

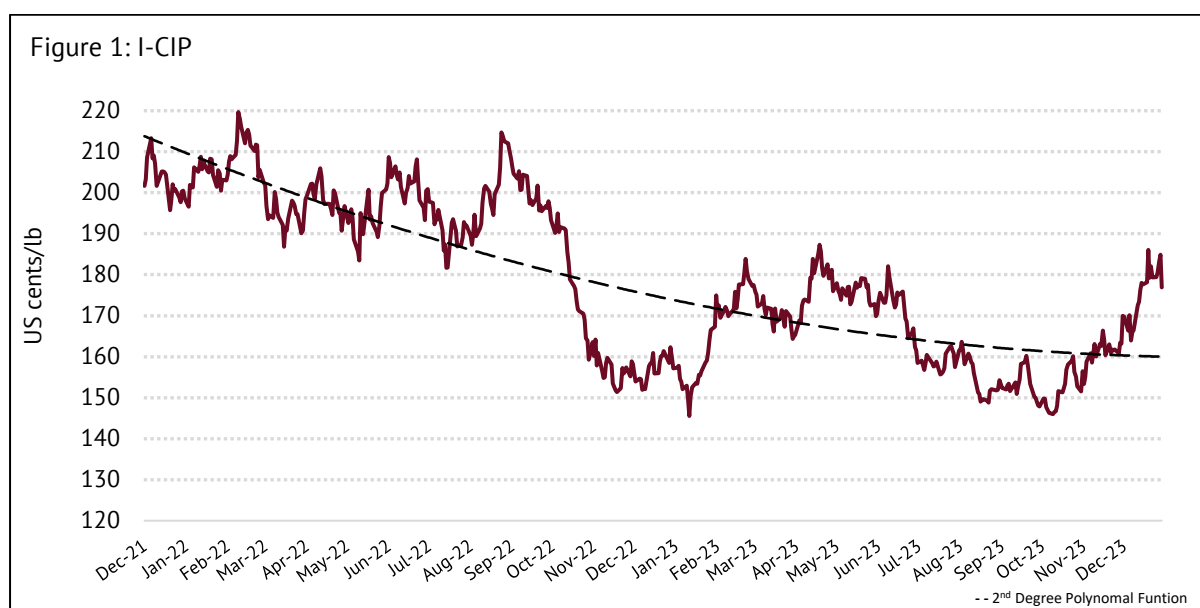


Robustas reach 25-year high, averaging 135.47 US cents/lb in December 2023

- The ICO Composite Indicator Price (I-CIP) averaged 175.73 US cents/lb in December, an 8.8% increase from November 2023. The I-CIP posted a median value of 177.64 US cents/lb, having fluctuated between 163.92 and 186.04 US cents/lb.
- The Colombian Milds and Other Milds increased by 7.6% and 6.9%, to 210.68 and 210.76 US cents/lb, respectively, in December 2023.
- The Robustas grew the most by 10.5% to 135.47 US cents/lb, the highest level since May 1995.
- The Colombian Milds–Other Milds differential narrowed from –1.03 to –0.08 US cents/lb.
- Arbitrage, as measured between the London and New York Futures markets, widened by 5.0% to 62.77 US cents/lb in December 2023.
- Intra-day volatility of the I-CIP expanded to 10.2% between November and December 2023.
- The New York certified stocks continued on their downward trajectory, retracting by 15.0% to 0.28 million 60-kg bags, one of the lowest figures ever recorded. Certified stocks of Robusta coffee reached 0.57 million 60-kg bags, a 68.4% increase since November 2023.
- Global green bean exports in November 2023 totalled 9.79 million bags, as compared with 9.1 million bags in the same month of the previous year, up 7.6%.
- Shipments of the Other Milds increased by 17.9% in November 2023 to 1.31 million bags from 1.11 million bags in the same period last year.
- Green bean exports of the Brazilian Naturals increased in November 2023, rising by 1.6% to 3.63 million bags.
- Exports of the Colombian Milds increased by 34.0% to 1.15 million bags in November 2023 from 0.85 million bags in November 2022.
- Green bean exports of the Robustas amounted to 3.7 million bags in November 2023, as compared with 3.56 million bags in November 2022, up 4.0%.
- In November 2023, South America's exports of all forms of coffee increased by 24.7% to 6.07 million bags.
- Exports of all forms of coffee from Africa decreased by 13.5% to 1.01 million bags in November 2023 from 1.16 million bags in November 2022.
- In November 2023, exports of all forms of coffee from Mexico & Central America were up 15.7% to 0.41 million bags as compared with 0.35 million in November 2022.
- Exports of all forms of coffee from Asia & Oceania decreased by 18.0% to 3.12 million bags in November 2023.
- Total exports of soluble coffee decreased by 25.4% in November 2023 to 0.77 million bags from 1.03 million bags in November 2022.
- Soluble coffee's share in the total exports of all forms of coffee for the year to date was 8.6% in November 2023, down from 9.2% for the same period a year ago.
- Exports of roasted beans were down 15.5% in November 2023 to 54,379 bags, as compared with 64,324 bags in November 2022.
- World coffee production increased by 0.1% to 168.2 million bags in coffee year 2022/23, and is anticipated to increase by 5.8% to 178.0 million bags in coffee year 2023/24.
- World coffee consumption is continuing to resolve through the issues brought about by the COVID-19 pandemic. It was expected to increase by a small positive growth rate in coffee year 2022/23, but actually recorded a decrease of 2.0% to 173.1 million bags. However, a rebound is predicted for coffee year 2023/24, with consumption set to increase by 2.2% to 177.0 million bags
- As a result, the world coffee market is expected to run a surplus of 1.0 million bags in coffee year 2023/24.

