



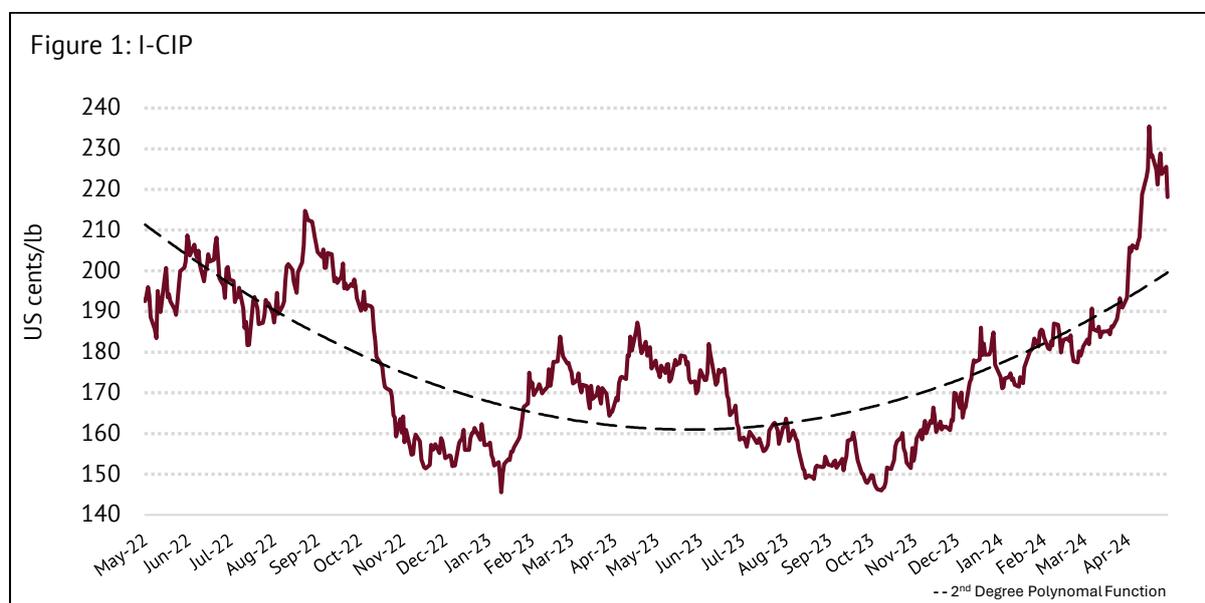
## Robustas reach 45-year high

- The ICO Composite Indicator Price (I-CIP) averaged 216.89 US cents/lb in April, a 16.4% increase from March 2024. The I-CIP posted a median value of 221.99 US cents/lb, having fluctuated between 193.39 and 235.50 US cents/lb.
- The I-CIP grew steadily in April 2024, reaching a 13-year high.
- The Colombian Milds and Other Milds increased by 15.0% and 14.8%, reaching 241.80 and 239.73 US cents/lb, respectively, in April 2024.
- Following a similar trend to the I-CIP, the Robustas price rose 16.8% to 193.65 US cents/lb in April 2024, its highest level in 45 years since July 1979, when it averaged 195.90 US cents/lb.
- The Colombian Milds–Other Milds differential expanded from 1.41 to 2.07 US cents/lb.
- The Arabica and Robusta arbitrage expanded by 16.3% in April 2024 to 41.93 US Cents/lb from 36.06 US Cents/lb in March 2024.
- Intra-day volatility of the I-CIP increased by 0.9 percentage points to 8.0% between March and April 2024.
- The London certified stocks expanded by 27.4% to 0.63 million 60-kg bags. Certified stocks of Arabica coffee reached 0.64 million 60-kg bags, a 1.7% increase since March 2024.
- Global green bean exports in March 2024 totalled 11.87 million bags, as compared with 10.85 million bags in the same month of the previous year, up 9.4%.
- Shipments of the Other Milds decreased by 1.6% in March 2024 to 2.19 million bags from 2.22 million bags in the same period last year.
- Green bean exports of the Brazilian Naturals increased in March 2024, rising by 19.0% to 3.57 million bags from 3.0 million bags in March 2023.
- Exports of the Colombian Milds increased by 12.8% to 1.07 million bags in March 2024 from 0.95 million bags in March 2023.
- Green bean exports of the Robustas were up 7.8% to 5.04 million bags in March 2024 from 4.68 million bags in March 2023.
- In March 2024, exports of all forms of coffee:
  - from Asia & Oceania decreased by 9.7% to 4.54 million bags;
  - from Africa increased by 12.6% to 1.19 million bags from 1.06 million bags in March 2023;
  - from South America increased by 33.1% to 5.49 million bags; and
  - from Mexico & Central America were down 1.9% to 1.78 million bags, as compared with 1.82 million in March 2023.
- Total exports of soluble coffee decreased by 4.8% in March 2024 to 1.06 million bags from 1.11 million bags in March 2023.
- Soluble coffee's share in the total exports of all forms of coffee for the year to date was 8.9% in March 2024, down from 9.5% in the same period a year ago.
- Exports of roasted beans were up 11.5% in March 2024 to 68,467 bags, as compared with 61,396 bags in March 2023.

