



I-CIP falls on easing of supply concerns

Executive summary – Global coffee market (December 2025)

The ICO Composite Indicator Price (I-CIP) averaged 304.68 US cents/lb in December 2025, down 7.8% from November. The I-CIP declined sharply from mid-November to mid-December 2025, falling from 343.92 US cents/lb to a low of 283.21 US cents/lb, before partially recovering to 293.09 US cents/lb by 31 December 2025. The downturn was driven by an improved global supply outlook, reduced policy uncertainty, and a depreciation of the Brazilian real, which encouraged producer selling. The overall fall in the I-CIP in December was experienced across all coffee groups:

- *The Colombian Milds' and Other Milds' prices fell 6.5% and 7.1% in December 2025 compared to November, averaging 382.32 and 381.14 US cents/lb, respectively.*
- *The Brazilian Naturals shrank 6.5% to 355.38 US cents/lb in December 2025.*
- *The Robustas contracted 11.3% to 190.53 US cents/lb, with their weaker performance relative to Arabica prices remaining a common feature of the market over the past year.*

Exports of coffee have continued to increase in November 2025, driven by adequate supply. Global green bean exports reached 8.95 million bags in November 2025, up 4.8%. All coffee groups recorded year-on-year export growth, except for the Brazilian Naturals and the Colombian Milds:

- *The Robustas were up 28.0% to 3.24 million bags in November 2025 from 2.53 million bags in November 2024.*
- *The Colombian Milds decreased by 0.9% in November 2025 to 1.24 million bags from 1.25 million bags in November 2024.*
- *The Brazilian Naturals decreased by 14.7% in November 2025 to 3.25 million bags from 3.81 million bags in November 2024. This decline can partly be attributed to the exceptionally high exports from Brazil in November 2024.*
- *The Other Milds were up 28.8% in November 2025 to 1.22 million bags from 0.95 million bags in November 2024.*
- *The Arabicas' share of the total green bean exports fell to 63.8% from 70.4% between November 2025 and November 2024.*

Three of the four regions started the new coffee year with expansions of their exports, with South America being the sole region with a negative start. South America's exports continue to be negatively impacted by a base effect, with the region having shipped a record 67.22 million bags in coffee year 2023/24 versus an average 57.46 million bags in coffee years 2018/19–2022/23. A downturn in 2024/25 was therefore expected and has continued into the first two months of coffee year 2025/26.

- *Asia & Oceania's exports were up 47.0% to 3.63 million bags in November 2025 from 2.47 million bags in November 2024.*
- *Africa's exports increased by 7.7% in November 2025 to 1.41 million bags from 1.31 million bags in November 2024.*
- *South America's exports decreased by 14.9% to 5.04 million bags in November 2025 from 5.93 million bags in November 2024.*
- *Mexico & Central America's exports increased by 1.2% to 0.391 million bags in November 2025 from 0.386 million bags in November 2024.*

Green coffee price

The ICO Composite Indicator Price (I-CIP) averaged 304.68 US cents/lb in December 2025, a 7.8% decrease from November 2025. Since mid-November 2025, the I-CIP has been on a downward trend, depreciating from a recent peak of 343.92 US cents/lb on 11 November to 318.13 US cents/lb by 11 December, a decline of 7.5% over 22 working days. Thereafter, the I-CIP fell at an accelerated pace, dropping a further 11.0% over six working days to 283.21 US cents/lb on 19 December. This marked the first time the I-CIP had fallen below 300 US cents/lb since mid-August 2025, except for a single day in September. Since then, the I-CIP has been on a recovery path, rising to 293.09 US cents/lb on 31 December 2025, an increase of 3.5% over seven working days.

Figure 1: I-CIP

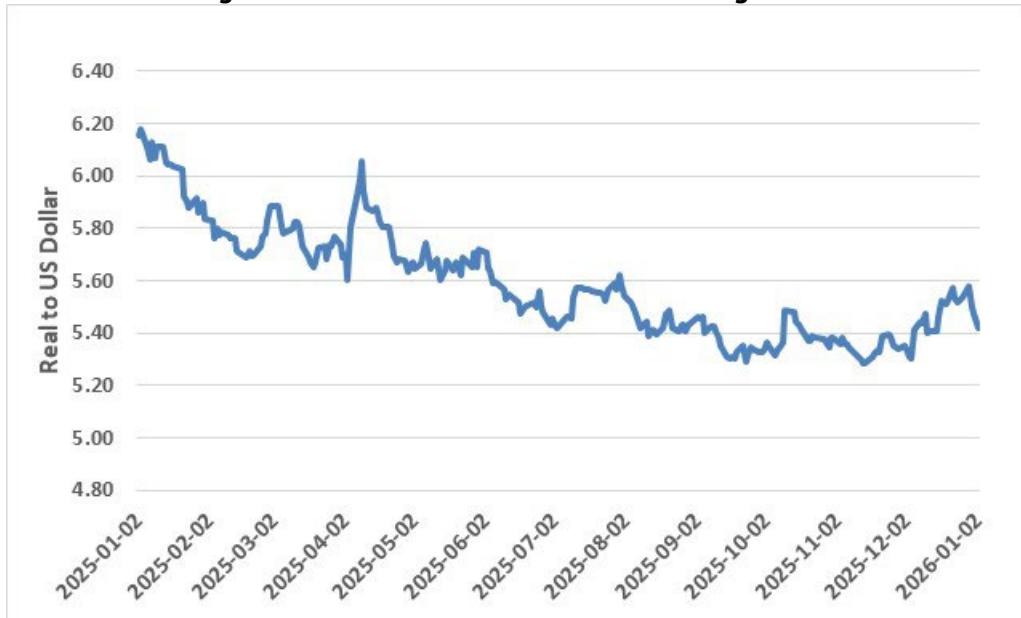


Prior to the accelerated depreciation, the I-CIP had already been trending downward, reflecting an improved outlook for the global balance. This trend was reinforced by auxiliary policy factors such as a delay and revision of the EUDR approved by the European Parliament on 26 November and published in the Official Journal of the EU a month later on 23 December, which postponed compliance deadlines and simplified implementation requirements, as well as the rescinding of US reciprocal tariffs, including those on coffee (announced on 14 November 2025), and a Brazil-specific tariff (announced on 20 November 2025). These measures removed some of the uncertainty that had been weighing on the market.