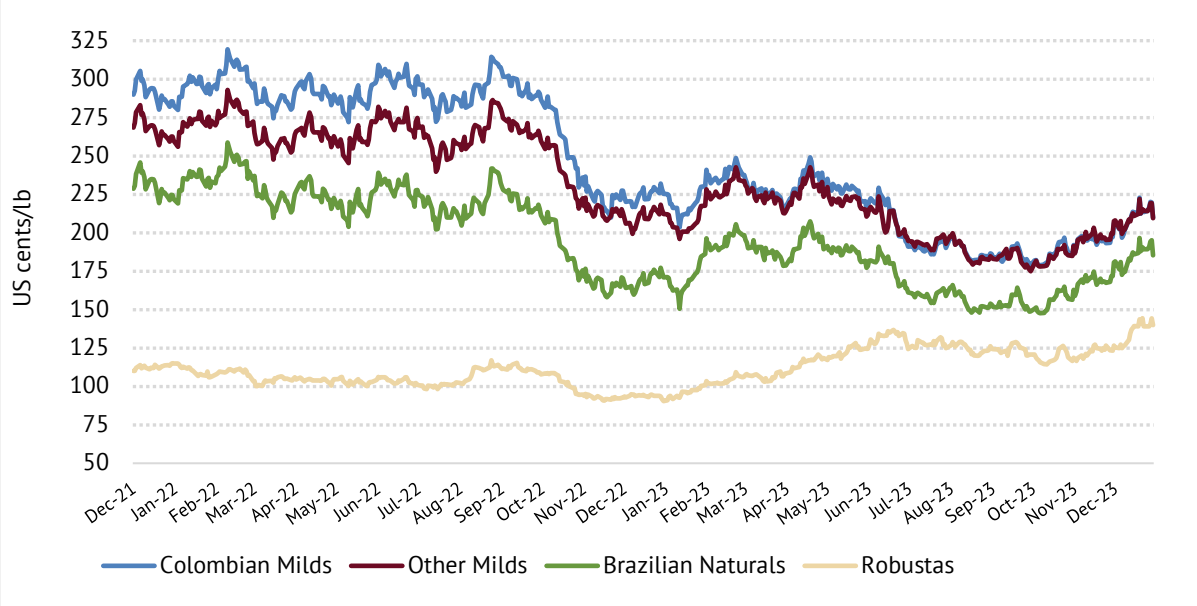
Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 175.73 US cents/lb in December, an 8.8% increase from November 2023. The I-CIP posted a median value of 177.64 US cents/lb, having fluctuated between 163.92 and 186.04 US cents/lb. The December 2023 I-CIP is above the December 2022 I-CIP by 11.8%, with the 12-month rolling average at 165.23 US cents/lb. **The I-CIP grew steadily in December 2023, reaching a nine-month high.** The rise in tensions in the Red Sea has prompted some shipping lines to re-route their coffee-carrying vessels. Thus, for South-East Asian and East African coffee en route to Europe, unintended consequences include a rise in freight costs as some shipping companies have introduced surcharges to account for the now-extended transit times.



The Colombian Milds and Other Milds increased by 7.6% and 6.9%, to 210.68 and 210.76 US cents/lb, respectively, in December 2023. The Brazilian Naturals presented a growth of 9.4%, reaching an average of 185.23 US cents/lb. However, the **Robustas grew the most by 10.5% to 135.47 US cents/lb, the highest level since May 1995**, when they were valued at 140.90 US cents/lb. ICE's New York market was a strong driver of the positive growth, having increased by 9.6% to 186.67 US cents/lb, whilst the London Futures market expanded by 12.2%, to 123.91 US cents/lb, also the highest level since May 1995.

Figure 2: ICO Group Indicator Daily Prices



The Colombian Milds–Other Milds differential narrowed from -1.03 to -0.08 US cents/lb. The Colombian Milds–Brazilian Naturals differential shrank 4.3% to 25.45 US cents/lb, whilst the Colombian Milds–Robustas differential expanded 2.7% from November to December 2023, averaging 75.21 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals differential contracted -8.6% reaching 25.53 US cents/lb. However, the Other Milds–Robustas and the Brazilian Naturals–Robustas differentials expanded 1.0% and 6.7%, averaging 75.29 and 49.76 US cents/lb, respectively, in December 2023.

