

## I-CIP continues to retreat, falling below 300 US cent/lb for the first time since December 2024

### Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 295.06 US cents/lb in June 2025, an 11.8% decrease from May 2025.
- The Colombian Milds' and Other Milds' prices both decreased by 9.0% and 8.7% compared to May 2025, averaging 360.08 and 363.16 US cents/lb, respectively, in June 2025. The Brazilian Naturals also fell 10.9% to 338.53 US cents/lb in June 2025. The Robustas retracted the most, down 17.5% to 196.21 US cents/lb.
- The Colombian Milds–Other Milds differential shrank further from -2.25 to -3.08 US cents/lb between May 2025 and June 2025.
- The arbitrage, as measured between the London and New York futures markets, grew further by 1.9% to 146.35 US cents/lb in June 2025.
- The intra-day volatility of the I-CIP declined by 0.9 percentage points compared to May 2025, averaging 10.2% in June 2025.
- The London certified stocks of Robusta coffee decreased by 4.9% from May 2025 to June 2025, closing the month at 0.87 million bags. Certified stocks of Arabica coffee followed the same trend, shrinking to 0.91 million 60-kg bags, a 2.6% decrease versus May 2025.

### Exports by Coffee Groups – Green Beans

- In May 2025, green bean exports of:
  - Colombian Milds decreased by 3.0% to 0.96 million bags from 0.98 million bags in May 2024.
  - Other Milds were up 4.2% to 2.65 million bags from 2.54 million bags in the same period in 2024.
  - Brazilian Naturals decreased by 11.2% to 3.29 million bags from 3.71 million bags in May 2024.
  - Robustas were up 20.1% to 4.31 million bags from 3.59 million bags in May 2024.
- The Arabicas' share of the total green bean exports for the first eight months of coffee year 2024/25 to May 2025 increased to 62.9% from 60.8% over the same period a year ago.

### Exports by Regions – All Forms of Coffee

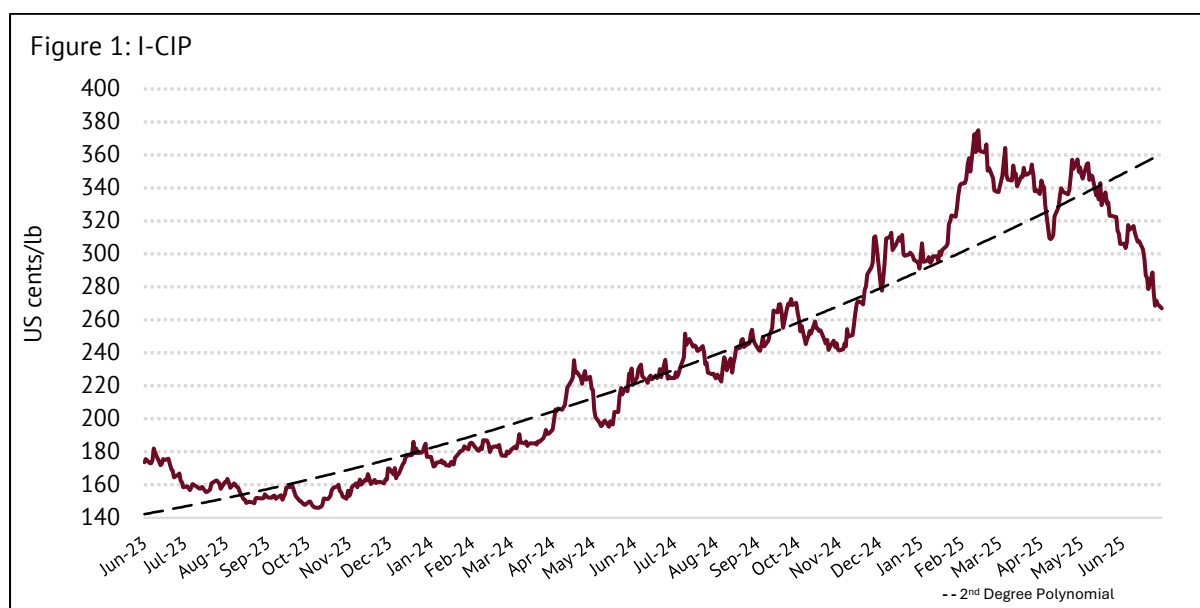
- In May 2025, exports of all forms of coffee from:
  - The world as a whole increased by 4.9% to 12.65 million bags, as compared with 12.05 million bags in May 2024.
  - Asia & Oceania were up 48.9% to 4.11 million bags from 2.76 million bags in May 2024.
  - Africa increased by 33.3% to 2.33 million bags from 1.75 million bags in May 2024.
  - South America decreased by 25.7% to 4.08 million bags from 5.5 million bags in May 2024.
  - Mexico & Central America increased by 3.8% to 2.13 million bags as compared with 2.05 million bags in May 2024.

