

Coffee Market Report

May 2025



INTERNATIONAL
COFFEE
ORGANIZATION

I-CIP retreats on news of looser supply, relieving some of the upward pressure

Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 334.41 US cents/lb in May 2025, a 0.4% decrease from April 2025.
- The Colombian Milds' and Other Milds' prices both increased by 0.4% and 1.3% compared to April 2025, averaging 395.59 and 397.84 US cents/lb, respectively, in May 2025. The Brazilian Naturals appreciated, increasing by 0.5% to 380.02 US cents/lb in May 2025. The Robustas retracted 3.5% to 237.76 US cents/lb.
- The Colombian Milds–Other Milds differential shrank from 1.30 to -2.25 US cents/lb between April 2025 and May 2025.
- The arbitrage, as measured between the London and New York futures markets, grew further by 6.6% to 143.58 US cents/lb in May 2025.
- The intra-day volatility of the I-CIP declined by 0.1 percentage points compared to April 2025, averaging 11.1% in May 2025.
- The London certified stocks of Robusta coffee increased by 28.1% from April 2025 to May 2025, closing the month at 0.92 million bags. Certified stocks of Arabica coffee followed the same trend, expanding to 0.93 million 60-kg bags, a 9.4% increase versus April 2025.

Exports by Coffee Groups – Green Beans

- In April 2025, green bean exports:
 - Global green bean exports totalled 10.2 million bags as compared with 10.94 million bags in April 2024, down 6.8%.
 - Colombian Milds increased by 1.1% to 0.87 million bags from 0.86 million bags in April 2024.
 - Other Milds were up 1.5% to 2.16 million bags from 2.13 million bags in the same period in 2024.
 - Brazilian Naturals decreased by 14.4% to 3.19 million bags from 3.73 million bags in April 2024.
 - Robustas were down 5.8% to 3.98 million bags from 4.23 million bags in April 2024.
 - The Arabicas' share of total green bean exports for the first seven months of coffee year 2024/25 to April 2025 increased to 63.3% from 59.9% over the same period a year ago.

Exports by Regions – All Forms of Coffee

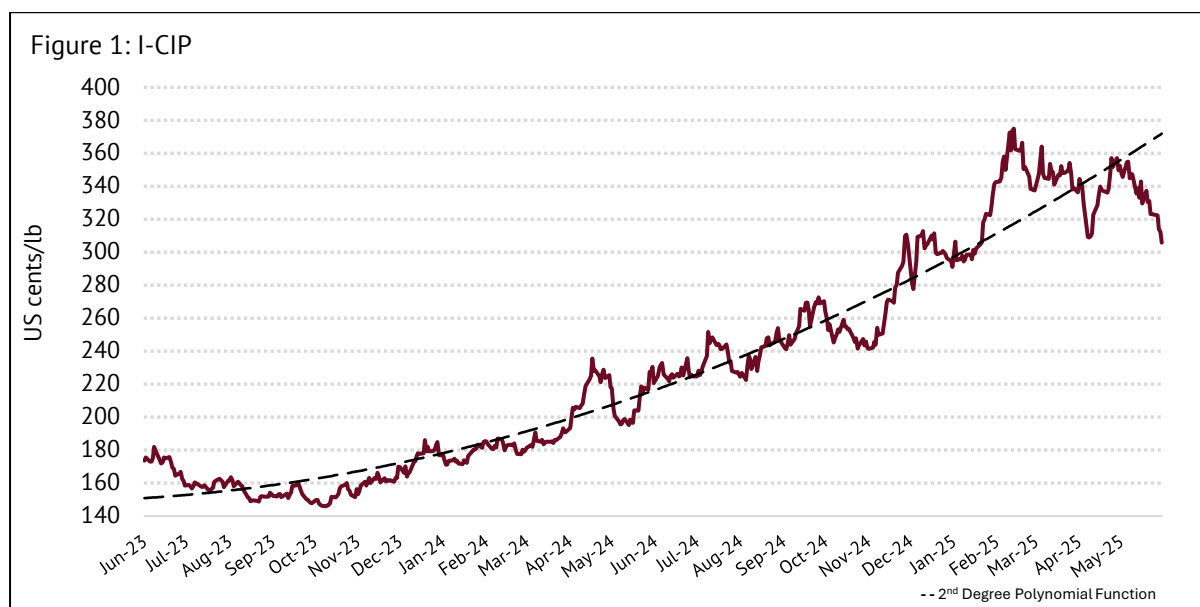
- In April 2025, exports of all forms of coffee from:
 - The world as a whole decreased by 5.5% to 11.43 million bags as compared with 12.09 million bags in April 2024.
 - Asia & Oceania were up 8.3% to 4.14 million bags from 3.82 million bags in April 2024.
 - Africa increased by 30.2% to 1.8 million bags from 1.38 million bags in April 2024.
 - South America decreased by 28.4% to 3.71 million bags from 5.18 million bags in April 2024.
 - Mexico & Central America increased by 4.1% to 1.78 million bags as compared with 1.71 million bags in April 2024.

