



## I-CIP in a pocket of downturn amid increased uncertainty

### Green Coffee Price

- ICO Composite Indicator Price (I-CIP) averaged 347.85 US cents/lb in March 2025, a 1.8% decrease from February 2025.
- Colombian Milds' and Other Milds' prices both decreased by 1.4% and 1.3% compared to February 2025, averaging 404.97 and 404.02 US cents/lb, respectively, in March 2025.
- Brazilian Naturals depreciated, decreasing by 2.1% to 392.48 US cents/lb in March 2025. The Robustas retracted 2.1% to 257.61 US cents/lb.
- Colombian Milds–Other Milds differential shrank from 1.16 to 0.95 US cents/lb between February 2025 and March 2025.
- Arbitrage, as measured between the London and New York futures markets, further expanded 0.3% to 135.11 US cents/lb in March 2025, marking its highest point since February 2022.
- Intra-day volatility of the I-CIP expanded by 1.6 percentage points compared to February 2025, averaging 12.3% in March 2025.
- London certified stocks of Robusta coffee increased by 2.2% from February 2025 to March 2025, closing the month at 0.74 million bags. Certified stocks of Arabica coffee followed an opposite and stronger trend, shrinking to 0.80 million 60-kg bags, a 4.6% decrease versus February 2025.

### Exports by Coffee Groups – Green Beans

- In February 2025, green bean exports:
  - Green beans totalled 11.12 million bags, as compared with 10.43 million bags in the same month of the previous year, up 6.6%.
  - Colombian Milds increased by 12.5% to 1.24 million bags from 1.1 million bags in February 2024.
  - Other Milds were up 0.9% to 1.86 million bags from 1.84 million bags in the same period in 2024.
  - Brazilian Naturals increased by 2.5% to 3.32 million bags from 3.24 million bags in February 2024.
  - Robustas were up 10.7% to 4.71 million bags from 4.25 million bags in February 2024.

### Exports by Regions – All Forms of Coffee

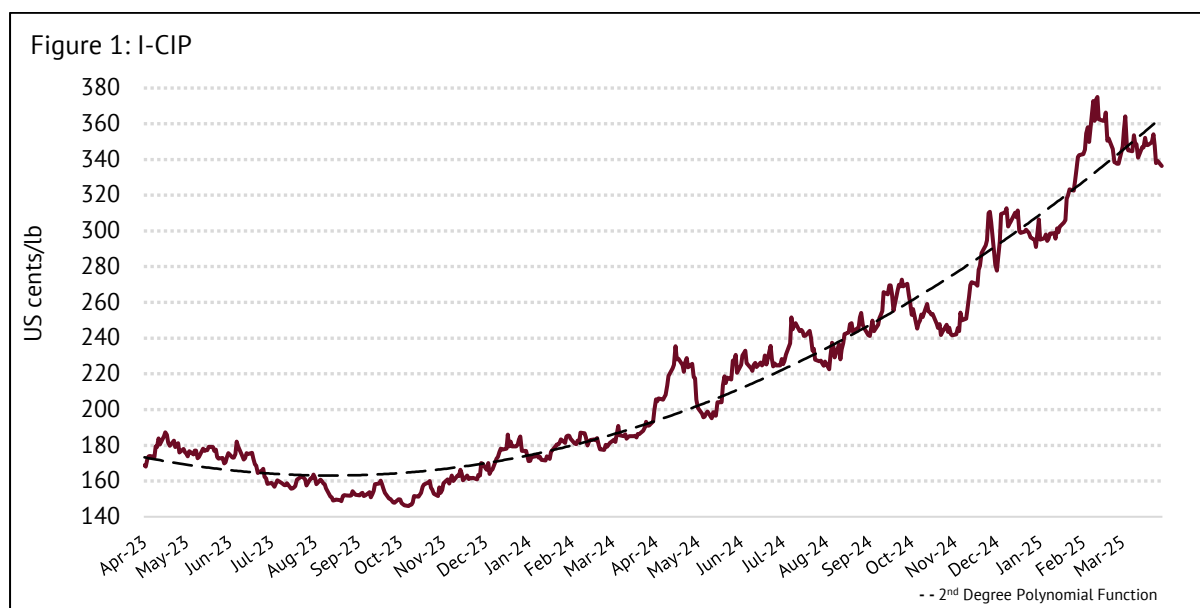
- In February 2025, exports of all forms of coffee from:
  - World increased by 7.8% to 12.23 million bags as compared with 11.35 million bags in February 2024.
  - Asia & Oceania were up 21.7% to 4.81 million bags from 3.95 million bags in February 2024.
  - Africa increased by 20.6% to 1.33 million bags from 1.1 million bags in February 2024.
  - South America decreased by 6.9% to 4.58 million bags from 4.93 million bags in February 2024.
  - Mexico & Central America increased by 10.6% to 1.51 million bags, as compared with 1.36 million bags in February 2024.

### Exports of Coffee by Forms

- Exports of soluble coffee increased by 21.5% in February 2025 to 1.05 million bags from 0.86 million bags in February 2024.
- Exports of roasted beans were up 23.8% in February 2025 to 63,658 bags, as compared with 51,403 bags in February 2024.

## Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 347.85 US cents/lb in March 2025, a 1.8% decrease from February 2025. The I-CIP posted a median value of 347.69 US cents/lb and fluctuated between 336.32 and 364.20 US cents/lb. The I-CIP followed a consistent downtrend in March 2025. However, the March 2025 I-CIP is above the March 2024 I-CIP by 86.6%, with the 12-month rolling average at 268.30 US cents/lb.



The Colombian Milds' and Other Milds' prices both decreased by 1.4% and 1.3% compared to February 2025, averaging 404.97 and 404.02 US cents/lb, respectively, in March 2025. The Brazilian Naturals depreciated, decreasing by 2.1% to 392.48 US cents/lb in March 2025. The Robustas retracted 2.1% to 257.61 US cents/lb. The London Intercontinental Commodity Exchange (ICE) market was the main driver of the decline, decreasing by 2.3% and reaching 247.63 US cents/lb, whereas the New York ICE market shrank by 1.4%, averaging 382.75 US cents/lb in March 2025.

