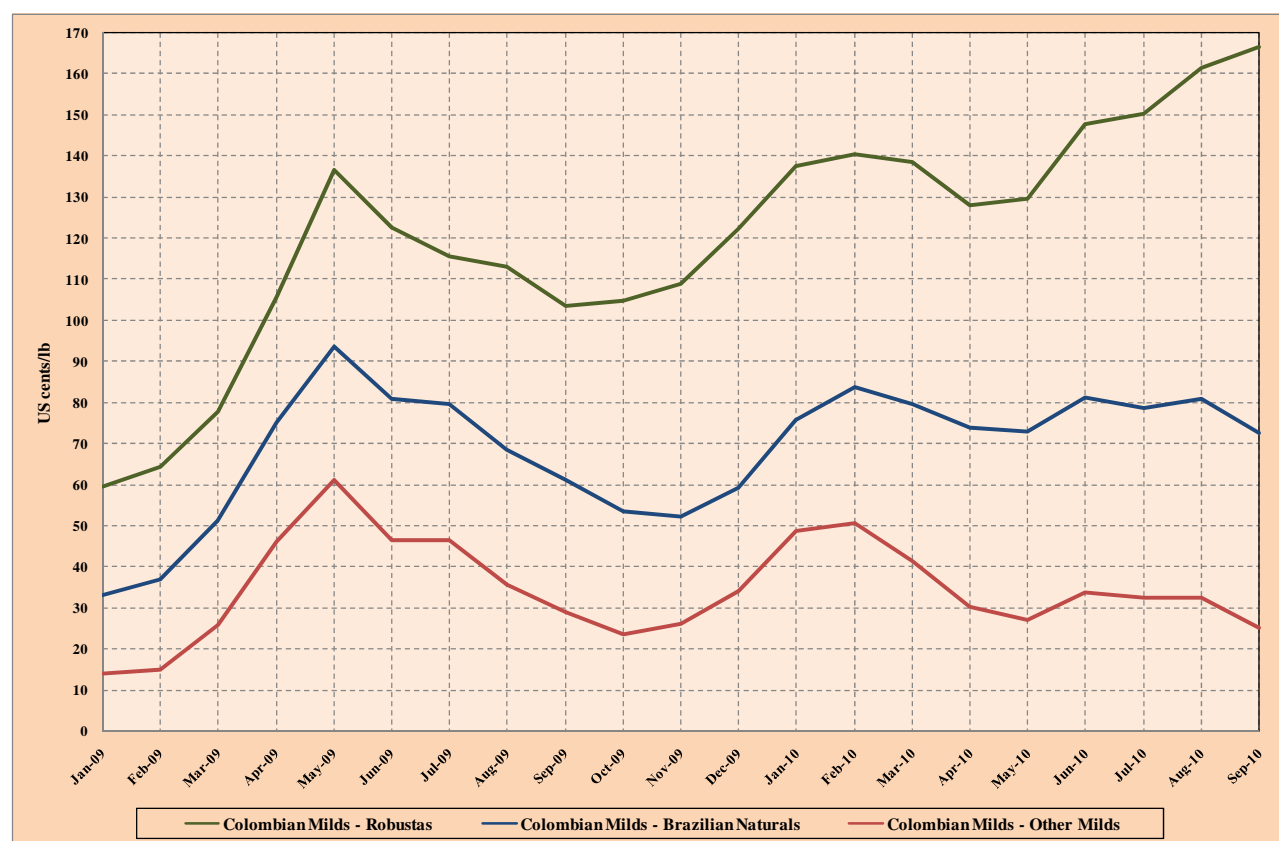


Table 3: Production in selected exporting countries

Crop year commencing	2006	2007	2008	2009	% change 2009-2008
TOTAL	129 257	119 276	128 377	119 894	-6.6
Africa	15 497	15 180	15 252	13 447	-11.8
Cameroon	836	795	750	690	-8.0
Côte d'Ivoire	2 847	2 598	2 316	1 850	-20.1
Ethiopia	4 636	4 906	4 350	4 500	3.4
Kenya	826	652	541	667	23.3
Tanzania	822	810	1 186	709	-40.3
Uganda	2 700	3 250	3 200	3 000	-6.3
Others	2 829	2 169	2 909	2 031	-30.2
Arabicas	7 667	7 343	7 291	6 805	-6.7
Robustas	7 830	7 836	7 961	6 641	-16.6
Asia & Oceania	34 529	31 372	35 138	36 929	5.1
India	5 158	4 460	4 371	4 827	10.4
Indonesia	7 483	7 777	9 612	11 380	18.4
Papua New Guinea	807	968	1 028	1 004	-2.3
Thailand	766	653	675	930	37.7
Vietnam	19 340	16 467	18 500	18 000	-2.7
Others	976	1 048	952	788	-17.2
Arabicas	3 886	4 286	4 449	5 102	14.7
Robustas	30 643	27 087	30 689	31 827	3.7
Mexico & Central America	16 936	18 295	17 681	16 408	-7.2
Costa Rica	1 580	1 791	1 320	1 460	10.6
El Salvador	1 371	1 621	1 547	1 065	-31.1
Guatemala	3 950	4 100	3 785	3 500	-7.5
Honduras	3 461	3 842	3 450	3 527	2.2
Mexico	4 200	4 150	4 651	4 200	-9.7
Nicaragua	1 300	1 700	1 615	1 687	4.5
Others	1 074	1 092	1 314	968	-26.3
Arabicas	16 801	18 170	17 549	16 279	-7.2
Robustas	135	125	132	129	-2.3
South America	62 295	54 429	60 305	53 111	-11.9
Brazil	42 512	36 070	45 992	39 470	-14.2
Colombia	12 541	12 504	8 664	8 500	-1.9
Ecuador	1 167	1 110	691	813	17.8
Peru	4 319	3 063	3 872	3 315	-14.4
Others	1 757	1 682	1 086	1 013	-6.7
Arabicas	52 486	43 173	49 388	42 055	-14.8
Robustas	9 810	11 256	10 917	11 056	1.3
TOTAL	129 257	119 276	128 377	119 894	-6.6
Colombian Milds	13 876	13 674	9 964	9 620	-3.5
Other Milds	28 084	27 644	27 372	25 215	-7.9
Brazilian Naturals	38 880	31 654	41 340	35 405	-14.4