The acceleration of the downturn appears to have been driven primarily by a series of new reports pointing to a more favourable global supply outlook, alongside changes in the exchange rate:

- On 4 December, Brazil's National Supply Company (*Companhia Nacional de Abastecimento* – CONAB) raised its total 2025 coffee production estimate by 2.4% from its September 2025 estimate.
- On 18 December, the Foreign Agricultural Service of the United States Department of Agriculture (USDA) released its second semi-annual report for 2025, revising its global production outlook upward to 178.8 million bags from its June 2025 assessment of 178.7 million bags. While the magnitude of the revision was marginal, it reinforced the prevailing narrative of improving supply expectations.

Figure I: Brazilian Real to US Dollar Exchange Rate*



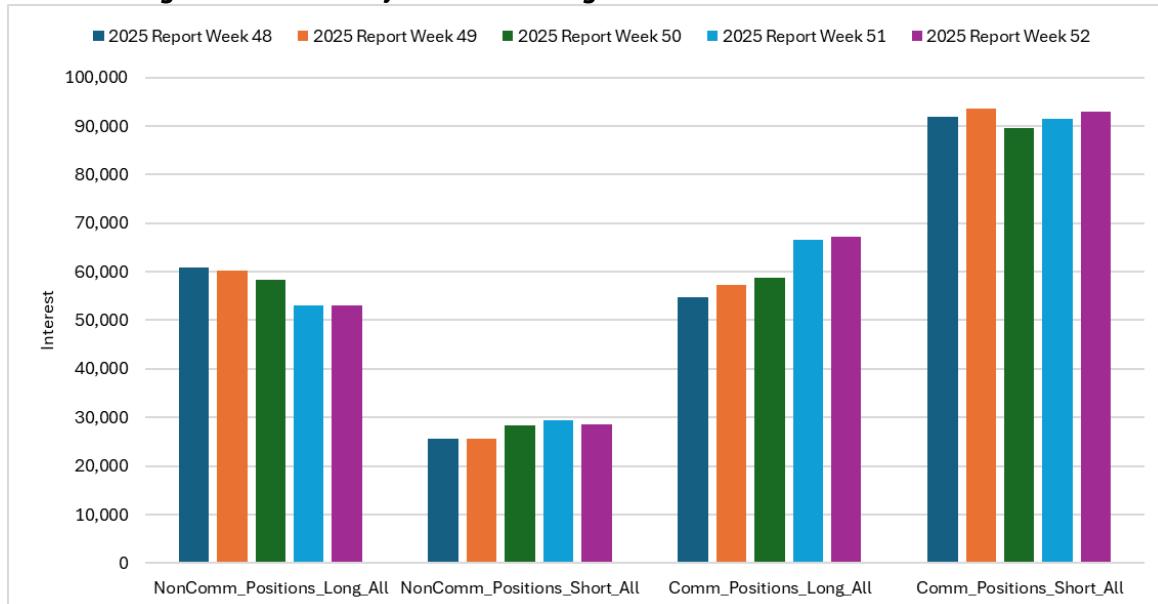
*Federal Reserve Bank of St. Louis

An additional factor was the depreciation of the Brazilian real against the US dollar. Because international coffee prices are denominated in US dollars, movements in producer-country exchange rates affect farmers' selling incentives and USD-denominated prices, particularly in the case of major producers such as Brazil. As farmers are paid in their local currency, *ceteris paribus*, an appreciation of the local currency reduces the payment received by farmers, while a depreciation increases local-currency returns. Consequently, the depreciation of the Brazilian real increased local-currency returns for Brazilian farmers, allowing for a reduced US dollar contract price for coffee, thereby adding downward pressure on international coffee prices.

These factors appear to have prompted speculative participants to reduce long positions in the futures market, reinforcing downward price momentum. The Commodity Futures Trading Commission's (CFTC) Commitments of Traders (COT) data show that the net long position of non-commercial traders fell from 34,747 lots for the week ending 9 December 2025 to 29,904 lots for the week ending 16 December, and further to 23,673 lots for the week ending 23 December (one lot equals 37,500 lb, or 283.5 60-kg bags). Non-commercial traders – such as hedge funds and large speculators – do not engage in the physical buying or selling of coffee. The net long position, which represents the difference between total long and short positions, remained positive but deteriorated by 10,984 lots (equivalent to 3.11 million 60-kg bags) between 9 and 23 December, indicating a weakening bullish stance.

The subsequent recovery in late December appears to have been triggered by two developments, one in Brazil and the other in Indonesia. On 22 December, Somar Meteorologia, a local meteorological service provider, reported that Minas Gerais, Brazil's largest Arabica-growing region, received 38.3 mm of rainfall in the week ending 19 December, equivalent to only 76% of the historical average. This reduced earlier expectations of improved harvest prospects for Brazil in 2026/27. On 24 December, the Chairman of the Association of Indonesian Coffee Exporters and Industry (AEKI) stated that widespread flooding in Indonesia could reduce the country's coffee exports by up to 15% in coffee year 2025/26. The flooding reportedly affected around one-third of Indonesia's Arabica farms in northern Sumatra, while Robusta crops were less impacted. These bullish developments prompted a renewed market response, with the net non-commercial position rising by 870 lots to 24,543 lots in the week ending 30 December, signalling a strengthening bullish sentiment.