Exports of Coffee by Forms

- Total exports of soluble coffee increased by 6.0% in April 2025 to 1.13 million bags from 1.07 million bags in April 2024.
- Exports of roasted beans were up 16.4% in April 2025, reaching 87,619 bags, compared to 75,253 bags in April 2024.

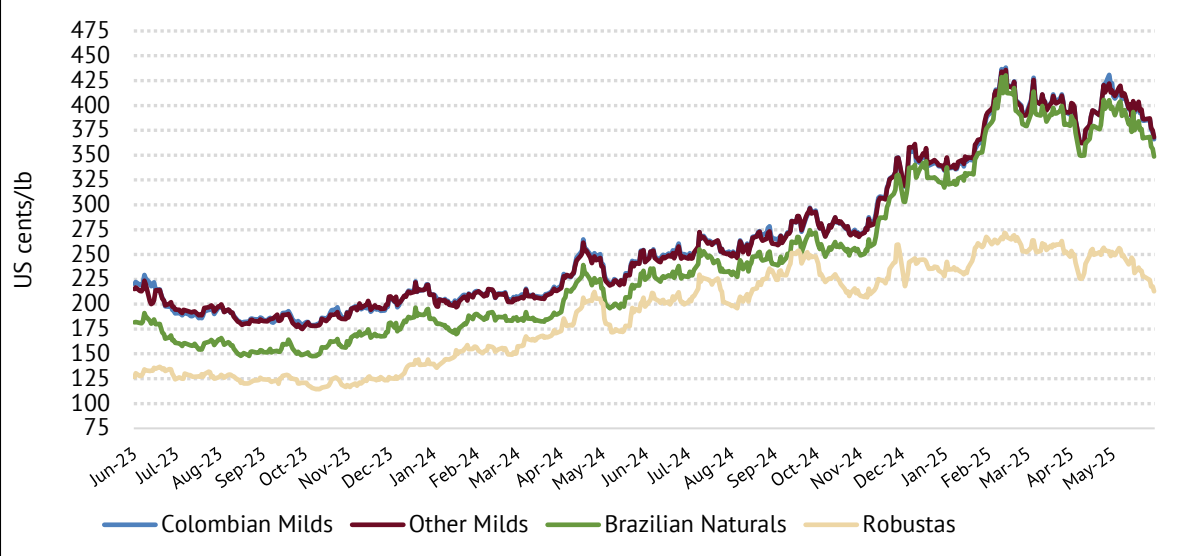
Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 334.41 US cents/lb in May 2025, a 0.4% decrease from April 2025. The I-CIP posted a median value of 335.49 US cents/lb and fluctuated between 305.96 and 355.00 US cents/lb. The I-CIP followed a downtrend throughout the month of May. The May 2025 I-CIP is above the May 2024 I-CIP by 60.5%, with the 12-month rolling average at 288.70 US cents/lb.



The Colombian Milds' and Other Milds' prices both increased by 0.4% and 1.3% compared to April 2025, averaging 395.59 and 397.84 US cents/lb, respectively, in May 2025. The Brazilian Naturals appreciated, increasing by 0.5% to 380.02 US cents/lb in May 2025. The Robustas retracted 3.5% to 237.76 US cents/lb. The London Intercontinental Commodity Exchange (ICE) market was the main driver of the decline, decreasing by 4.7% and reaching 224.63 US cents/lb, whereas the New York ICE market shrank by 0.6%, averaging 368.21 US cents/lb in May 2025.

Figure 2: ICO Group Indicator Daily Prices



A combination of specific events, macro-economic occurrences and geopolitical factors has ushered in a degree of negative uncertainty within the coffee market, where a slight negative trend has emerged in May 2025. Indeed, in May 2025 the I-CIP reached an average four-month low of 334.41 US cents/lb, the lowest since January 2025, when the average four-month low was 310.12 US cents/lb. The latest movements suggest that the price of coffee is searching for direction, with both bullish and bearish factors affecting the market, although the former appears to have the upper hand, as seen below:

Bullish factor:

- There has been an overall positive outcome from the New York Federal Reserve's Survey of Consumer Expectations. Household spending potential remains strong because of low-rising debt, and the low rate at which savings are declining and low negative consumer sentiment are supporting coffee consumption.