Robustas	48 417	46 304	49 700	49 654	-0.1
Arabicas	80 840	72 972	78 677	70 240	-10.7
Robustas	48 417	46 304	49 700	49 654	-0.1
TOTAL (%)	100.0	100.0	100.0	100.0	
Colombian Milds	10.7	11.5	7.8	8.0	
Other Milds	21.7	23.2	21.3	21.0	
Brazilian Naturals	30.1	26.5	32.2	29.5	
Robustas	37.5	38.8	38.7	41.4	
Arabicas	62.5	61.2	61.3	58.6	
Robustas	37.5	38.8	38.7	41.4	

In thousand bags

Market fundamentals

Crop year 2010/11 is now in progress in all exporting countries. In Brazil, this crop year is a high production year in the biennial cycle characterising Arabica production, with sharp falls alternating with steep rises from one year to the next. The Brazilian authorities estimate a total production level of 47.2 million bags in crop year 2010/11. Information from Colombia suggests that the next (2010/11) crop will be larger than the previous two, which were badly affected by inclement weather and increased incidence of pests and diseases. However, the crop is not expected to reach the levels of around 12.5 million bags that prevailed up to 2007/08. Production is also expected to stage a modest recovery in Central America, although this may be affected by adverse weather conditions. My estimate of total production for crop year 2010/11 remains unchanged at between 133 and 135 million bags.

In the case of crop year 2009/10, which has now ended in all exporting countries, **total production** is estimated at 119.9 million bags, a fall of 6.6% in relation to crop year 2008/09 (Table 3). Climatic problems and higher production costs continue to be the main obstacles affecting supplies. Graph 4 shows the share of Robusta in total production from crop years 2000/01 to 2009/10.

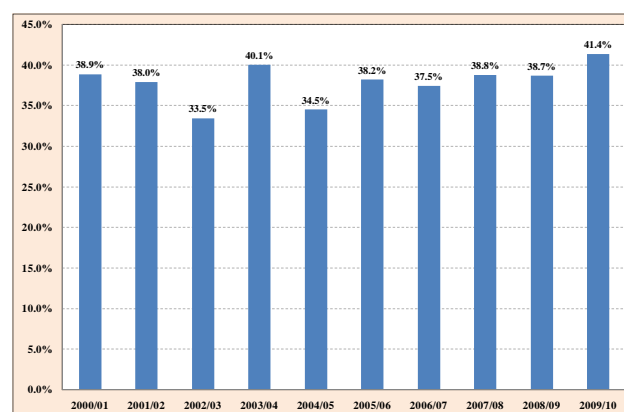
Graph 4: Share of Robusta in total production (Crop years 2000/01 to 2009/10)