Figure 3: Arbitrage between New York and London Futures markets

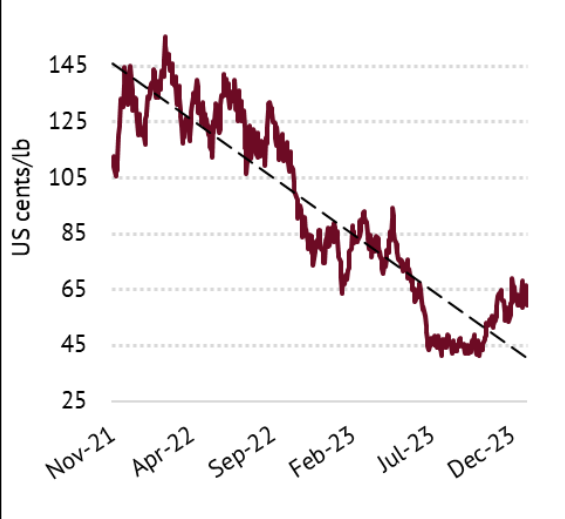
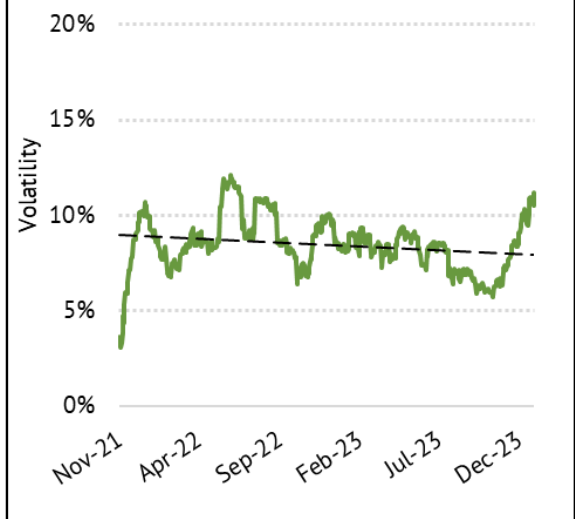
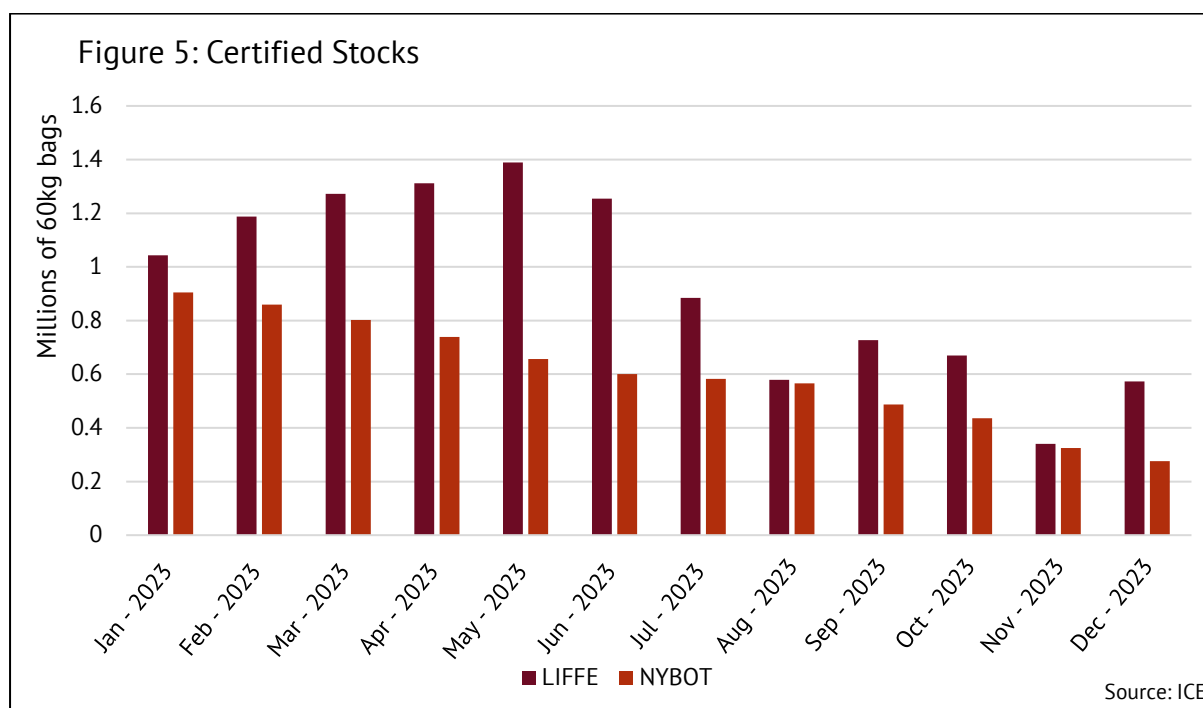


Figure 4: Rolling 30-day volatility of the I-CIP



Arbitrage, as measured between the London and New York Futures markets, widened by 5.0% to 62.77 US cents/lb in December 2023.

Intra-day volatility of the I-CIP expanded to 10.2% between November and December 2023. The Colombian Milds' and Other Milds' volatility also increased to 10.8% and 10.9%, respectively. Meanwhile, the Brazilian Naturals' volatility rose by 2.9 percentage points to 12.6% from November to December 2023. The Robustas presented the smallest volatility increase, with a 0.9 percentage point gain, averaging 9.2% for the month of December. The London Futures market's volatility increased by 2.7 percentage points to 9.1%. Lastly, the New York futures market's volatility moved in tandem to that of London, expanding by 2.4 percentage points and reaching 10.5%.



The New York certified stocks continued on their downward trajectory, retracting by 15.0% to 0.28 million 60-kg bags, one of the lowest figures ever recorded. Certified stocks of Robusta coffee reached 0.57 million 60-kg bags, a 68.4% increase since November 2023.

Exports by Coffee Groups – Green Beans

Global green bean exports in November 2023 totalled 9.79 million bags, as compared with 9.1 million bags in the same month of the previous year, up 7.6%. As a result, the cumulative total for coffee year 2023/24 to November is 18.39 million bags, as compared with 17.7 million bags over the same period a year ago, up 3.9%.

