

Decreasing I-CIP reflects uncertain global economic climate

Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 259.31 US cents/lb in July 2025, an 11.8% decrease from June 2025.
- The Colombian Milds' and Other Milds' prices both decreased by 10.5% and 10.4% compared to June 2025, averaging 322.37 and 325.50 US cents/lb, respectively, in July 2025. The Brazilian Naturals also fell 12.3% to 297.04 US cents/lb in July 2025. The Robustas retracted the most, down 14.8% to 167.19 US cents/lb.
- The Colombian Milds–Other Milds differential shrank further from -3.08 to -3.13 US cents/lb between June 2025 and July 2025.
- The arbitrage, as measured between the London and New York futures markets, shrank further by -7.2% to 135.74 US cents/lb in July 2025.
- The intra-day volatility of the I-CIP declined by 0.1 percentage points compared to June 2025, averaging 10.2% in July 2025.
- The London certified stocks of Robusta coffee increased by 35.8% from June 2025 to July 2025, closing the month at 1.18 million bags. Certified stocks of Arabica coffee followed the opposite trend, shrinking to 0.83 million 60-kg bags, an 8.1% decrease versus June 2025.

Exports by Coffee Groups – Green Beans

- In June 2025, green bean exports totalled 10.23 million bags, as compared with 9.91 million bags in June 2024, up 3.3%.
- Of these:
 - Colombian Milds increased by 9.0% in June 2025 to 1.1 million bags from 1.01 million bags in June 2024.
 - Other Milds were up 14.8% in June 2025 to 2.71 million bags from 2.36 million bags in the same period in 2024.
 - Brazilian Naturals decreased by 21.3% in June 2025 to 2.51 million bags from 3.19 million bags in June 2024.
 - Robustas were up 16.9% to 3.92 million bags in June 2025 from 3.35 million bags in June 2024.
- The Arabicas' share of the total green bean exports for the first nine months of coffee year 2024/25 to May 2025 increased to 62.9% from 61.4% over the same period a year ago.

Exports by Regions – All Forms of Coffee

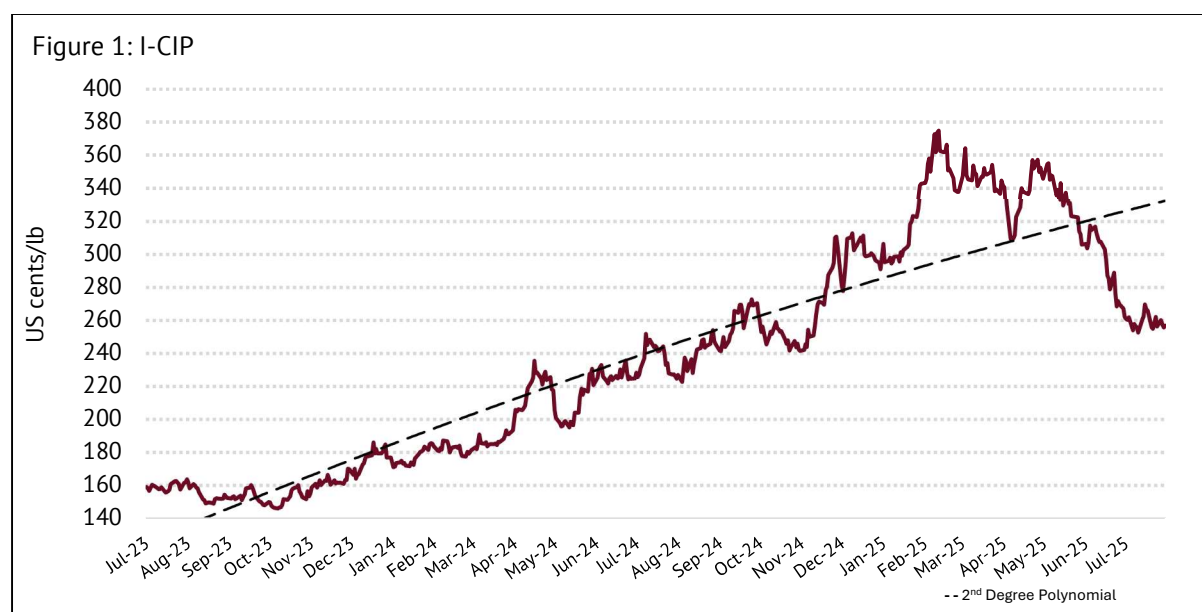
- In June 2025, exports of all forms of coffee from:
 - Asia & Oceania were up 38.6% to 3.34 million bags in June 2025 from 2.41 million bags in June 2024.
 - Africa increased by 28.1% in June 2025 to 2.19 million bags from 1.71 million bags in June 2024.
 - South America decreased by 18.1% to 4.16 million bags from 5.08 million bags in June 2024.
 - Mexico & Central America increased by 18.0% to 2.0 million bags as compared with 1.69 million bags in June 2024.