### Exports of Coffee by Forms

- Total exports of soluble coffee increased by 15.4% in May 2025 to 1.33 million bags from 1.15 million bags in May 2024.
- Exports of roasted beans were up 46.8% in May 2025, reaching 0.12 million bags, compared to 0.08 million bags in May 2024.

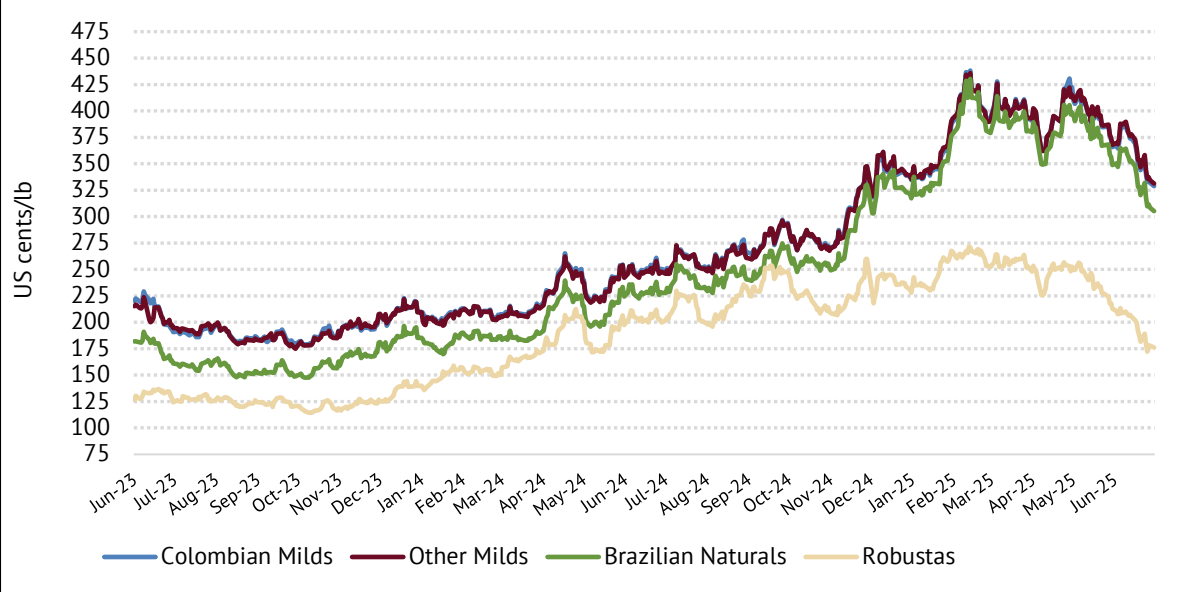
## Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 295.06 US cents/lb in June 2025, an 11.8% decrease from May 2025. This is the first time since December 2024 that the I-CIP has fallen below the 300 US cents/lb mark. The I-CIP posted a median value of 303.02 US cents/lb and fluctuated between 267.02 and 317.41 US cents/lb. The I-CIP followed a downward trend throughout the month of June. The June 2025 I-CIP is above the June 2024 I-CIP by 30.1%, with the 12-month rolling average at 294.39 US cents/lb.



The Colombian Milds' and Other Milds' prices both decreased by 9.0% and 8.7% compared to May 2025, averaging 360.08 and 363.16 US cents/lb, respectively, in June 2025. The Brazilian Naturals also fell 10.9% to 338.53 US cents/lb in June 2025. The Robustas retracted the most, down 17.5% to 196.21 US cents/lb. This is the first since January 2024 that the Robustas price has fallen below the 200.0 US cents/lb mark. The prices at the London Intercontinental Commodity Exchange (ICE) market decreased by 18.4% to 183.21 US cents/lb, while the New York ICE market shrank by 10.5% to 329.56 US cents/lb in June 2025.

