



I-CIP retreats, but still supported at the 250 US cents/lb mark

Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 250.56 US cents/lb in October, a 3.2% decrease from September 2024.
- The Colombian Milds and Other Milds decreased by 0.8% and 0.6%, reaching 277.10 and 276.82 US cents/lb, respectively, in October 2024.
- The Colombian Milds–Other Milds differential shrank from 0.75 to 0.28 US cents/lb between September and October 2024.
- The arbitrage, as measured between the London and New York futures markets, expanded 54.2% to 43.50 US cents/lb in October 2024, marking its highest point in four months.
- The intra-day volatility of the I-CIP expanded by 0.5 percentage points, averaging 11.0% in October 2024.
- The London certified stocks of Robusta coffee declined by 11.7% from September to October 2024, closing the month at 0.66 million bags. Certified stocks of Arabica coffee followed the opposite trend, going up to 0.91 million 60-kg bags, a 4.7% increase versus September 2024.

Exports by Coffee Groups – Green Beans

- Global green bean exports in September 2024 totalled 9.69 million bags, as compared with 7.74 million bags in the same month of the previous year, up 25.2%.
- Other Milds increased by 22.9% in September 2024 to 1.92 million bags from 1.56 million bags in the same period last year.
- Brazilian Naturals increased in September 2024, jumping by 37.3% to 3.68 million bags.
- Colombian Milds increased by 22.3% to 0.99 million bags in September 2024 from 0.81 million bags in September 2023.
- Robustas were up 15.4% to 3.1 million bags in September 2024 from 2.68 million bags in September 2023.

Exports by Regions – All Forms of Coffee

- In September 2024, South America's exports of all forms of coffee increased by 30.8% to 6.2 million bags.
- Exports of all forms of coffee from Africa increased by 14.3% to 1.37 million bags in September 2024 from 1.2 million bags in September 2023.
- In September 2024, exports of all forms of coffee from Mexico & Central America were up 18.1% to 0.9 million bags as compared with 0.76 million bags in September 2023.
- Exports of all forms of coffee from Asia & Oceania increased by 19.6% to 2.29 million bags in September 2024 as compared with 1.91 million bags in September 2023.

Exports of Coffee by Forms

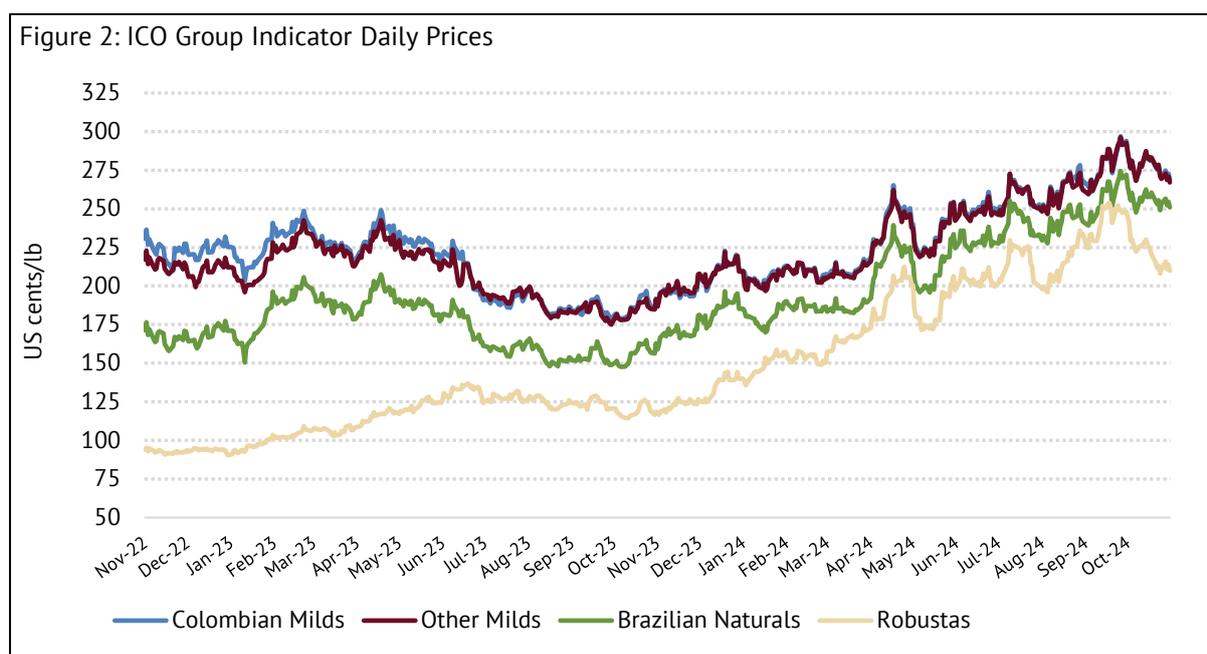
- Total exports of soluble coffee increased by 24.3% in September 2024 to 1.02 million bags from 0.82 million bags in September 2023.
- Exports of roasted beans were down 9.2% in September 2024 to 54,544 bags, as compared with 60,040 bags in September 2023.

Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 250.56 US cents/lb in October, a 3.2% decrease from September 2024. The I-CIP posted a median value of 249.99 US cents/lb and fluctuated between 241.70 and 263.96 US cents/lb. The October 2024 I-CIP is above the October 2023 I-CIP by 64.9%, with the 12-month rolling average at 202.92 US cents/lb (whereas the November 2023 I-CIP was 161.53 US cents/lb).

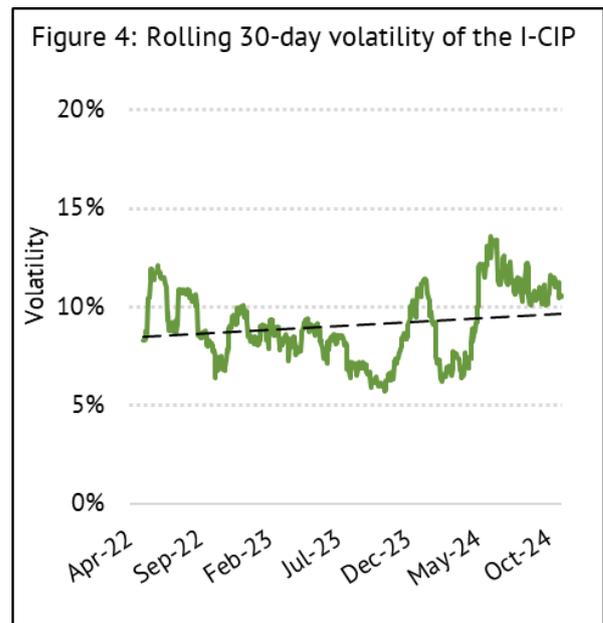
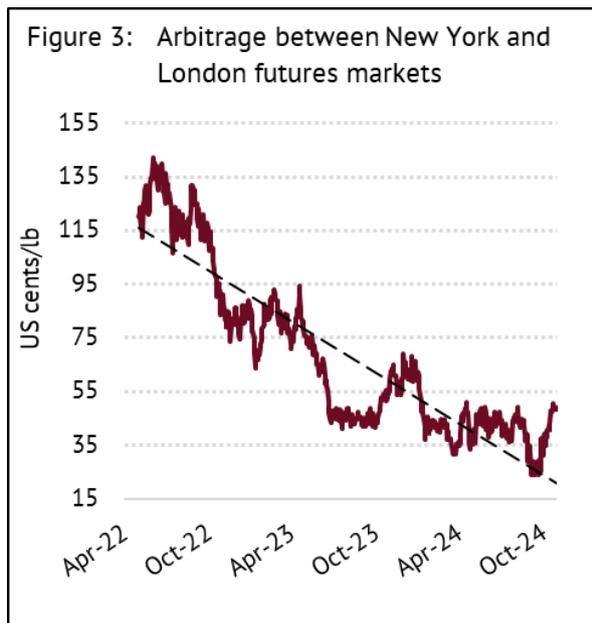


The Colombian Milds and Other Milds decreased by 0.8% and 0.6%, reaching 277.10 and 276.82 US cents/lb, respectively, in October 2024. The Brazilian Naturals also depreciated, decreasing by 0.5% to 255.85 US cents/lb in October 2024. The Robustas contracted 8.3% to 221.93 US cents/lb. The New York and London ICE markets were drivers of the contraction, decreasing by 1.3% and 8.2% and reaching 250.62 and 207.11 US cents/lb, respectively.