## Green Coffee Price

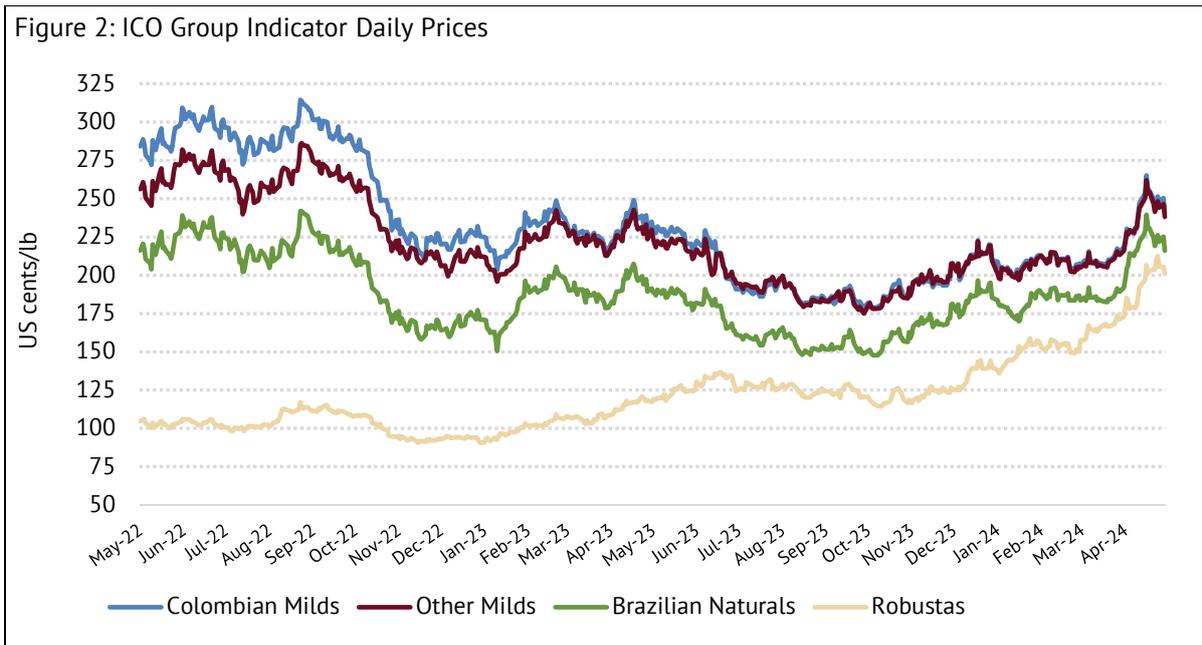
The ICO Composite Indicator Price (I-CIP) averaged 216.89 US cents/lb in April, a 16.4% increase from March 2024. The I-CIP posted a median value of 221.99 US cents/lb, having fluctuated between 193.39 and 235.50 US cents/lb. The April 2024 I-CIP is above the April 2023 I-CIP by 21.5%, with the 12-month rolling average at 172.01 US cents/lb. **The I-CIP grew steadily in April 2024, reaching a 13-year high. Following a similar trend, the Robustas price also hit a 45-year high, reaching its highest level since July 1979, when it averaged 195.90 US cents/lb.**

In the first half of April 2024, the I-CIP surged 21.8% from 193.39 to 235.50 US cents/lb on the back of heavy rainfall in Minas Gerais, Brazil, which will affect the country's 2024/25 supply. Vietnam also continues to face supply difficulties on the back of poor harvests in coffee years 2022/23 and 2023/24. On 26 March, Vietnam's agriculture department projected that its national coffee production in the 2023/24 crop year could drop by -20% to 1.472 million metric tonnes, the lowest in four years, due to drought. This was reflected in the surging domestic Robusta green bean price in the country, which rose to over 132,000 VND/KG by 26 April from an average of 80,000 VND/kg on 15 February 2024 and 61,000 VND/kg in mid-November 2023. The surge was broken on 19 April on the back of three factors: (i) recovery of ICE warehouse stocks; (ii) profit taking on the paper market (the net long position on the ICE's Europe market retreated by 5,042 lots between 16 and 23 April 2024); and (iii) the strengthening dollar (moving from 5.29 Real to 1 US\$ on 16 April to 5.12 Real to 1US\$ on 30 April). As a result, the I-CIP fell to 218.10 US cents/lb by 30 April.