Bearish factors:

- The United States Department of Agriculture's semi-annual outlook on key producing countries has forecasted an increase in supply, applying a negative pressure on the I-CIP. For Brazil, there is a forecast of a 0.2% increase for crop year 2024/25 and of an 8.0% increase for Peru for crop year 2025/26.
- The United States Climate Prediction Center has forecasted that neutral El Niño-Southern Oscillation (ENSO) conditions will persist through to October 2025. The El Niño phenomenon typically brings about heavy rain in South America, which would have fallen during flowering months. Heavy precipitation during these months could subsequently negatively impact output for coffee year 2025/26, therefore the preclusion of El Niño in 2025 implies a better crop outlook.
- The Houthis have announced the suspension of their attacks. This would contribute to the improvement of transit times for shipments of East African coffees to Europe, as well

as the gradual return of normal traffic on the Suez Canal, therefore helping reduce the amount of coffee on water, increase short-term supply, and lower transportation costs.

- During the world's second largest roaster's Q1 earnings call, it was mentioned that JDE Peet's was considering price increases due to persistent higher prices in 2025, thereby potentially affecting demand.
- General uncertainty around trade tariffs in the USA still remains, leading to expectations of a potential recession and therefore affecting the strength of demand.

Information Box:

On 29 May 2025, ICE Futures U.S., Inc. [submitted a notice](#) to the Commodity Futures Trading Commission saying that it would be phasing out the Coffee "C" contract, replacing it with a new Arabica futures contract that will be listed later this year. The March 2028 contract month will be the final expiry for both futures and the Regular option contracts. The new futures contract will be priced in **USD per metric tonne** instead of with the current system of US cents/lb (contract of 37,500 lb) and will allow for coffee to be stored in Flexible Intermediate Bulk Containers (commonly referred to as "FIBCs"). Rules and specifications for the new coffee futures and options contracts will be filed with in accordance with Commission Regulations.

The Colombian Milds–Other Milds differential shrank from 1.30 to -2.25 US cents/lb between April 2025 and May 2025. The Colombian Milds–Brazilian Naturals differential retracted by 1.9% to 15.57 US cents/lb, whilst the Colombian Milds–Robustas differential grew by 6.8% from April 2025 to May 2025, averaging 157.83 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 22.4% and 9.3% to 17.83 and 160.09 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 7.9%, averaging 142.26 US cents/lb in May 2025.

The arbitrage, as measured between the London and New York futures markets, grew further by 6.6% to 143.58 US cents/lb in May 2025.