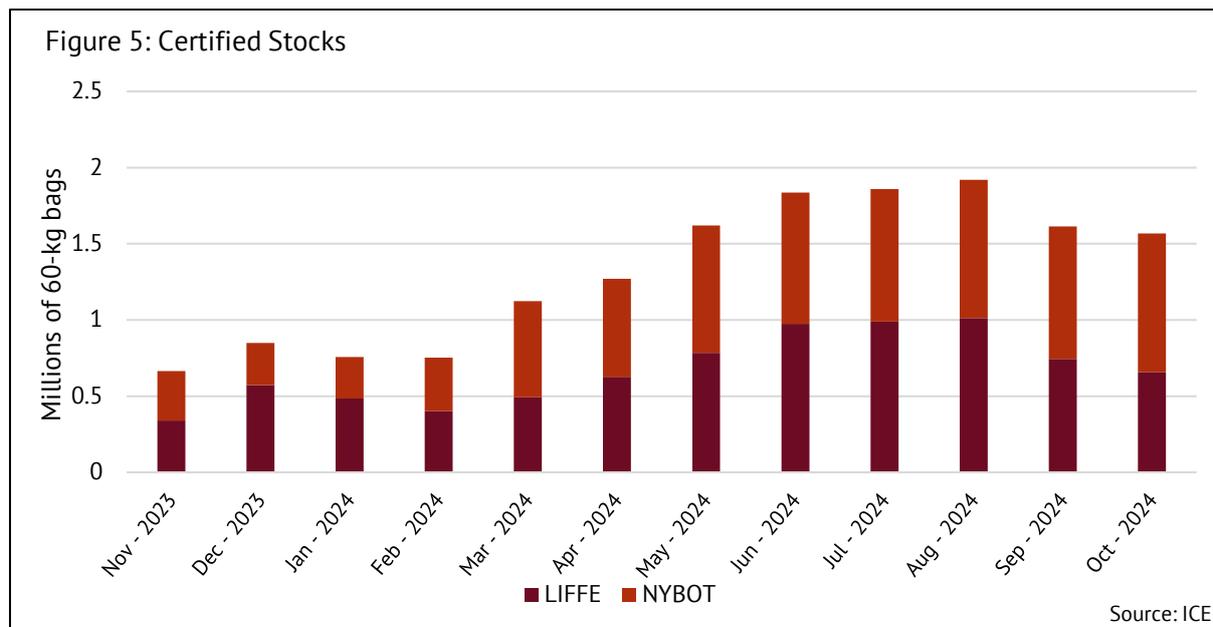
On 2 October, a [press release](#) was published saying that the European Commission “strengthens support for EU Deforestation Regulation implementation and proposes extra 12 months of phasing-in time, responding to calls by global partners”. The news had a bearish impact on the I-CIP, with a market reaction driving the price to 245.29 US cents/lb by 7 October from 263.96 US cents/lb on 1 October. On [16 October](#), the Council agreed on its position on the targeted amendment of the EU Deforestation Regulation, postponing its date of application by 12 months. As a result, if agreed by the European Parliament, the obligations stemming from this regulation will be binding from 30 December 2025 for large operators and traders and from 30 June 2026 for micro- and small enterprises. The news of the agreement by the Council appears to have further added to the downward momentum of the I-CIP, which steadily fell throughout the remainder of the month, closing October on 242.25 US cents/lb. The Brazilian Real was an additional downward factor on the I-CIP, which reached a 3.5 year low against the dollar at 5.81 BRL to 1 USD on 31 October.

The Colombian Milds–Other Milds differential shrank from 0.75 to 0.28 US cents/lb between September and October 2024. The Colombian Milds–Brazilian Naturals differential contracted by 3.5% to 21.25 US cents/lb, whilst the Colombian Milds–Robustas differential expanded by 48.3% from September to October 2024, averaging 55.17 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by -1.5% and 50.6% to 20.97 and 54.89 US cents/lb, respectively. The Brazilian Naturals–Robustas differential grew by 123.6%, averaging 33.92 US cents/lb in October 2024.