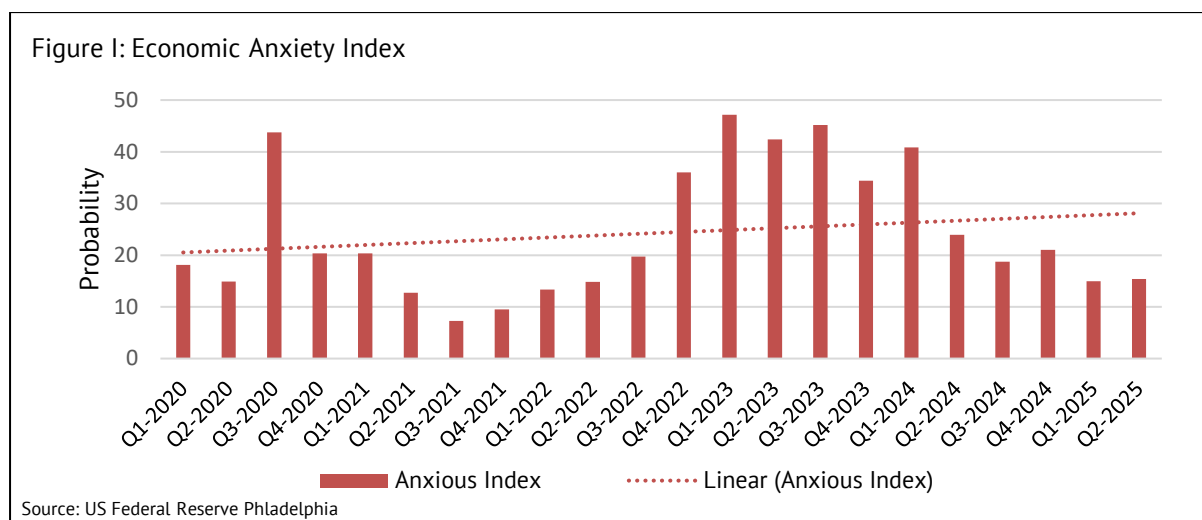
A combination of specific events, macro-economic occurrences and geopolitical factors has ushered in a degree of negative uncertainty within the coffee market, bringing about a pocket of downturn within a long bull-run. In February and March 2025, the I-CIP was generally on a downward trend, decreasing by 9.8% between the start of the second week of February and 31 March 2025. This is not the first pocket of downturn since the start of 2024, but rather the fourth. Both bullish and bearish factors have affected the market, however, bearish factors have had a greater impact on the prices, as seen below:

### Bearish factors:

- A possible downward adjustment along the coffee price ladder, which is filtering back up to the wholesale market as a signal, with consumers making an economic choice to drink coffee that is more reflective of the deteriorating macro-economic environment. The consumer confidence level in the USA is falling (The Conference Board Consumer Confidence Index®)

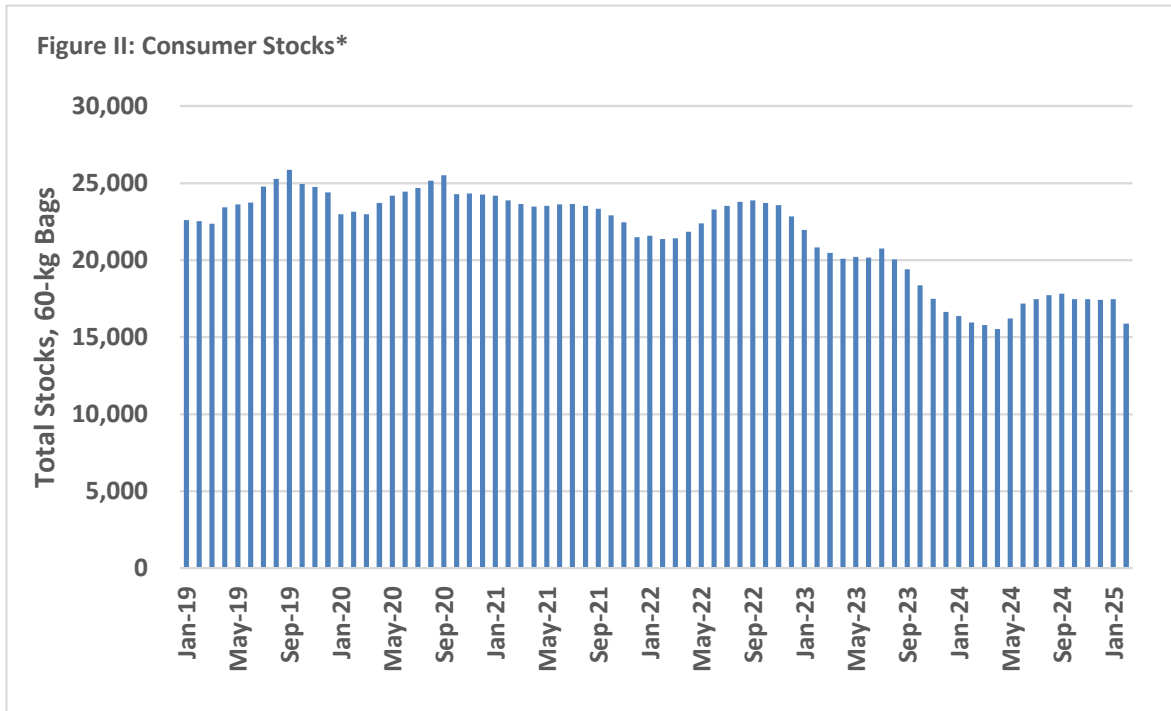
fell by 7.2 points in March to 92.9), while household finances are deteriorating (seen through the Expectations Index, which dropped 9.6 points to 65.2, the lowest level in 12 years). The US Federal Reserve maintained its interest rates due to their concerns over the health of the US economy, while the Bank of England and Sweden's Riksbank also maintained their benchmark rates level due to concerns over the health of their own economies. Furthermore, the USA's Philadelphia Federal Reserve Economic Anxiety Index (Figure I) increased in Q2 2025, suggesting that consumers may be likely to spend less outside their homes.