Figure 2: ICO Group Indicator Daily Prices

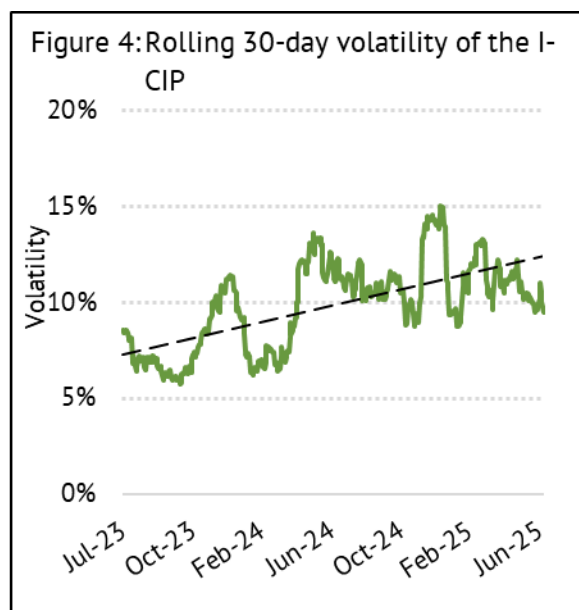
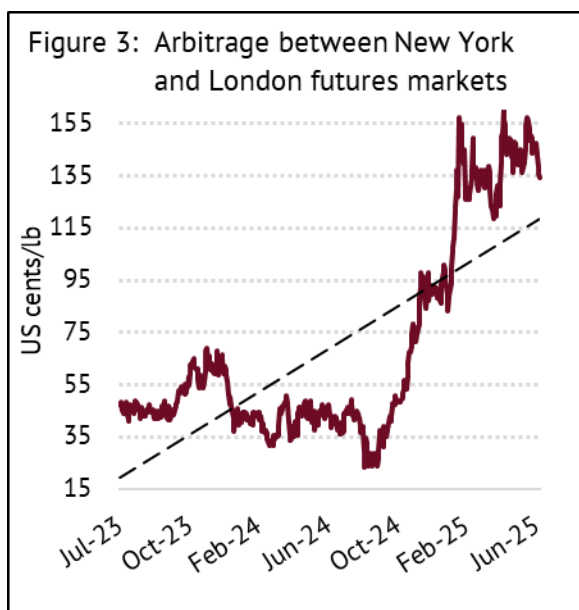


Supply was the main factor behind the I-CIP's retreat in May 2025, and it remains at the centre of the continued retreat in June 2025. On 2 June 2025, the United States Department of Agriculture released its semi-annual report on the world coffee balance, which estimated a 9.32-million-bag surplus for coffee year 2025/26, following a 7.88-million-bag surplus in coffee year 2024/25. In addition, the certified stocks held by the ICE increased to a nine-month high of 1.85 million bags at the end of May, contributing to the negative market sentiment, before then falling to 1.78 million bags by the end of June.

The I-CIP sharply recovered on 23 June on the back of news of frost in the main coffee-growing regions of Brazil, São Paulo and Minas Gerais. The I-CIP jumped by 3.6% to 288.8 US cents/lb from 278.75 US cents/lb on 20 June. However, the rally was short-lived, due to subsequent weather reports that abated the risks of frost in São Paulo and Minas Gerais.

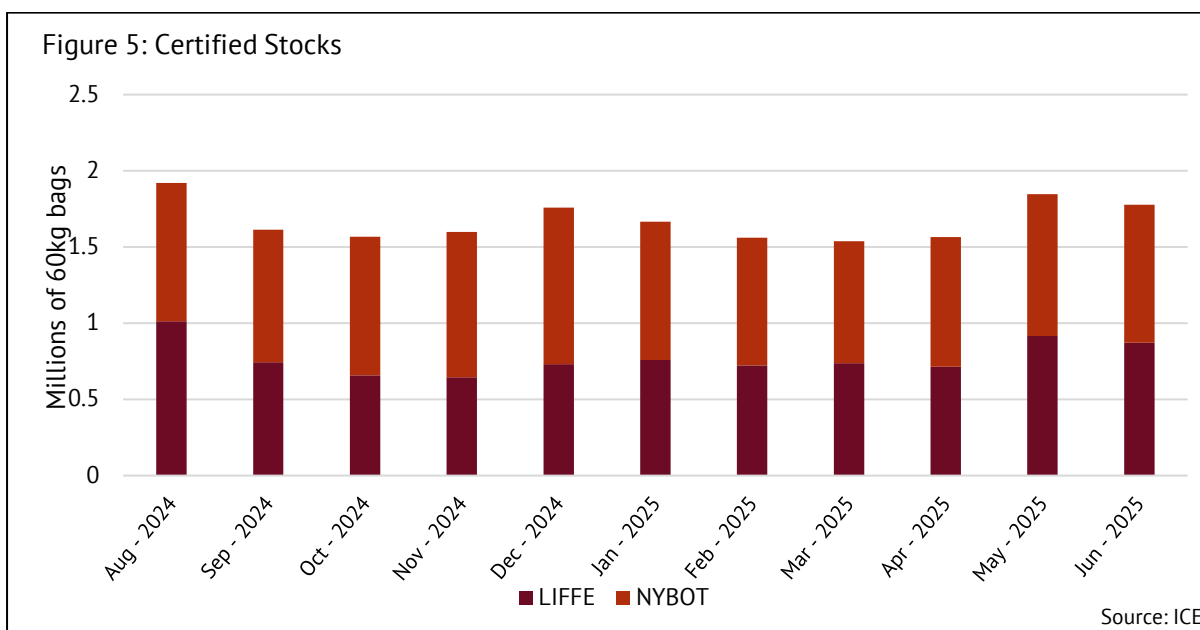
**The Colombian Milds–Other Milds differential shrank further from -2.25 to -3.08 US cents/lb between May 2025 and June 2025.** The Colombian Milds–Brazilian Naturals differential widened by 38.4% to 21.55 US cents/lb, whilst the Colombian Milds–Robustas differential grew by 3.8% from May 2025 to June 2025, averaging 163.86 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 38.2% and 4.3% to 24.63 and 166.95 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 0.04%, averaging 142.32 US cents/lb in June 2025.