The arbitrage, as measured between the London and New York futures markets, expanded 54.2% to 43.50 US cents/lb in October 2024, marking its highest point in four months. This trend reversal could signal how the market is reacting to longer term higher Robusta prices, where the downward adjustment of the Robustas seems to be stronger in relation to the Arabicas, perhaps reflecting that the Robustas may have been overvalued. Furthermore, in September 2024, the Robustas grew month-on-month at a much faster rate than the Arabicas – 12.8% versus 6.2% – thereby permitting a more aggressive downward adjustment.

The intra-day volatility of the I-CIP expanded by 0.5 percentage points, averaging 11.0% in October 2024. The Colombian Milds' volatility increased by 0.6 percentage points. The Other Milds' volatility grew by 0.4 percentage points to 11.4% while the Brazilian Naturals followed the same uptrend, gaining 0.7 percentage points and averaging 12.1% in October 2024. The Robustas' volatility contracted to 11.2% for the month of October, a 0.1 percentage point decrease. Lastly, New York's volatility increased by 0.5 percentage points to 12.7% while the London futures market's volatility also increased by 1.0 percentage points to 13.6%.



The London certified stocks of Robusta coffee declined by 11.7% from September to October 2024, closing the month at 0.66 million bags. Certified stocks of Arabica coffee followed the opposite trend, going up to 0.91 million 60-kg bags, a 4.7% increase versus September 2024.

Exports by Coffee Groups – Green Beans

Global green bean exports in September 2024 totalled 9.69 million bags, as compared with 7.74 million bags in the same month of the previous year, up 25.2%. For coffee year 2023/24, exports of green beans were up 11.8% to 123.75 million bags from 110.72 million bags in coffee year 2022/23, an absolute increase of 13.02 million bags. This is the biggest annual increase on record, surpassing the previous highest of 9.27 million bags in coffee year 1995/96. The rate and the volume of increase in coffee year 2023/24 are largely a reflection of the base effect of two consecutive years of downturn (of 1.1% and 5.6%), with the world green bean exports falling from 118.66 million bags in coffee year 2020/21 to 110.72 million bags in coffee year 2022/23. As such, the double-digit increase in coffee year 2023/24 represents a recovery, and not necessarily an expansion, of the long-term trend. Contextualizing, world exports of green beans have been increasing at an average of 2.36 million bags every coffee year between coffee years 2010/11 and 2020/21, while there was an increase of only 1.69 million bags annually between coffee years 2020/21 and 2023/24. The actual exports level is below the potential level of 125.73 million bags.

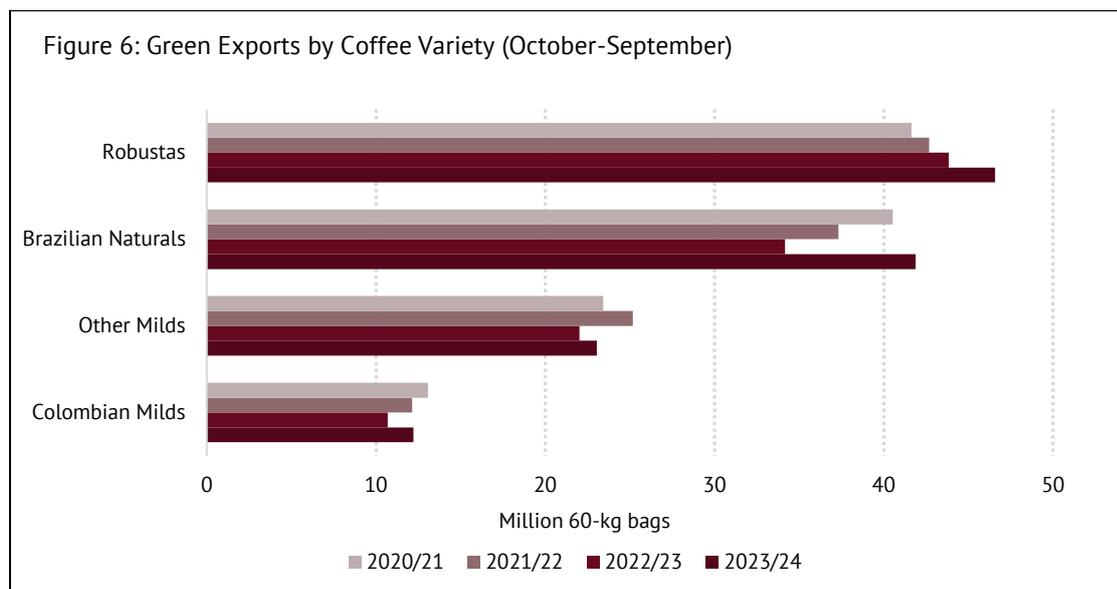
Shipments of the Other Milds increased by 22.9% in September 2024 to 1.92 million bags from 1.56 million bags in the same period last year. For coffee year 2023/24, exports of the Other Milds were up 4.7% to 23.05 million bags from 22.02 million bags in coffee year 2022/23.