Exports of Coffee by Forms

- Total exports of soluble coffee increased by 47.2% in June 2025 to 1.35 million bags from 0.94 million bags in June 2024.
- Exports of roasted beans were up 58.1% in June 2025, reaching 0.08 million bags, compared to 0.05 million bags in June 2024.

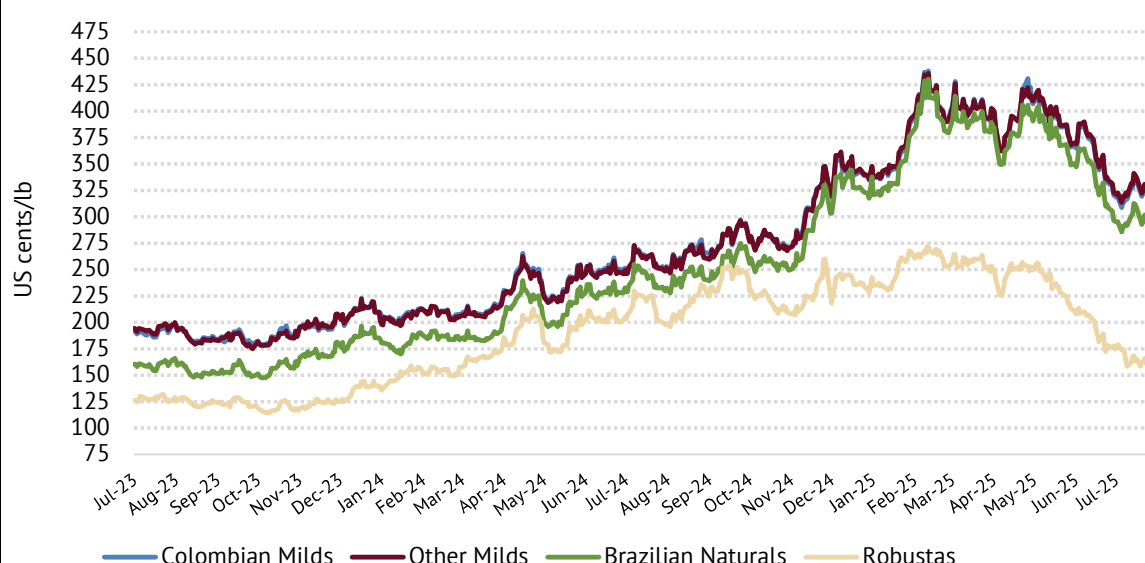
Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 259.31 US cents/lb in July 2025, an 11.8% decrease from June 2025. The I-CIP posted a median value of 258.78 US cents/lb and fluctuated between 252.46 and 269.57 US cents/lb. The I-CIP followed a downward trend throughout the month of July. The July 2025 I-CIP is above the July 2024 I-CIP by 9.6%, with the 12-month rolling average at 296.29 US cents/lb.



The Colombian Milds' and Other Milds' prices both decreased by 10.5% and 10.4% compared to June 2025, averaging 322.37 and 325.50 US cents/lb, respectively, in July 2025. The Brazilian Naturals also fell 12.3% to 297.04 US cents/lb in July 2025. The Robustas retracted the most, down 14.8% to 167.19 US cents/lb. The prices at the London Intercontinental Commodity Exchange (ICE) market decreased by 16.3% to 153.43 US cents/lb, while the New York ICE market shrank by 12.3% to 289.17 US cents/lb in July 2025, a nine-month low.

Figure 2: ICO Group Indicator Daily Prices



In July 2025, some key events applied downward pressure on the market, as follows:

- An improved supply and demand situation, where the underlying fundamentals are more positive, with coffee year 2024/25 estimated to be in surplus.
- An improved harvest from Brazil, with the weekly progress throughout July showing that it is ahead of the rate for crop year 2024/25. Safras & Mercado stated that on 23 July Brazil's harvest was 84% complete as compared to 81% last year.
- The overall uncertainty brought to the global economy with new United States (US) import tariff announcements. The National Institute of Economic and Social Research estimated, on 4 August 2025, that the current United States import tariffs could reduce global GDP by 1.1% by 2030 compared to a non-tariff baseline¹.
- In London, LIFFE-held stocks of Robusta coffee increased by 35.8% to 1.18 million bags in July 2025 – the highest level since June 2023, when stocks reached 1.25 million bags.
- While a small surplus may be available in coffee year 2024/25, this may not be enough to build stock back up in key destination markets.