**The arbitrage, as measured between the London and New York futures markets, grew further by 1.9% to 146.35 US cents/lb in June 2025.**



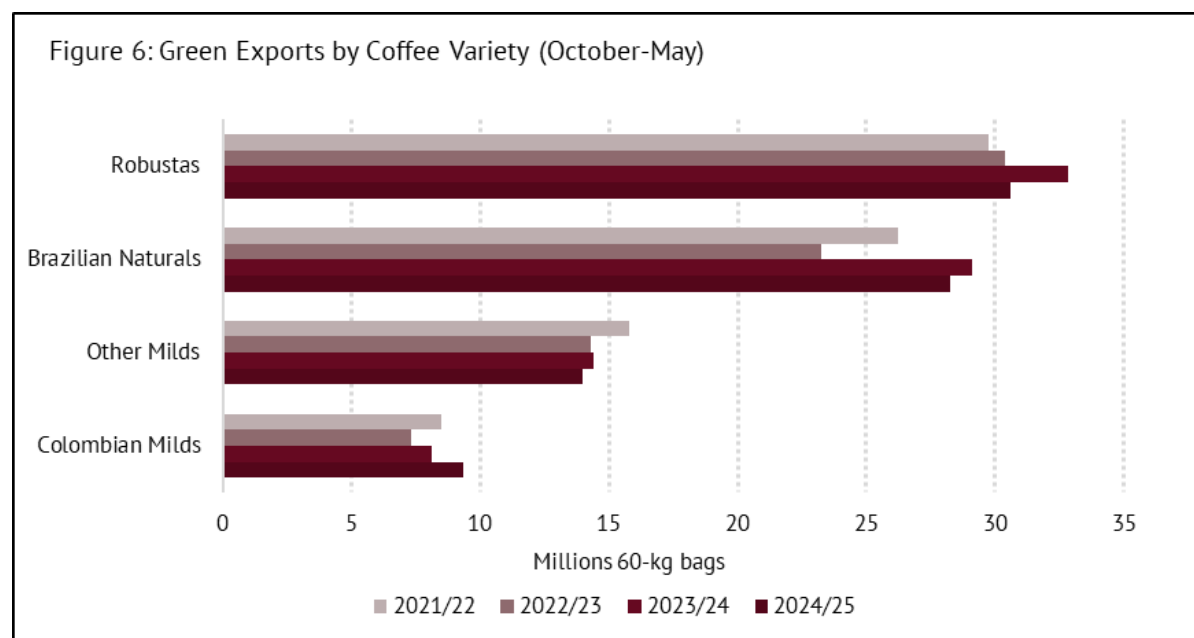
**The intra-day volatility of the I-CIP declined by 0.9 percentage points compared to May 2025, averaging 10.2% in June 2025.** The volatility of the Colombian Milds, Other Milds and Brazilian Naturals oscillated by 1.2, 1.0 and 0.6 percentage points, month-on-month, to 10.1%, 10.2% and 12.2%, respectively, in June 2025. The Robustas' volatility decreased to 10.2% from 11.5% in May 2025. At the New York and London futures markets, the volatilities were at 10.6% and 10.3%, respectively, in June 2025, down by 1.8 and 1.2 percentage points compared to May 2025.