**The Colombian Milds and Other Milds increased by 15.0% and 14.8%, reaching 241.80 and 239.73 US cents/lb, respectively, in April 2024.** The Brazilian Naturals presented the strongest increase amongst all coffee groups, at 17.8%, reaching an average of 218.77 US cents/lb. **The Robustas grew by 16.8% to 193.65 US cents/lb in April 2024, the highest level in 45 years.** ICE's London market was also a strong driver of the growth, increasing by 18.5% to 176.04 US cents/lb, whilst the New York Futures market expanded by 18.1% to 217.97 US cents/lb, a 20-month high.

Figure 2: ICO Group Indicator Daily Prices



**The Colombian Milds–Other Milds differential expanded from 1.41 to 2.07 US cents/lb.** The Colombian Milds–Brazilian Naturals differential contracted 6.0% to 23.03 US cents/lb, whilst the Colombian Milds–Robustas differential expanded 8.4% from March to April 2024, averaging 48.14 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals differential shrank 9.2% reaching 20.96 US cents/lb. However, the Other Milds–Robustas and the Brazilian Naturals–Robustas differentials both expanded 7.1% and 26.1%, averaging 46.07 and 25.11 US cents/lb, respectively, in April 2024.

Figure 3: Arbitrage between New York and London Futures markets

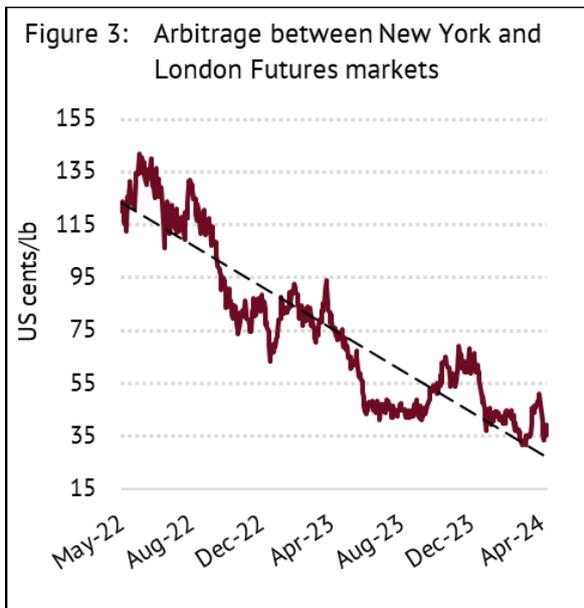
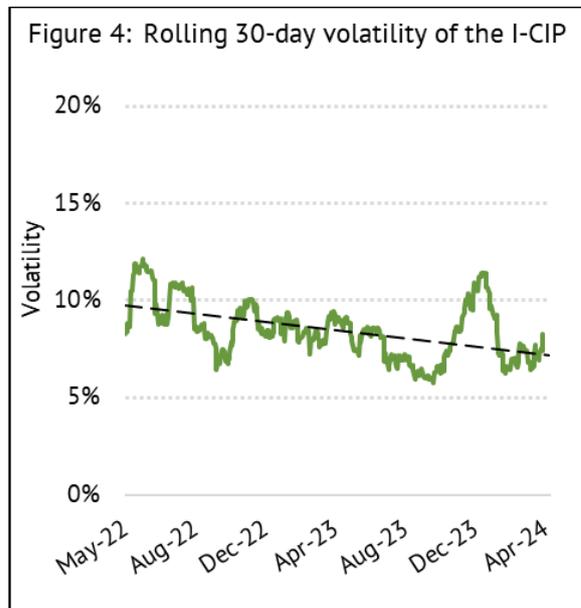