Table 4: Total exports of all forms of coffee (January – August 2009 and 2010)

	2009	2010	% change
TOTAL	66 826	64 030	-4.2
Colombian Milds	6 492	5 269	-18.8
Other Milds	15 821	16 712	5.6
Brazilian Naturals	19 643	19 921	1.4
Robustas	24 871	22 128	-11.0
Arabicas	41 955	41 902	-0.1
Robustas	24 871	22 128	-11.0
Angola	5	2	-57.5
Benin	0	0	
Bolivia	43	41	-4.8
Brazil	19 685	19 623	-0.3
Burundi	217	74	-66.0
Cameroon	448	743	65.8
Central African Republic	2	18	740.6
Colombia	5 454	4 730	-13.3
Congo, Dem. Rep. of	107	103	-4.0
Congo, Rep. of	0	0	
Costa Rica	1 105	1 024	-7.4
Côte d'Ivoire	1 208	1 416	17.2
Cuba	7	5	-29.5
Dominican Republic	95	30	-68.2
Ecuador	677	742	9.5
El Salvador	1 135	862	-24.0
Ethiopia	1 336	2 212	65.5
Gabon	0	1	
Ghana	9	13	42.7
Guatemala	3 035	2 930	-3.5
Guinea	269	246	-8.8
Haiti	13	0	-100.0
Honduras	2 845	2 952	3.7
India	2 129	3 467	62.9
Indonesia	4 693	3 439	-26.7
Jamaica	22	12	-43.9
Kenya	384	253	-34.2
Madagascar	24	31	31.1
Malawi	6	1	-79.5
Mexico	2 235	2 013	-9.9
Nicaragua	1 097	1 467	33.7
Nigeria	1	0	-100.0
Panama	52	42	-20.1
Papua New Guinea	550	597	8.5
Paraguay	0	0	-19.4
Peru	1 558	1 663	6.7
Philippines	6	3	-37.8
Rwanda	159	143	-10.0
Tanzania	940	350	-62.8
Thailand	111	116	4.7
Togo	129	193	49.7
Uganda	2 114	1 795	-15.1
Venezuela	13	11	-15.1
Vietnam	12 596	10 425	-17.2
Zambia	17	11	-34.5
Zimbabwe	21	5	-77.4
Other exporting countries 1/	274	228	-16.8

In thousand bags

1/ Equatorial Guinea, Guyana, Laos, Liberia, Sierra Leone, Sri Lanka, Timor-Leste, Trinidad and Tobago and Yemen

Exports in August totalled 7.9 million bags, bringing the total volume exported during the first eleven months of coffee year 2009/10 to 86.3 million bags as against 90.3 million bags for the same period in 2008/09, a fall of 4.4%. Exports for January to August 2010 totalled 64 million bags compared to 66.8 million bags for the same period in 2009, a fall of 4.2% (Table 4).

At current price levels the value of total exports in calendar year 2010 will be higher than in calendar year 2009 when the figure was US\$13.3 billion for a volume of 96.2 million bags. In 2008 it was US\$15.4 billion for a volume of exports totalling 97.6 million bags (Table 5).

Table 5: Volume and value of annual exports

	2006	2007	2008	2009
Colombian Milds				
- Volume	12.02	12.69	12.22	9.22
- Value	1.87	2.12	2.38	1.94
Other Milds				
- Volume	21.40	20.99	22.50	20.94
- Value	3.02	3.22	3.99	3.59
Brazilian Naturals				
- Volume	28.51	28.83	28.70	30.33
- Value	3.59	4.08	4.71	4.41
Robustas				
- Volume	30.36	34.12	34.20	35.72
- Value	2.38	3.37	4.28	3.36
Total				
- Volume	92.29	96.63	97.61	96.22
- Value	10.85	12.78	15.36	13.30

Volume in million bags – value in billion US\$

The scarcity of coffee on the world market is reflected by the fact that opening stocks in producing countries for the 2010/11 crop year are expected to fall below 12 million bags, the lowest level in recorded history. This volume would represent less than two months of current export performance and should be regarded as minimum working stocks necessary for the maintenance of a smooth flow of coffee to importing countries. In light of the current tight market situation, Brazilian authorities have announced that they will auction 480,000 bags of coffee from Government stocks by the end of 2010.