**The London certified stocks of Robusta coffee decreased by 4.9% from May 2025 to June 2025, closing the month at 0.87 million bags.** Certified stocks of Arabica coffee followed the same trend, shrinking to 0.91 million 60-kg bags, a 2.6% decrease versus May 2025.



## Exports by Coffee Groups – Green Beans

In May 2025, global green bean exports totalled 11.2 million bags, as compared with 10.82 million bags in May 2024, up 3.5%. The latest downturn was mainly driven by the Robustas. As a result, the year-to-date volume for total green bean exports is down 3.1% at 81.97 million bags, as compared with 84.61 million bags between October 2023 and May 2024.



**Exports of the Colombian Milds decreased by 3.0% in May 2025 to 0.96 million bags from 0.98 million bags in May 2024.** This is the first negative growth following nineteen consecutive months of positive growth for this group of coffee, and as a result the year-to-date volume is up 15.5% at 9.35 million bags, as compared with 8.09 million bags between October 2023 and May 2024. The main source of the negative contribution was Colombia, whose exports decreased by 3.6% to 0.82 million bags in May 2025 from 0.85 million bags in May 2024. This marks the second downturn after 17 consecutive months of upturn for Colombia. The turnaround of the country's exports trend appears to be a natural reaction to the bumper crop observed in calendar year 2024, when exports increased by 17.0% to 11.38 million bags, with a net gain of 1.65 million bags over calendar year 2023.

**Shipments of the Other Milds were up 4.2% in May 2025 to 2.65 million bags from 2.54 million bags in the same period in 2024.** The main positive contributions came from Ethiopia and Nicaragua, up 40.9% and 66.0%, with net gains of 0.09 million bags and 0.16 million bags. The relatively subdued growth rate of the group was due to the partially-counterbalancing 56.9% drop in exports from Mexico, with a net loss of 0.1 million bags.

**Green bean exports of the Brazilian Naturals decreased by 11.2% in May 2025 to 3.29 million bags from 3.71 million bags in May 2024.** Brazil was the main driver of the downturn, with its exports decreasing by 22.5% to 2.37 million bags from 3.06 million bags in May 2024. The negative growth was once again due to the base effect and the strong cyclical nature of Brazil's Arabica coffee. Coffee year 2023/24 was an "on-year" for Brazil's exports of the Brazilian Naturals, up 21.7% for the year and up 40.8% in May 2024 versus May 2023. Ethiopia was the main mitigating factor, softening the full negative impact of Brazil's fall with a 42.6%

increase in exports, shipping 0.67 million bags versus 0.47 million bags in May 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.

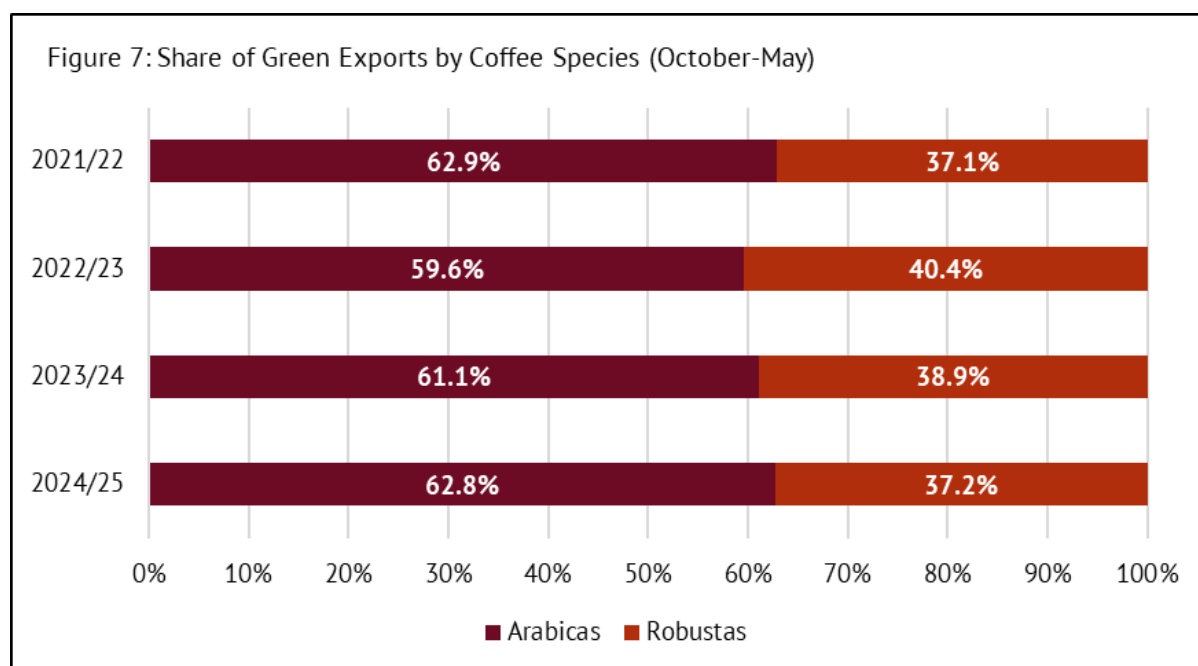
**Green bean exports of the Robustas were up 20.1% to 4.31 million bags in May 2025 from 3.59 million bags in May 2024.** The main driver of the positive growth was Vietnam, whose exports increased by 87.3% to 2.36 million bags in May 2025, with a net gain of 1.1 million bags. Indonesia and Uganda were the other positive forces behind the Robustas' double-digit growth rate in May 2025, with their exports up 381.6% and 45.9%, resulting in net gains of 0.38 million bags and 0.22 million bags, respectively. Counter-balancing this, to an extent, was Brazil, whose exports decreased by 79.1% to 0.2 million bags in May 2025 from 0.97 million bags in May 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, during 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 Arabicas' share of the total green bean exports for the first eight months of coffee year 2024/25 to May 2025 increased to 62.9% from 60.8% over the same period a year ago.**