New Arabica contract listing ("AC"):

From Monday 8 September, ICE Futures U.S. will begin listing the previously announced Coffee "C" Metric futures and options contracts (contract symbol AC), a 10 metric tonne contract size.

Deliverable origins include:

Brazil, Burundi, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, India, Kenya, Mexico, Papua New Guinea, Nicaragua, Panama, Peru, Rwanda, Tanzania, Uganda, Venezuela and Vietnam

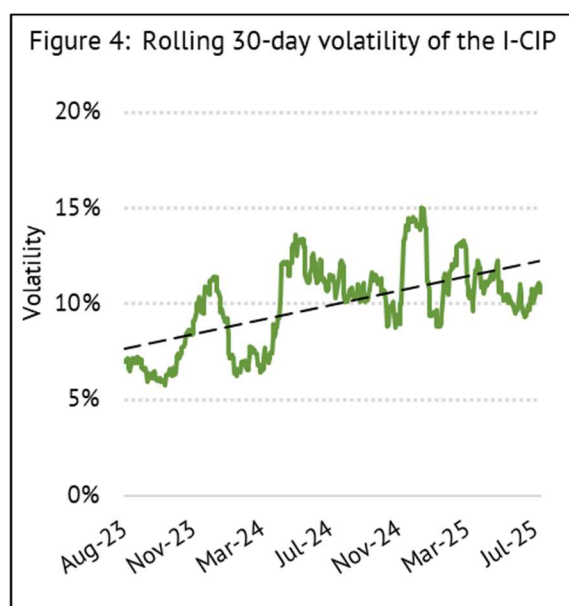
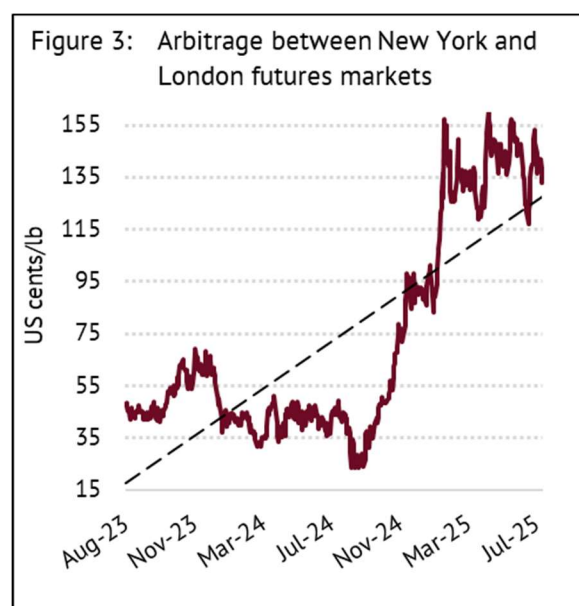
¹ See [Beyond Tariffs: What Next for The Global Economy? - NIESR](#)

Origin differentials:

- Mexico, El Salvador, Nicaragua, Papua New Guinea, Tanzania, Uganda, Panama, Peru and Honduras at Par.
- Guatemala at \$110/tonne premium.
- Colombia, Costa Rica and Kenya at \$220/tonne premium.
- Venezuela, Burundi, Rwanda and India at \$22/tonne discount.
- Dominican Republic and Ecuador at \$88/tonne discount.
- Brazil and Vietnam at \$132/tonne point discount.