- An improved supply situation, with production in Colombia hitting a 29-year high in February 2025.
- Increased uncertainty due to the recently announced reciprocal tariffs by the US government, which may also feed into weakening the demand due to the possibility of a higher retail price of coffee.



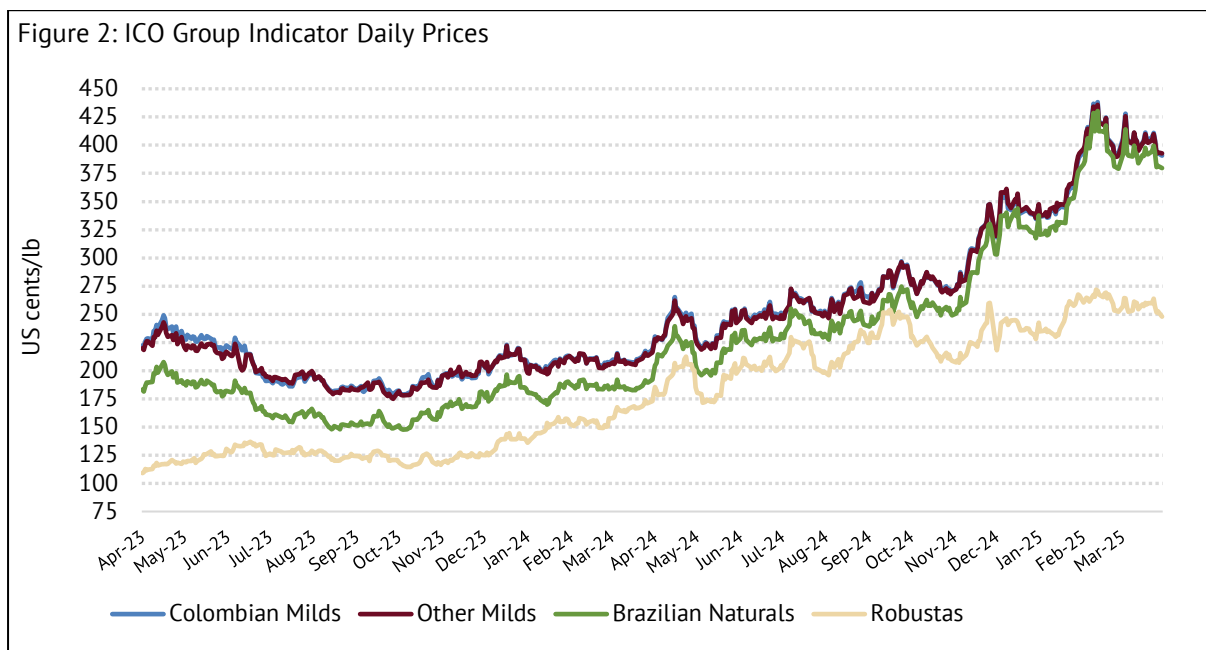
**Bullish factors:**

- Low and falling consumer inventories (Figure II), which are estimated at 15.9 million bags in February 2025, down 7.98 million bags over the recent peak of 23.88 million bags. Furthermore, there is speculation about Brazil's stocks being at a low level due to the high exports volume, and it will not be replenished until July, when new supply is expected to hit the market.
- Concerns over Brazil's crop year 2025/26 harvest: long-term weather forecasts are hinting at a higher risk of frost during the Brazilian winter, as well as at drought and ongoing low precipitation. Rainfall in Brazil was below normal levels in March 2025, reducing soil moisture, leading to concerns about 2025/2026 crop development.
- Logistical worries in Yemen, where the Houthis continue to threaten safe passage through the Red Sea. These tense conditions increase the quantity of coffee 'on the water' (thereby reducing availability at destinations), in addition to adding pressure on freight rates.

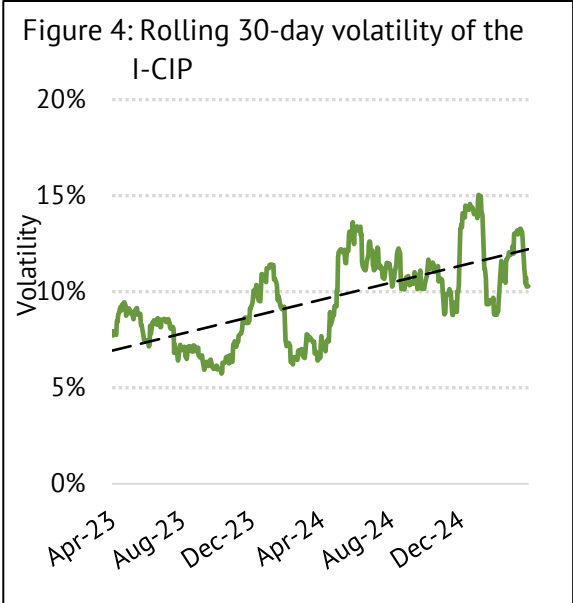
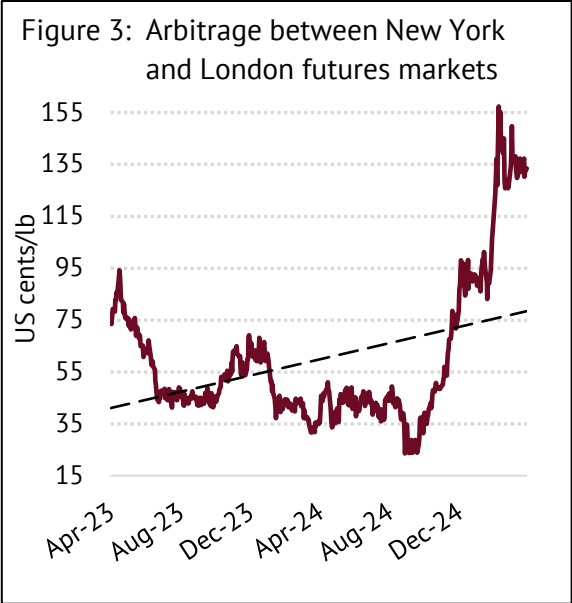


\*Sum of estimated European Coffee Federation, Japan, Switzerland and USA stocks.