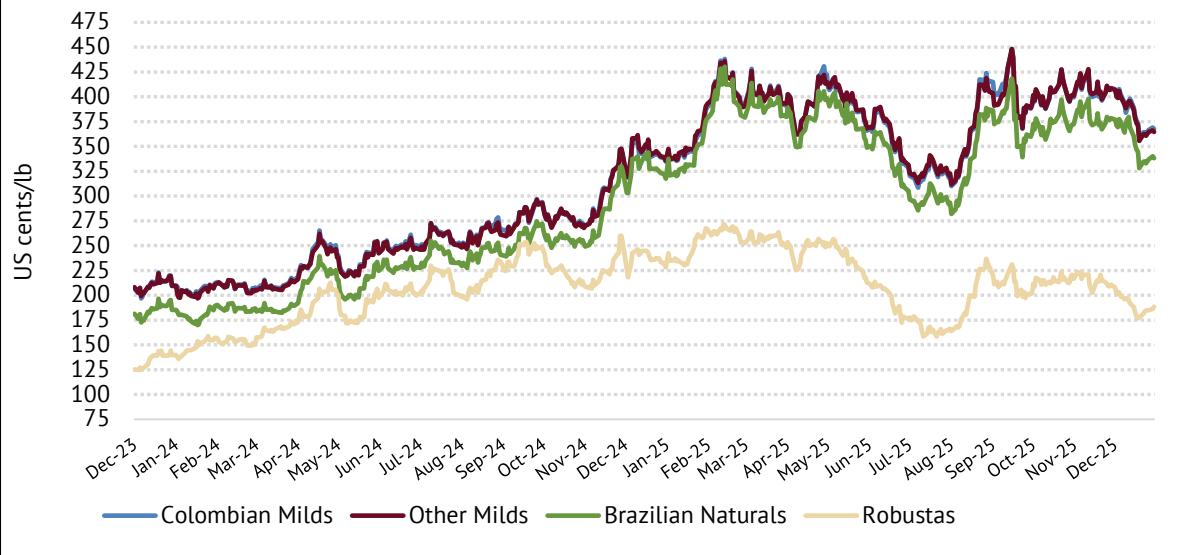
Figure II: Commodity Futures Trading Commission's Commitments of Traders



The global coffee market recorded deficits in three of the past four coffee years (2021/22 to 2024/25), with a cumulative deficit of 17.91 million bags over that period. At the same time, publicly available consumer stocks in Europe declined sharply to 7.86 million bags as of 31 October 2025 from 15.04 million bags at the start of coffee year 2022/23. Similarly, certified Arabica stocks held in ICE warehouses in the United States fell to 0.48 million bags in December 2025, down from 0.91 million bags in January 2025. Against this backdrop of tight supply and low inventory levels, market prices have become more prone to sharp reactions to new information, as observed in December 2025.

The Colombian Milds' and Other Milds' prices retracted 6.5% and 7.1% in December 2025 compared to November 2025, averaging 382.32 and 381.14 US cents/lb, respectively. The Brazilian Naturals shrank 6.5% to 355.38 US cents/lb in December 2025. In the same month, the Robustas contracted 11.3% to 190.53 US cents/lb. The relatively weaker performance of the Robusta prices compared with Arabica prices has been a recurring feature of the market over the past year. In calendar year 2025, Robusta prices declined by 16.7% (31 December 2024 versus 31 December 2025) while the Arabica prices increased by between 6.2% and 9.4%, depending on the coffee group. The prices at the London Intercontinental Commodity Exchange (ICE) market decreased by 11.6% to 178.87 US cents/lb, while the New York ICE market also decreased by 6.9% to 347.71 US cents/lb in December 2025.

Figure 2: ICO Group Indicator Daily Prices



The Colombian Milds–Other Milds differential decreased from -1.56 to 1.18 US cents/lb between November and December 2025. The Colombian Milds–Brazilian Naturals differential shrank by 5.7% to 26.95 US cents/lb, whilst the Colombian Milds–Robustas differential moved in the same direction, a 1.1% decrease from November to December 2025 to 191.80 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by -14.5% and -2.4% to 25.76 and 190.61 US cents/lb, respectively. The Brazilian Naturals–Robustas differential contracted by 0.2% to 164.85 US cents/lb in December 2025.

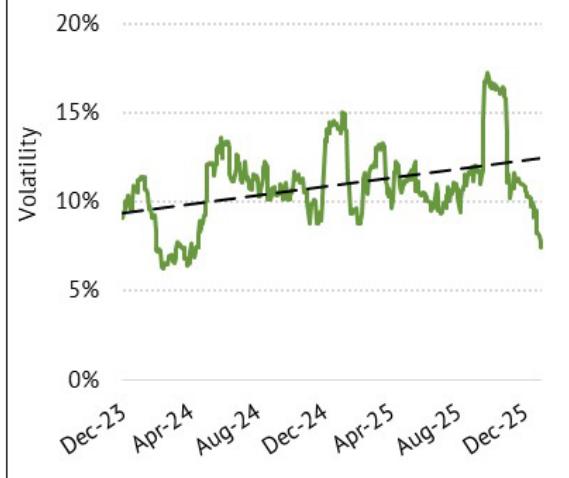
The arbitrage between the London and New York futures markets shrank by 1.4% to 168.85 US cents/lb in December 2025.

The intra-day volatility of the I-CIP declined by 1.5 percentage points compared to November 2025, averaging 9.6% in December 2025. The volatility of the Colombian Milds and Other Milds followed a similar trend, declining to 10.2% and 9.8%, respectively. Meanwhile, the Brazilian Naturals' volatility shrank by 1.3 percentage points, month-on-month, to 11.0% in December 2025. The Robustas' volatility declined to 10.9%. At the New York and London futures markets, the volatilities were at 11.0% and 11.6%, respectively, down by 1.5 and 1.2 percentage points in December 2025, compared to November 2025.

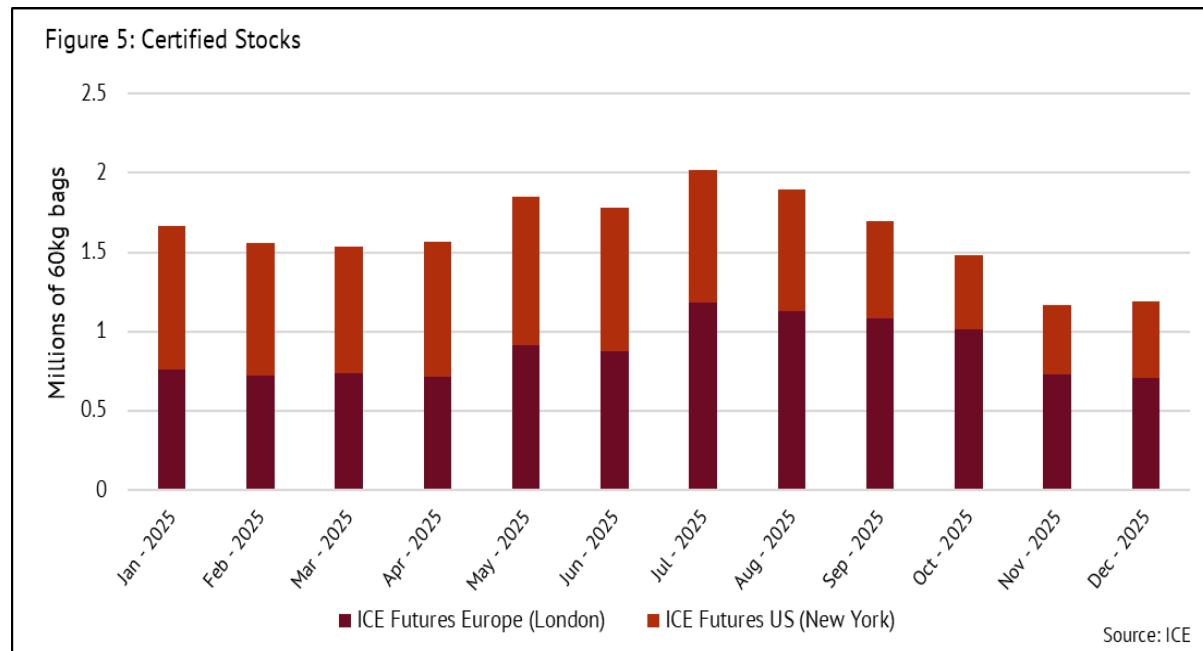
Figure 3: Arbitrage between New York and London futures markets



