

Coffee Market Report

August 2025



INTERNATIONAL
COFFEE
ORGANIZATION

I-CIP grows almost 100 US cents/lb in August 2025

Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 297.05 US cents/lb in August 2025, a 14.6% increase from July 2025.
- The Colombian Milds' and Other Milds' prices both increased by 13.8% and 12.5% compared to July 2025, averaging 366.72 and 366.32 US cents/lb, respectively, in August 2025. The Brazilian Naturals also grew 13.4% to 366.88 US cents/lb in August 2025. The Robustas expanded the most, up 19.1% to 199.13 US cents/lb.
- The Colombian Milds–Other Milds differential turned around, moving from -3.13 to 0.41 US cents/lb between July 2025 and August 2025.
- The arbitrage, as measured between the London and New York futures markets, grew further by 8.4% to 147.14 US cents/lb in August 2025.
- The intra-day volatility of the I-CIP climbed by 0.8 percentage points compared to July 2025, averaging 11.0% in August 2025.
- The London certified stocks of Robusta coffee decreased by 4.6% from July 2025 to August 2025, closing the month at 1.13 million bags. Certified stocks of Arabica coffee followed the same trend, shrinking to 0.77 million 60-kg bags, a 7.9% decrease versus July 2025, the lowest since April 2024.

Exports by Coffee Groups – Green Beans

- In July 2025, green bean exports totalled 10.3 million bags, as compared with 10.38 million bags in July 2024, down 0.7%.
- Of these:
 - Exports of Brazilian Naturals decreased by 16.8% in July 2025 to 2.69 million bags from 3.23 million bags in July 2024.
 - Exports of Colombian Milds increased by 9.6% in July 2025 to 1.17 million bags from 1.07 million bags in July 2024.
 - Exports of Other Milds were up 7.3% in July 2025 to 2.52 million bags from 2.35 million bags in the same period in 2024.
 - Exports of Robustas were up 5.2% to 3.92 million bags in July 2025 from 3.73 million bags in July 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 62.7% from 61.6% over the same period a year ago.

Exports by Regions – All Forms of Coffee

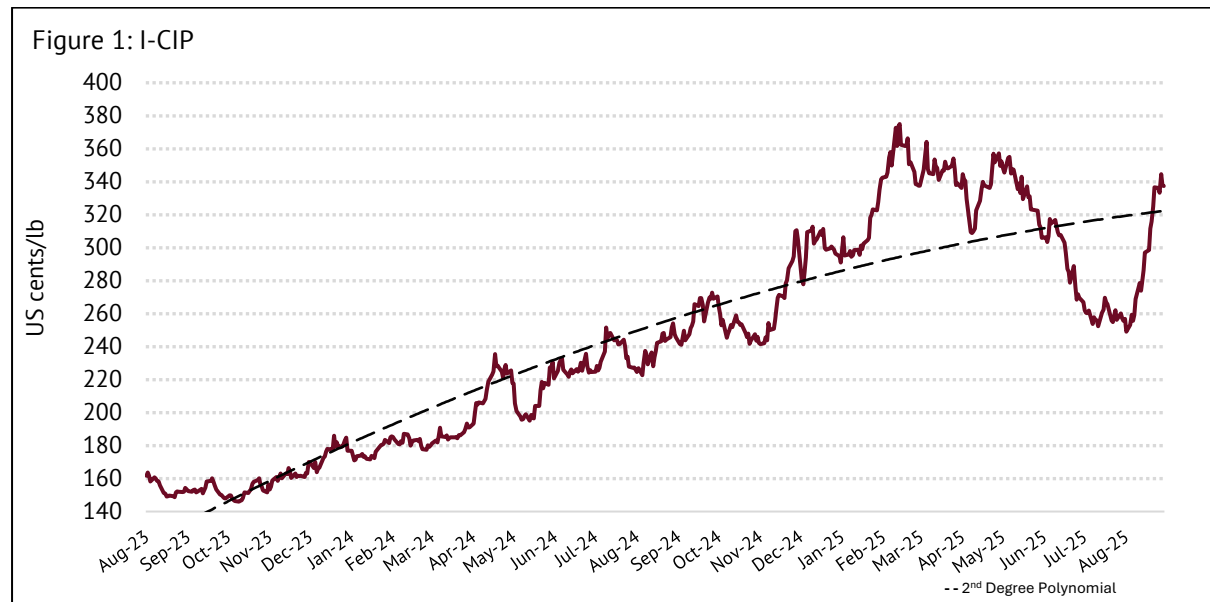
- In July 2025, exports of all forms of coffee totalled 11.42 million bags, as compared with 11.6 million bags in July 2024, down 1.6%.
- Of these:
 - South America's exports decreased by 18.5% to 4.4 million bags from 5.4 million bags in July 2024.
 - Mexico's & Central America's exports increased by 7.2% to 1.63 million bags as compared with 1.52 million bags in July 2024.
 - Asia's & Oceania's exports were up 22.7% to 3.34 million bags in July 2025 from 2.73 million bags in July 2024.
 - Africa's exports increased by 4.4% in July 2025 to 2.05 million bags from 1.96 million bags in July 2024.