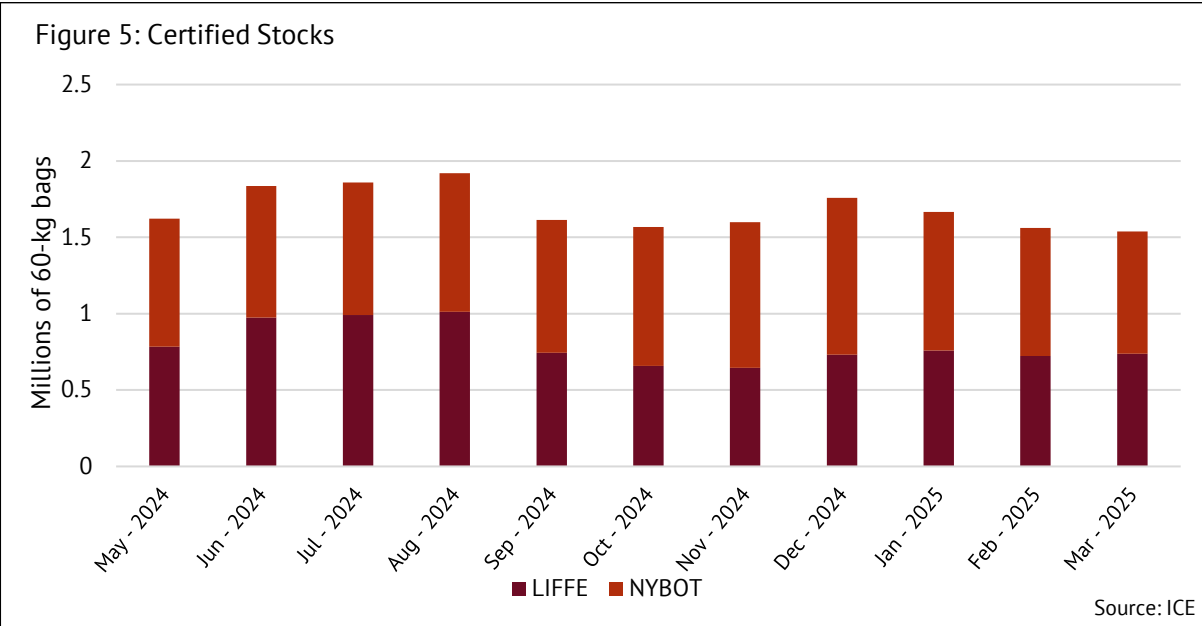
**The Colombian Milds–Other Milds differential shrank from 1.16 to 0.95 US cents/lb between February 2025 and March 2025.** The Colombian Milds–Brazilian Naturals differential expanded by 31.0% to 12.49 US cents/lb, whilst the Colombian Milds–Robustas differential retracted by 0.1% from February 2025 to March 2025, averaging 147.37 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 37.8% and 0.01% to 11.54 and 146.42 US cents/lb, respectively. The Brazilian Naturals–Robustas differential retracted by 2.3%, averaging 134.87 US cents/lb in March 2025.



**The arbitrage, as measured between the London and New York futures markets, further expanded 0.3% to 135.11 US cents/lb in March 2025, marking its highest point since February 2022.**



**The intra-day volatility of the I-CIP expanded by 1.6 percentage points compared to February 2025, averaging 12.3% in March 2025.** The volatility of the Colombian Milds, Other Milds and Brazilian Naturals oscillated by 2.3, 2.0 and 1.4 percentage points to 14.0%, 14.0% and 14.3%, respectively, in March 2025. The Robustas’ volatility descended to 9.0% for the month of March, a 0.1 percentage point retraction. Lastly, New York’s volatility increased by 2.5 percentage points to 15.2% while the London futures market’s volatility followed the same trend, growing by 0.7 percentage points to 9.8%.



**The London certified stocks of Robusta coffee increased by 2.2% from February 2025 to March 2025, closing the month at 0.74 million bags. Certified stocks of Arabica coffee followed an opposite and stronger trend, shrinking to 0.80 million 60-kg bags, a 4.6% decrease versus February 2025.**

## Reciprocal Tariffs

On 2 April 2025 at 21:00 GMT, the US government announced new tariffs via an [Executive Order](#).

There were three classifications:

- Baseline – fixed 10%
- Reciprocal – variable, ranging between 11% and 47%
- Pre Levy – 25%

The baseline rate will go into effect on 5 April, and the reciprocal rates will go into effect on 9 April.

The Members of the International Coffee Organization affected by these new tariffs and the tariff rates can be found in Table I.

**Table I: ICO Members and Tariff Rates**

Baseline - 10%	Reciprocal (Variable)	Pre Levy - 25%
<b>Exporting Members</b>		
Bolivia	Angola 30%	Mexico
Brazil	Cote d'Ivoire 21%	
Burundi	DRC 11%	
Cameroon	India 27%	
Central African Republic	Indonesia 32%	
Colombia	Madagascar 47%	
Costa Rica	Malawi 18%	
Cuba	Mozambique 16%	
Ecuador	Nicaragua 19%	
El Salvador	Nigeria 14%	
Ethiopia	Philippines 18%	
Gabon	Thailand 37%	
Ghana	Venezuela 15%	
Honduras	Vietnam 46%	
Kenya	Zambia 17%	
Liberia	Zimbabwe 18%	
Nepal	<b>Importing Members</b>	
Panama	EU 20%	
Papua New Guinea	Japan 24%	
Peru	Norway 16%	
Rwanda	Switzerland 32%	
Saudi Arabia	Tunisia 28%	
Sierra Leone		
Tanzania		
Timor-Leste		
Togo		
Yemen		
<b>Importing Members</b>		
UK		