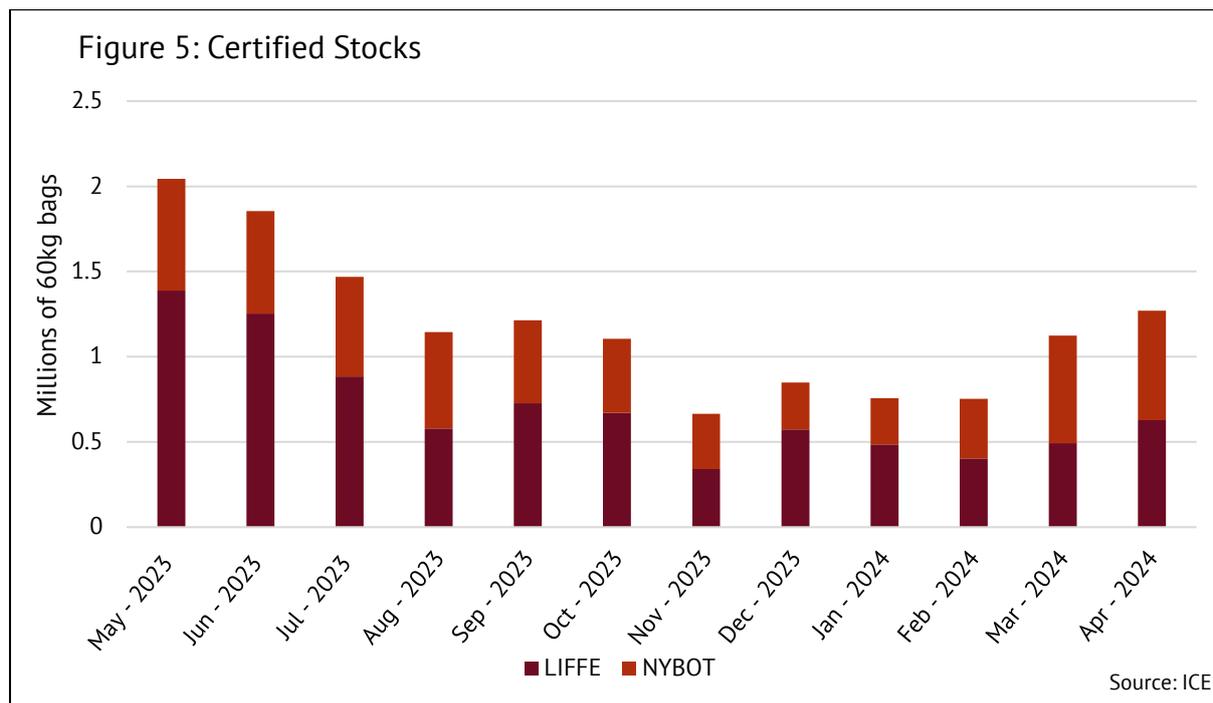
Figure 4: Rolling 30-day volatility of the I-CIP



**The downtrend of the Arabica and Robusta arbitrage, as measured between the London and New York Futures markets, is now over two years long, falling from 130.30 US cents/lb in April 2022**

to **41.93 US cents/lb in April 2024, i.e. a 67.8% decline.** However, measured against March 2024, the arbitrage expanded by 16.3% in April 2024.

**Intra-day volatility of the I-CIP increased by 0.9 percentage points to 8.0% between March and April 2024.** The Colombian Milds’ and Other Milds’ volatility increased to 8.5% and 8.2%, respectively. Meanwhile, the Brazilian Naturals’ volatility grew by 0.9 percentage points to 9.0% from March to April 2024. The Robustas presented an average volatility of 9.1% for the month of April. The London Futures market’s volatility also increased by 0.3 percentage points to 9.7%. Lastly, the New York futures market’s volatility moved in the same direction to that of London, reaching 9.1%, a 0.5 percentage point increase.



The London certified stocks expanded by 27.4% to 0.63 million 60-kg bags. Certified stocks of Arabica coffee reached 0.64 million 60-kg bags, a 1.7% increase since March 2024.