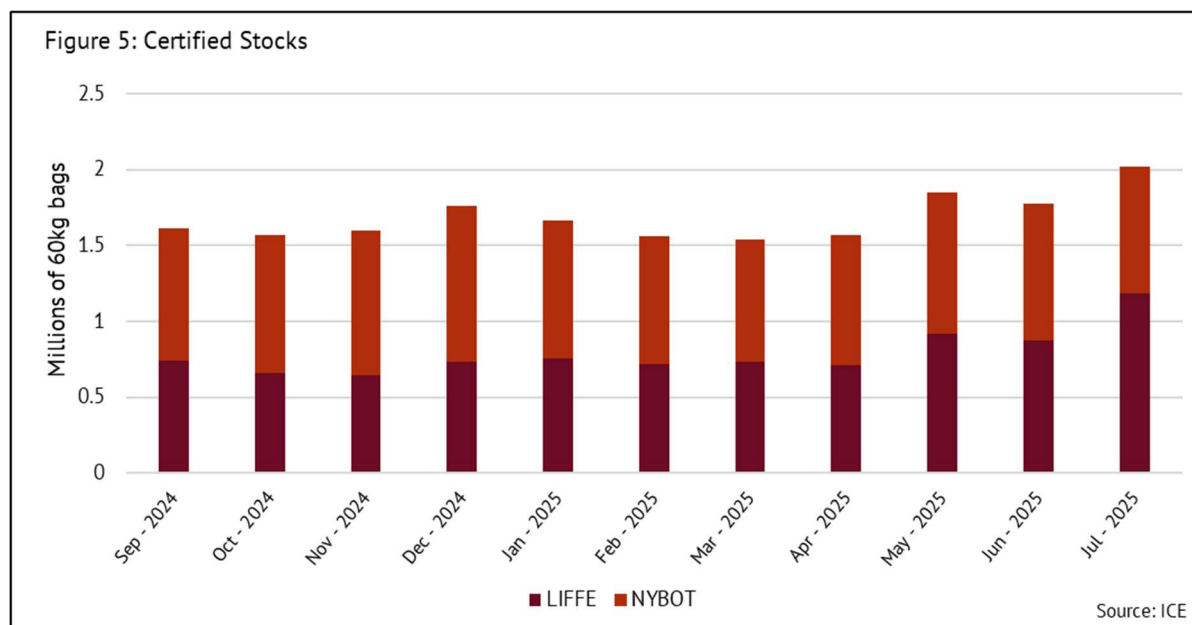
The Colombian Milds–Other Milds differential shrank further from -3.08 to -3.13 US cents/lb between June 2025 and July 2025. The Colombian Milds–Brazilian Naturals differential widened by 17.5% to 25.32 US cents/lb, whilst the Colombian Milds–Robustas differential shrank by 5.3% from June 2025 to July 2025, averaging 155.17 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 15.5% and -5.2% to 28.45 and 158.31 US cents/lb, respectively. The Brazilian Naturals–Robustas differential shrank by -8.8% averaging 129.85 US cents/lb in July 2025.

The arbitrage, as measured between the London and New York futures markets, shrank further by -7.2% to 135.74 US cents/lb in July 2025.



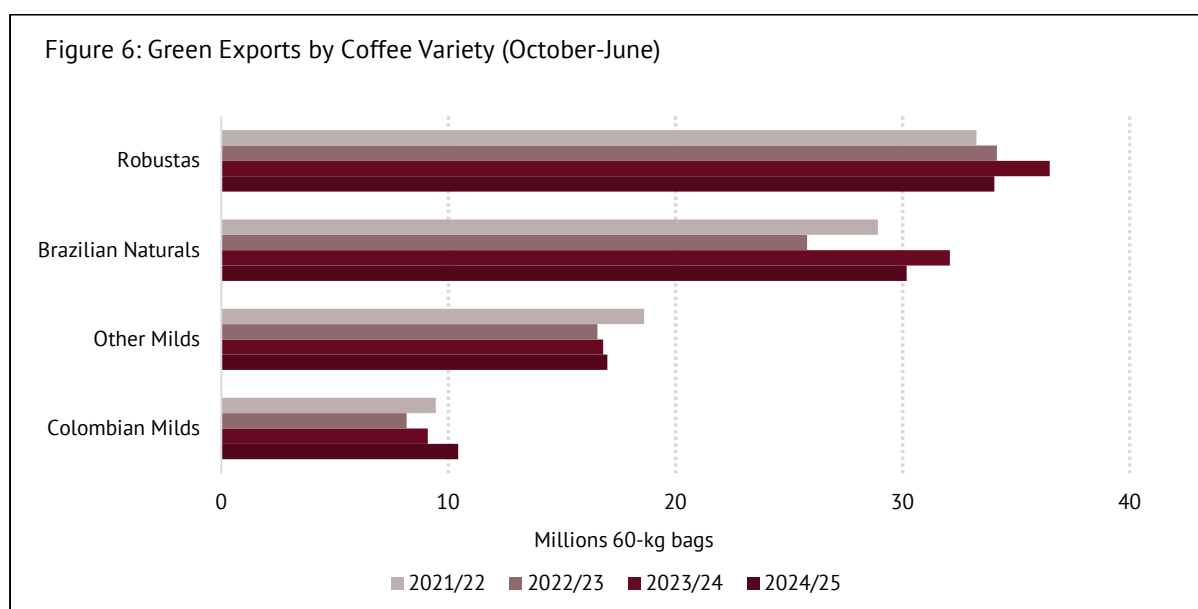
The intra-day volatility of the I-CIP declined by 0.1 percentage points compared to June 2025, averaging 10.2% in July 2025. The volatility of the Colombian Milds and Other Milds remained level at 10.0% and 10.1%, respectively. Meanwhile, the Brazilian Naturals oscillated by -1.3 percentage points, month-on-month, to 10.7% in July 2025. The Robustas' volatility increased to 13.1% from 10.3% in June 2025. At the New York and London futures markets, the volatilities were at 11.6% and 16.6%, respectively, in July 2025, up by 1.2 and 6.1 percentage points compared to June 2025.