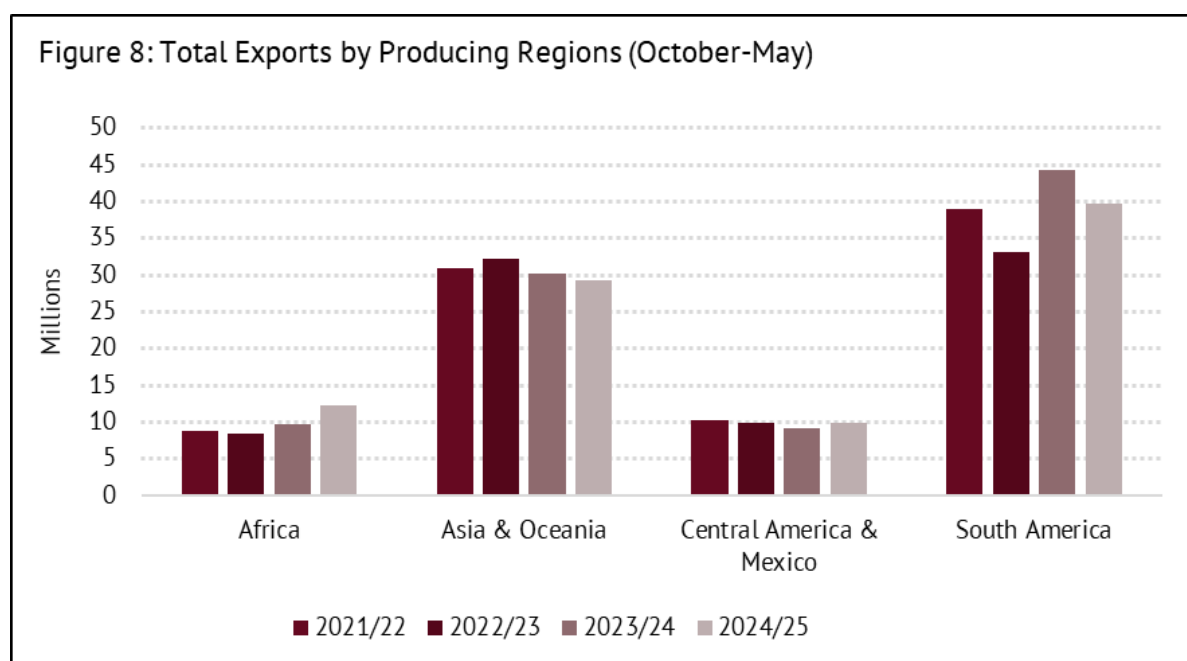
## Exports by Regions – All Forms of Coffee

**Exports of all forms of coffee from the world as a whole increased by 4.9% to 12.65 million bags in May 2025 as compared with 12.05 million bags in May 2024.** However, the year-to-date exports fell to 91.29 million bags from 93.44 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. May 2025 was the seventh consecutive month of downturn for South America, which pushed down the region's share of the total exports to 32.3% in May 2025 as compared with 45.6% in May 2024.