Exports of Coffee by Forms

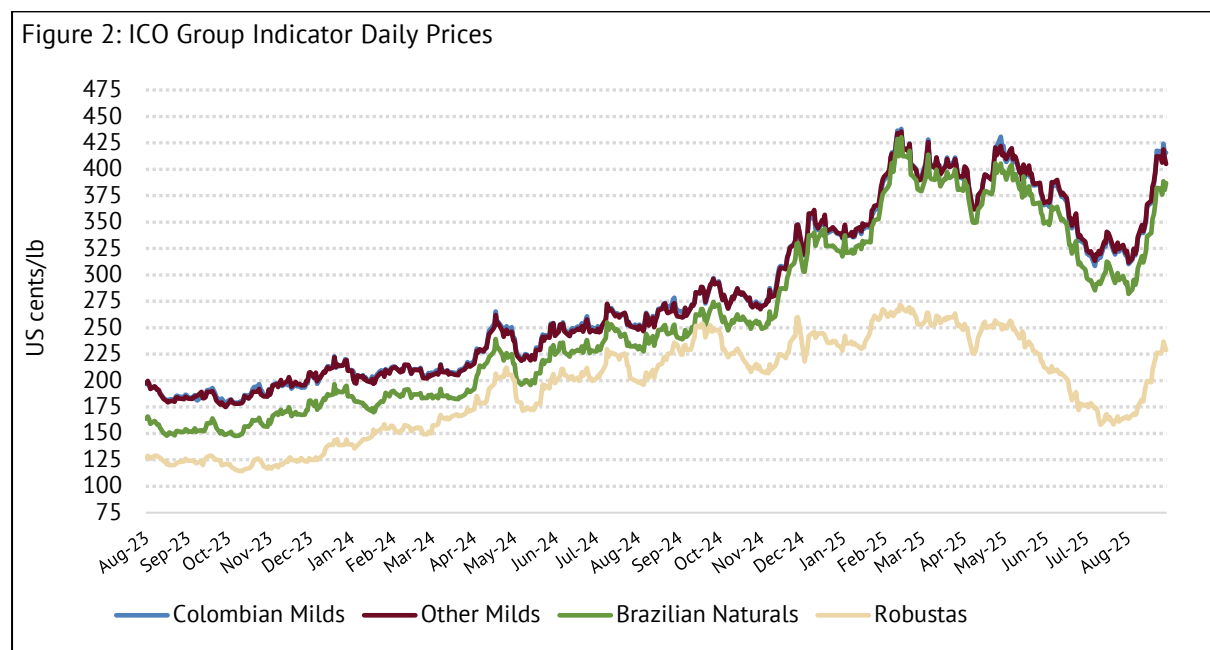
- Exports of roasted beans were down 63.0% in July 2025, reaching 0.03 million bags, compared to 0.09 million bags in July 2024.
 - Total exports of soluble coffee decreased by 5.0% in July 2025 to 1.08 million bags from 1.14 million bags in July 2024.
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Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 297.05 US cents/lb in August 2025, a 14.6% increase from July 2025. The I-CIP posted a median value of 297.10 US cents/lb and fluctuated between 249.12 and 344.64 US cents/lb. The I-CIP followed a clear upward trend throughout the month of August. The August 2025 I-CIP is above the August 2024 I-CIP by 24.3%, with the 12-month rolling average at 301.13 US cents/lb.



The Colombian Milds' and Other Milds' prices both increased by 13.8% and 12.5% compared to July 2025, averaging 366.72 and 366.32 US cents/lb, respectively, in August 2025. The Brazilian Naturals also grew 13.4% to 366.88 US cents/lb in August 2025. The Robustas expanded the most, up 19.1% to 199.13 US cents/lb. The prices at the London Intercontinental Commodity Exchange (ICE) market increased by 18.2% to 181.43 US cents/lb, while the New York ICE market grew by 13.6% to 328.57 US cents/lb in August 2025.



In August 2025, some key events applied upward pressure on the market. These include, but are not limited to:

- The effect of the USA's 50% tariff regime on Brazilian coffee, which has influenced market behaviour in Brazil. Elevated prices during both the 2023/24 and current coffee year have led to heavy destocking and strengthened capitalization of Brazilian producers. This improved financial position allows them to sustain operations for longer periods and prepare for the next harvest without immediate coffee sales. Furthermore, a state-sponsored initiative is supporting Brazilian coffee farmers:
 - **Funcafé:** this national funding mechanism was established by the Brazilian Ministry of Agriculture to support the country's coffee industry through concessional financing, with a record 6.8 billion reais (\$1.29 billion) committed to finance its 2025/26 coffee harvest.
- The slow pace of commercialization, as Safras & Mercado estimated that over 99% of the 2025/26 crop has been harvested, but no more than 35% (estimate) of it has been marketed, exerting upward pressure on prices.
- Reports of lower density coffee beans emerged in the first part of August 2025, where despite the large screen size, some Brazilian coffee beans were reporting a below average volumic mass. This slightly reduced the estimations for this crop, therefore applying a positive pressure on prices.
- The approaching EUDR implementation deadline, which may be prompting European roasters to accumulate inventories before 31 December so as to avoid any potential non-compliant shipments, thereby applying further positive pressure on prices.
- The occurrence of a minor frost in Brazil in mid-August, which, although limited in terms of implication, may have damaged up to half a million bags in coffee year 2024/25, applying a positive pressure on prices.
- The large influx of the commercial long category (a proxy for roasters) within the USA's Commodities Futures Trading Commission report on Commitment of Traders, as roasters bought long into the market to cover the upcoming months, reaching the average for this period in the season. This means that roasters are trying to protect themselves against future price increases, by increasing their presence in the market, thereby adding a positive pressure on prices.