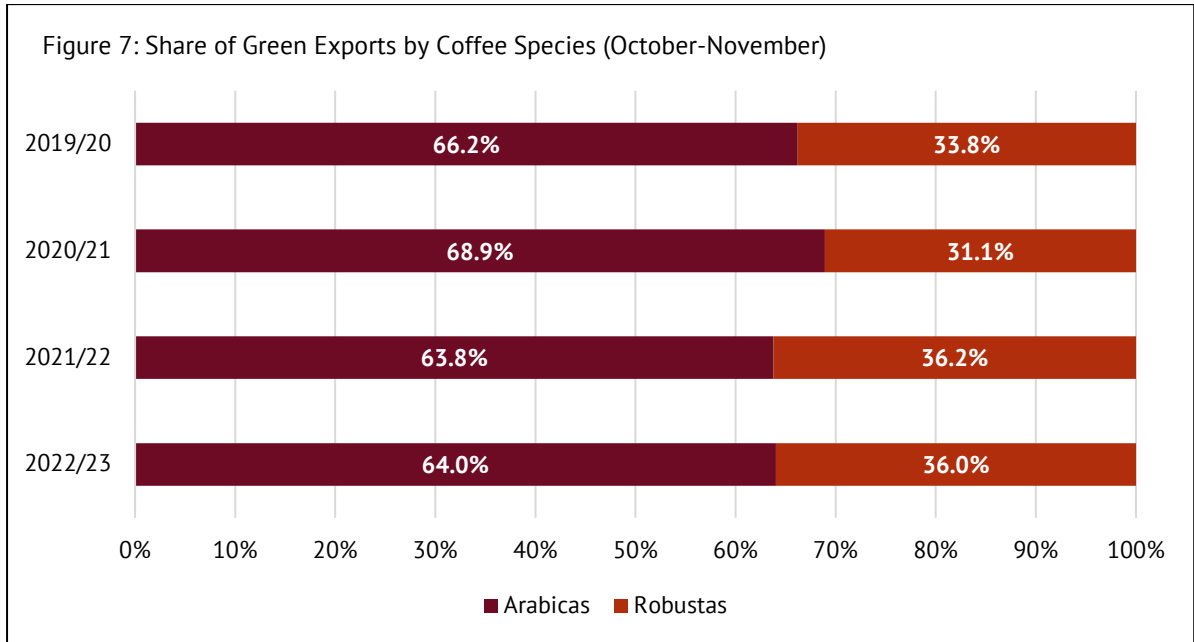
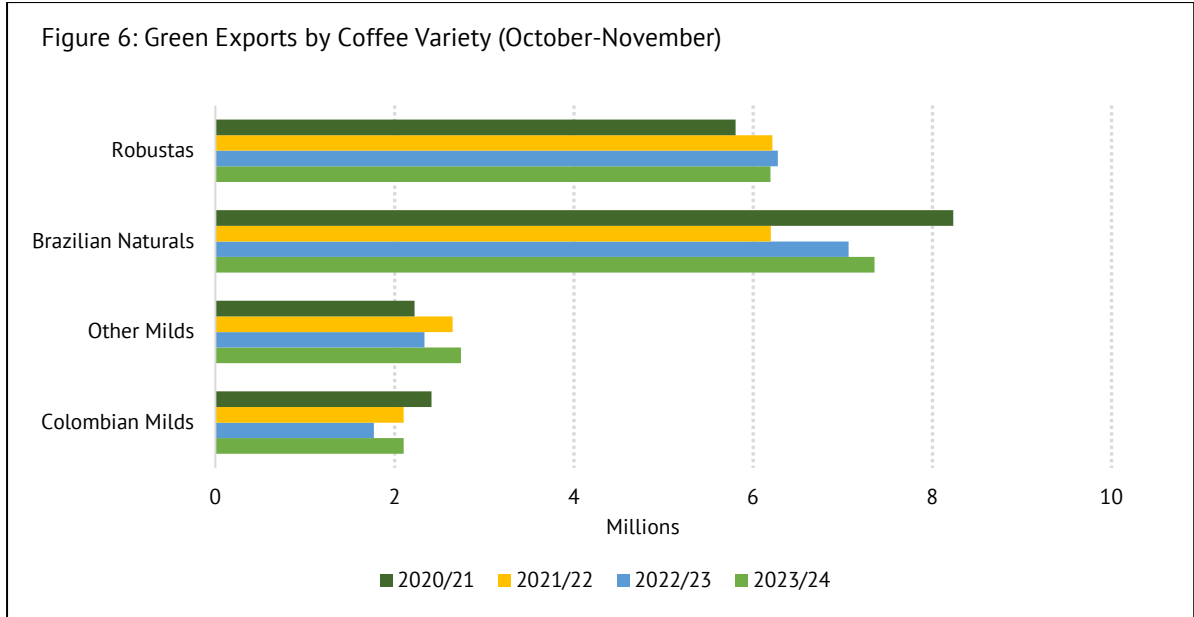
Shipments of the Other Milds increased by 17.9% in November 2023 to 1.31 million bags from 1.11 million bags in the same period last year. Peru was the main driver of the double-digit growth of this group of coffee, with the origin's exports of the Other Milds increasing by 60.1% to 0.57 million bags in November 2023 from 0.35 million bags in November 2022, following a 28.9% increase in October 2023. The resurgence of Peru's exports of the Other Milds is due to the return to normality of local production conditions in coffee year 2023/24 as compared with those seen in coffee year 2022/23. Irregular weather patterns negatively affected the local supply

of coffee beans in 2022/23, especially in the first three months of the coffee year, when 1.15 million bags were exported. This was the lowest first three months of exports since the 0.93 million bags shipped in coffee year 2014/15, representing a 26.7% fall in the average volume of exports in coffee years 2015/16–2021/22, which was 1.57 million bags. As a result, the cumulative volume of total exports of the Other Milds also increased, jumping by 9.2% in the first two months of coffee year 2023/24 to 2.74 million bags, versus 2.51 million bags over the same period in 2022/23.