**Exports of all forms of coffee from Asia & Oceania were up 48.9% to 4.11 million bags in May 2025 from 2.76 million bags in May 2024.** The expansion was driven by Vietnam, whose exports were up 87.3% to 2.54 million bags from 1.36 million bags in May 2024. The rate of growth is a reflection of a base effect, with the May 2024 exports being the lowest May shipment since the 1.34 million bags shipped in 2009. To put the May 2024 figure into perspective, the average May shipment for 2018–2022 is 2.32 million bags. Indonesia was another notable positive contributor towards the region's double-digit growth rate, with exports up 23.3% to 0.76 million bags. This is the seventh expansion in the first eight months of coffee year 2024/25 for Indonesia, with year-to-date exports up 53.0% to 6.06 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 33.3% in May 2025 to 2.33 million bags from 1.75 million bags in May 2024.** Ethiopia and Uganda were the two main drivers behind the region's growth in May 2025, with their exports up 42.0% and 43.3% to 0.98 million bags and 0.79 million bags, respectively. For both regions, a good harvest – and hence supply – associated with high international coffee prices and front-loading appears to explain this growth. Many in the market are estimating coffee year 2024/25 to be an on-year for Ethiopia, with a net 0.5-million-bag increase in output. In Uganda, a good crop from the main harvest in the Masaka and southwestern regions was offered as an explanation by the Uganda Coffee Development Authority.



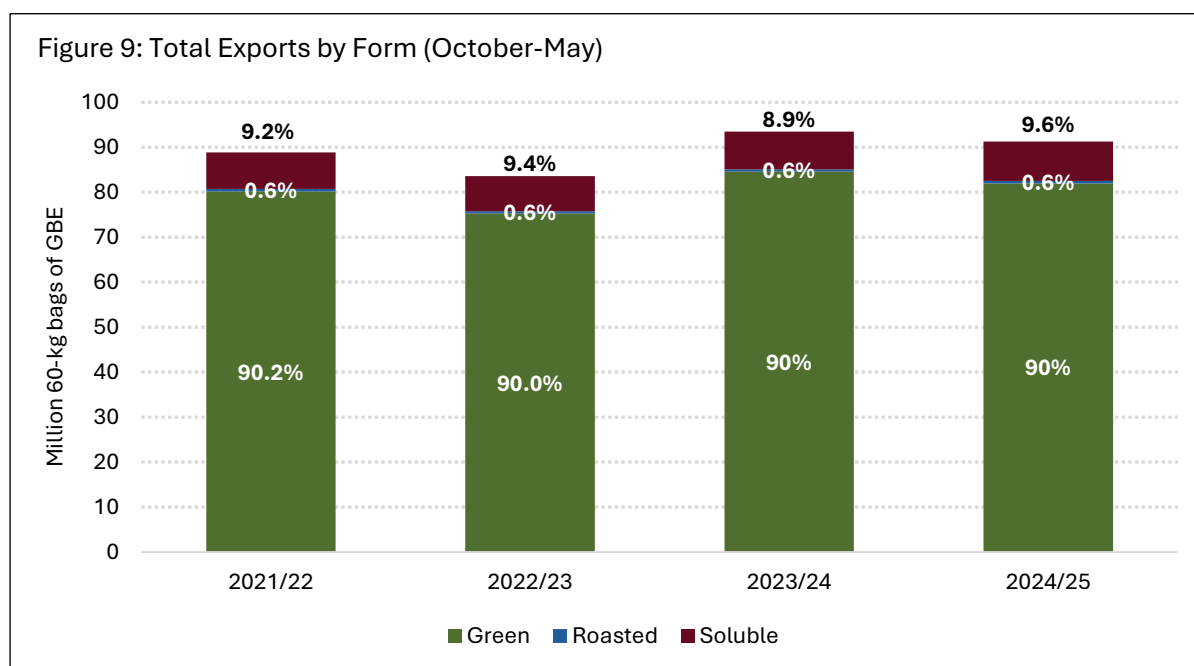
**In May 2025, South America's exports of all forms of coffee decreased by 25.7% to 4.08 million bags from 5.5 million bags in May 2024.** This is the seventh consecutive month of

negative growth for the region, following a 16-month streak of positive growth. The downturn was due to Brazil, whose exports fell by 31.8% to 2.98 million bags from 4.37 million bags in May 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 May 2025, exports of all forms of coffee from Mexico & Central America increased by 3.8% to 2.13 million bags as compared with 2.05 million bags in May 2024.** This marks the seventh month of expansion in the first eight months of coffee year 2024/25 for the region, with year-to-date exports up 8.4% to 9.91 million bags. The latest upturn for the region was driven by Nicaragua, which shipped 0.4 million bags in May 2025, as compared with 0.25 million bags in May 2024, up 60.8%. This was the third-largest absolute volume exported on record, and the second-highest ever recorded for May.