World consumption continues to be dynamic despite a slight fall in calendar year 2009 with the level at 129.1 million bags compared to 130.6 million bags in 2008 (Table 6). Many analysts believe that the drop in 2009 is a statistical anomaly, caused by the drawdown in “invisible” stocks in some countries and that consumption last year was in fact unchanged or may even have increased slightly. The average growth rate for the last ten years was 2.1%. This buoyancy is largely attributable to increased consumption in emerging markets and exporting countries.

**Table 6: World consumption
(Calendar years 2006 – 2009)**

	2006	2007	2008	2009-2008		
				2009	Difference % change	
WORLD TOTAL	123 579	128 360	130 631	129 051	-1 580	-1.2
<i>Producing Countries</i>	33 500	35 366	36 702	37 705	1 003	2.7
Brazil	16 133	16 927	17 526	18 208	681	3.9
Indonesia	2 750	3 208	3 333	3 333	0	0.0
Mexico	1 794	2 050	2 200	2 200	0	0.0
Ethiopia	1 833	1 833	1 833	1 833	0	0.0
Venezuela	1 472	1 534	1 599	1 649	50	3.2
India	1 357	1 438	1 518	1 573	55	3.6
Colombia	1 400	1 400	1 400	1 400	0	0.0
Vietnam	829	938	1 021	1 208	187	18.3
Philippines	917	989	1 070	1 080	10	0.9
Others	5 015	5 051	5 202	5 221	19	0.4
<i>Importing Countries</i>	90 079	92 993	93 929	91 346	-2 583	-2.7
<i>European Union</i>	41 063	40 659	39 783	38 599	-1 184	-3.0
Germany	9 151	8 627	9 535	8 897	-638	-6.7
Italy	5 593	5 821	5 892	5 835	-57	-1.0
France	5 278	5 628	5 152	5 568	417	8.1
Spain	3 017	3 198	3 485	3 352	-134	-3.8
United Kingdom	3 059	2 824	3 067	3 220	153	5.0
Sweden	1 315	1 244	1 272	1 133	-140	-11.0
Finland	1 047	1 057	1 115	1 058	-57	-5.1
Greece	857	1 015	978	974	-4	-0.4
Poland	1 953	1 531	1 190	970	-220	-18.5
Others	9 795	9 715	8 097	7 591	-505	-6.2
USA	20 667	21 033	21 652	21 436	-216	-1.0
Japan	7 268	7 282	7 065	7 130	66	0.9
<i>Other Importing Countries</i>	21 081	24 019	25 429	24 181	-1 248	-4.9
Canada	3 066	3 245	3 210	3 292	82	2.5
Russian Federation	3 263	4 055	3 716	3 131	-585	-15.7
Algeria	1 836	1 968	2 118	2 066	-51	-2.4
Ukraine	968	1 057	1 733	1 460	-272	-15.7
Korea, Republic of	1 437	1 425	1 665	1 551	-114	-6.8
Australia	992	1 031	1 145	1 223	78	6.8
Others	9 518	11 238	11 843	11 458	-385	-3.3

In thousand bags

Tables 7 and 8 show per capita consumption in selected exporting and importing countries. Table 9 shows retail prices for the month of March 2008 to 2010. Compared to their levels in March 2009 retail prices in March 2010 were higher in nearly all importing countries.

**Table 7: Per capita consumption
in selected exporting countries
(Calendar years 2006 – 2009)**

	2006	2007	2008	2009
Brazil	5.14	5.34	5.48	5.69
Honduras	1.96	2.41	3.77	3.77
Venezuela	3.25	3.33	3.41	3.52
Costa Rica	4.77	4.19	3.54	3.17
Dominican Republic	2.35	2.31	2.28	2.28
El Salvador	2.05	2.20	2.25	2.25
Nicaragua	2.06	2.04	2.01	2.22
Haiti	2.13	2.10	2.06	2.06
Colombia	1.92	1.89	1.87	1.87
Guatemala	1.38	1.35	1.35	1.47
Madagascar	1.55	1.51	1.47	1.47
Ethiopia	1.44	1.40	1.36	1.36
Mexico	1.01	1.14	1.22	1.22
Panama	1.22	1.20	1.18	1.18
Cuba	1.20	1.20	1.16	1.15
Côte d'Ivoire	0.97	0.94	0.92	0.92
Indonesia	0.74	0.86	0.88	0.88
Vietnam	0.58	0.65	0.70	0.83
Philippines	0.63	0.67	0.71	0.72
Ecuador	0.68	0.67	0.67	0.67