The London certified stocks of Robusta coffee increased by 35.8% from June 2025 to July 2025, closing the month at 1.18 million bags. Certified stocks of Arabica coffee followed the opposite trend, shrinking to 0.83 million 60-kg bags, an 8.1% decrease versus June 2025.



Exports by Coffee Groups – Green Beans

In June 2025, global green bean exports totalled 10.23 million bags, as compared with 9.91 million bags in June 2024, up 3.3%. This is now the second consecutive month of positive growth in the current coffee year. However, the year-to-date volume for total green bean exports remains down 3.0% at 91.68 million bags, as compared with 94.52 million bags between October 2023 and June 2024. The latest upturn was mainly driven by the Robustas, with strong support from the Other Milds.



Exports of the Colombian Milds increased by 9.0% in June 2025 to 1.1 million bags from 1.01 million bags in June 2024. This follows two consecutive months of poor export performances for the group, with shipments down 3.0% in May and increasing only 1.1% in April

2025. As a result, the year-to-date volume is up 14.8% at 10.44 million bags, as compared with 9.1 million bags between October 2023 and June 2024, a deceleration as compared with the October 2024 to May 2025 growth rate of 15.5%. The main source of the positive contribution was Colombia, whose exports increased by 10.4% to 1.0 million bags in June 2025 from 0.9 million bags in June 2024.

Shipments of the Other Milds were up 14.8% in June 2025 to 2.71 million bags from 2.36 million bags in the same period in 2024. This is the fifth consecutive month of positive expansion, helping to push the year-to-date volume of exports to 17.01 million bags as compared with 16.77 million bags over the same period in coffee year 2023/24, up 1.4%. The source of the latest upturn was widespread; however Nicaragua was the main driver, whose exports were up 55.2% with a net gain of 0.13 million bags. Ethiopia, Honduras, Peru and Uganda were the other positive contributors to the double-digit growth rate of the Other Milds in June 2025, together providing a net gain of 0.27 million bags, up 25.3%. Broadly, the increased harvest in coffee year 2024/25 for these four origins appears to explain their relatively strong performance.

Green bean exports of the Brazilian Naturals decreased by 21.3% in June 2025 to 2.51 million bags from 3.19 million bags in June 2024. This is the first time since July 2023 that exports of the Brazilian Naturals have fallen below the 3.0-million-bag mark. Brazil was the main driver of the downturn, with its exports decreasing by 28.9% to 1.81 million bags from 2.54 million bags in June 2024. In a similar pattern to the wider group, this is the first time the origin's exports of Brazilian Naturals have fallen below the 2.0 million level since July 2022, when Brazil shipped 1.96 million bags. Moreover, it is also its lowest June export level since the 1.47 million bags shipped in June 2011. The sharpness of the downturn appears to be linked to the base effect and the strong cyclical nature of Brazil's Arabica coffee production. Coffee year 2023/24 was an "on-year" for Brazil's exports of the Brazilian Naturals, which were up 21.7% for the year and up 21.3% in June 2024 versus June 2023.

Green bean exports of the Robustas were up 16.9% to 3.92 million bags in June 2025 from 3.35 million bags in June 2024. The main driver of the positive growth was Vietnam, whose exports increased by 55.4% to 1.73 million bags in June 2025, with a net gain of 0.62 million bags. Indonesia and Uganda were the other positive forces behind the Robustas' double-digit growth rate in June 2025, with their exports up 101.2% and 47.0%, resulting in net gains of 0.18 million bags and 0.29 million bags, respectively. Counter-balancing this, to an extent, was Brazil, whose exports decreased by 45.0% to 0.47 million bags in June 2025 from 0.86 million bags in June 2024. Brazil's sharp downturn reflects the origin's exports returning to relative normality after prolonged, unusually elevated levels of exports for the period between July 2023 and October 2024, during which 12.48 million bags of Robustas were exported, as well as during coffee year 2023/24, when 9.37 million bags were exported.