The Colombian Milds–Other Milds differential turned around, moving from -3.13 to 0.41 US cents/lb between July 2025 and August 2025. The Colombian Milds–Brazilian Naturals differential widened by 17.8% to 29.84 US cents/lb, whilst the Colombian Milds–Robustas differential grew by 8.0% from July 2025 to August 2025, averaging 167.60 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 3.4% and 5.6% to 29.43 and 167.19 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 6.1% averaging 137.76 US cents/lb in August 2025.

The arbitrage, as measured between the London and New York futures markets, grew further by 8.4% to 147.14 US cents/lb in August 2025.

Figure 3: Arbitrage between New York and London futures markets

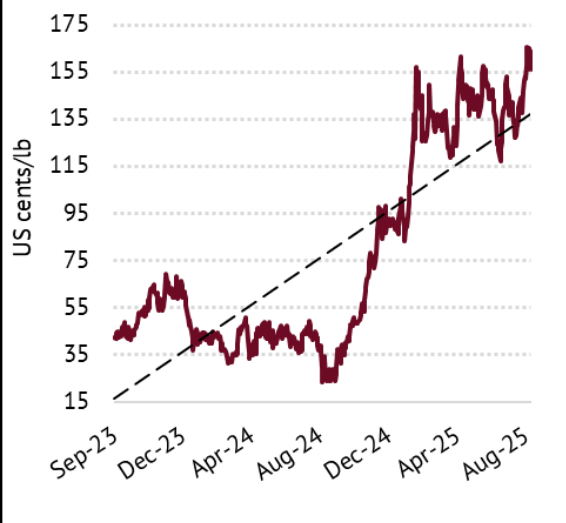
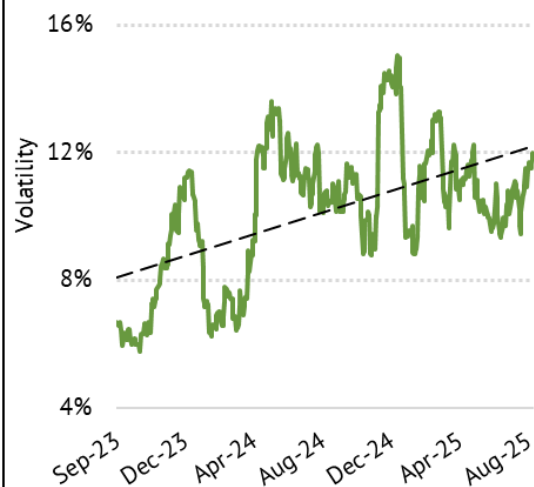


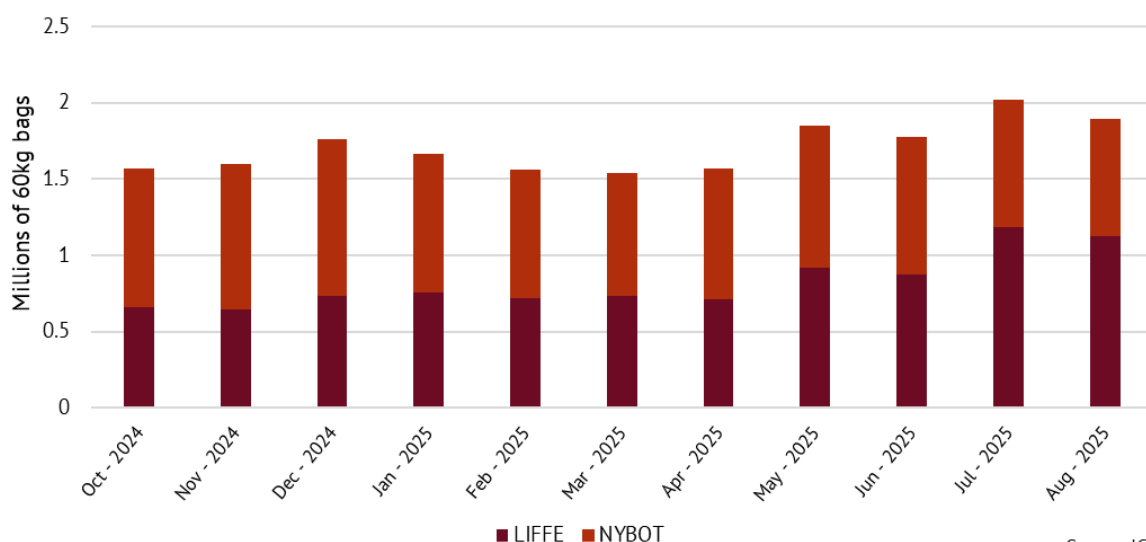
Figure 4: Rolling 30-day volatility of the I-CIP



The intra-day volatility of the I-CIP climbed by 0.8 percentage points compared to July 2025, averaging **11.0% in August 2025**. The volatility of the Colombian Milds and Other Milds followed the same trend, at 11.2% and 11.1%, respectively. Meanwhile, the Brazilian Naturals oscillated by +1.3 percentage points, month-on-month, to 12.0% in August 2025. The Robustas' volatility decreased to 13.0% from 13.1% in July 2025. At the New York and London futures markets, the volatilities were at 13.0% and 16.5%, respectively, in August 2025, up by 1.4 and down by 0.1 percentage points compared to July 2025.