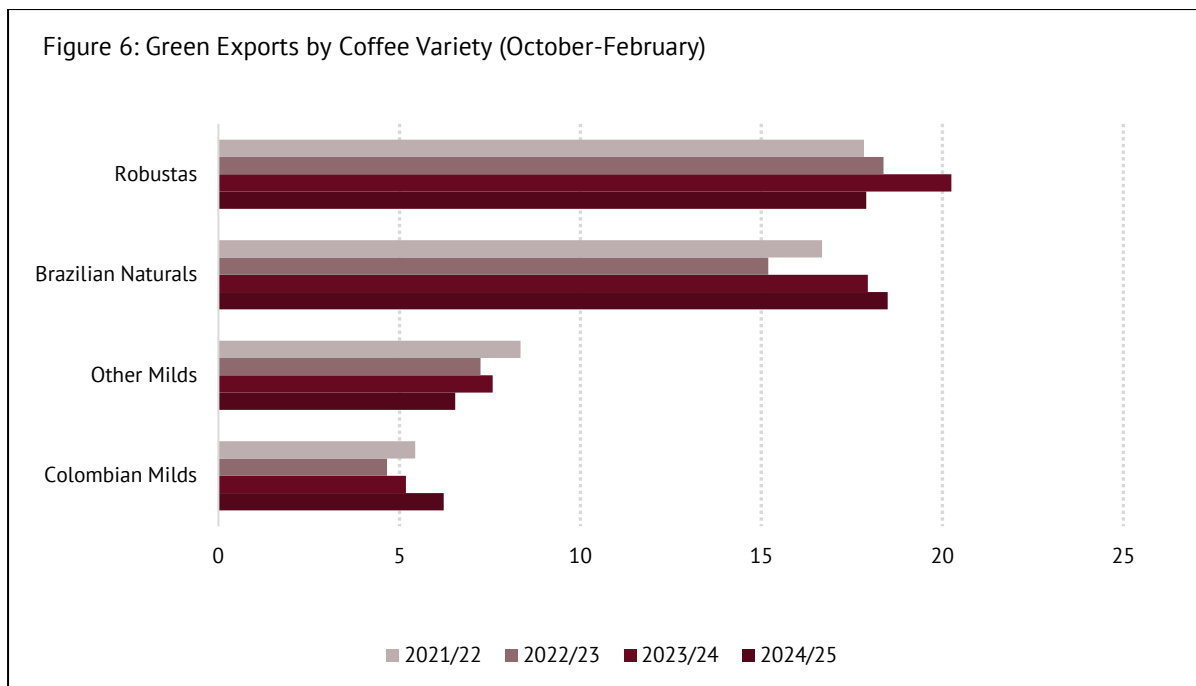
## Exports by Coffee Groups – Green Beans

**Global green bean exports in February 2025 totalled 11.12 million bags, as compared with 10.43 million bags in the same month of the previous year, up 6.6%.** All four groups of coffee saw their exports go up in February, but most of the increase was due to the Colombian Milds and Robustas, with both experiencing double-digit growths. These two groups of green beans contributed 20% and 66%, respectively, to the total net gain in February 2025.

**Exports of the Colombian Milds increased by 12.5% in February 2025 to 1.24 million bags from 1.1 million bags in February 2024.** This was the seventh consecutive month of positive growth for this group of coffee, and Colombia was the main driver of the latest double-digit growth. The origin's exports of the Colombian Milds jumped by 12.7% to 1.11 million bags from 0.99 million bags in February 2024. Kenya's exports grew by 26.7% to 0.06 million bags from 0.05 million bags in February 2024. This significant growth rate was caused by a base effect, with Kenya's February 2024 volume down 33.5% compared to the average February exports level between 2021 and 2024, which stands at 0.06 million bags.

**Shipments of the Other Milds were up 0.9% in February 2025 to 1.86 million bags from 1.84 million bags in the same period in 2024.** This is the first positive growth rate in coffee year 2024/25, with the average growth rate of the first four months at minus 18.2%. Positive contributions came from numerous origins, Ethiopia, Guatemala, Honduras, Nicaragua and Uganda being the main ones, with a collective net gain of 0.19 million bags. Counterbalancing these origins, to an extent, were Mexico, Papua New Guinea and Peru, with their total shipment down by 0.22 million bags. Mexico's downturn continues to be linked to a changing exports mix. Soluble coffee exports had been increasing sharply since the beginning of calendar year 2024, rising from a monthly average of 81,000 bags in calendar year 2023 to an average of 118,000 bags in calendar year 2024, an increase of 44.8%. This increase in soluble exports appears to be diverting domestic supply of green beans, including Other Milds, to the production of soluble coffee, subsequently leading to falling exports of green beans and Other Milds from Mexico. The downturns in Papua New Guinea were due to an anomaly; February 2024 exports were at 0.08 million bags as compared with an average of 0.04 million bags between 2021 and 2024, while those for Peru were a reflection of "on-year" versus "off-year" dynamics.