## Exports by Coffee Groups – Green Beans

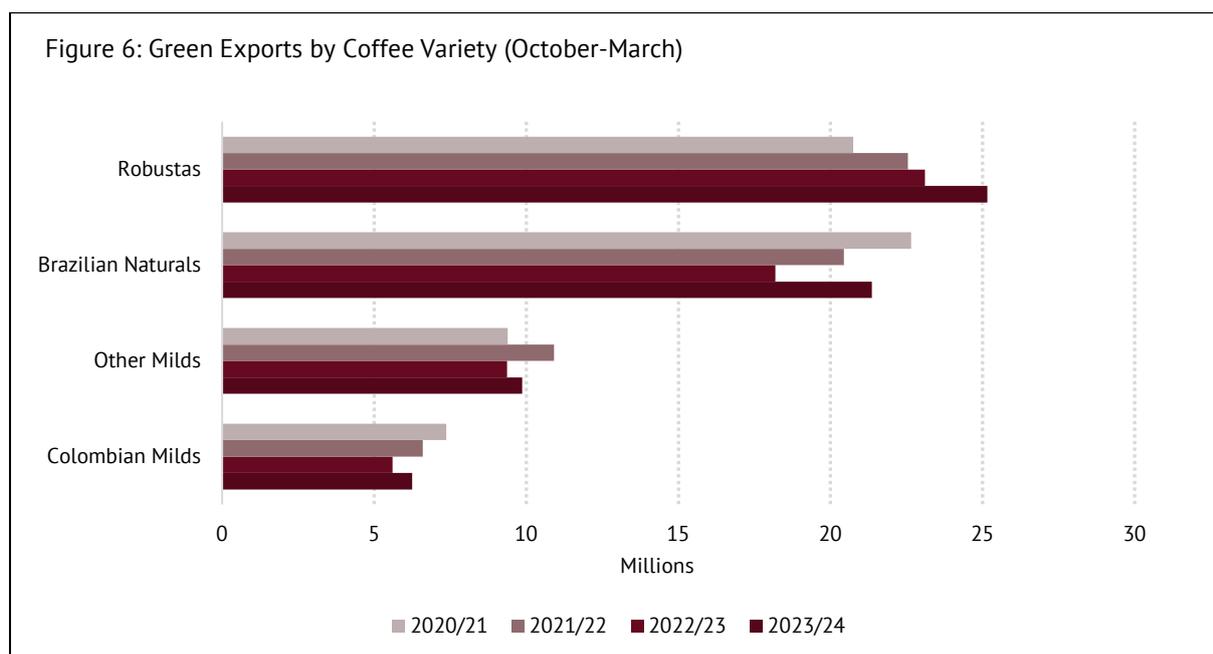
**Global green bean exports in March 2024 totalled 11.87 million bags, as compared with 10.85 million bags in the same month of the previous year, up 9.4%.** As a result, the cumulative total for coffee year 2023/24 to March is 62.64 million bags, as compared with 56.36 million bags over the same period a year ago, up 11.1%. The Brazilian Naturals and Robustas were the two main groups responsible for the overall strong growth observed in March 2024, together accounting for 91.5% of the 1.02-million-bag net gain in total exports. This further consolidated their already-dominant positions, increasing their combined share of the total exports to 72.5% in March 2024 as compared to 70.8% in March 2023. For the year to date, the combined share is an even higher 73.4%.

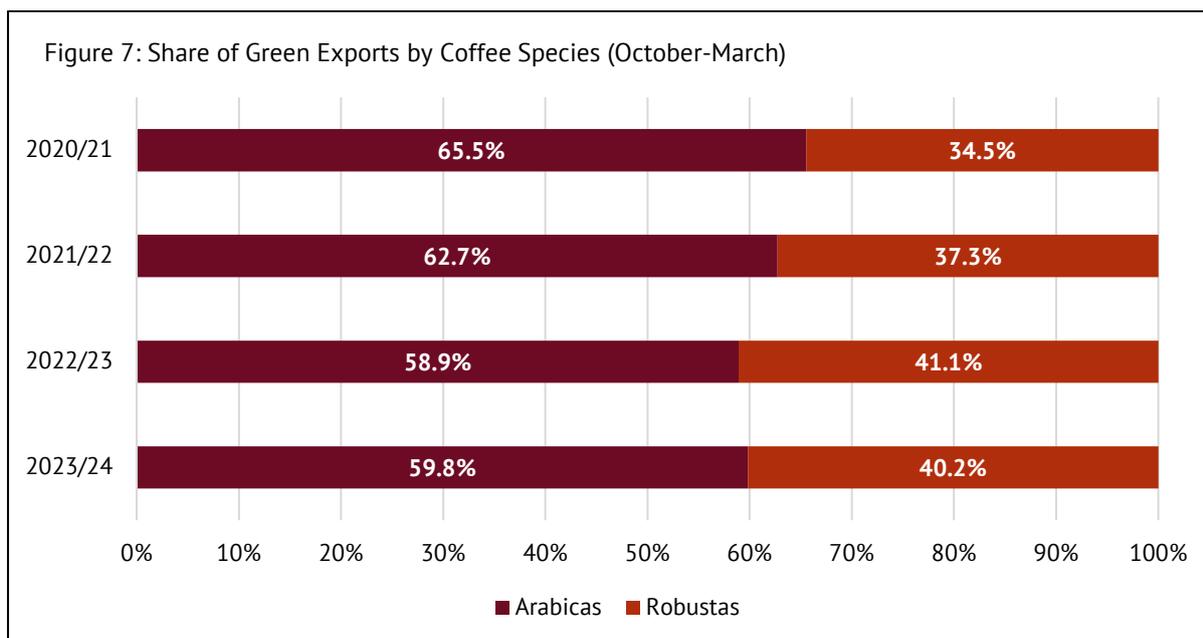
**Shipments of the Other Milds decreased by 1.6% in March 2024 to 2.19 million bags from 2.22 million bags in the same period last year.** As a result, the growth rate of the cumulative volume decreased to 4.2% in the first six months of coffee year 2023/24 to 9.87 million bags, as compared with the 6.0% growth rate in the first five months. In March 2024, 15 of the 29 origins in this coffee group saw their exports fall, with Costa Rica, Guatemala, Laos and Uganda suffering the largest absolute losses. On the opposite side, Ethiopia, Honduras, Papua New Guinea and Peru saw the highest absolute net gains.