Green bean exports of the Brazilian Naturals increased in November 2023, rising by 1.6% to 3.63 million bags. For the first two months of coffee year 2023/24, green bean exports of the Brazilian Naturals amounted to 7.35 million bags, up 4.0% from 7.07 million bags over the same period a year ago. The relatively shallow positive growth rate is a reflection of the 2.6% increase in exports of the Brazilian Naturals from Brazil, the biggest producer and exporter of this group of coffee, which rose to 3.2 million bags in November 2023 from 3.12 million bags November 2022.

Exports of the Colombian Milds increased by 34.0% to 1.15 million bags in November 2023 from 0.85 million bags in November 2022, driven primarily by Colombia, the main origin of this group of coffee, whose exports of green beans were up 35.6% in November 2023. As a result, exports of the Colombian Milds for the first two months of coffee year 2023/24 are up 18.7% at 2.1 million bags, as compared with 1.77 million bags in the first two months of coffee year 2022/23.

Green bean exports of the Robustas amounted to 3.7 million bags in November 2023, as compared with 3.56 million bags in November 2022, up 4.0%. In volume terms, these constitute the biggest November exports on record, surpassing the level set in November 2022. However, the rise was not sufficient to offset the 10.9% decrease observed in October 2023, when the 2.49 million bags exported represented the lowest quantity for the month since the 1.91 million bags in October 2011. As a result, the cumulative total for the first two months of coffee year 2023/24 is down 2.5%, at 6.2 million bags, as compared with 6.36 million bags in the first two months of coffee year 2022/23. The main driver of November's Robustas increase was Brazil, shipping 0.86 million bags, a jump of 850.2%.



Exports by Regions – All Forms of Coffee

In November 2023, South America’s exports of all forms of coffee increased by 24.7% to 6.07 million bags. The source of the strong positive growth is mainly Brazil, which saw its exports increase by 21.1% to 4.34 million bags from 3.58 million bags in November 2022. More specifically, it was the Robustas from the origin, which in November increased by 850.2% to 0.86 million bags from 0.09 million bags, that drove the region’s positive growth. The November 2023 exports are Brazil’s highest on record for Robusta coffee, beating the 698,856 bags exported in August 2023. Brazil is one of the largest producers and exporters of the Robustas, having accounted for an 8.1% share of the group’s total exports in coffee year 2021/22, i.e. 3.94 million bags. That said, in July–October 2023, Brazil’s share of the Robustas more than doubled, increasing to 22.3%, with the country exporting 3.09 million bags in just four months. This surge was in response to the reduced volume of Robustas coming out of Vietnam, whose

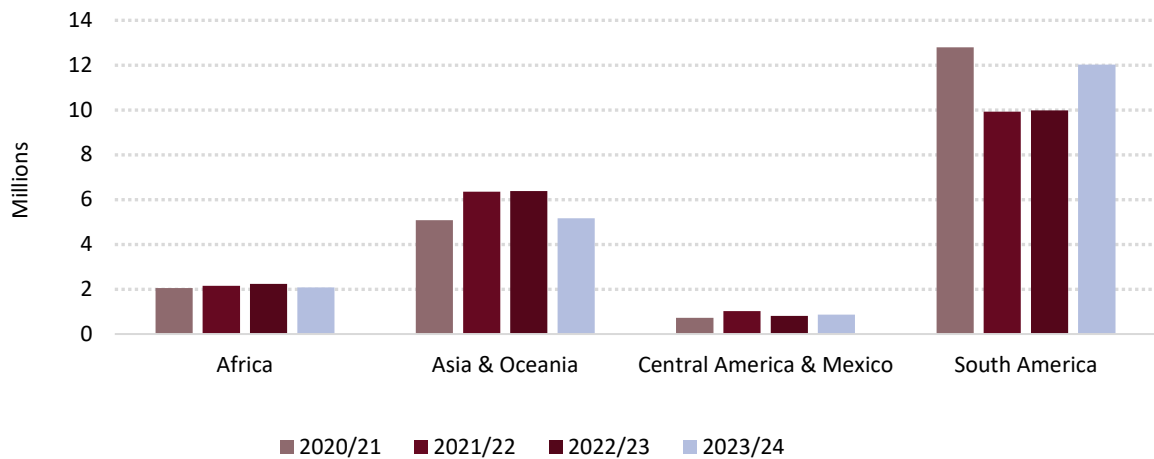
Robusta exports fell by 27.5% in July–October 2023 to 4.92 million bags from 6.78 million bags over the same period a year ago. The continued rampant expansion of Brazil’s Robusta exports despite Vietnam’s recovery in November 2023 suggests that its strong foray into this market may continue.