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

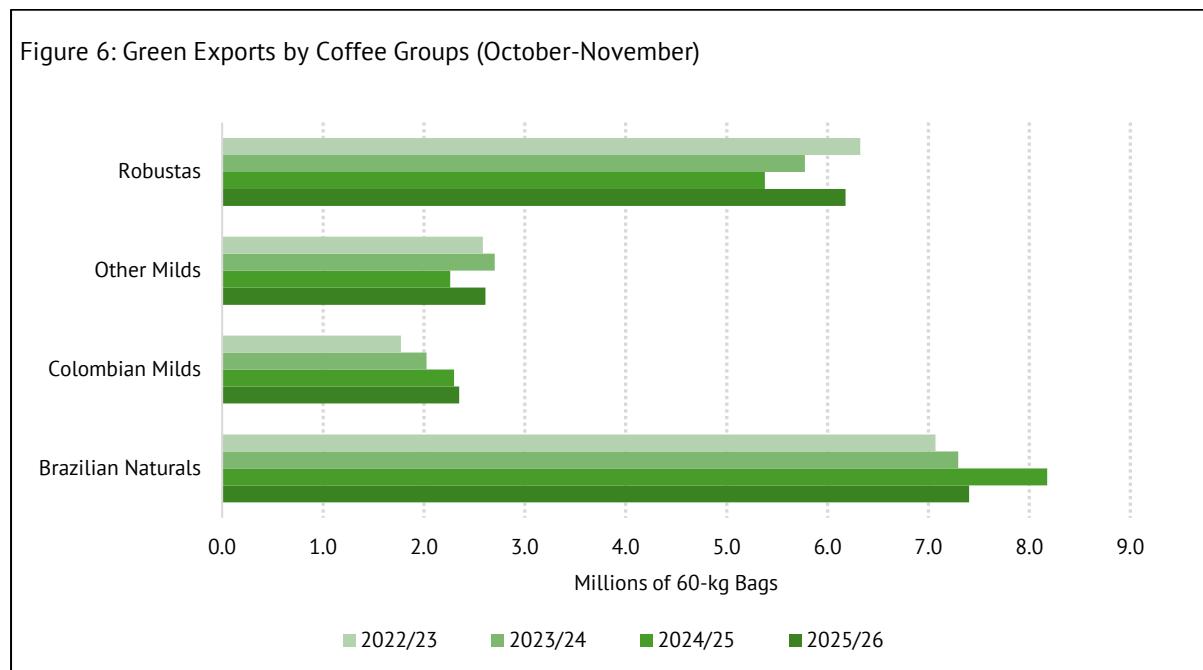


The London certified stocks of Robusta coffee decreased by 2.7% from November to December 2025, closing the month at 0.71 million bags. US certified stocks of Arabica coffee followed the opposite trend, climbing to 0.48 million bags, a 9.7% increase versus November 2025.



Exports by coffee groups – green beans

In November 2025, global green bean exports totalled 8.95 million bags, up 4.8% as compared with 8.54 million bags in November 2024. The Other Milds and Robustas began the new coffee year positively, posting the strongest absolute year-on-year gains. On the contrary, the Brazilian Naturals and the Colombian Milds reported a year-on-year decrease.



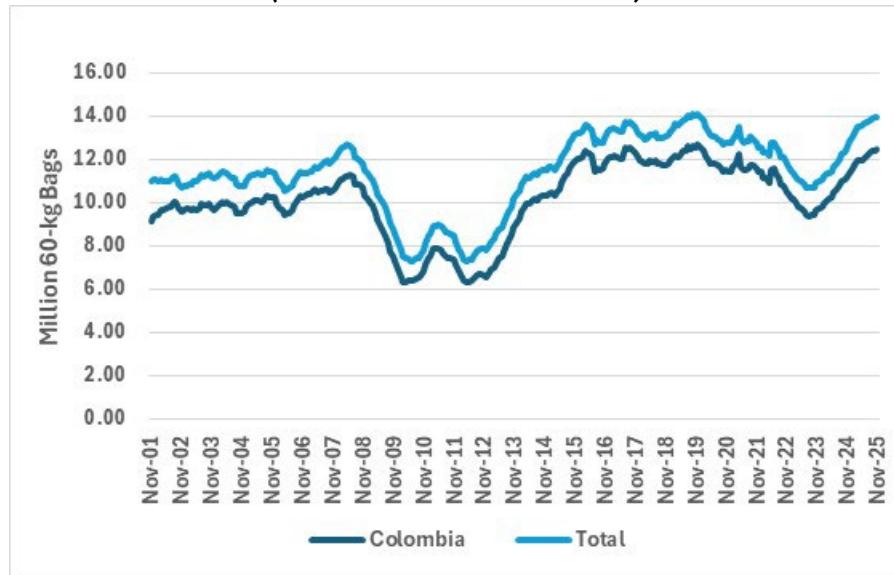
Green bean exports of the Robustas were up 28.0% to 3.24 million bags in November 2025 from 2.53 million bags in November 2024, driven primarily by Vietnam, whose shipments surged 93.2% to

1.47 million bags. Indonesia and Uganda also contributed positively, with exports up 27.0% and 75.5%, respectively. These gains were partly offset by Brazil, where Robusta exports fell 65.3% to 0.22 million bags. Overall, the pattern is consistent with trends for the Robustas observed in coffee year 2024/25, characterized by declining Brazilian shipments and strengthening exports from Indonesia, Uganda and Vietnam.