**Green bean exports of the Brazilian Naturals increased in March 2024, rising by 19.0% to 3.57 million bags from 3.0 million bags in March 2023.** For the first six months of coffee year 2023/24, green bean exports of the Brazilian Naturals amounted to 21.36 million bags, up 17.5% from 18.19 million bags over the same period a year ago. The sharp positive growth rate stems from the 16.1% increase in exports of the Brazilian Naturals from Brazil, the biggest producer and exporter of this group of coffee, which rose to 3.07 million bags in March 2024 from 2.64 million bags in March 2023.

**Exports of the Colombian Milds increased by 12.8% to 1.07 million bags in March 2024 from 0.95 million bags in March 2023.** As a result, exports of the Colombian Milds for the first six months of coffee year 2023/24 are up 11.5% at 6.25 million bags, as compared with 5.6 million bags in the first six months of coffee year 2022/23. The double-digit growths, for both the current month and coffee year to date, are a consequence of the 11.9% weather-driven fall in exports in coffee year 2022/23 and subsequent normalization of supply conditions in Colombia, the largest producer and exporter of the Colombian Milds. For the current month and cumulative total to March 2024, the country's exports of the Colombian Milds are up 12.4% and 13.1%, respectively.

**Green bean exports of the Robustas were up 7.8% to 5.04 million bags in March 2024 from 4.68 million bags in March 2023.** The cumulative total for the first six months of coffee year 2023/24 is up 8.9%, at 25.16 million bags, as compared with 23.1 million bags in the first six months of coffee year 2022/23. The main driver of March's Robustas increase was Brazil, which shipped 0.85 million bags as compared with 0.11 million bags in March 2023, up 686.1%.





## Exports by Regions – All Forms of Coffee

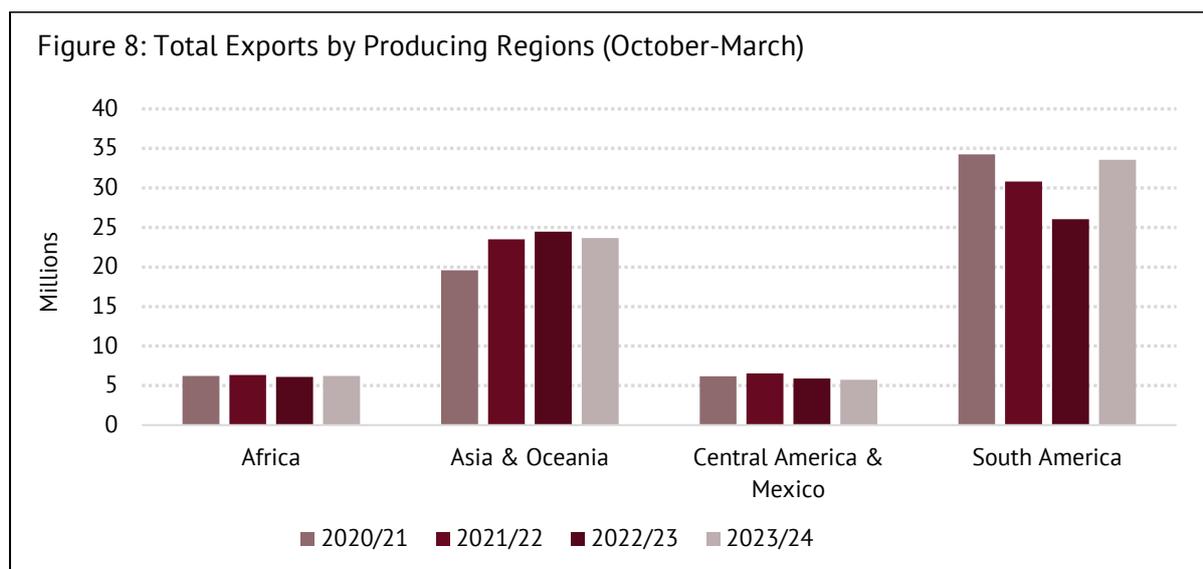
**Exports of all forms of coffee from Asia & Oceania decreased by 9.7% to 4.54 million bags in March 2024.** The two main sources of the near double-digit downturn are Indonesia and Vietnam, which saw their exports fall by 33.5% and 10.2%, respectively, to 0.31 million bags and 3.22 million bags in March 2024. As a result, Indonesia’s exports to date in coffee year 2023/24 are down 21.8% at 3.04 million bags, the lowest level since coffee year 2018/19. The fundamental reason behind the fall is the shortage of local supply due to the poor harvest in coffee year 2023/24, which is estimated at 10.0 million bags as compared with 11.98 million bags in the previous coffee year. Vietnam’s latest performance is mitigated by the unusually high exports seen in March 2023, when the country shipped 3.58 million bags, the second highest March exports on record. To put this into perspective, the March 2024 exports of 3.22 million bags are above the average March volume from 2019 to 2023 (3.12 million bags).