Green bean exports of the Brazilian Naturals increased in September 2024, jumping by 37.3% to 3.68 million bags. For coffee year 2023/24, exports of the Brazilian Naturals were up 22.6% to 41.89 million bags from 34.16 million bags in coffee year 2022/23.

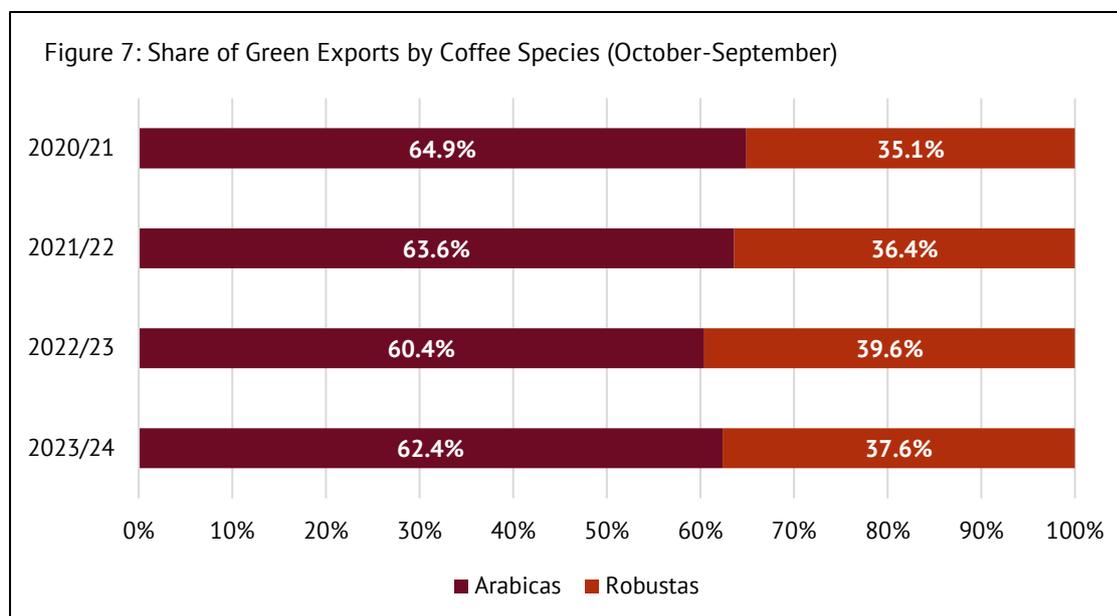
Exports of the Colombian Milds increased by 22.3% to 0.99 million bags in September 2024 from 0.81 million bags in September 2023. For coffee year 2023/24, exports of the Colombian Milds were up 14.3% to 12.22 million bags from 10.69 million bags in coffee year 2022/23. For coffee year 2023/24, total green beans exports of Arabicas were up 15.47% to 77.17 million bags from 66.68 million bags in coffee year 2022/23.

Overall, for the Arabicas, the double-digit growth in coffee year 2023/24 should, like the total green bean exports, be viewed as recovery back onto the long-term trend. Like the total exports, exports of the Arabicas in coffee year 2023/24 followed two consecutive years of negative growth (3.1% and 10.4%) before recording the biggest absolute annual increase on record at 10.29 million bags. Contextualizing, exports of the Arabicas have been increasing at an average of 1.45 million bags every year between coffee years 2010/11 and 2020/21. The potential level of exports is 81.38 million bags.