Figure 6: Green Exports by Coffee Variety (October-February)

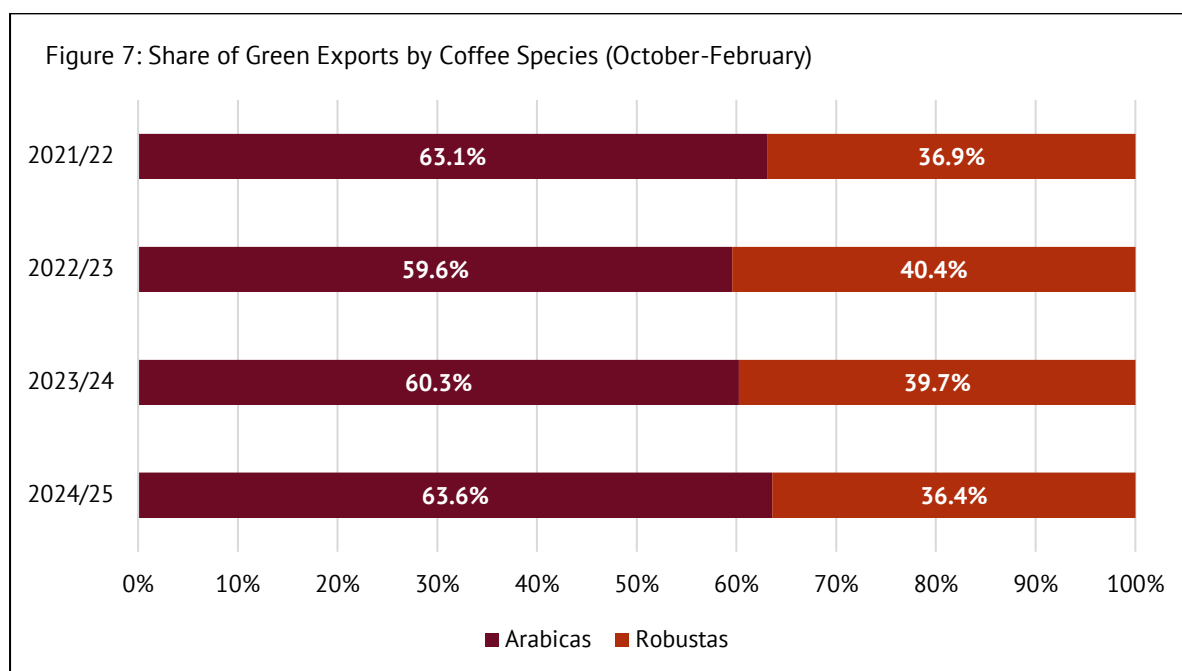


**Green bean exports of the Brazilian Naturals increased by 2.5% in February 2025 to 3.32 million bags from 3.24 million bags in February 2024.** Ethiopia and Vietnam were the two main drivers of the upturn, with their exports increasing by 42.9% and 22.45%, respectively, combining to add 0.09 million bags to the net gain of the Brazilian Naturals' exports in February 2025. For Vietnam, the latest upturn follows three consecutive months of negative growth and seems to signal that the harvest from coffee year 2024/25 has finally arrived at the domestic/international market and that Vietnam's supply condition is easing. As for Brazil, it started the new coffee year (2024/25) with a strong performance, up 8.1%, before heading into an indifferent year-to-date performance, up 1.5% to 15.98 million bags as compared with 15.74 million bags in coffee year 2023/24. For February 2025, exports were down 1.3% to 2.74 million bags as compared with 2.77 million in February 2024. This contrasts starkly with the 18.2% increase in the previous year over the same period. However, it does not hide the fact that the exports of the first five months of coffee year 2024/25 are the second highest on record for a period of that length, behind only 17.66 million bags shipped in coffee year 2020/21. As for Ethiopia, the increase in exports may be linked to high prices encouraging additional supply to come onto the market and to improved production. Sucafina, in mid-February 2025, had assessed Ethiopia's coffee year 2024/25 harvest to be up by 0.5 million bags as compared with last year.

**Green bean exports of the Robustas were up 10.7% to 4.71 million bags in February 2025 from 4.25 million bags in February 2024.** The main drivers of February's double-digit positive growth rate were Indonesia and Vietnam, whose exports increased by 170% and 22.8%, respectively, to 0.39 million bags and 3.12 million bags in February 2025 as compared with 0.15 million bags and 2.54 million bags in February 2024. The velocity at which the rates are growing is due to the base effect, while the upturns are a reflection of the harvests from coffee year 2024/25 now coming onstream. For Indonesia, February 2024 Robustas exports were at 0.15 million bags, the lowest level since 0.13 million bags were shipped in coffee year 2007/08.

The Arabicas' share of total green bean exports for the first five months of coffee year 2024/25 to February 2025 increased significantly to 63.6% from 60.3% over the same period a year ago.