The London certified stocks of Robusta coffee decreased by 4.6% from July 2025 to August 2025, closing the month at 1.13 million bags. Certified stocks of Arabica coffee followed the same trend, shrinking to 0.77 million 60-kg bags, a 7.9% decrease versus July 2025, the lowest since April 2024.

Figure 5: Certified Stocks



Source: ICE

Exports by Coffee Groups – Green Beans

In July 2025, global green bean exports totalled 10.3 million bags, as compared with 10.38 million bags in July 2024, down 0.7%. This is the sixth month of negative growth in the current coffee year, with the year-

to-date volume for total green bean exports down 2.5% at 102.25 million bags, as compared with 104.89 million bags between October 2023 and July 2024. Coffee year 2023/24 was a record year for exports of green beans with 125.44 million bags shipped, the largest volume recorded, up 12.4% with a net gain of 13.87 million bags. To put these numbers in perspective, the average annual net gain during coffee years 2011/12 to 2018/19 was 3.32 million bags, while the largest single-year gain was 9.7 million bags. Therefore, the year-to-date and current month's downturns were not unexpected, and a base effect partially explains these negative movements.

An additional factor underlying the downward trend in exports is the declining share of green beans in exports of all forms of coffee. Measured on a 12-month moving total basis, this share has fallen by 5.8 percentage points, from 94.5% in January 2011 to 88.6% in July 2025. Over the five past years, some exporters have made efforts to move up the coffee value chain by increasing their capacity for soluble coffee production. For example, between the calendar years of 2020 and 2025, it is estimated that India increased its installed soluble coffee capacity by 0.89 million bags of green beans, while Vietnam added 1.92 million bags over the same period. Meanwhile, in Mexico, Nestle's plant, which has a capacity of 0.67 million bags of green beans, came on stream in July 2022.

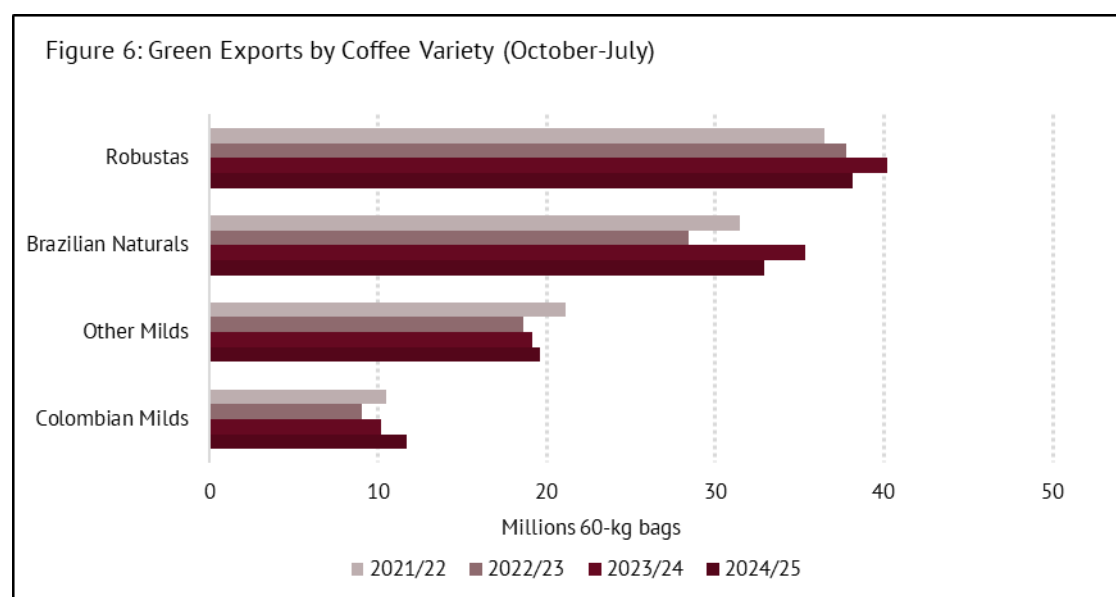
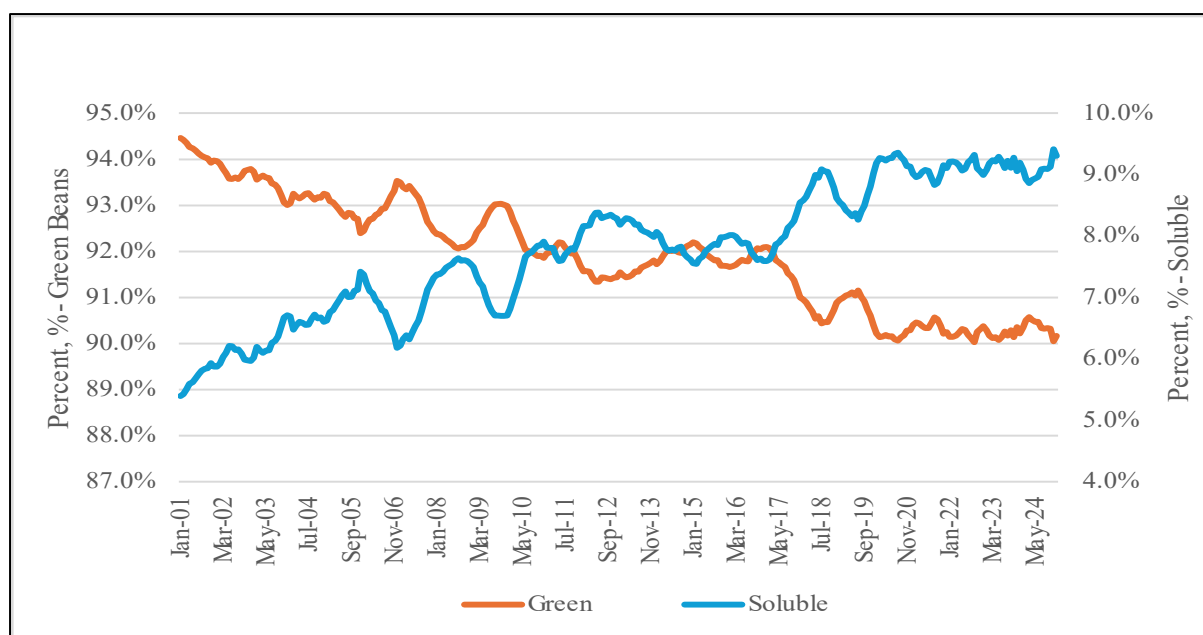