Green bean exports of the Robustas were up 15.4% to 3.1 million bags in September 2024 from 2.68 million bags in September 2023. For coffee year 2023/24, exports of the Robustas were up 6.2% to 46.58 million bags from 43.84 million bags in coffee year 2022/23. It is the biggest annual exports on record and was largely driven by Brazil, which exported 9.02 million bags as compared with 2.84 million bags in coffee year 2022/23. The growth in Brazil's exports more than compensated the large drop in exports from Vietnam, which shipped 23.19 million bags in coffee year 2023/24 as compared with 26.13 million bags in coffee year 2022/23. The origin, the world's largest producer and exporter of the Robustas, has been struggling with domestic supplies, with production falling below the potential levels due to adverse weather conditions.



For coffee year 2023/24, the Arabicas' share of total green bean exports increased to 62.4% as compared with 60.4% in coffee year 2022/23.



Exports by Regions – All Forms of Coffee

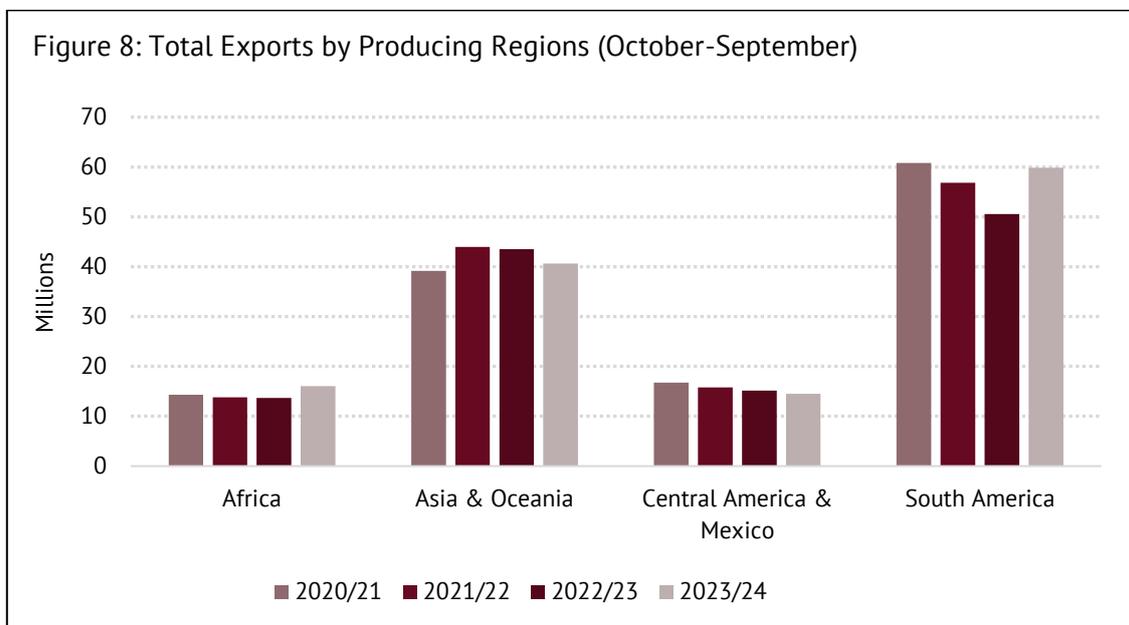
In September 2024, South America’s exports of all forms of coffee increased by 30.8% to 6.2 million bags. For coffee year 2023/24, exports of the region were up 30.7% to 66.13 million bags from 50.59 million bags in coffee year 2022/23. The region’s two largest producers and exporters, Brazil and Colombia, saw their total exports jump by 34.3% and 13.7%, respectively, to 49.03 million bags and 11.91 million bags. For Brazil, these are the largest exports on record. Part of the impetus for Brazil’s growth was the gap in the market created by Vietnam in the Robustas market. Although it is not widely acknowledged, Brazil is the second-largest Robustas producer in the world, accounting for 32.0% of global supply in coffee year 2022/23.