In the cases of Vietnam and Brazil, the sharp year-on-year changes largely reflect a normalization rather than a structural shift: Vietnam rebounded from a supply-driven downturn, while Brazil retreated from the unusually elevated export level seen in 2023/24, when it filled a global Robusta supply vacuum caused by curtailed shipments from Indonesia and Vietnam. Brazil exported 9.37 million bags in 2023/24, well above its five-year average of 3.52 million bags. By contrast, Uganda's growth appears structural, with exports on a sustained upward trajectory since mid-2023/24. Shipments reached a record 7.32 million bags in 2024/25, supported by rising production, high international prices and increased stock drawdowns. Uganda has set an official production target of 20 million bags by 2030.

Exports of the Colombian Milds decreased by 0.9% in November 2025 to 1.24 million bags from 1.25 million bags in November 2024. This marked the first negative growth seen in 26 months, as Colombia's modest expansion was outweighed by sharper contractions in Kenya and Tanzania. Given Colombia's dominant share within the Colombian Milds group, movements in the origin are expected to determine the overall group dynamics. However, this time Colombia's exports increased by a net 0.046 million bags, while Kenya and Tanzania recorded a combined net decline of 0.057 million bags in November 2025 year-on-year. In coffee year 2024/25, exports of the Colombian Milds totalled 13.9 million bags, of which Colombia accounted for 12.39 million bags. This represented the eighth-largest shipment on record for the group and the sixth-largest for Colombia, suggesting that exports of the Colombian Milds may be approaching current capacity limits, although these could evolve in response to future investments.

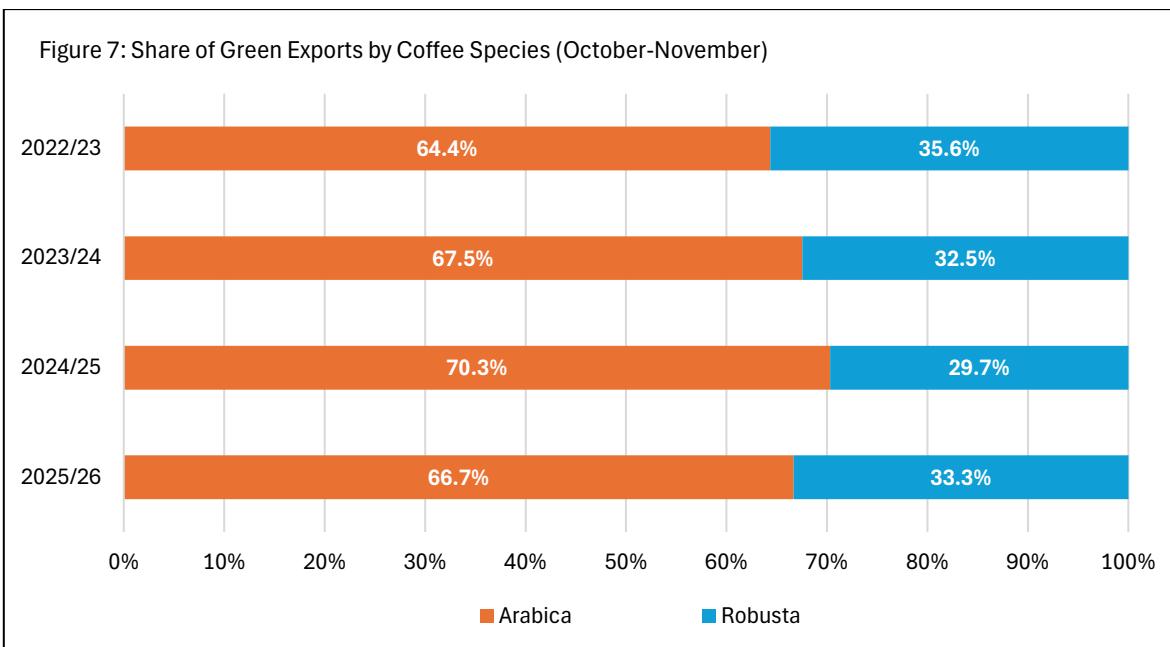
Figure III: 12-Month Moving Total (MMT) – Exports of the Colombian Milds of Colombia and Group (November 2001–November 2025)



Shipments of the Other Milds increased by 28.8% in November 2025 to 1.22 million bags from 0.95 million bags in the same period in 2024. Peru was the main driver of the group's double-digit growth, with exports rising 55.1% year-on-year to 0.55 million bags in November 2025. The increase largely reflects Peru's pronounced biennial production cycle, with the current coffee year representing an "on-year."

Green bean exports of the Brazilian Naturals decreased by 14.7% in November 2025 to 3.25 million bags from 3.81 million bags in November 2024. The Brazilian Naturals recorded their ninth consecutive month of negative growth in November 2025, driven primarily by Brazil, whose exports fell 18.4% to 2.67 million