Exports of all forms of coffee from Africa decreased by 13.5% to 1.01 million bags in November 2023 from 1.16 million bags in November 2022. For the first two months of coffee year 2023/24, exports totalled 2.06 million bags as compared with 2.24 million bags in coffee year 2022/23, down 8.1%. This is the third consecutive month of negative growth for the region and it affected most origins, including all the major producers whose combined exports decreased by 11.4% to 0.93 million bags from 1.05 million bags in November 2022. It is speculated that the surge in Brazil’s Robusta exports is crowding out traditional exporters of the group from the market, thus broadly affecting Africa as a whole, which is a largely Robusta-producing region. Uganda, the largest producer and exporter of Robusta coffee in Africa, was also affected by a delayed harvest season which negatively impacted the supply availability.

In November 2023, exports of all forms of coffee from Mexico & Central America were up 15.7% to 0.41 million bags, as compared with 0.35 million in November 2022. As a result, total exports are up 11.0% for October 2023 to November 2023 at 0.9 million bags, as compared with 0.81 million bags for the same period a year ago. Guatemala, Honduras and Mexico are the three main origins behind the region’s double-digit growth in November, with their respective exports up 114.0%, 29.7% and 11.8%. These robust growth rates do not, however, herald the beginning of a record-breaking year for the three origins or for the region, but rather are indications that export volumes are returning to the levels of the recent past, following a sharp fall in coffee year 2022/23. Accordingly, the average October–November export volume for coffee years 2017/18–2021/22 was 0.7 million bags for the three countries as compared with 0.6 million bags in coffee year 2022/23, a 14.6% fall. This has now increased to 0.68 million bags in coffee year 2023/24.

Exports of all forms of coffee from Asia & Oceania decreased by 18.0% to 3.12 million bags in November 2023. November’s downturn was mainly due to Indonesia, with exports down 45.2% to 0.49 million bags from 0.89 million bags in November 2022. These are the lowest November exports since the 0.2 million bags shipped in 2018. The decrease can be attributed to a reduced harvest in coffee year 2023/24, which is estimated to have fallen by 16.6% to 10.0 million bags from 11.98 million bags in coffee year 2022/23 on the back of excessive rains that damaged cherries in April–May 2023. Vietnam’s exports fell by 7.7% in November, a vast improvement from the steep declines of 23.6%, 45.0% and 44.7% seen in August, September and October 2023. This may indicate that its supply issues have now started to resolve after very low in-origin stock levels were reported in Q4 of coffee year 2022/23, when the start of the harvest still remained three to four months away.

Figure 8: Total Exports by Producing Regions (October-November)



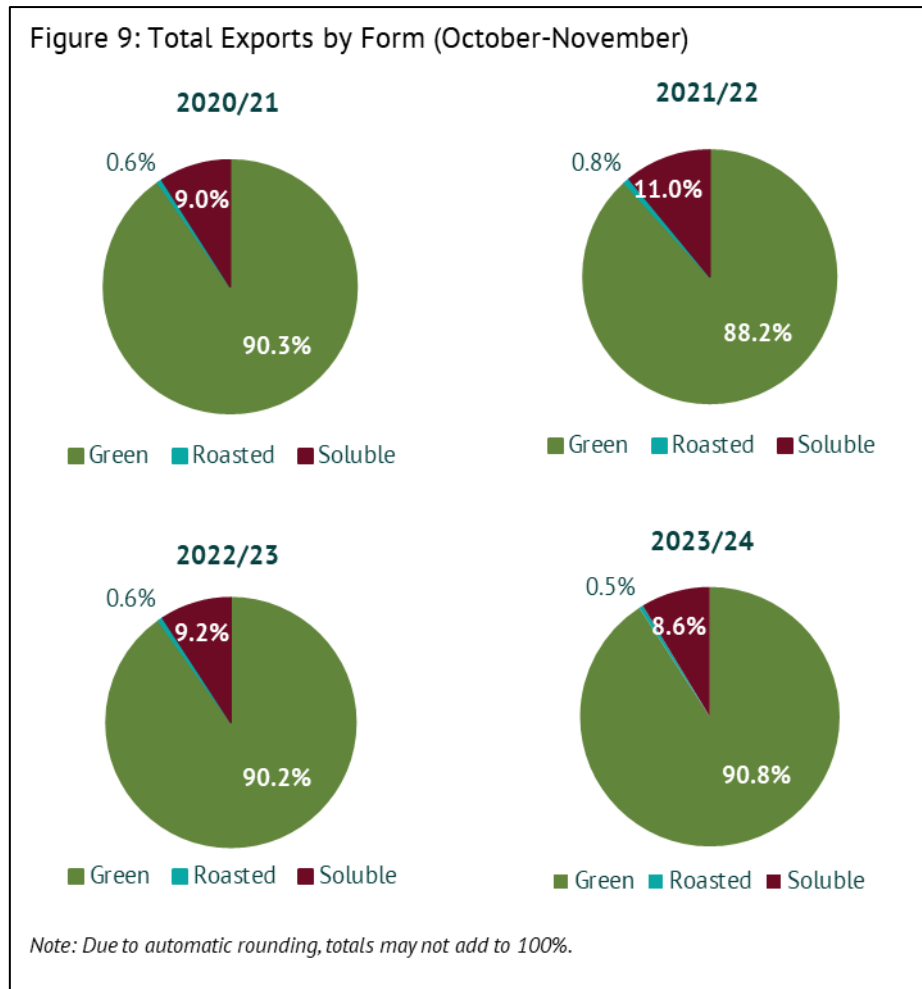
Exports of Coffee by Forms

Total exports of soluble coffee decreased by 25.4% in November 2023 to 0.77 million bags from 1.03 million bags in November 2022. In the first two months of coffee year 2023/24, a total of 1.75 million bags of soluble coffee were exported, representing a decrease of 3.0% from the 1.8 million bags exported in the same period during the previous coffee year.