**Exports of all forms of coffee from Africa increased by 12.6% to 1.19 million bags in March 2024 from 1.06 million bags in March 2023.** As a result, the cumulative total of 6.22 million bags for the first six months of coffee year 2023/24 is up 0.6% as compared with the 6.18 million bags shipped in coffee year 2022/23. Ethiopia was the driving force behind the region’s growth in March 2024, with its own exports having increased by 112.8% to 0.38 million bags from 0.18 million bags in March 2023. The size of the rebound is a due to a favourable base effect and a comparative normalization of market circumstances. Contract disputes arising from a mismatch between local purchasing prices and global market prices had previously affected the volume of exports, leading March 2023’s shipment to be the lowest since 2012.

**In March 2024, South America’s exports of all forms of coffee increased by 33.1% to 5.49 million bags.** As a result, the cumulative total of 33.56 million bags for the first six months of coffee year 2023/24 is up 28.7% as compared with the 26.07 million bags shipped in coffee year 2022/23. The source of the strong positive growth is Brazil, which saw its exports increase by 38.8% in March 2024 to 4.31 million bags. The size of the latest growth of Brazil’s export

volume remains a reaction to the 20.2% fall in the March 2023 exports (3.1 million bags). Fundamentally, South America’s and Brazil’s strong export performance is a reflection of Brazil’s good harvests in coffee years 2022/23 and 2023/24, estimated to be up by 8.4% and 9.2%, respectively.

**In March 2024, exports of all forms of coffee from Mexico & Central America were down 1.9% to 1.78 million bags, as compared with 1.82 million in March 2023.** As a result, the cumulative total exports are down 3.0% for October 2023 to March 2024 at 5.74 million bags, as compared with 5.91 million bags for the same period a year ago.



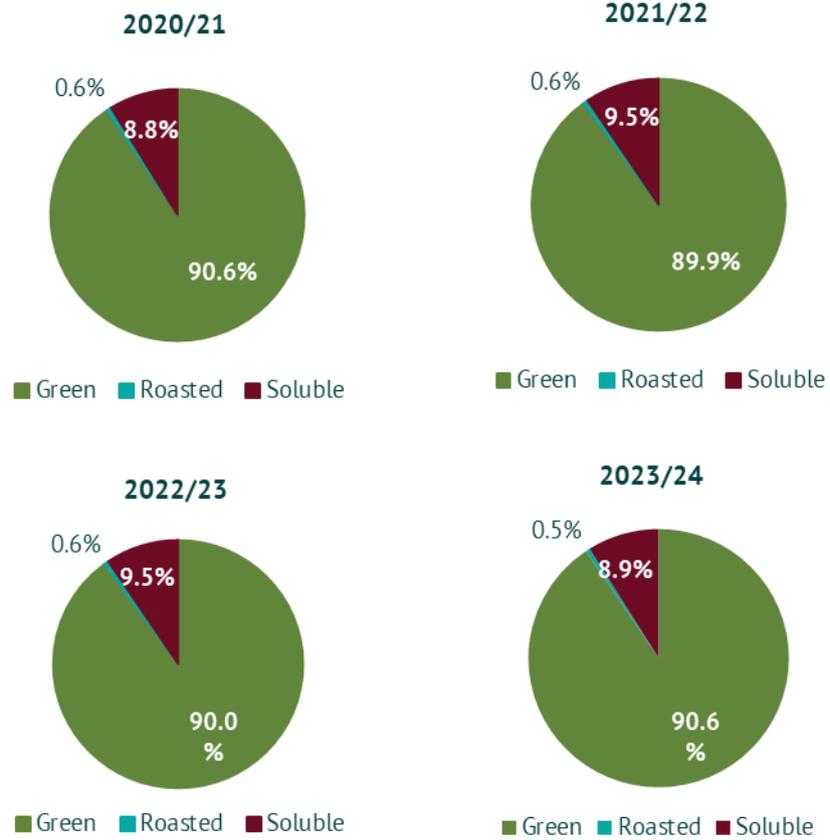
## Exports of Coffee by Forms

**Total exports of soluble coffee decreased by 4.8% in March 2024 to 1.06 million bags from 1.11 million bags in March 2023.** In the first six months of coffee year 2023/24, a total of 6.16 million bags of soluble coffee were exported, representing an increase of 4.0% from the 5.92 million bags exported in the same period during the previous coffee year.