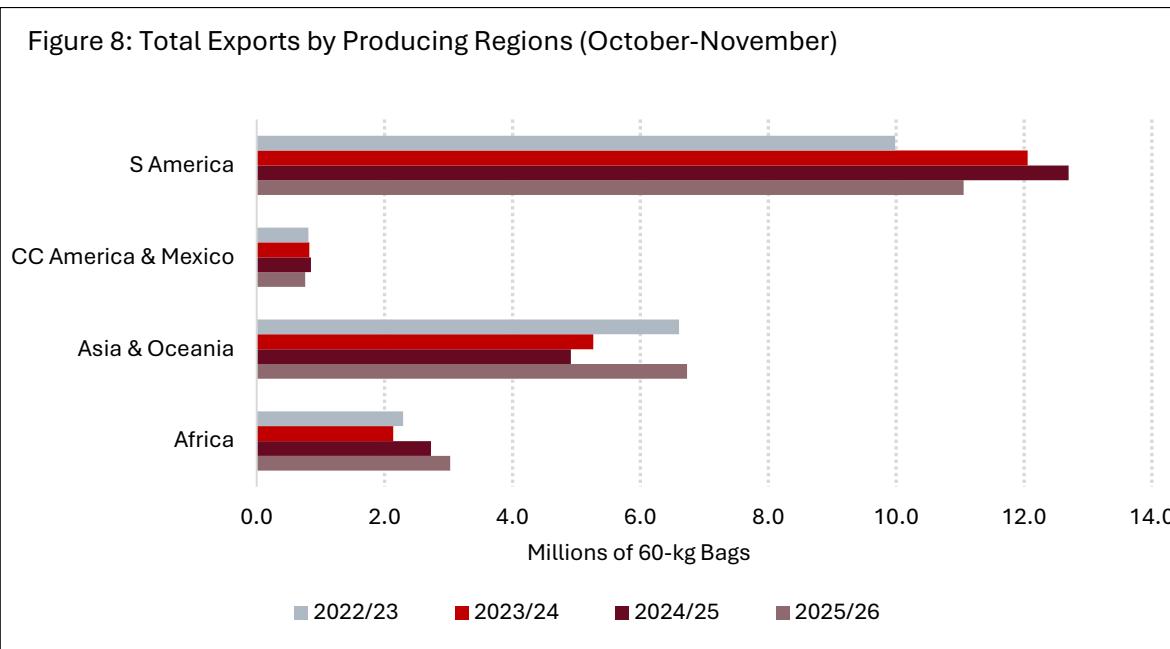
bags from 3.27 million bags a year earlier. Between coffee years 2020/21 and 2024/25, Brazil accounted for an average 85.3% of the group's exports, making its performance the key determinant of overall trends. The recent downturn reflects the cyclical nature of Brazil's Arabica production, a base effect following the record-high "on-year" exports in 2023/24 (up 21.7%), and, likely, the impact of increased US tariffs in 2025.



The total Arabica exports decreased to 5.71 million bags in November 2025, down 4.9% from 6.01 million bags in November 2024. As a result, the Arabicas' share of the total green bean exports for the first two months of coffee year 2025/26 fell to 66.7% from 70.3% over the same period a year ago.

Exports by regions – all forms of coffee

Global exports of all forms of coffee increased by 3.8% to 10.47 million bags in November 2025 as compared with 10.09 million bags in November 2024. Three of the four regions saw expansions of their exports, with South America being the sole region with a downturn.



Exports of all forms of coffee from Asia & Oceania were up 47.0% to 3.63 million bags in November 2025 from 2.47 million bags in November 2024. The region's double-digit growth in November 2025 was led by Vietnam, whose exports rose 60.1% to 1.92 million bags, up from 1.2 million bags a year earlier. Vietnam continues to be affected by the poor 2023/24 harvest, which caused exports to fall to 25.09 million bags, with domestic supply reaching record lows and local stocks almost completely depleted. The impact of the poor harvest would not have been fully mitigated by the new supply from the 2024/25 coffee year harvest until December 2025, when coffee from the new crop began reaching export channels. As a result, the November 2025 exports from Vietnam – and the region as a whole – are benefitting from a "base effect" due to the low November 2024 volume of 1.2 million bags versus an average of 1.85 million bags between November 2019 and November 2023. Indonesia also supported the region's double-digit growth, with exports up 39.0% to 1.07 million bags in November 2025 from 0.77 million bags a year earlier. For the first two months of coffee year 2025/26, total exports from the region had increased 24.6%, consistent with the 22.5% annual growth recorded in coffee year 2024/25, when shipments reached 10.21 million bags versus 6.69 million bags the previous year.

Exports of all forms of coffee from Africa increased by 7.7% in November 2025 to 1.41 million bags from 1.31 million bags in November 2024. Africa's coffee exports have continued to expand, with the exception of August 2025, and the region has registered positive growth since the start of coffee year 2023/24. This helped Africa close coffee year 2024/25 with total shipments of 19.72 million bags and pushed the 12-month moving total (MMT) to 20.02 million bags in November 2025 – the first time the region's MMT has surpassed 19 million bags.

The November expansion was largely driven by Uganda, whose exports rose 72.0% to an estimated 0.69 million bags from 0.4 million bags a year earlier. Uganda's exports have been on a sharply rising trajectory since mid-2023/24, breaking through the 7–8 million bag range for the first time in coffee year 2024/25, when they reached 8.26 million bags. This growth has been supported by increased production, high international coffee prices, and higher stock drawdowns. Uganda has set a production target of 20 million bags by 2030.

Regional growth was dampened by weaker performance from another significant African origin, as Ethiopia's exports were down 14.8% in November 2025. This contraction contrasts with the country's recent export trend. Indeed, over coffee year 2024/25, Ethiopia recorded pronounced growth, exporting 7.43 million bags – its first time surpassing 6–7 million bags. This expansion was supported by an estimated 9.91-million-bag harvest and strong international prices, which may have encouraged greater exportable supply through a greater-than-usual stocks drawdown.

In November 2025, South America's exports of all forms of coffee decreased by 14.9% to 5.04 million bags from 5.93 million bags in November 2024. South America recorded its 13th consecutive month of negative growth in November 2025, following a 16-month streak of positive expansion. The downturn was largely driven by Brazil, whose Robusta exports fell 25.8% to 3.19 million bags from 4.3 million bags a year earlier. Brazil continues to be affected by a base effect and the normalization of supply from Indonesia and Vietnam after the 2023/24 international Robusta market vacuum. In coffee year 2023/24, Brazil's Robusta shipments were unusually high at 9.37 million bags, well above the five-year average of 3.52 million bags (2018/19–2022/23). With Indonesia and Vietnam's supply having returned to normal levels in 2024/25, Brazil's exports fell to 4.9 million bags, contributing to the ongoing year-on-year decline in South America. A downturn in 2024/25 was therefore inevitable and has continued into the first two months of coffee year 2025/26.

Colombia's exports rose 1.7% in November 2025, following 1.3% growth in October. Between November 2023 and September 2025, Colombia's exports had increased at a rate of 14.3%, with only five months of single-digit expansion and only one month of negative growth. Total shipments in coffee year 2024/25 reached 13.46 million bags, the third largest on record, only behind the 13.49 million bags and 13.5 million bags exported in coffee years 2016/17 and 2018/19, respectively. The two consecutive months of low, single-digit growth at the start of coffee year 2025/26, combined with near-record shipments in 2024/25, suggest that Colombia may be approaching current capacity limits, although these could evolve in response to future investments.