Soluble coffee's share in the total exports of all forms of coffee for the year to date was 8.6% in November 2023, down from 9.2% in the same period a year ago. Brazil is the largest exporter of soluble coffee, having shipped 0.24 million bags in November 2023.

Exports of roasted beans were down 15.5% in November 2023 to 54,379 bags, as compared with 64,324 bags in November 2022. The cumulative total for coffee year 2023/24 to November 2023 was 0.1 million bags, as compared with 0.13 million bags in same period a year ago.

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



Production and Consumption

World coffee production increased by 0.1% to 168.2 million bags in coffee year 2022/23. The stagnant growth rate belies the tremendous changes at the regional level, with the coffee world neatly split between the expanding Americas and the shrinking rest of the world.

Asia & Oceania and Africa’s 4.7% and 7.2% decreases in production to 49.84 million bags and 17.9 million bags, respectively, can be attributed to adverse weather conditions negatively affecting key producers in the regions, particularly Vietnam, Côte d’Ivoire and Uganda. The magnitude of the fall in outputs of the two regions was entirely mitigated by the Americas, especially by South America’s 4.8% increase, which in turn was driven mainly by the biennial production-affected 8.4% increase in Brazil. The combined output of the Americas was 100.5 million bags.

The Americas versus the rest of the world split was also reflected in the production split between the Arabicas and Robustas, with the former’s output increasing by 1.8% to 94.0 million bags as compared with the 2.0% decrease of the latter to 74.2 million bags.

Looking ahead, the output for coffee year 2023/24 is expected to increase by 5.8% to 178.0 million bags, with the Arabicas’ output rising to 102.2 million bags and the Robustas’ increasing to 75.8 million bags.

The biennial production effect will play a large role in the outlook, especially for Brazil and the Arabicas, as the impact of the July 2021 frost continues to be resolved. Coffee year 2023/24 is anticipated to be an exceptional off-biennial year, feeling more like a good on-biennial following an average on-biennial year. Adverse weather conditions, first noted in 2022 and continuing into 2023, will have a negative impact on the outlook for coffee year 2023/24. The anticipated El Niño phenomenon is set to dampen the outlook in Asia, especially for origins like Indonesia. Meanwhile, Vietnam is expected to benefit from the drier/hotter weather as irrigation mitigates the reduced precipitation.

The world coffee consumption is continuing to resolve through the issues brought about by the COVID-19 pandemic, with the consumption trend following an established pattern in response to an external shock. The expectation for coffee year 2022/23 was for a smaller positive growth rate; however, world coffee consumption actually recorded a decrease of 2.0% to 173.1 million bags.

Consumption in coffee year 2022/23 did not faithfully follow the established pattern due to the impact of the high cost of living, falling disposable incomes and a long stocks drawdown. Despite coffee being relatively inelastic, the challenging global economic environment would have had a negative impact on its consumption. The world inflation rate was at its highest in 2021 at 9.4%, while the benchmark interest rate averaged 4.9% at the end of September 2023 in the European Union, UK and USA, the highest level since an average of 5.8% in 2000. At the same time, there was a large drawdown of stocks, where combined stocks reported by the European Coffee Federation and those held at the Intercontinental Exchange's warehouses in the USA fell by 4.8 million bags from 14.5 million to 9.8 million. This drawdown would have reduced the need for purchases on the international market, seemingly reflected as lower and anomalous global consumption rates for coffee year 2022/23.

The world coffee consumption outlook for coffee year 2023/24 is broadly framed by the assumption that the global economy will continue to grow at above 3.0%, and that the industry will respond to the large drawdown of stocks, which will be positively reflected in apparent consumption. As a result, world coffee consumption is expected to grow by 2.2% to 177.0 million bags, with non-producing countries making the biggest contribution to the overall increase. Coffee consumption in this group of countries should expand by 2.1%.

Balance. As a result, the world coffee market is expected to run a surplus of 1.0 million bags in coffee year 2023/24.

The outlook is taken from the newest publication of the Statistics Section of the Secretariat of the International Coffee Organization (ICO), the Coffee Report and Outlook (CRO). The CRO offers an insight into the factors moving the global coffee industry in the most recent past and draws out the potential events that drive the industry in the near future. The CRO can be downloaded from the ICO website: www.icocoffee.org. For further information, please contact the Statistics Section at stats@ico.org

