

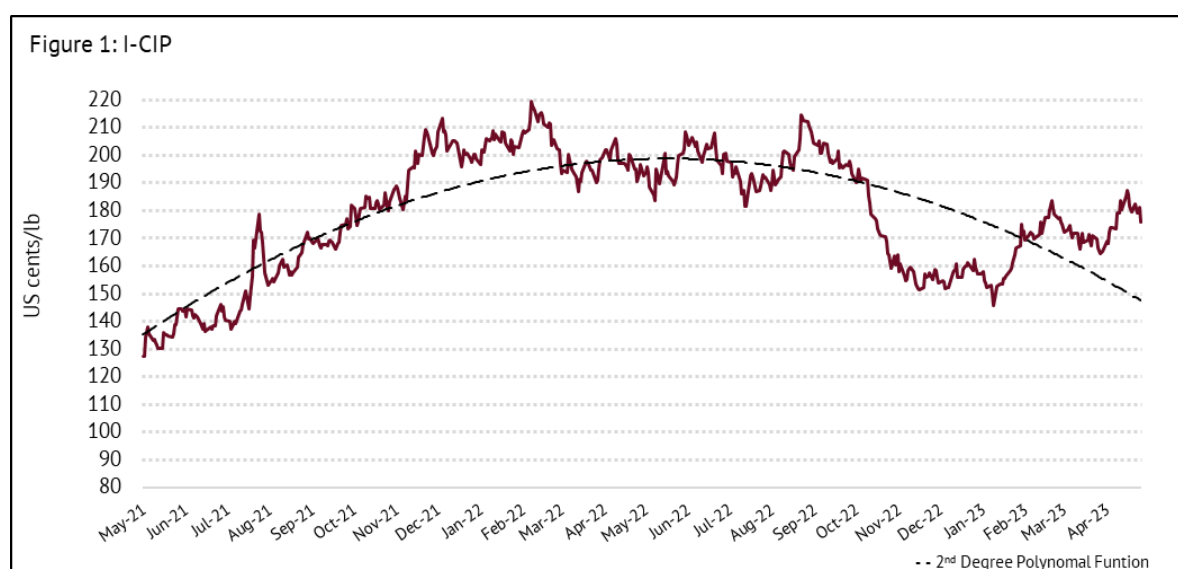


## I-CIP expands to 178.57 US cents/lb in April 2023, supported by decreasing exports.

- *The ICO Composite Indicator Price (I-CIP) gained 5.0% from March to April 2023, averaging 178.57 US cents/lb for the latter, whilst posting a median value of 179.51 US cents/lb.*
- *Average prices for all group indicators increased in April 2023, with the Robustas averaging an 8.7% gain at 115.70 US cents/lb.*
- *The Colombian Milds-Other Milds differential presented resilient growth, rising 84.3% to 5.30 US cents/lb.*
- *Arbitrage, as measured in between the London and New York Futures markets, expanded by 2.9% to 81.88 US cents/lb in April 2023.*
- *Intra-day volatility of the I-CIP is stabilizing and reached 8.7%, with a marginal increase of 0.6 percentage points between March and April 2023*
- *The New York certified stocks decreased 7.9% from the previous month, closing in at 0.74 million 60-kg bags, whilst certified stocks of Robusta coffee reached 1.31 million 60-kg bags, up 3.1%.*
- *Global green bean exports in March 2023 totalled 10.90 million bags, as compared with 12.06 million bags in March 2022, down 9.6% due to a combination of factors, such as climate, socio-political reasons and seasonality affecting the different regions and origins.*
- *Shipments of the Other Milds decreased by 17.1% in March 2023 to 2.11 million bags from 2.55 million bags in the same period last year.*
- *Green bean exports of the Brazilian Naturals fell by 13.5% in March 2023 to 3.08 million bags.*
- *Exports of the Colombian Milds decreased by 17.4% to 0.96 million bags in March 2023*
- *Green bean exports of the Robustas amounted to 4.74 million bags in March 2023, as compared with 4.78 million bags in March 2022, down 0.8%.*
- *In March 2023, South America's exports of all forms of coffee fell by 17.3% to 4.13 million bags.*
- *Asia & Oceania's exports of all forms of coffee rose by 0.2% to 5.03 million bags in March 2023.*
- *Africa's exports of all forms of coffee decreased by 5.0% to 1.12 million bags in March 2023.*
- *In March 2023, exports of all forms of coffee from Mexico & Central America were down 15.4% to 1.75 million bags as compared with 2.07 million in March 2022.*
- *Exports of soluble coffee decreased by 6.5% in March 2023 to 1.05 million bags from 1.13 million bags in March 2022.*
- *Exports of roasted beans were up 5.9% in March 2023 to 66,393 bags, as compared with 62,689 bags in March 2022.*
- *World coffee production decreased by 1.4%, year-on-year, to 168.5 million bags in coffee year 2021/22; however, it is expected to bounce back by 1.7% to 171.3 million bags in 2022/23.*
- *World coffee consumption increased by 4.2% to 175.6 million bags in coffee year 2021/22. It is expected to increase by 1.7% to 178.5 million bags in coffee year 2022/23.*
- *As a result, the world coffee market is expected to undergo another year of deficit, with an estimated shortfall of 7.3 million bags in coffee year 2022/23.*