Figure 3: Arbitrage between New York and London futures markets

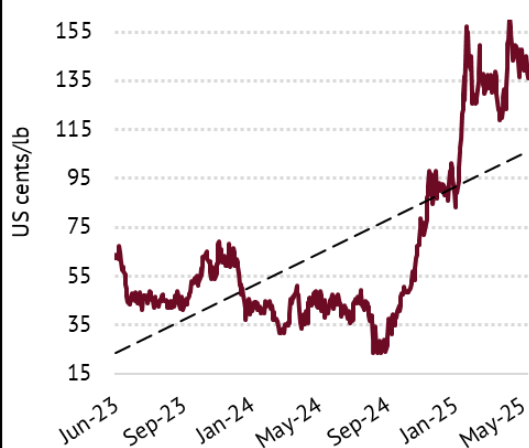
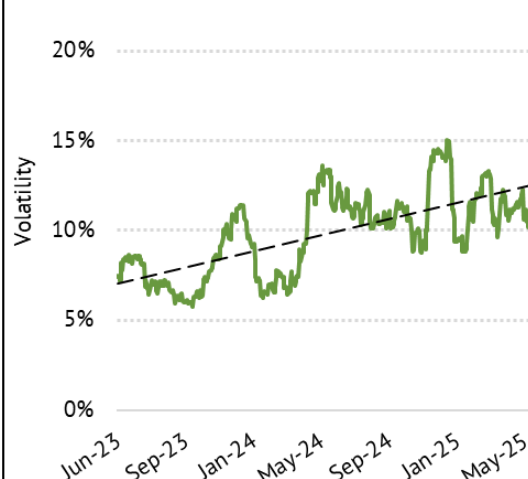
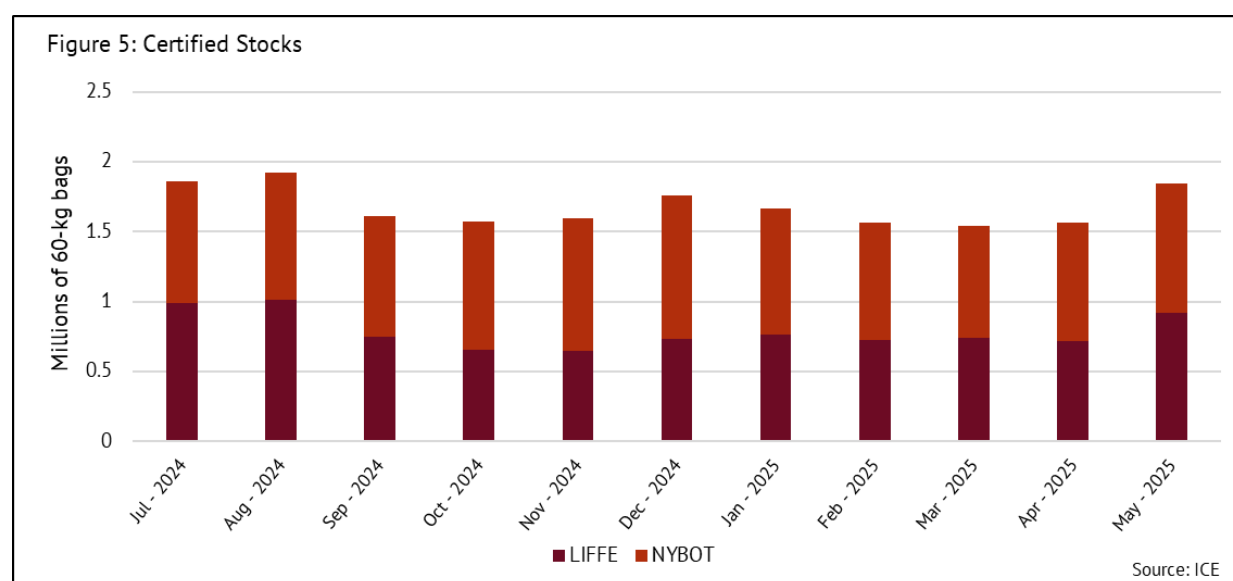


Figure 4: Rolling 30-day volatility of the I-CIP



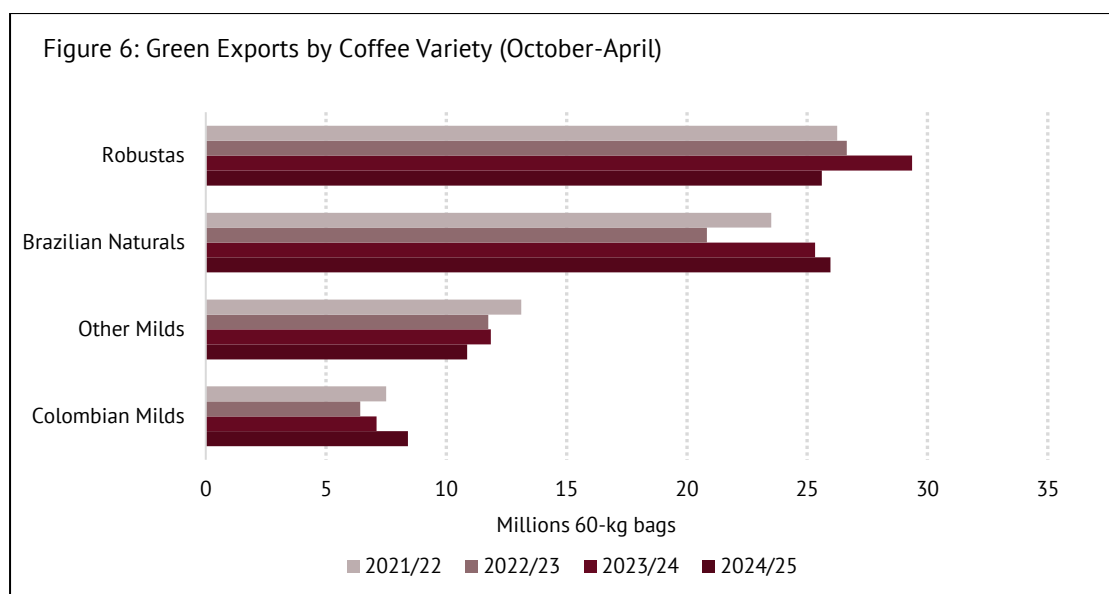
The intra-day volatility of the I-CIP declined by 0.1 percentage points compared to April 2025, averaging 11.1% in May 2025. The volatility of the Colombian Milds, Other Milds and Brazilian Naturals oscillated by 0.1, -0.1 and 1.2 percentage points, month-on-month, to 11.3%, 11.2% and 12.8%, respectively, in May 2025. The Robustas' and New York's volatility remained stable at 11.5% and 12.4% for the month of May. Lastly, the London futures market's volatility retracted by 0.2 percentage points to 11.5%.