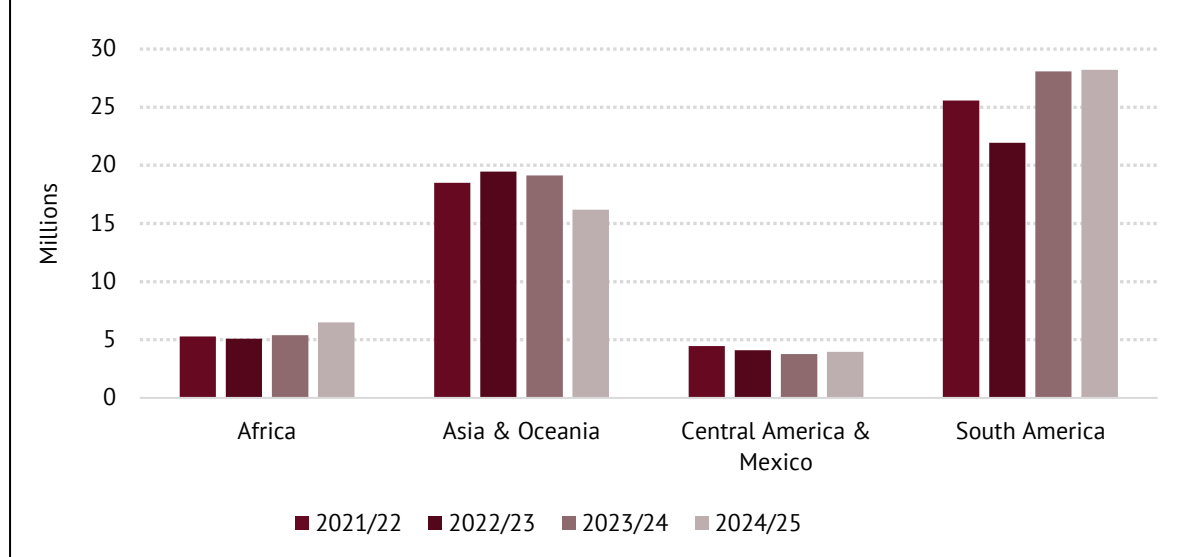




## Exports by Regions – All Forms of Coffee

**Exports of all forms of coffee from the world increased by 7.8% to 12.23 million bags in February 2025, as compared with 11.35 million bags in February 2024.** However, the year-to-date exports for coffee year 2024/25 remain down 2.7% at 54.86 million bags from 56.36 million bags over the same period a year ago. Three out of four regions saw their exports expand, with only South America experiencing a downturn, shipping 4.58 million bags in February 2025 as compared with 4.93 million bags in February 2024, down 6.9%. Asia & Oceania was the main driver of the upturn, with a net gain of 0.86 million bags in February 2025, increasing by 21.7% to 4.81 million bags. The opposing movements of the two largest exporting regions resulted in Asia & Oceania holding the biggest share of the total exports at 39.3% in February 2025, with South America second at 37.5%. The positions of the two regions do swap, but the last time South America had held the second position had been in June 2023.

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



**Exports of all forms of coffee from Asia & Oceania were up 21.7% in February 2025 to 4.81 million bags from 3.95 million bags in February 2024.** The expansion was driven by Indonesia and Vietnam, together contributing 1.04 million bags to the region’s total net gain of 0.86 million bags in February 2025. For Vietnam, the exports had increased by 22.8% to 3.36 million bags from 2.73 million in February 2024 and follow 12 months of poor exports performance, which saw the monthly average experience a 25% drop. This upturn appears to signal a turnaround in Vietnam’s exports, and that the coffee year 2024/25 harvest is finally beginning to come onstream to the international market. Indonesia’s exports had increased by 126.9% to 0.74 million bags from 0.33 million bags in February 2024. The size of the growth rate is a reflection of a base effect and of the impact of “off-year” versus “on-year”. The exports volume for February 2024 was the lowest for February exports in 12 years since 0.31 million bags were shipped in 2012. Furthermore, extra supply being released in response to the record high prices, especially those of Robustas, may also be a variable explaining the absolute volume in February 2025, the highest recorded level for the month of February. India was the main negative contributor to the region’s exports, with its exports falling by 19.6% to 0.59 million bags from 0.74. The downturn is linked, once again, to the “off-year” versus “on-year”, with coffee year 2024/25 being the “off-year” and the consequent reduction in exports.

**Exports of all forms of coffee from Africa increased by 20.6% in February 2025 to 1.33 million bags from 1.1 million bags in February 2024.** This is the fifteenth consecutive month of positive growth for the region, and the exports volume for February 2025 is the largest since 1.46 million bags were shipped in 1997. Furthermore, Africa’s exports to date, which stand at 5.98 million bags, continue to be the best start to a coffee year since the period between October 1996 and February 1997, when 5.99 million bags were shipped. Ethiopia and Uganda were the two main drivers behind the region’s growth in February 2025, with their exports up 41.9% and 27.9%, respectively, to 0.44 million bags and 0.56 million bags. The Uganda Coffee Development Authority has attributed the double-digit increase to the fact that prevailing international high prices are prompting exporters to release their stocks. As for Ethiopia, the good harvest, linked to its “on-year”, appears to be the reason for its strong exports growth.

**In February 2025, South America's exports of all forms of coffee decreased by 6.9% to 4.58 million bags from 4.93 million bags in February 2024.** This is the third straight month of negative growth for the region, following 14 consecutive months of positive growth. The downturn was due to Brazil, whose exports fell by 9.6% to 3.29 million bags, which in turn was due to two factors: a base effect and possible low stocks. For the first 11 months of crop year 2024/25, Brazil had exported 45.0 million bags, the second-highest level of exports for that 11-month period, only behind the 46.2 million bags shipped during crop year 2020/21 over the same period.

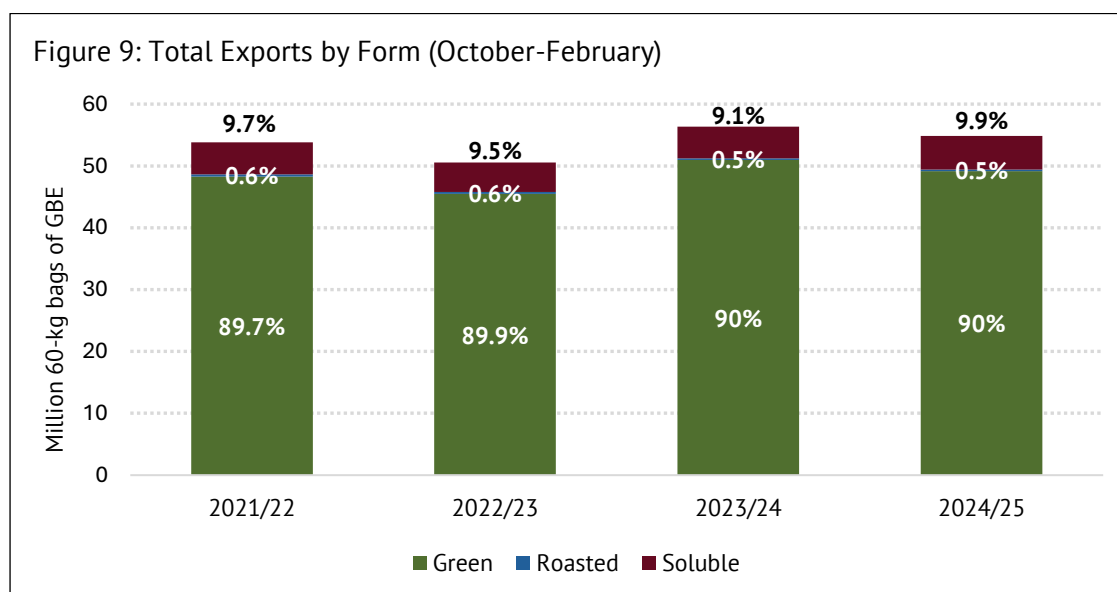
**In February 2025, exports of all forms of coffee from Mexico & Central America increased by 10.6% to 1.51 million bags, as compared with 1.36 million bags in February 2024.** Guatemala was the main positive driver of the region's exports, with exports up by 24.6% to 0.34 million bags in February 2025 from 0.27 million bags in 2024. Costa Rica, Honduras and Nicaragua were the additional positive supporting factors of the region's overall positive expansion, with combined 0.07 million bags net gains in February 2025. Mexico was the main negative force, with its exports down 9.2% to 0.19 million bags from 0.21 million bags in February 2024.