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

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
Dec-22	157.19	224.12	210.24	169.00	93.76	166.21	83.95
Jan-23	156.95	218.91	206.76	170.03	95.98	159.80	85.82
Feb-23	174.77	238.39	229.73	195.18	103.93	180.93	94.26
Mar-23	170.03	225.23	222.36	187.02	106.49	176.17	96.60
Apr-23	178.57	234.85	229.56	195.26	115.70	187.30	105.43
May-23	175.48	226.93	220.12	186.80	122.55	183.13	112.56
Jun-23	171.25	211.85	207.39	176.48	132.13	174.54	119.23
Jul-23	158.88	190.58	193.49	159.50	127.58	159.57	113.62
Aug-23	154.53	187.55	186.73	154.66	124.62	156.56	111.34
Sep-23	153.13	184.98	183.52	154.19	123.89	153.55	109.14
Oct-23	151.94	185.97	183.95	155.52	118.83	155.91	105.40
Nov-23	161.53	195.85	197.18	169.25	122.63	170.25	110.45
Dec-23	175.73	210.68	210.76	185.23	135.47	186.67	123.91
% change between Nov-23 and Dec-23							
	8.8%	7.6%	6.9%	9.4%	10.5%	9.6%	12.2%
Volatility (%)							
Nov-23	8.0%	8.7%	8.8%	9.7%	8.3%	10.5%	9.1%
Dec-23	10.2%	10.8%	10.9%	12.6%	9.2%	13.2%	10.0%
Variation between Nov-23 and Dec-23							
	2.2	2.1	2.1	2.9	0.9	2.7	0.9

* 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*
Sep-22	26.60	74.50	182.74	47.90	156.13	108.23	117.74
Oct-22	21.87	69.68	158.94	47.82	137.07	89.25	99.56
Nov-22	9.37	56.68	130.63	47.31	121.26	73.95	82.13
Dec-22	13.88	55.12	130.36	41.24	116.48	75.24	82.26
Jan-23	12.15	48.88	122.93	36.73	110.78	74.05	73.97
Feb-23	8.66	43.21	134.46	34.55	125.80	91.25	86.67
Mar-23	2.87	38.21	118.74	35.34	115.87	80.53	79.57
Apr-23	5.30	39.60	119.15	34.30	113.86	79.56	81.88
May-23	6.81	40.13	104.38	33.32	97.57	64.25	70.57
Jun-23	4.46	35.36	79.72	30.90	75.26	44.36	55.31
Jul-23	-2.91	31.09	63.00	34.00	65.91	31.92	45.95
Aug-23	0.82	32.89	62.93	32.07	62.11	30.04	45.23
Sep-23	1.46	30.79	61.09	29.33	59.63	30.30	44.41
Oct-23	2.02	30.45	67.14	28.43	65.12	36.69	50.51
Nov-23	-1.33	26.60	73.22	27.93	74.55	46.62	59.81
Dec-23	-0.08	25.45	75.21	25.53	75.29	49.76	62.77
% change between Nov-23 and Dec-23							
	-94.0%	-4.3%	2.7%	-8.6%	1.0%	6.7%	5.0%

* Average prices for 2nd and 3rd positions

Table 3: World Supply/Demand Balance

Coffee Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	% change
PRODUCTION	169.8	168.4	170.8	168.0	168.2	178.0	5.8%
Arabica	99.5	96.4	100.6	92.3	94.0	102.2	8.8%
Robusta	70.3	72.0	70.3	75.7	74.2	75.8	2.1%
Africa	18.5	18.5	19.2	19.3	17.9	20.1	12.1%
Caribbean, Central America & Mexico	21.3	19.2	19.7	18.9	19.2	18.7	-2.5%
South America	81.9	81.1	83.9	77.6	81.3	89.3	9.8%
Asia & Oceania	48.1	49.6	48.0	52.2	49.8	49.9	0.3%
CONSUMPTION	171.2	168.6	169.9	176.6	173.1	177.0	2.2%
Exporting Countries	52.5	52.2	53.1	54.4	55.1	56.5	2.6%
Importing Countries (Coffee Year)	118.6	116.4	116.8	122.2	118.1	120.5	2.1%
Africa	11.9	12.1	13.0	12.9	12.2	12.5	2.6%
Asia & Oceania	39.9	40.1	42.2	44.2	44.5	45.7	2.7%
Caribbean, Central America & Mexico	5.8	5.8	5.9	6.0	6.0	6.1	2.3%
North America	31.8	30.6	30.2	31.3	29.8	30.9	3.8%
South America	26.3	26.0	26.4	27.0	27.5	28.0	1.6%
Europe	55.5	54.0	52.2	55.2	53.1	53.7	1.1%
BALANCE	-1.3	-0.2	0.9	-8.6	-4.9	1.0	

*preliminary estimates

Table 4: Total exports by exporting countries

	Nov-22	Nov-23	% change	Year to Date Coffee Year		
				2022/23	2023/24	% change
TOTAL	10,188	10,606	4.1%	19,634	20,245	3.1%
Arabicas	6,110	6,516	6.7%	12,419	13,187	6.2%
<i>Colombian Milds</i>	960	1,219	26.9%	1,990	2,240	12.6%
<i>Other Milds</i>	1,350	1,502	11.3%	2,970	3,140	5.7%
<i>Brazilian Naturals</i>	3,799	3,795	-0.1%	7,459	7,807	4.7%
Robustas	4,079	4,090	0.3%	7,215	7,058	-2.2%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
New York	0.91	0.86	0.80	0.74	0.66	0.60	0.58	0.57	0.49	0.44	0.32	0.28
London	1.04	1.19	1.27	1.31	1.39	1.25	0.89	0.58	0.73	0.67	0.34	0.57

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 2018/19 coffee year began on 1 October 2018 and ended 30 September 2019. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2018/19 crop year began on 1 April 2018 and finished 31 March 2019, covering the first half of coffee year 2018/19. However, Brazil's 2019/20 crop year commenced 1 April 2019 and ended 31 March 2020, covering the latter half of coffee year 2019/20. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2018/19 crop year production and a portion of the April–March 2019/20 production into 2018/19 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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