The London certified stocks of Robusta coffee increased by 28.1% from April 2025 to May 2025, closing the month at 0.92 million bags. Certified stocks of Arabica coffee followed the same trend, expanding to 0.93 million 60-kg bags, a 9.4% increase versus April 2025.



Exports by Coffee Groups – Green Beans

Global green bean exports in April 2025 totalled 10.2 million bags, as compared with 10.94 million bags in April 2024, down 6.8%. This is the fourth month during which total exports of green beans fell in coffee year 2024/25. The latest downturn was mainly driven by the Brazilian Naturals. As a result, the year-to-date volume is down 4.3% at 70.65 million bags as compared with 73.79 million bags between October 2023 and April 2024.



Exports of the Colombian Milds increased by 1.1% in April 2025 to 0.87 million bags from 0.86 million bags in April 2024. This is the nineteenth consecutive month of positive growth for this group of coffee, and as a result the year-to-date volume is up 18.1% at 8.39 million bags as compared with 7.1 million bags between October 2023 and April 2024. The main source of the positive contribution was Kenya, whose exports increased by 14.0% to 0.1 million bags in April 2025 from 0.09 million bags in April 2024. The latest upturn marks the tenth consecutive month of positive growth for the Colombian Milds in Kenya, whose shipment for the first seven months of the current coffee year was 0.57 million bags, up 70.8%. This was the largest volume registered in the past 24 years over the same seven-month period. It is speculated that stocks are being run down to take advantage of the high coffee prices, potentially explaining the record volume of exports. Colombia, however, saw its exports fall in April 2025, decreasing by 0.4% to 0.718 million bags from 0.721 million bags. This reduction almost fully overwhelmed the double-digit expansion from Kenya and explains the tepid growth of the Colombian Milds. April 2025 marked the first downturn after 17 consecutive months of upturn for Colombia. The downturn does not indicate a turnaround for the worst in exports of the Colombian Milds out of Colombia, but it merely points to a base effect of 16.5% expansion in coffee year 2023/24 and to the industry nearing its ceiling.

Shipments of the Other Milds were up 1.5% in April 2025 to 2.16 million bags from 2.13 million bags in the same period in 2024. The main positive contribution came from Ethiopia, with a net gain of 0.11 million bags, however much of it was counterbalanced by Mexico, whose shipment was down by 0.08 million bags.

Green bean exports of the Brazilian Naturals decreased by 14.4% in April 2025 to 3.19 million bags from 3.73 million bags in April 2024. Brazil was the main driver of the downturn, with its exports decreasing by 22.7% to 2.4 million bags from 3.11 million bags in April 2024. The negative growth was due to the base effect and strong cyclical nature of Brazil's Arabica coffee. Coffee year 2023/24 was an "on-year" for Brazil's exports of Brazilian Naturals, up 21.7% for the year and up 50.5% in April 2024 versus April 2023. Ethiopia was the main mitigating factor, somewhat softening the full negative impact of Brazil's fall with a 33.3% jump in exports, shipping 0.52 million bags versus 0.39 million bags in April 2024. The double-digit increase

continues to appear to be a result of the combined impact of front-loading new supply from the coffee year 2024/25 harvest and the continued release of stocks in higher volume, as Ethiopia takes advantage of the elevated level of international coffee prices.