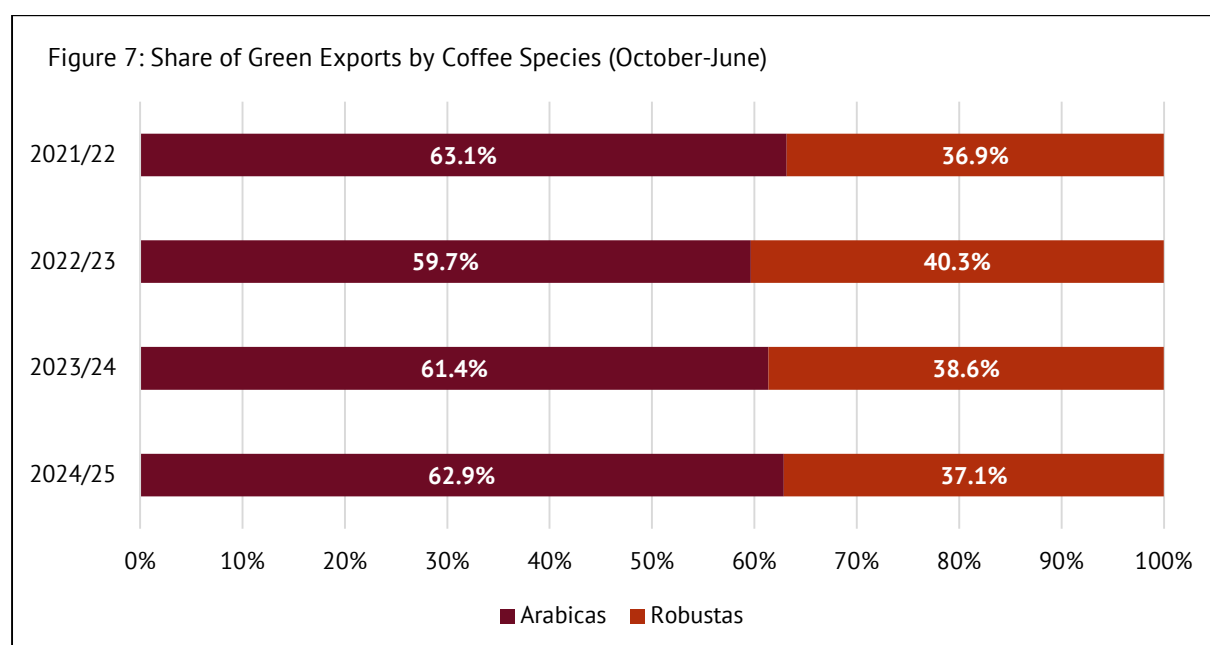
The Arabicas' share of the total green bean exports for the first nine months of coffee year 2024/25 to June 2025 increased to 62.9% from 61.4% over the same period a year ago.

Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from the world as a whole increased by 7.3% to 11.69 million bags in June 2025 as compared with 10.89 million bags in June 2024. However, the year-to-date exports still remain down at 104.14 million bags, as compared with 104.33 million bags over the

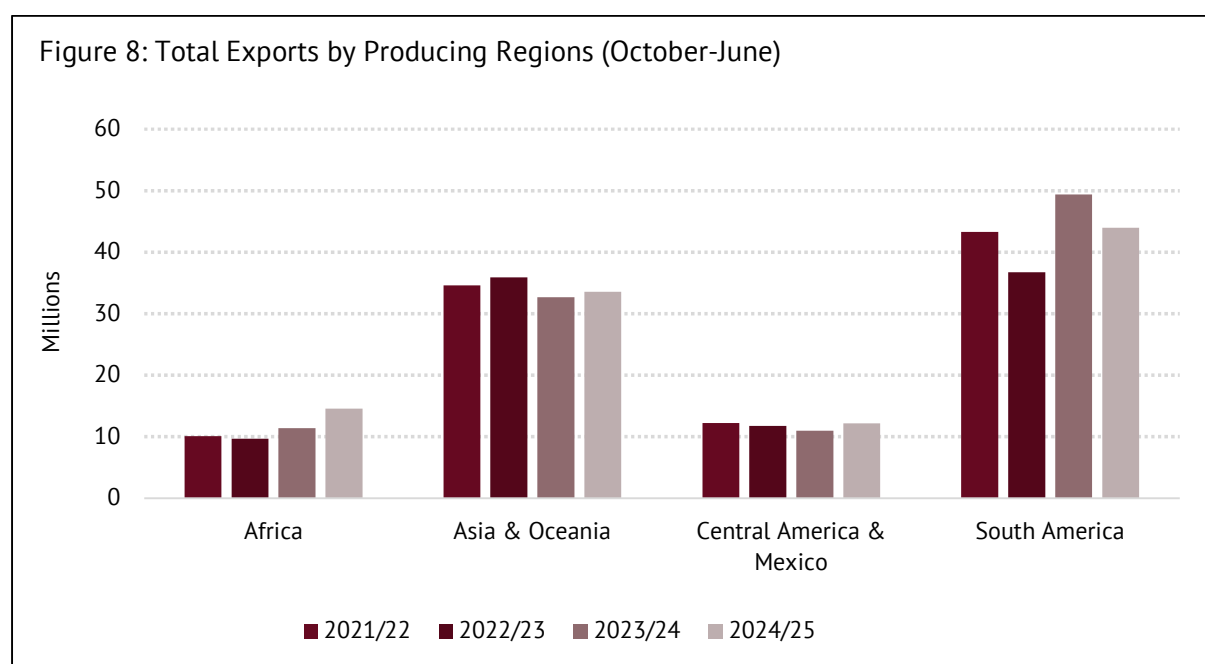
same period a year ago. Three out of four regions saw their exports expand in June 2025, with only South America experiencing a downturn. June 2025 was the eighth consecutive month of downturn for South America, which pushed down the region's share of the total exports to 35.6% in June 2025 as compared with 46.7% in June 2024.