In November 2025, exports of all forms of coffee from Mexico & Central America increased by 1.2% to 0.391 million bags as compared with 0.386 million bags in November 2024. The region's low growth in November 2025 was driven by strong gains in Honduras and Nicaragua, which were largely offset by a contraction in Mexico. Combined exports from Honduras and Nicaragua rose 156.6% to 0.12 million bags from 0.05 million bags a year earlier, while Mexico's shipments fell 21.6% to 0.18 million bags. In the first two months of coffee year 2025/26, total regional exports were down 10.4%, potentially signalling the trend for the rest of the year. Mexico & Central America's exports have been on a declining trajectory since coffee year 2017/18, which saw a peak of 17.94 million bags, falling to 14.46 million bags by 2023/24. Honduras and Nicaragua are the main contributors to this downward trend in exports, which reflects a fundamental drop in production, from the 21.48 million bags produced in 2017/18 to an estimated 18.3 million bags produced in 2024/25.

Figure IV: 12-MMT – Total Exports of all forms of coffee from Mexico & Central America



Figure VI: 12-MMT – Exports of all forms of coffee from Guatemala, Mexico and Nicaragua

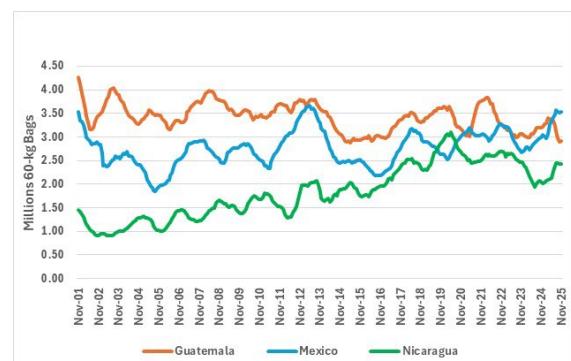
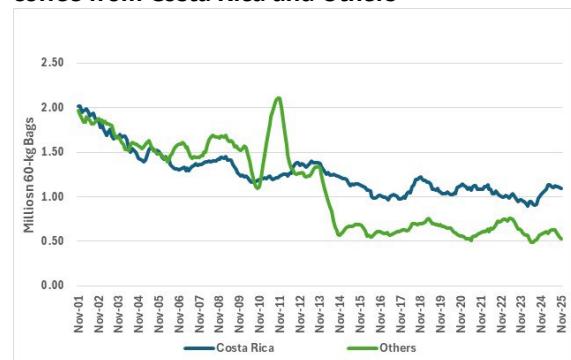


Figure V: 12-MMT – Exports of all forms of coffee from Honduras



Figure VII: 12-MMT – Exports of all forms of coffee from Costa Rica and Others*

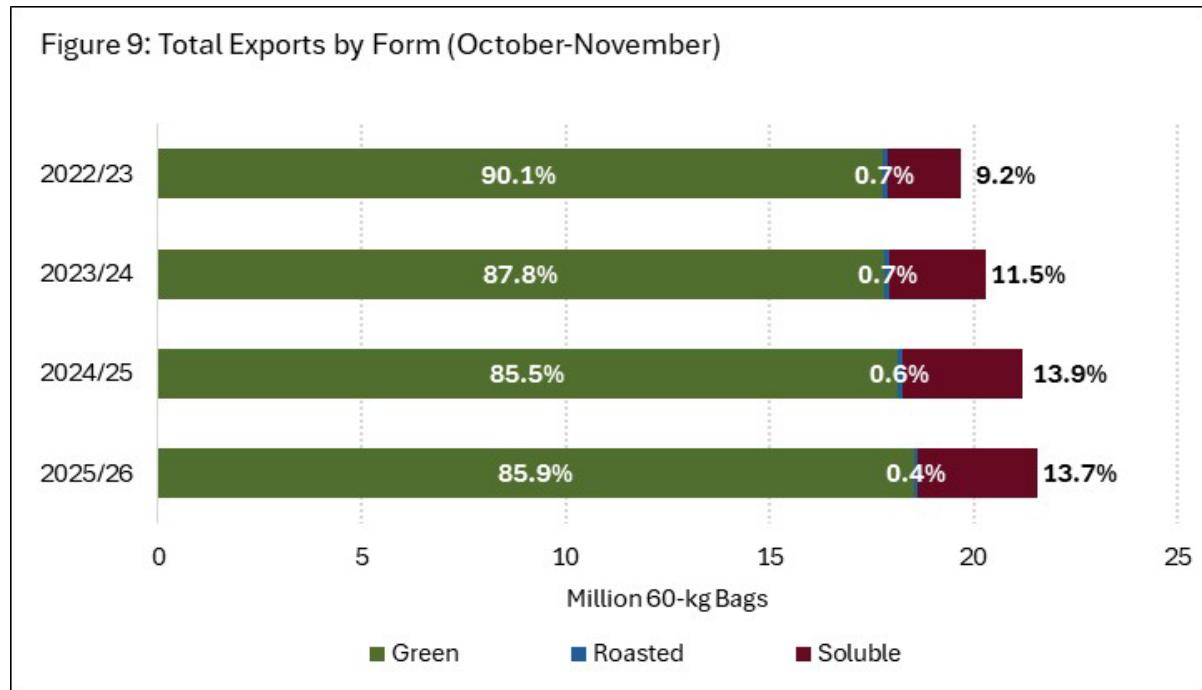


*Others are Cuba, Dominican Republic, El Salvador, Haiti, Jamaica, Panama and Trinidad & Tobago.

Note: The charts above present exports on a 12-month moving total (MMT) basis for the period November 2001 to November 2025.

Exports of coffee by forms

Green beans remained by far the largest form of coffee exported, accounting for 85.9% of total exports in the first two months of coffee year 2025/26, while soluble and roasted coffee represented 13.7% and 0.4%, respectively.



Total exports of soluble coffee decreased by 0.6% in November 2025 to 1.48 million bags from 1.49 million bags in November 2024. Brazil, Indonesia and Vietnam were the biggest exporters of soluble coffee in November 2025, having shipped 0.27 million bags, 0.31 million bags and 0.37 million bags, respectively.