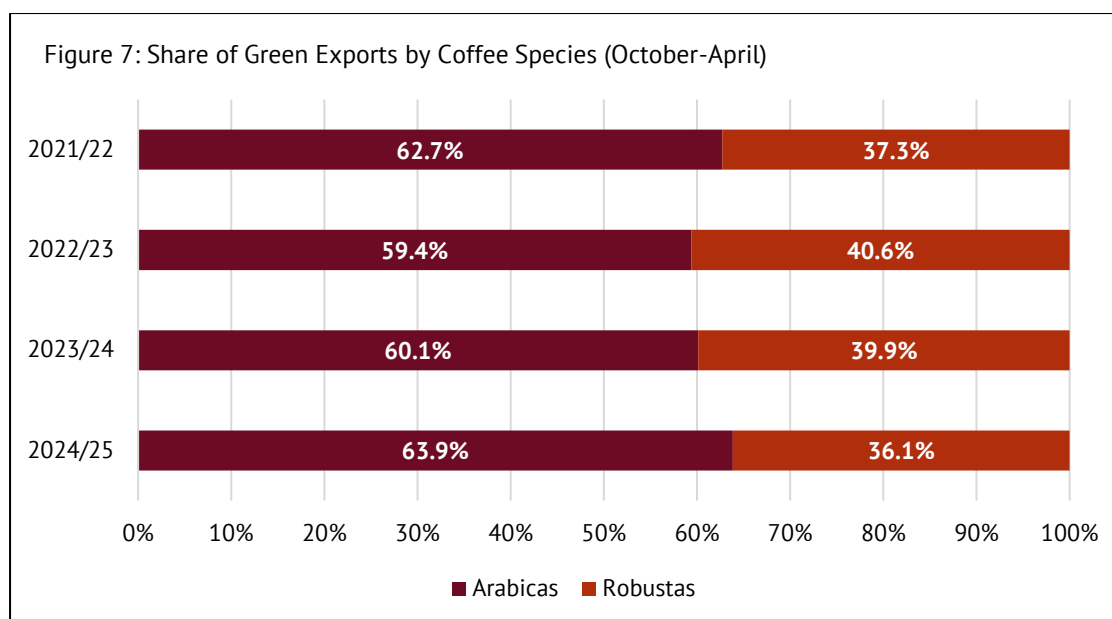
Green bean exports of the Robustas were down 5.8% to 3.98 million bags in April 2025 from 4.23 million bags in April 2024. The main driver of the downturn was Brazil, whose exports decreased by 86.4% to 0.1 million bags from 0.76 million bags in April 2024. Counter-balancing this, to an extent, were Indonesia and Vietnam, whose combined exports increased by 19.3% to 2.97 million bags in April 2025 from 2.49 million bags in April 2024. Brazil's sharp downturn is a reflection of the origin's exports returning to relative normality after prolonged, unusually elevated levels of exports for the period between July 2023 and October 2024, over which 12.27 million bags of Robustas were exported, as well as during coffee year 2023/24, when 9.37 million bags were exported. The volume for coffee year 2023/24 is 4.36 million bags bigger than the next largest volume of exports, 5.02 million bags shipped in coffee year 2024/15.

The Arabicas' share of total green bean exports for the first seven months of coffee year 2024/25 to April 2025 increased to 63.3% from 59.9% over the same period a year ago.

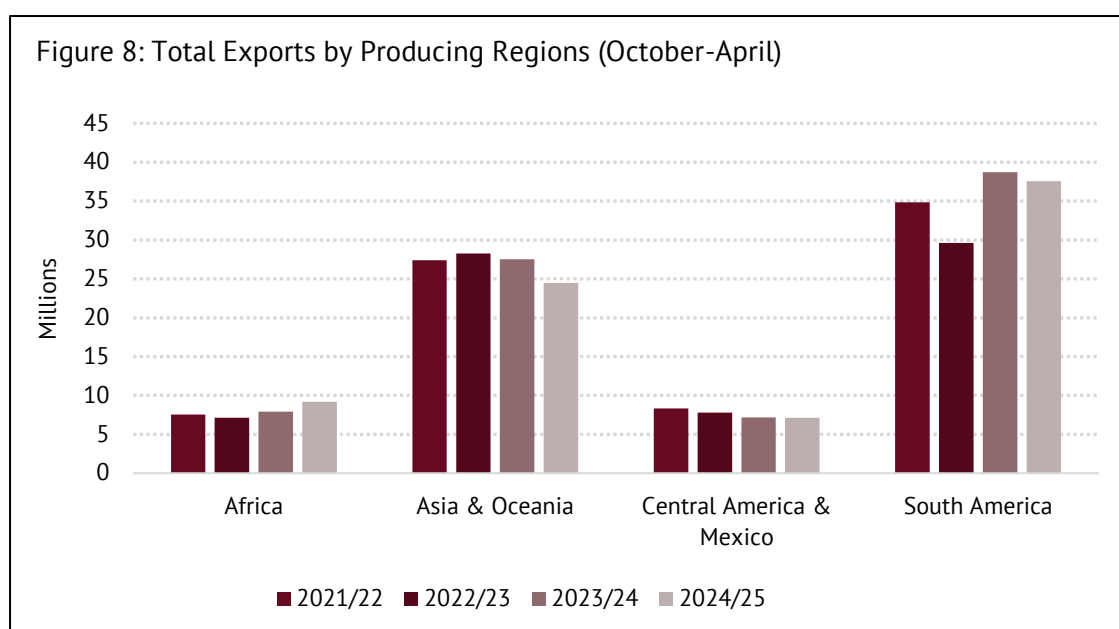
Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from the world as a whole decreased by 5.5% to 11.43 million bags in April 2025 as compared with 12.09 million bags in April 2024. The year-to-date exports fell to 78.51 million bags from 81.39 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. April 2025 was the sixth consecutive month of downturn for South America, which pushed down the region's share of the total exports to 32.5% in April 2025. This is South America's lowest monthly share of world exports since May 2018, when it stood at 27.1%.