Figure I – Shares of Green Beans and Soluble Coffee of Exports of All Forms of Coffee



Exports of the Colombian Milds increased by 9.6% in July 2025 to 1.17 million bags from 1.07 million bags in July 2024. As a result, the year-to-date volume is up 14.8% at 11.67 million bags, as compared with 10.17 million bags between October 2023 and July 2024. The main source of the positive contribution was Colombia, whose exports increased by 16.1% to 1.1 million bags in July 2025 from 0.95 million bags in July 2024, and were up 13.2% in the first ten months of coffee year 2024/25. According to Colombia's National Federation of Coffee Growers (FNC), this increase is driven by strong local supply conditions. Production in the current coffee year (to July 2025) rose by 17.3% to 12.48 million bags, as compared to 10.64 million bags over the same period a year ago). As the vast majority of Colombia's production is exported, production and export volumes are highly correlated: between coffee years 2018/19 and 2023/24, the country exported 96% of its production, and the correlation was 90.3% over the same period. An additional factor that may explain Colombia's strong export performance was the recovery in coffee demand from its largest consumer, the USA. The origin's northern neighbour accounted for an average of 42.0% of Colombia's green beans exports between 2015/16 and 2023/24. In the current coffee year to July 2025, exports to the USA went up 15.9%, with a net gain of 0.56 million bags, which was faster than the growth rate for total green bean exports.

Shipments of the Other Milds were up 7.3% in July 2025 to 2.52 million bags from 2.35 million bags in the same period in 2024. This is the sixth consecutive month of positive expansion, helping to push the year-to-date volume of exports to 19.59 million bags as compared with 19.12 million bags over the same period in coffee year 2023/24, up 2.5%. The source of the latest upturn was widespread; however, Honduras and Nicaragua were the two main drivers, whose combined exports were up 20.6% with a net gain of 0.13 million bags

Green bean exports of the Brazilian Naturals decreased by 16.8% in July 2025 to 2.67 million bags from 3.23 million bags in July 2024. This is the second consecutive month in which exports of the Brazilian Naturals have fallen below the 3.0-million-bag mark, and the fifth consecutive month of negative growth. Brazil was the main driver of the downturn, with its exports decreasing by 23.1% to 1.97 million bags from 2.56 million bags in July 2024. In a similar pattern to the wider group, this is the second straight month in which the origin's exports of the Brazilian Naturals have fallen below the 2.0 million level since July 2022, when Brazil shipped 1.96 million bags. The sharpness of the downturn appears to be linked to the strong cyclical nature of Brazil's Arabica coffee production and a base effect. 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 11.5% in July 2024 versus July 2023, respectively. In fact, in July 2024 Brazil shipped 2.56 million bags, the largest volume ever recorded for the month of July.