Exports of all forms of coffee from Asia & Oceania were up 38.6% to 3.34 million bags in June 2025 from 2.41 million bags in June 2024. The expansion was mainly driven by Vietnam, whose exports were up 64.6% to 1.97 million bags from 1.2 million bags in June 2024. The rate of growth is a reflection of a base effect, with the June 2024 exports being the lowest June shipment since the 1.02 million bags shipped in 2010. To put the June 2024 figure into perspective, the average June shipment for 2018–2022 is 2.26 million bags. Indonesia was another positive contributor towards the region's double-digit growth rate, with exports up 63.2% to 0.65 million bags. This is the eighth expansion in the first nine months of coffee year 2024/25 for Indonesia, with year-to-date exports up 53.9% to 6.71 million bags. The better-than-expected harvest for coffee year 2024/25, which has increased the exportable supply, appears to be behind the strong export performance.



Exports of all forms of coffee from Africa increased by 28.1% in June 2025 to 2.19 million bags from 1.71 million bags in June 2024. Uganda was the main driver behind the region's growth in June 2025, with exports up 51.4% to 1.01 million bags. A good harvest – and hence supply – associated with high international coffee prices and front-loading appears to explain this growth. In Uganda, a good crop from the main harvest in the Greater Masaka and southwestern regions was offered as an explanation by the Uganda Coffee Development Authority. Ethiopia was another strong contributor towards the region's double-digit growth rate, with the origin shipping 0.83 million bags in June 2025, up 15.0% as compared with 0.72 million bags in 2024. Expansion in the number of export destinations, increasing from 53 countries in June 2024 to 60 countries in 2025, as well as increased penetration of the Chinese market appear to be some of the reasons behind Ethiopia's success. According to the Ethiopia Revenue and Customs Service, Ethiopia shipped 0.42 million bags of green beans to China between January and June 2025, compared with 0.09 million bags over the same period a year ago.

In June 2025, South America's exports of all forms of coffee decreased by 18.1% to 4.16 million bags from 5.08 million bags in June 2024. This is the eighth consecutive month of negative growth for the region, following a 16-month streak of positive growth. The downturn was due to Brazil, whose exports fell by 31.4% to 2.6 million bags from 3.8 million bags in June 2024. The downturn and its magnitude were due to a base effect. For coffee year 2023/24, Brazil exported 50.1 million bags, the highest volume ever recorded and 13.01 million more than those shipped in coffee year 2022/23, i.e. a 35.1% increase. A significant portion of this growth 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. With this supply gap now resolved, the pressure to respond has eased, resulting in a decrease in Brazil's exports.