Exports of all forms of coffee from Asia & Oceania were up 8.3% to 4.14 million bags in April 2025 from 3.82 million bags in April 2024. The expansion was driven by Indonesia and Vietnam, whose exports were up 39.1% to 0.56 million bags from 0.4 million bags in April 2024 and up 9.5% to 2.84 million bags from 2.59 million bags, respectively, over the same period. The size of the growth rate is a reflection of a base effect and of extra stocks being released in response to the record-high prices, especially those of Robustas.



Exports of all forms of coffee from Africa increased by 30.2% in April 2025 to 1.8 million bags from 1.38 million bags in April 2024. This is the seventeenth consecutive month of positive growth for the region. Ethiopia and Uganda were the two main drivers behind the region's growth in April 2025, with their exports up 42.1% and 36.0% to 0.81 million bags and 0.53 million bags, respectively. For both regions, a good harvest – and hence supply – linked with high international coffee prices and front-loading appears to explain this growth. In Uganda, good crop from the main harvest in the Masaka and south Western regions was offered as an explanation by the Uganda Coffee Development Authority.



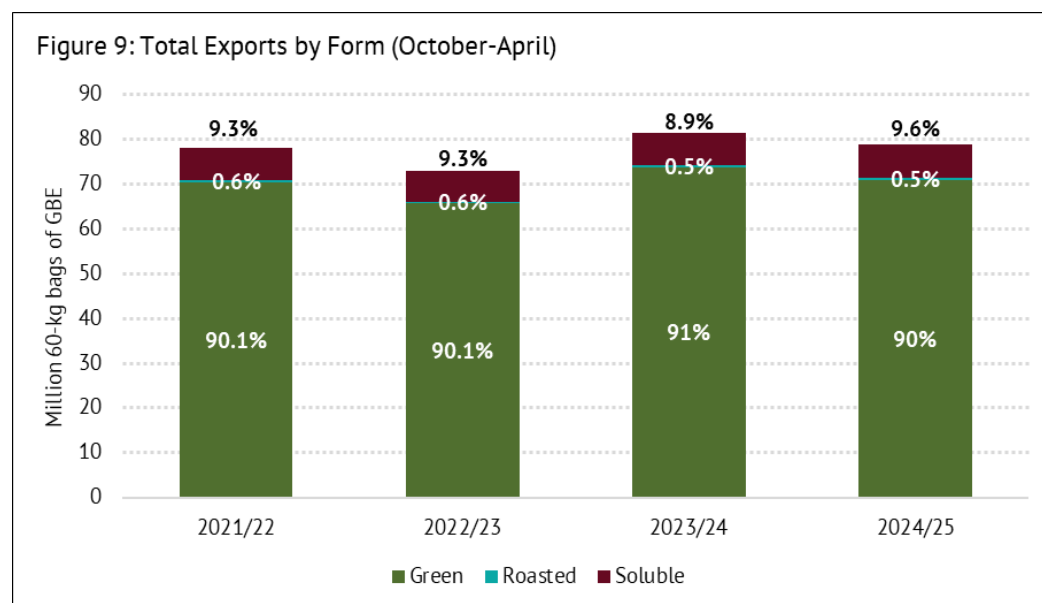
In April 2025, South America's exports of all forms of coffee decreased by 28.4% to 3.71 million bags from 5.18 million bags in April 2024. This is the sixth straight month of negative growth for the region, following 16 consecutive months of positive growth. The downturn was due to Brazil, whose exports fell by 34.1% to 2.81 million bags from 4.26 million bags in April 2024. The downturn and its magnitude were due to a base effect and,