Green bean exports of the Robustas were up 5.2% to 3.92 million bags in July 2025 from 3.73 million bags in July 2024. This is the third consecutive month of positive growth, following five straight months of negative growth. However, the year-to-date growth rate still remains down at 5.3%. Indonesia, Uganda and Vietnam were the three main drivers of the latest positive growth, whose combined exports increased by 29.3% to 3.06 million bags in July 2025, with a net gain of 0.69 million bags. Counter-balancing this, to an extent, was Brazil, whose exports decreased by 49.3% to 0.46 million bags in July 2025 from 0.91 million bags in July 2024. This sharp decline marks Brazil's ninth consecutive month of downturn and reflects a return to normal export levels following a period of prolonged, unusually high shipments –12.48 million bags of Robustas between July 2023 and October 2024, and 9.37 million bags during coffee year 2023/24.

The abovementioned change in the monthly growth dynamics of Robusta exports and the medium-term downward trend may be linked to the Arabicas/Robustas price ratio. There is a lagged negative relationship between the price ratio and Robusta export volumes (see Figure II) where higher Arabica prices relative to Robustas generally encourage greater Robusta consumption, and vice versa. The price ratio peaked at 2.6 in June 2022 and fell to a low of 1.16 by September 2024. During the period from September 2023 to March 2025, the share of Robustas in the total green bean exports decreased from 39.5% to 35.7%, measured on a 12-month moving total basis. However, over the past ten months to July 2025, the price ratio rebounded to 1.88, coinciding with three consecutive months of positive growth (see Figure III).

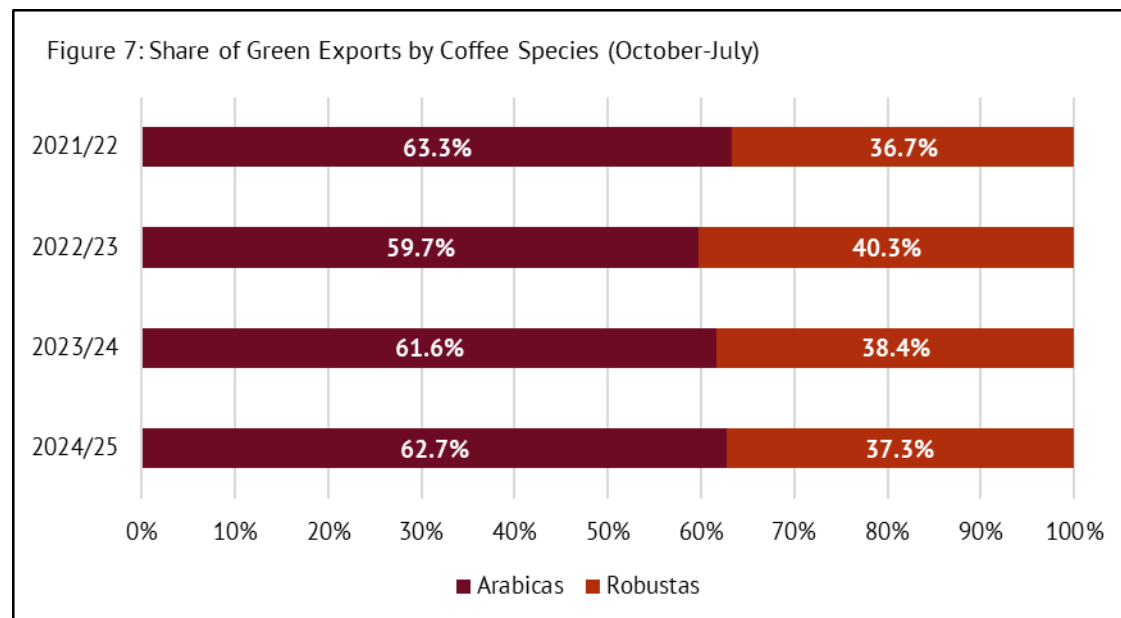


Figure II – 12 Month Moving Total Share of Robustas Export of Total Green Beans Exports and Monthly Arabicas/Robustas Price Ratio.

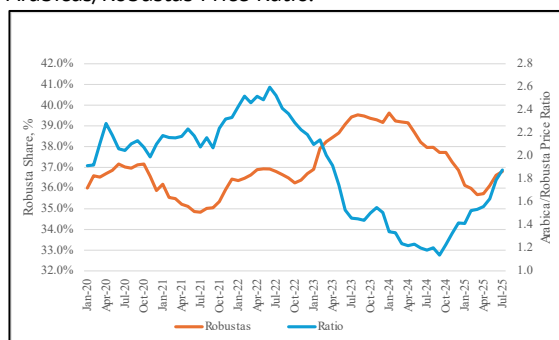
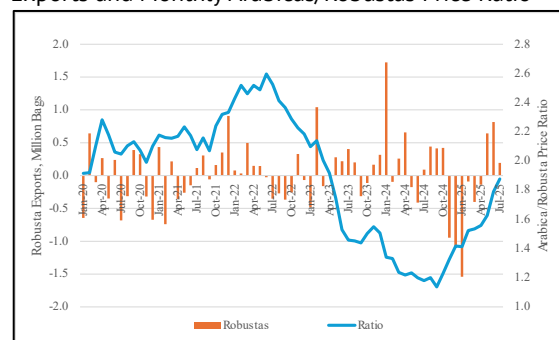