Exports of all forms of coffee from Africa increased by 14.3% to 1.37 million bags in September 2024 from 1.2 million bags in September 2023. For coffee year 2023/24, exports from the region were up 17.3% to 16.02 million bags from 13.66 million bags in coffee year 2022/23. Ethiopia was the main driver of the region’s double-digits growth, with the origin’s exports up 63.5% to 5.59 million bags in coffee year 2023/24 as compared with 3.42 million bags in coffee year 2022/23. These are the largest exports on record for the origin, and it is also the first time the 5.0 million bags ceiling has been breached. The underlying reason for Ethiopia’s double-digit growth was the resolution of internal contract disputes, which had led to export shipments being delayed in coffee year 2022/23. Once again, contextualization is necessary when analysing the exports of Ethiopia: exports fell in coffee year 2022/23 by 15.0% to 3.42 million bags from 4.02 million bags in coffee year 2021/22, the lowest level since 3.09

million bags in coffee year 2015/16. As a result, the 5.59 million bags should be viewed as a recovery.

In September 2024, exports of all forms of coffee from Mexico & Central America were up 18.1% to 0.9 million bags as compared with 0.76 million bags in September 2023. For coffee year 2023/24, exports of the region were down 4.1% to 14.51 million bags from 15.13 million bags in coffee year 2022/23. The downturn was primarily driven by Honduras and Nicaragua, which suffered from decreases of 12.1% and 16.5%, respectively. The former’s exports were hampered by its off-years in the biennial production cycle, while the latter’s exports were negatively affected by the bankruptcy of Mercon Coffee Group in December 2023, a coffee trader and the owner of CISA Exportadora, a company responsible for more than half of Nicaragua’s coffee exports. Exports from Guatemala and Mexico were the two main mitigating positive factors of the region, increasing by 8.6% and 8.9% to 3.28 million bags and 2.97 million bags, respectively.

Exports of all forms of coffee from Asia & Oceania increased by 19.6% to 2.29 million bags in September 2024 as compared with 1.91 million bags in September 2023. For coffee year 2023/24, exports of the region were down 6.7% to 40.62 million bags from 43.54 million bags in coffee year 2022/23. Vietnam, the largest producer and exporter in Asia & Oceania, was the main driving force behind the region’s annual downturn, with its exports decreasing by 11.7% to 24.96 million bags. This is the lowest exports level since 22.03 million bags in coffee year 2014/15. Tightness in domestic supply due to lower production from adverse weather conditions and loss of productive areas to other cash crops, and depletion of local stocks, was the main reason for the double-digit downturn. India was a positive mitigating factor within the region, recording a 10.0% increase in its exports to 6.98 million bags in coffee year 2023/24 as compared with 6.34 million bags in coffee year 2022/23.



Exports of Coffee by Forms

Total exports of soluble coffee increased by 24.3% in September 2024 to 1.02 million bags from 0.82 million bags in September 2023. For coffee year 2023/24, soluble coffee exports were up 11.6% to 12.82 million bags from 11.48 million bags in coffee year 2022/23.

Soluble coffee's share in the total exports of all forms of coffee for the year to date was 9.3% in September 2024, the same for the same period a year ago. Brazil is the largest exporter of soluble coffee, having shipped 0.37 million bags in September 2024 and 3.89 million bags in coffee year 2023/24.

Exports of roasted beans were down 9.2% in September 2024 to 54,544 bags, as compared with 60,040 bags in September 2023. For coffee year 2023/24, roasted coffee exports were down 0.5% to 0.71 million bags from 0.713 million bags in coffee year 2022/23.