Soluble coffee’s share in the total exports of all forms of coffee for the year to date was 8.9% in March 2024, down from 9.5% in the same period a year ago. Brazil is the largest exporter of soluble coffee in March 2024, having shipped 0.35 million bags.

Exports of roasted beans were up 11.5% in March 2024 to 68,467 bags, as compared with 61,396 bags in March 2023. The cumulative total for coffee year 2023/24 to March 2024 was 0.37 million bags, as compared with 0.36 million bags in same period a year ago.

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



Note: Due to automatic rounding, totals may not add to 100%.

**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>							
Apr-23	178.57	234.85	229.56	195.26	115.70	187.30	105.43
May-23	175.48	226.93	220.12	186.80	122.55	183.13	112.56
Jun-23	171.25	211.85	207.39	176.48	132.13	174.54	119.23
Jul-23	158.88	190.58	193.49	159.50	127.58	159.57	113.62
Aug-23	154.53	187.55	186.73	154.66	124.62	156.56	111.34
Sep-23	153.13	184.98	183.52	154.19	123.89	153.55	109.14
Oct-23	151.94	185.97	183.95	155.52	118.83	155.91	105.40
Nov-23	161.53	195.85	197.18	169.25	122.63	170.25	110.45
Dec-23	175.73	210.68	210.76	185.23	135.47	186.67	123.91
Jan-24	176.41	205.62	203.30	179.32	148.47	183.06	135.84
Feb-24	182.04	209.53	208.78	186.74	153.23	185.37	142.43
Mar-24	186.38	210.26	208.85	185.76	165.84	184.59	148.53
Apr-24	216.89	241.80	239.73	218.77	193.65	217.97	176.04
<b>% change between Mar-24 and Apr-24</b>							
	16.4%	15.0%	14.8%	17.8%	16.8%	18.1%	18.5%
<b>Volatility (%)</b>							
Mar-24	7.1%	7.5%	7.7%	8.1%	8.8%	8.6%	9.4%
Apr-24	8.0%	8.5%	8.2%	9.0%	9.5%	9.1%	9.7%
<b>Variation between Mar-24 and Apr-24</b>							
	0.9	1.0	0.5	0.9	0.7	0.5	0.3

\* 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*
Mar-23	2.87	38.21	118.74	35.34	115.87	80.53	79.57
Apr-23	5.30	39.60	119.15	34.30	113.86	79.56	81.88
May-23	6.81	40.13	104.38	33.32	97.57	64.25	70.57
Jun-23	4.46	35.36	79.72	30.90	75.26	44.36	55.31
Jul-23	-2.91	31.09	63.00	34.00	65.91	31.92	45.95
Aug-23	0.82	32.89	62.93	32.07	62.11	30.04	45.23
Sep-23	1.46	30.79	61.09	29.33	59.63	30.30	44.41
Oct-23	2.02	30.45	67.14	28.43	65.12	36.69	50.51
Nov-23	-1.33	26.60	73.22	27.93	74.55	46.62	59.81
Dec-23	-0.08	25.45	75.21	25.53	75.29	49.76	62.77
Jan-24	2.32	26.29	57.15	23.98	54.83	30.85	47.22
Feb-24	0.75	22.80	56.30	22.05	55.56	33.51	42.94
Mar-24	1.41	24.50	44.42	23.09	43.01	19.92	36.06
Apr-24	2.07	23.03	48.14	20.96	46.07	25.11	41.93
<b>% change between Mar-24 and Apr-24</b>							
	47.0%	-6.0%	8.4%	-9.2%	7.1%	26.1%	16.3%

\* 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**

	Mar-23	Mar-24	% change	Year to Date Coffee Year		
				2022/23	2023/24	% change
<b>TOTAL</b>	<b>12,020</b>	<b>12,994</b>	<b>8.1%</b>	<b>62,640</b>	<b>69,163</b>	<b>10.4%</b>
Arabicas	6,783	7,443	9.7%	36,618	41,023	12.0%
<i>Colombian Milds</i>	1,043	1,158	11.0%	6,178	6,692	8.3%
<i>Other Milds</i>	2,480	2,501	0.8%	10,868	11,414	5.0%
<i>Brazilian Naturals</i>	3,260	3,785	16.1%	19,572	22,917	17.1%
Robustas	5,237	5,551	6.0%	26,023	28,140	8.1%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24
New York	0.66	0.60	0.58	0.57	0.49	0.44	0.32	0.28	0.27	0.35	0.63	0.64
London	1.39	1.25	0.89	0.58	0.73	0.67	0.34	0.57	0.48	0.40	0.49	0.63

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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