## Exports of Coffee by Forms

**Total exports of soluble coffee increased by 15.4% in May 2025 to 1.33 million bags from 1.15 million bags in May 2024.**



Soluble coffee's share in the total exports of all forms of coffee in coffee year 2024/25 (October 2024 to May 2025) increased to 10.5% compared with 9.6% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in May 2025, shipping 0.37 million bags.

**Exports of roasted beans were up 46.8% in May 2025, reaching 0.12 million bags, compared to 0.08 million bags in May 2024.**



**Table 1: ICO daily indicator prices and futures prices (US cents/lb)**

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
<b>Monthly averages</b>							
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
Jun-25	295.06	360.08	363.16	338.53	196.21	329.56	183.21
<b>% change between May-25 and Jun-25</b>							
	-11.8%	-9.0%	-8.7%	-10.9%	-17.5%	-10.5%	-18.4%
<b>Volatility (%)</b>							
May-25	11.1%	11.3%	11.2%	12.8%	11.5%	12.4%	11.5%
Jun-25	10.1%	10.0%	10.1%	12.0%	10.3%	10.4%	10.5%
<b>Variation between May-25 and Jun-25</b>							
	1.0	1.3	1.1	0.8	1.2	2.0	1.0

\* 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*
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
Jun-25	-3.08	21.55	163.86	24.63	166.95	142.32	146.35
<b>% change between May-25 and Jun-25</b>							
	36.9%	38.4%	3.8%	38.2%	4.3%	0.0%	1.9%

\* Average prices for 2nd and 3rd positions

**Table 3: World Supply/Demand Balance**

Coffee Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	% change
<b>PRODUCTION</b>	<b>169.8</b>	<b>168.4</b>	<b>170.8</b>	<b>168.0</b>	<b>168.2</b>	<b>178.0</b>	<b>5.8%</b>
Arabica	99.5	96.4	100.6	92.3	94.0	102.2	8.8%
Robusta	70.3	72.0	70.3	75.7	74.2	75.8	2.1%
Africa	18.5	18.5	19.2	19.3	17.9	20.1	12.1%
Caribbean, Central America & Mexico	21.3	19.2	19.7	18.9	19.2	18.7	-2.5%
South America	81.9	81.1	83.9	77.6	81.3	89.3	9.8%
Asia & Oceania	48.1	49.6	48.0	52.2	49.8	49.9	0.3%
<b>CONSUMPTION</b>	<b>171.2</b>	<b>168.6</b>	<b>169.9</b>	<b>176.6</b>	<b>173.1</b>	<b>177.0</b>	<b>2.2%</b>
Exporting Countries	52.5	52.2	53.1	54.4	55.1	56.5	2.6%
Importing Countries (Coffee Year)	118.6	116.4	116.8	122.2	118.1	120.5	2.1%
Africa	11.9	12.1	13.0	12.9	12.2	12.5	2.6%
Asia & Oceania	39.9	40.1	42.2	44.2	44.5	45.7	2.7%
Caribbean, Central America & Mexico	5.8	5.8	5.9	6.0	6.0	6.1	2.3%
North America	31.8	30.6	30.2	31.3	29.8	30.9	3.8%
South America	26.3	26.0	26.4	27.0	27.5	28.0	1.6%
Europe	55.5	54.0	52.2	55.2	53.1	53.7	1.1%
<b>BALANCE</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.9</b>	<b>-8.6</b>	<b>-4.9</b>	<b>1.0</b>	

\*preliminary estimates

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

	May-24	May-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
<b>TOTAL</b>	<b>12,053</b>	<b>12,648</b>	<b>4.9%</b>	<b>93,440</b>	<b>91,293</b>	<b>-2.3%</b>
Arabicas	7,939	7,653	-3.6%	56,273	56,723	0.8%
Colombian Milds	1,079	1,063	-1.5%	8,709	10,070	15.6%
Other Milds	2,868	3,020	5.3%	16,512	16,298	-1.3%
Brazilian Naturals	3,992	3,571	-10.5%	31,051	30,355	-2.2%
Robustas	4,114	4,995	21.4%	37,167	34,570	-7.0%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

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

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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