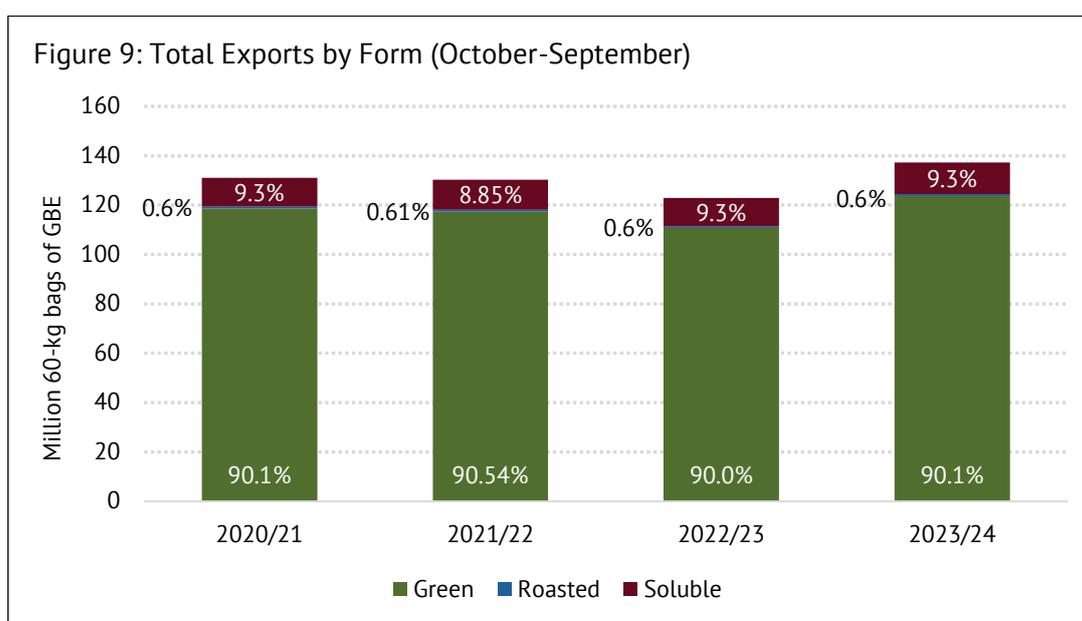


Table 1: ICO daily indicator prices and futures prices (US cents/lb)

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
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
May-24	208.38	233.50	232.11	209.78	184.97	208.86	165.11
Jun-24	226.83	250.39	248.39	229.25	204.30	226.42	182.82
Jul-24	236.54	257.82	257.10	239.70	214.72	234.62	193.93
Aug-24	238.92	263.76	261.44	242.19	214.68	239.61	198.24
Sep-24	258.90	279.27	278.52	257.24	242.08	253.89	225.68
Oct-24	250.56	277.10	276.82	255.85	221.93	250.62	207.11
% change between Sep-24 and Oct-24							
	-3.2%	-0.8%	-0.6%	-0.5%	-8.3%	-1.3%	-8.2%
Volatility (%)							
Sep-24	10.5%	10.6%	11.0%	11.4%	11.3%	12.2%	12.6%
Oct-24	11.0%	11.2%	11.4%	12.1%	11.2%	12.7%	13.6%
Variation between Sep-24 and Oct-24							
	0.5	0.6	0.4	0.7	-0.1	0.5	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*
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
May-24	1.39	23.72	48.53	22.33	47.14	24.81	43.74
Jun-24	2.00	21.13	46.08	19.13	44.08	24.95	43.60
Jul-24	0.72	18.12	43.10	17.40	42.38	24.98	40.69
Aug-24	2.33	21.57	49.08	19.25	46.76	27.51	41.37
Sep-24	0.75	22.03	37.20	21.28	36.45	15.17	28.21
Oct-24	0.28	21.25	55.17	20.97	54.89	33.92	43.50
% change between Sep-24 and Oct-24							
	-62.4%	-3.5%	48.3%	-1.5%	50.6%	123.6%	54.2%

* Average prices for 2nd and 3rd positions

Table 3: World Supply/Demand Balance

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

*preliminary estimates

Table 4: Total exports by exporting countries

	Sep-23	Sep-24	% change	Year to Date Coffee Year		
				2022/23	2023/24	% change
TOTAL	8,619	10,763	24.9%	122,920	137,273	11.7%
Arabicas	5,554	7,208	29.8%	73,515	84,678	15.2%
<i>Colombian Milds</i>	912	1,092	19.7%	11,776	13,195	12.0%
<i>Other Milds</i>	1,792	2,163	20.7%	24,851	26,200	5.4%
<i>Brazilian Naturals</i>	2,850	3,952	38.7%	36,887	45,283	22.8%
Robustas	3,065	3,556	16.0%	49,406	52,595	6.5%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
New York	0.32	0.28	0.27	0.35	0.63	0.64	0.84	0.86	0.87	0.91	0.87	0.91
London	0.34	0.57	0.48	0.40	0.49	0.63	0.78	0.97	0.99	1.01	0.74	0.66

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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