In kilogrammes

**Table 8: Per capita consumption
in selected importing countries
(Calendar years 2006 – 2009)**

	2006	2007	2008	2009
Algeria	3.30	3.49	3.70	3.61
Australia	2.88	2.97	3.26	3.48
Canada	5.64	5.91	5.79	5.94
<i>European Union</i>				
Austria	4.44	6.12	6.53	6.35
Belgium	8.81	6.28	3.68	5.27
Bulgaria	3.28	2.86	3.51	3.25
Cyprus	3.94	4.87	5.38	5.20
Czech Republic	3.70	3.97	3.61	3.04
Denmark	9.09	8.52	7.64	7.89
Estonia	7.45	4.52	6.88	5.53
Finland	11.93	12.00	12.61	11.92
France	5.16	5.47	4.98	5.36
Germany	6.66	6.29	6.95	6.50
Greece	4.64	5.48	5.27	5.24
Hungary	3.57	3.12	2.96	2.67
Ireland	2.85	3.37	1.56	1.79
Italy	5.69	5.89	5.93	5.85
Latvia	4.76	3.46	3.06	2.35
Lithuania	3.78	4.11	3.68	3.83
Luxembourg	29.76	31.66	29.79	27.40
Malta	4.27	2.35	3.35	2.07
Netherlands	7.79	8.36	4.80	3.25
Poland	3.07	2.41	1.87	1.53
Portugal	3.80	4.04	3.89	4.04
Romania	2.33	2.30	2.27	2.19
Slovakia	3.13	3.96	3.79	2.36
Slovenia	5.26	5.82	5.78	5.89
Spain	4.15	4.36	4.70	4.48
Sweden	8.66	8.15	8.29	7.35
United Kingdom	3.03	2.78	3.01	3.14
Japan	3.42	3.43	3.33	3.36
Korea, Republic of	1.81	1.78	2.07	1.93
New Zealand	3.70	3.66	3.65	3.49
Norway	9.25	9.81	8.99	8.92
Russian Federation	1.37	1.71	1.58	1.33
Serbia	3.71	3.75	4.15	3.59
Switzerland	7.48	7.90	9.14	7.65
Tunisia	1.21	1.51	1.87	1.70
Ukraine	1.25	1.37	2.26	1.91
USA	4.06	4.09	4.17	4.09

In kilogrammes

**Table 9: Retail prices of roasted coffee in selected importing countries
(March 2008 – 2010)**

	March			% change
	2008	2009	2010	2010-2009
European Union				
Austria 1/	463.39	658.90	672.13	2.0
Belgium	563.38	492.10	508.72	3.4
Bulgaria	428.60	357.81	374.35	4.6
Cyprus	651.42	547.11	570.39	4.3
Denmark	536.43	489.26	538.53	10.1
Finland	378.88	322.94	339.15	5.0
France	405.64	352.52	369.98	5.0
Germany	543.66	441.23	468.64	6.2
Italy	814.09	718.63	751.67	4.6
Latvia	574.24	582.76	598.65	2.7
Luxembourg	769.02	681.37	707.90	3.9
Malta 2/	1,365.51	1,208.96	1,344.27	11.2
Netherlands	532.40	440.05		
Poland	461.23	294.10	384.75	30.8
Portugal	583.80	501.56	513.65	2.4
Slovakia	504.48	473.17	499.47	5.6
Slovenia	521.13	442.41	442.12	-0.1
Spain	445.08	392.73	402.05	2.4
Sweden	384.96	303.97	381.23	25.4
United Kingdom 2/	1,763.48	1,467.58	1,549.53	5.6
Japan 1/	909.08	633.05	671.49	6.1
Norway	494.62	367.49	456.27	24.2
USA			356.50	

In US cents per lb

1/ Change in type of coffee product

2/ Soluble coffee

In conclusion, it should be noted that the behaviour of factors underlying the current firmness of coffee prices will determine whether this firmness continues, although there is a possibility of market corrections. The main determining factors are: climatic problems; increased production costs, which could limit prospects for increasing production in some countries; and world consumption. The combination of these three factors should support the continuation of relatively high price levels in the short- and medium-term. In addition, low levels of producer stocks mean that the market is extremely vulnerable to sharp price shocks should there be any significant dislocations in supply caused by further climatic problems in producing countries.