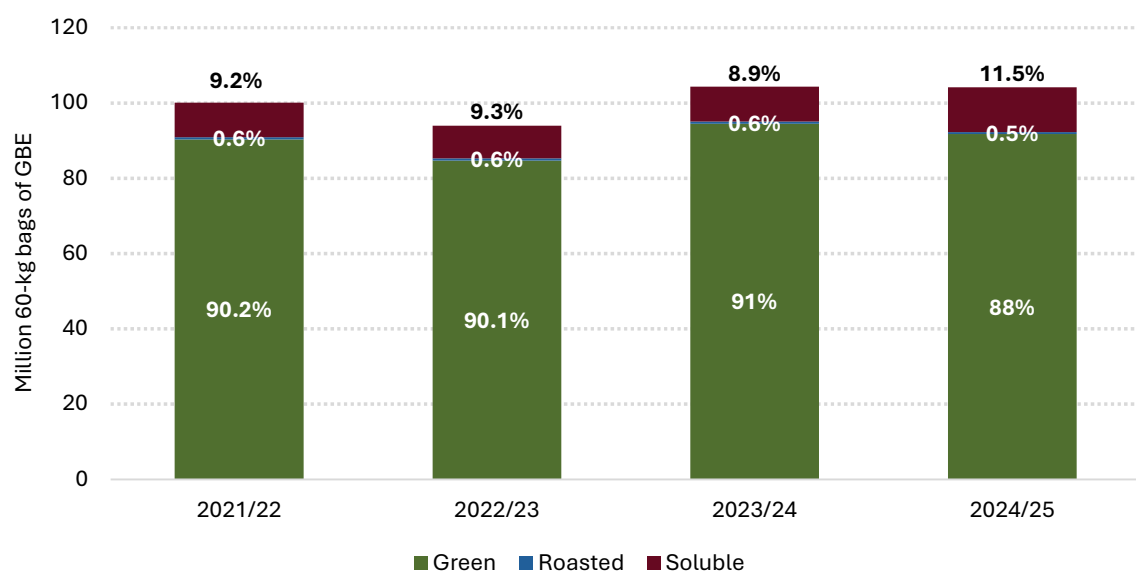


In June 2025, exports of all forms of coffee from Mexico & Central America increased by 18.0% to 2.0 million bags as compared with 1.69 million bags in June 2024. This marks the eighth month of expansion in the first nine months of coffee year 2024/25 for the region, with year-to-date exports up 11.8% to 12.13 million bags. The latest upturn for the region was driven by Nicaragua, which shipped 0.36 million bags in June 2025, as compared with 0.24 million bags in June 2024, up 50.6%. This origin has had two consecutive years of poor harvests, with production volume falling from a recent peak of 2.83 million bags in coffee year 2021/22 to 2.19 million bags in coffee year 2023/24. The decline was driven by the El Niño weather phenomenon, which adversely affected coffee cherry development following the flowering phase. The estimated production outlook for coffee year 2024/25 is 2.79 million bags, which is expected to support higher export volumes. Nicaragua typically exports an average 94% of its coffee production.

Exports of Coffee by Forms

Total exports of soluble coffee increased by 47.2% in June 2025 to 1.35 million bags from 0.94 million bags in June 2024.

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



Soluble coffee's share in the total exports of all forms of coffee in coffee year 2024/25 (October 2024 to June 2025) increased to 11.5%, as compared with 8.9% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in June 2025, shipping 0.30 million bags.

Exports of roasted beans were up 58.1% in June 2025, reaching 0.08 million bags, compared to 0.05 million bags in June 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							
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
Jun-25	295.06	360.08	363.16	338.53	196.21	329.56	183.21
Jul-25	259.31	322.37	325.50	297.04	167.19	289.17	153.43
% change between Jun-25 and Jul-25							
	-12.1%	-10.5%	-10.4%	-12.3%	-14.8%	-12.3%	-16.3%
Volatility (%)							
Jun-25	10.1%	10.0%	10.1%	12.0%	10.3%	10.4%	10.5%
Jul-25	10.2%	10.0%	10.1%	10.7%	13.1%	11.6%	16.6%
Variation between Jun-25 and Jul-25							
	0.1	0.0	0.0	-1.3	2.8	1.2	6.1

* 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*
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
Jun-25	-3.08	21.55	163.86	24.63	166.95	142.32	146.35
Jul-25	-3.13	25.32	155.17	28.45	158.31	129.85	135.74
% change between Jun-25 and Jul-25							
	1.6%	17.5%	-5.3%	15.5%	-5.2%	-8.8%	-7.2%

* 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

	Jun-24	Jun-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
TOTAL	10,892	11,689	7.3%	104,332	104,141	-0.2%
Arabicas	7,125	7,077	-0.7%	63,398	63,506	0.2%
<i>Colombian Milds</i>	1,090	1,292	18.5%	9,799	11,361	15.9%
<i>Other Milds</i>	2,611	3,030	16.0%	19,124	19,591	2.4%
<i>Brazilian Naturals</i>	3,423	2,756	-19.5%	34,475	32,554	-5.6%
Robustas	3,768	4,612	22.4%	40,935	40,634	-0.7%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
New York	0.91	0.87	0.91	0.95	1.03	0.91	0.84	0.80	0.85	0.93	0.91	0.83
London	1.01	0.74	0.66	0.65	0.73	0.76	0.72	0.74	0.71	0.92	0.87	1.18

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:

Materials provided may be used, reproduced, or transmitted, in whole or in part, in any form or by any means, electronic or mechanical, including photocopying, recording or the use of any information storage and retrieval system, if the International Coffee Organization (ICO) is clearly acknowledged as the source.

* * * * *