Exports of roasted beans were down 28.7% in November 2025, reaching 0.04 million bags, compared to 0.06 million bags in November 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 | | | | | | | |
| 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 |
| Sep-25 | 324.62 | 403.77 | 400.21 | 374.91 | 210.85 | 366.31 | 197.56 |
| Oct-25 | 326.38 | 403.25 | 403.79 | 373.47 | 215.06 | 366.00 | 202.16 |
| Nov-25 | 330.44 | 408.75 | 410.31 | 380.17 | 214.91 | 373.57 | 202.33 |
| Dec-25 | 304.68 | 382.32 | 381.14 | 355.38 | 190.53 | 347.71 | 178.87 |
| % change between Nov-25 and Dec-25 | | | | | | | |
| | -7.8% | -6.5% | -7.1% | -6.5% | -11.3% | -6.9% | -11.6% |
| Volatility (%) | | | | | | | |
| Nov-25 | 11.1% | 11.3% | 11.2% | 12.1% | 12.2% | 12.5% | 12.8% |
| Dec-25 | 9.6% | 10.2% | 9.8% | 11.0% | 10.9% | 11.0% | 11.6% |
| Variation between Nov-25 and Dec-25 | | | | | | | |
| | -1.5 | -1.1 | -1.4 | -1.1 | -1.3 | -1.5 | -1.2 |

* Average prices for 2nd and 3rd positions

Table 2: Price differentials (US cents/lb)

| | Colombian Milds | Colombian Milds | Colombian Milds | Other Milds | Other Milds | Brazilian Naturals | New York* |
|---|-----------------|--------------------|-----------------|--------------------|-------------|--------------------|-----------|
| | Other Milds | Brazilian Naturals | Robustas | Brazilian Naturals | Robustas | Robustas | London* |
| 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 |
| Sep-25 | 3.56 | 28.86 | 192.92 | 25.30 | 189.36 | 164.07 | 168.75 |
| Oct-25 | -0.54 | 29.78 | 188.19 | 30.32 | 188.73 | 158.41 | 163.84 |
| Nov-25 | -1.56 | 28.59 | 193.84 | 30.14 | 195.40 | 165.26 | 171.24 |
| Dec-25 | 1.18 | 26.95 | 191.80 | 25.76 | 190.61 | 164.85 | 168.85 |
| % change between Nov-25 and Dec-25 | | | | | | | |
| | -176.1% | -5.7% | -1.1% | -14.5% | -2.4% | -0.2% | -1.4% |

* Average prices for 2nd and 3rd positions

Table 3: World Supply/Demand Balance

| Coffee year commencing | 2021 | 2022 | 2023 | 2024 | % change 2023/24 |
|-------------------------------------|----------------|----------------|----------------|----------------|---------------------|
| PRODUCTION | 165,092 | 165,785 | 168,707 | 177,513 | 5.2% |
| Arabica | 91,737 | 93,876 | 97,674 | 102,065 | 4.5% |
| Robusta | 73,356 | 71,910 | 71,033 | 75,448 | 6.2% |
| Africa | 19,589 | 18,865 | 21,173 | 22,782 | 7.6% |
| Asia & Oceania | 51,063 | 49,275 | 46,035 | 49,637 | 7.8% |
| Caribbean, Mexico & Central America | 18,053 | 18,214 | 17,161 | 18,304 | 6.7% |
| South America | 76,388 | 79,431 | 84,338 | 86,790 | 2.9% |
| CONSUMPTION | 170,500 | 176,855 | 172,578 | 175,071 | 1.4% |
| Exporting countries | 54,438 | 55,664 | 56,344 | 57,742 | 2.5% |
| Importing countries (Coffee Years) | 116,062 | 121,191 | 116,233 | 117,329 | 0.9% |
| Africa | 12,677 | 12,446 | 11,566 | 12,145 | 5.0% |
| Asia & Oceania | 42,422 | 43,534 | 44,163 | 47,447 | 7.4% |
| Caribbean, Mexico & Central America | 5,752 | 5,980 | 5,957 | 6,172 | 3.6% |
| Europe | 52,350 | 56,001 | 54,178 | 53,552 | -1.2% |
| North America | 30,228 | 31,324 | 28,694 | 27,745 | -3.3% |
| South America | 27,071 | 27,570 | 28,020 | 28,010 | 0.0% |
| BALANCE | -5,407 | -11,070 | -3,871 | 2,443 | |
| *preliminary estimates | 0.00 | 0.00 | 0.00 | 0.00 | |

Table 4: Total exports by exporting countries

| | Nov-24 | Nov-25 | % change | Year to Date Coffee Year | | |
|---------------------------|---------------|---------------|-------------|--------------------------|---------------|-------------|
| | | | | 2023/24 | 2024/25 | % change |
| TOTAL | 10,088 | 10,473 | 3.8% | 21,183 | 21,568 | 1.8% |
| Arabicas | 6,712 | 6,363 | -5.2% | 14,151 | 13,688 | -3.3% |
| <i>Colombian Milds</i> | 1,351 | 1,318 | -2.5% | 2,491 | 2,509 | 0.7% |
| <i>Other Milds</i> | 1,256 | 1,505 | 19.8% | 2,840 | 3,166 | 11.5% |
| <i>Brazilian Naturals</i> | 4,105 | 3,540 | -13.8% | 8,820 | 8,012 | -9.2% |
| Robustas | 3,376 | 4,110 | 21.8% | 7,032 | 7,881 | 12.1% |

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

| | Jan-25 | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Dec-25 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| New York | 0.91 | 0.84 | 0.80 | 0.85 | 0.93 | 0.91 | 0.83 | 0.77 | 0.62 | 0.47 | 0.44 | 0.48 |
| London | 0.76 | 0.72 | 0.74 | 0.71 | 0.92 | 0.87 | 1.18 | 1.13 | 1.08 | 1.01 | 0.73 | 0.71 |
| 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 2022/23 coffee year began on 1 October 2022 and ended 30 September 2023. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2022/23 crop year began on 1 April 2022 and finished 31 March 2023, covering the first half of coffee year 2022/23. However, Brazil's 2023/24 crop year commenced 1 April 2023 and ended 31 March 2024, covering the latter half of coffee year 2023/24. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2022/23 crop year production and a portion of the April–March 2023/24 production into 2022/23 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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