## Exports of Coffee by Forms

**Total exports of soluble coffee increased by 21.5% in February 2025 to 1.05 million bags from 0.86 million bags in February 2024.**

Soluble coffee's share in the total exports of all forms of coffee in coffee year 2024/25 to February 2025 was up at 9.9% from 9.1% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in February 2025, shipping 0.29 million bags.

**Exports of roasted beans were up 23.8% in February 2025 to 63,658 bags, as compared with 51,403 bags in February 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>							
Apr-24	216.89	241.80	239.73	218.77	193.65	217.97	176.04
May-24	208.38	233.50	232.11	209.78	184.97	208.86	165.11
Jun-24	226.83	250.39	248.39	229.25	204.30	226.47	182.82
Jul-24	236.54	257.82	257.10	239.70	214.72	235.15	193.93
Aug-24	238.89	263.67	261.38	242.15	214.69	239.29	197.81
Sep-24	258.84	279.27	278.52	257.24	241.93	254.43	225.13
Oct-24	250.56	277.10	276.82	255.85	221.93	250.62	207.11
Nov-24	270.72	306.21	304.98	285.59	226.11	277.04	214.43
Dec-24	299.61	341.00	343.34	326.97	236.73	317.00	226.28
Jan-25	310.12	351.93	354.47	339.18	245.29	328.94	234.33
Feb-25	354.32	410.64	409.48	401.10	263.08	388.18	253.48
Mar-25	347.85	404.97	404.02	392.48	257.61	382.75	247.63
<b>% change between Feb-25 and Mar-25</b>							
	-1.8%	-1.4%	-1.3%	-2.1%	-2.1%	-1.4%	-2.3%
<b>Volatility (%)</b>							
Feb-25	10.7%	11.7%	12.0%	12.9%	9.1%	12.7%	9.1%
Mar-25	12.3%	14.0%	14.0%	14.3%	9.0%	15.2%	9.8%
<b>Variation between Feb-25 and Mar-25</b>							
	1.6	2.3	2.0	1.4	-0.1	2.5	0.7

\* 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*
Apr-24	2.07	23.03	48.14	20.96	46.07	25.11	41.93
May-24	1.39	23.72	48.53	22.33	47.14	24.81	43.74
Jun-24	2.00	21.13	46.08	19.13	44.08	24.95	43.65
Jul-24	0.72	18.12	43.10	17.40	42.38	24.98	41.21
Aug-24	2.29	21.53	48.98	19.24	46.69	27.45	41.48
Sep-24	0.75	22.03	37.34	21.28	36.60	15.31	29.30
Oct-24	0.28	21.25	55.17	20.97	54.89	33.92	43.50
Nov-24	1.24	20.62	80.10	19.38	78.87	59.48	62.60
Dec-24	-2.34	14.03	104.27	16.37	106.61	90.24	90.72
Jan-25	-2.54	12.75	106.64	15.30	109.18	93.88	94.60
Feb-25	1.16	9.54	147.56	8.37	146.40	138.03	134.70
Mar-25	0.95	12.49	147.37	11.54	146.42	134.87	135.11
<b>% change between Feb-25 and Mar-25</b>							
	-18.2%	31.0%	-0.1%	37.8%	0.0%	-2.3%	0.3%

\* 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
<b>PRODUCTION</b>	<b>169.8</b>	<b>168.4</b>	<b>170.8</b>	<b>168.0</b>	<b>168.2</b>	<b>178.0</b>	<b>5.8%</b>
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%
<b>CONSUMPTION</b>	<b>171.2</b>	<b>168.6</b>	<b>169.9</b>	<b>176.6</b>	<b>173.1</b>	<b>177.0</b>	<b>2.2%</b>
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%
<b>BALANCE</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.9</b>	<b>-8.6</b>	<b>-4.9</b>	<b>1.0</b>	

\*preliminary estimates

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

	Feb-24	Feb-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
<b>TOTAL</b>	<b>11,346</b>	<b>12,234</b>	<b>7.8%</b>	<b>56,358</b>	<b>54,856</b>	<b>-2.7%</b>
Arabicas	6,672	7,043	5.6%	33,613	34,515	2.7%
<i>Colombian Milds</i>	1,168	1,318	12.8%	5,535	6,647	20.1%
<i>Other Milds</i>	2,094	2,139	2.1%	8,799	7,893	-10.3%
<i>Brazilian Naturals</i>	3,409	3,586	5.2%	19,280	19,975	3.6%
Robustas	4,674	5,191	11.1%	22,745	20,341	-10.6%

In thousand 60-kg bags

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

	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
New York	0.64	0.84	0.86	0.87	0.91	0.87	0.91	0.95	1.03	0.91	0.84	0.80
London	0.63	0.78	0.97	0.99	1.01	0.74	0.66	0.65	0.73	0.76	0.72	0.74

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 2020/21 coffee year began on 1 October 2020 and ended 30 September 2021. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2020/21 crop year began on 1 April 2020 and finished 31 March 2021, covering the first half of coffee year 2020/21. However, Brazil's 2021/22 crop year commenced 1 April 2021 and ended 31 March 2022, covering the latter half of coffee year 2021/22. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2020/21 crop year production and a portion of the April–March 2021/22 production into 2020/21 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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