possibly, to continuing logistical issues. For coffee year 2023/24, Brazil had exported 50.1 million bags, the highest ever recorded and 13.01 million bags more than those shipped in coffee year 2023/24, or 35.1% higher. A large part of this increase was in response to supply issues caused by a poor harvest in Vietnam, whose exports were down 11.7% with a net loss of 3.31 million bags in coffee year 2023/24. This need to respond to supply issues caused by Vietnam is no longer in play, resulting in a decrease in Brazil's exports. In March 2025, the Brazilian Coffee Exporters Council (Cecafé) reported that the country had failed to ship 637,767 bags of coffee due to logistical bottlenecks. Earlier in the year, ElloX Digital, a supplier management solution provider, released a report stating that 67% of ships, or 203 out of a total of 302 vessels, had delays or changes in calls at the main ports in Brazil in January 2025.

In April 2025, exports of all forms of coffee from Mexico & Central America increased by 4.1% to 1.78 million bags as compared with 1.71 million bags in April 2024. The latest upturn is a reflection of the weak coffee year 2023/24, when exports were down 4.4%. The region has been on a downward trend since coffee year 2021/22, which is part of a longer-term pattern for Mexico & Central America. Since coffee year 2010/11, exports from Mexico & Central America have shown a cyclical pattern of 3-4 years of increases, followed by 3-4 years of decline. Discounting the COVID-19-disrupted coffee year 2019/20, coffee year 2023/24 would be the fourth consecutive year of negative growth. Coffee year 2024/25, should the pattern hold, is the start of another 3 to 4-year long "up" cycle. Broadly, Mexico and Nicaragua were the main drivers of the region's exports, with exports up by 10.7% and 8.5% to 0.34 million bags and 0.27 million bags in April 2025 from 0.31 million bags and 0.25 million bags, respectively, in 2024.

Exports of Coffee by Forms

Total exports of soluble coffee increased by 6.0% in April 2025 to 1.13 million bags from 1.07 million bags in April 2024.



Soluble coffee's share in the total exports of all forms of coffee in coffee year 2024/25 (October 2024 to April 2025) increased to 9.5% compared with 8.8% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in April 2025, shipping 0.28 million bags.

Exports of roasted beans were up 16.4% in April 2025, reaching 87,619 bags, compared to 75,253 bags in April 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*
Monthly averages							
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
Apr-25	335.76	394.14	392.84	378.27	246.39	370.37	235.69
May-25	334.41	395.59	397.84	380.02	237.76	368.21	224.63
% change between Apr-25 and May-25							
	-0.4%	0.4%	1.3%	0.5%	-3.5%	-0.6%	-4.7%
Volatility (%)							
Apr-25	11.2%	11.2%	11.3%	11.6%	11.5%	12.4%	11.7%
May-25	11.1%	11.3%	11.2%	12.8%	11.5%	12.4%	11.5%
Variation between Apr-25 and May-25							
	-0.1	0.1	-0.1	1.2	0.0	0.0	-0.2

* 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*
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
Apr-25	1.30	15.87	147.75	14.57	146.44	131.87	134.67
May-25	-2.25	15.57	157.83	17.83	160.09	142.26	143.58
% change between Apr-25 and May-25							
	-272.6%	-1.9%	6.8%	22.4%	9.3%	7.9%	6.6%

* 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

	Apr-24	Apr-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
TOTAL	12,089	11,426	-5.5%	81,387	78,513	-3.5%
Arabicas	7,355	6,908	-6.1%	48,334	49,119	1.6%
Colombian Milds	941	967	2.7%	7,630	9,007	18.1%
Other Milds	2,402	2,551	6.2%	13,645	13,320	-2.4%
Brazilian Naturals	4,012	3,390	-15.5%	27,060	26,792	-1.0%
Robustas	4,734	4,518	-4.6%	33,053	29,394	-11.1%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
New York	0.84	0.86	0.87	0.91	0.87	0.91	0.95	1.03	0.91	0.84	0.80	0.85	0.93
London	0.78	0.97	0.99	1.01	0.74	0.66	0.65	0.73	0.76	0.72	0.74	0.71	0.92

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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