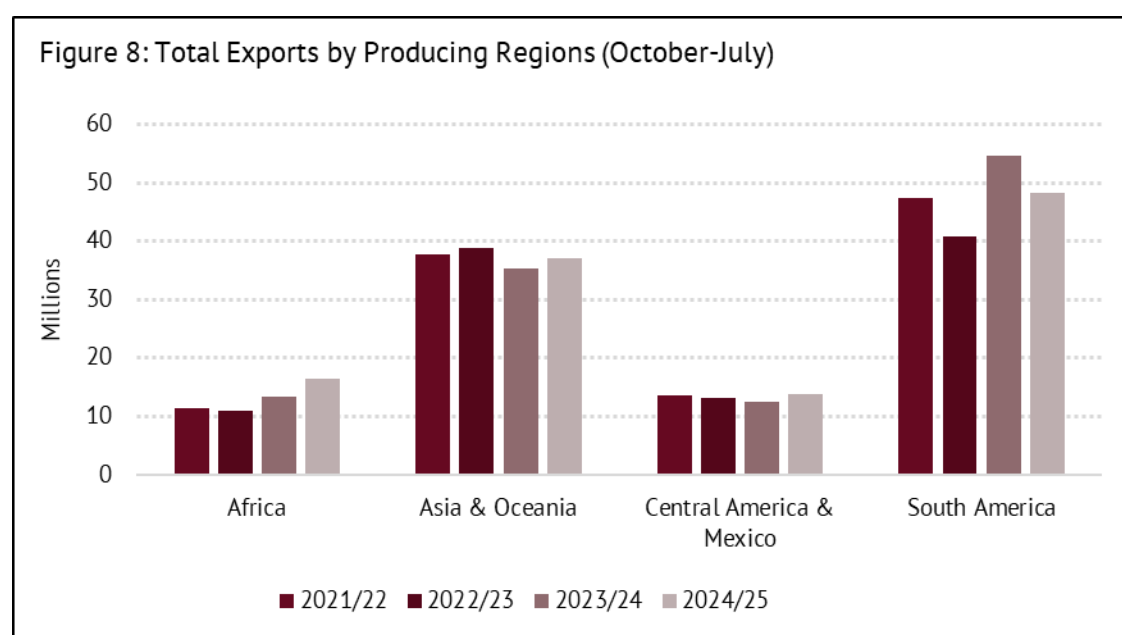
Figure III – Monthly Year-on-Year Change Robustas Exports and Monthly Arabicas/Robustas Price Ratio



As a result, the Arabicas' share of the total green bean exports for the first ten months of coffee year 2024/25 to July 2025 increased to 62.7% from 61.6% over the same period a year ago, down marginally from 62.8% for the first nine months of the current coffee year.

Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from the world as a whole decreased by 1.6% to 11.42 million bags in July 2025 as compared with 11.6 million bags in July 2024. This is the fifth month of negative growth in the current coffee year. The year-to-date exports are down at 115.61 million bags, as compared with 115.94 million bags over the same period a year ago. South America was the driver of the latest downturn, whose exports decreased by 18.5% to 4.4 million bags as compared with 5.4 million bags in July 2024. As a result, the region's share of the total exports was down to 38.5% in July 2025 as compared with 46.5% in July 2024. July 2025 marked the ninth consecutive month of downturn for South America.



Exports of all forms of coffee from Asia & Oceania were up 22.7% to 3.34 million bags in July 2025 from 2.73 million bags in July 2024. The expansion was mainly driven by Vietnam, whose exports increased 29.4% to 1.7 million bags, from 1.31 million bags in July 2024. The growth rate reflects a base effect, with the July 2024 exports being the lowest July shipment since the 1.2 million bags shipped in 2010. To put the July 2024 figure into perspective, the average July shipment for 2018–2022 is 1.98 million bags. Indonesia was another positive contributor towards the region's double-digit growth rate, with exports up 20.4% to 0.96 million bags. This is the ninth expansion in the first 10 months of coffee year 2024/25 for Indonesia, with year-to-date exports up 53.0% to 7.88 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 4.4% in July 2025 to 2.05 million bags from 1.96 million bags in July 2024. Uganda was the main driver behind the region's growth in July 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 0.81 million bags in July 2025, up 12.5% as compared with 0.72 million bags in 2024. The relatively subdued growth rate of the region as compared with those of Ethiopia and

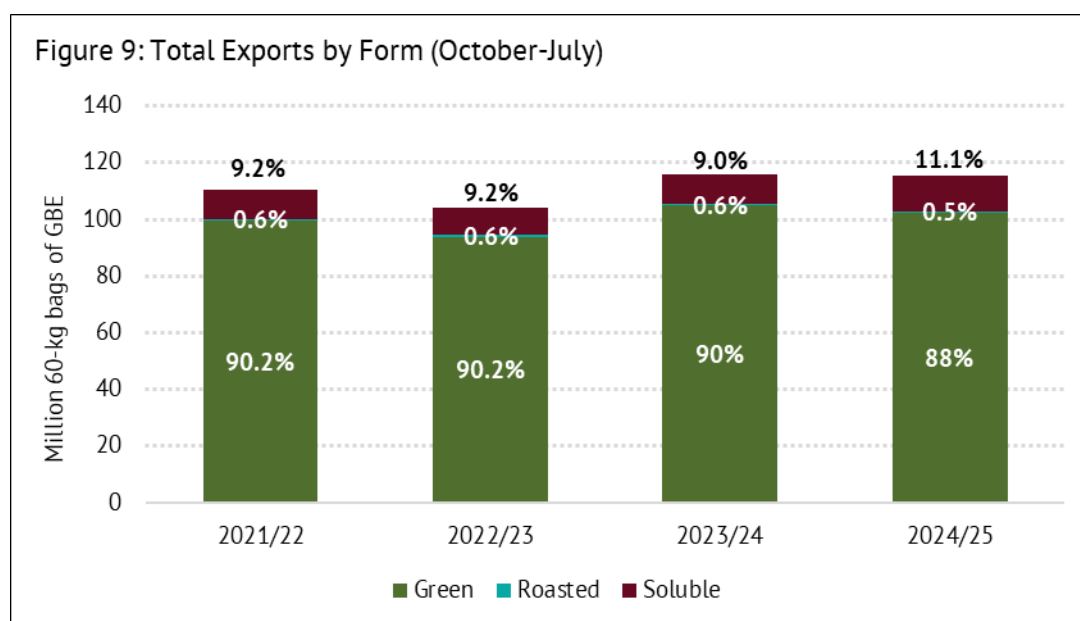
Uganda, Africa's first and second largest exporters, was due to mainly to Côte d'Ivoire and Kenya, whose exports decreased by 59.9% and 40.5%, respectively, with a combined net loss of 0.12 million bags.

In July 2025, South America's exports of all forms of coffee decreased by 18.5% to 4.4 million bags from 5.4 million bags in July 2024. This is the ninth consecutive month of negative growth for the region, following a 16-month streak of positive growth. The downturn was mainly due to Brazil, whose exports fell by 28.6% to 2.73 million bags from 3.83 million bags in July 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. Moreover, continued logistics issues at the main coffee exporting port of Santos only added to the magnitude of downturn.

In July 2025, exports of all forms of coffee from Mexico & Central America increased by 7.2% to 1.63 million bags as compared with 1.52 million bags in July 2024. This marks the ninth month of expansion for the region in the first ten months of coffee year 2024/25, with year-to-date exports up 11.1% to 13.73 million bags. The latest upturn was mainly driven by Honduras and Nicaragua, which shipped a combined 0.78 million bags in July 2025, as compared with 0.66 million bags in July 2024, up 19.1%. The upturns are linked to increased local supply in the current coffee year, following a sharp downturn in 2023/24. In coffee year 2023/24, Nicaragua harvested 2.19 million bags, the lowest since the 2.13 million bags harvested in coffee year 2015/16. Meanwhile, Honduras harvested 5.14 million bags, the lowest since 4.58 million bags in coffee year 2013/14. The estimated production outlooks for coffee year 2024/25 are 2.69 million and 5.45 million bags, respectively, which are expected to support higher export volumes. Nicaragua typically exports an average 94% of its coffee production, while Honduras ships 93%.

Exports of Coffee by Forms

Total exports of soluble coffee decreased by 5.0% in July 2025 to 1.08 million bags from 1.14 million bags in July 2024.



Soluble coffee's share in the total exports of all forms of coffee in coffee year 2024/25 (October 2024 to July 2025) increased to 11.1%, as compared with 9.0% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in July 2025, shipping 0.28 million bags.

Exports of roasted beans were down 63.0% in July 2025, reaching 0.03 million bags, compared to 0.09 million bags in July 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							
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
Aug-25	297.05	366.72	366.32	336.88	199.13	328.57	181.43
% change between Jul-25 and Aug-25							
	14.6%	13.8%	12.5%	13.4%	19.1%	13.6%	18.2%
Volatility (%)							
Jul-25	10.2%	10.0%	10.1%	10.7%	13.1%	11.6%	16.6%
Aug-25	11.0%	11.2%	11.1%	12.0%	13.0%	13.0%	16.5%
Variation between Jul-25 and Aug-25							
	0.8	1.2	1.0	1.3	-0.1	1.4	-0.1

* 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*
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
Aug-25	0.41	29.84	167.60	29.43	167.19	137.76	147.14
% change between Jul-25 and Aug-25							
	-113.0%	17.8%	8.0%	3.4%	5.6%	6.1%	8.4%

* 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

	Jul-24	Jul-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
TOTAL	11,604	11,418	-1.6%	115,936	115,615	-0.3%
Arabicas	7,343	6,919	-5.8%	70,741	70,404	-0.5%
<i>Colombian Milds</i>	1,155	1,253	8.5%	10,955	12,666	15.6%
<i>Other Milds</i>	2,629	2,751	4.7%	21,753	22,288	2.5%
<i>Brazilian Naturals</i>	3,559	2,914	-18.1%	38,034	35,449	-6.8%
Robustas	4,261	4,499	5.6%	45,195	45,211	0.0%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
New York	0.87	0.91	0.95	1.03	0.91	0.84	0.80	0.85	0.93	0.91	0.83	0.77
London	0.74	0.66	0.65	0.73	0.76	0.72	0.74	0.71	0.92	0.87	1.18	1.13

In million 60-kg bags