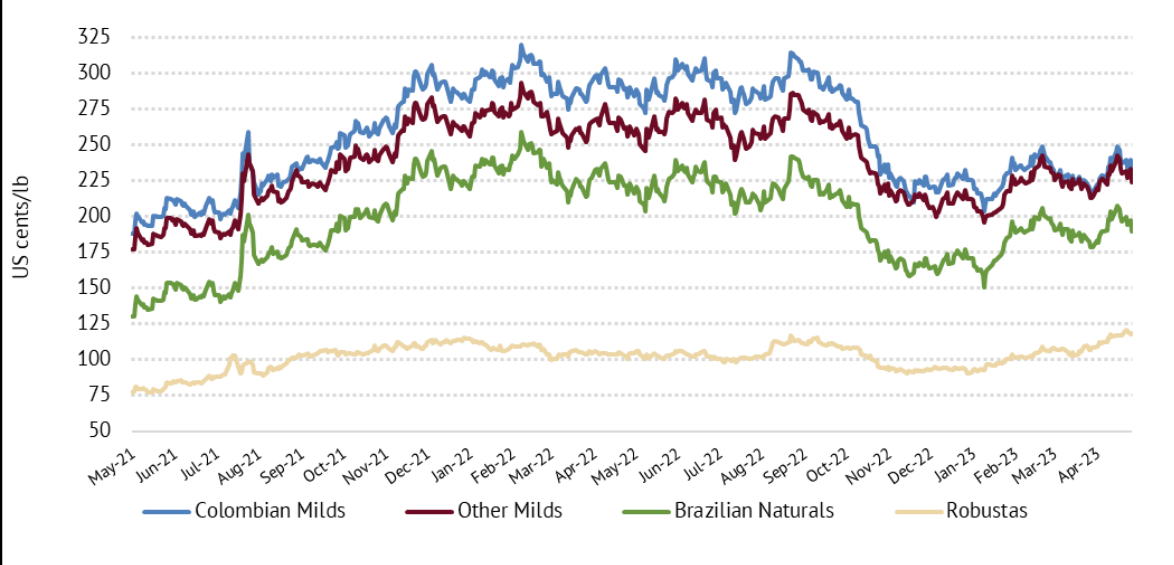
## Green Coffee Price

The ICO Composite Indicator Price (I-CIP) gained 5.0% from March 2023 to April 2023, averaging 178.57 US cents/lb for the latter, whilst posting a median value of 179.51 US cents/lb. This represents the highest level since the 199.63 US cents/lb reached in September 2022. In April 2023, the I-CIP fluctuated between 168.14 and 187.29 US cents/lb. As of the final few months of 2022, coffee prices have been on an upward path, with the I-CIP increasing from an average 156.66 US cents/lb in November 2022 to the April 2023 average of 178.57 US cents/lb. Broadly, the upward trend has the support of the fundamentals, with the global coffee market in deficit in coffee year 2021/22 and this situation expected to be repeated in coffee year 2022/23 (see [Production and Consumption](#)). The impetus behind the rally from the last days of March 2023 to the beginning of the third week of April 2023 can be attributed to the reinforcement of the support of the fundamentals from a number of market driving events and announcements (see [Exports by Regions – All Forms of Coffee](#)). However, the downturn of the I-CIP, seen since the beginning of the third week of April 2023, appears mainly due to the strengthening US dollar. From 23 March to 28 April 2023, the Brazilian real (R\$) moved from a low of R\$5.30 on 23 March to a peak of R\$4.91 on 14 April, before weakening again to an average of R\$5.03 between 15 and 28 April against the US dollar.



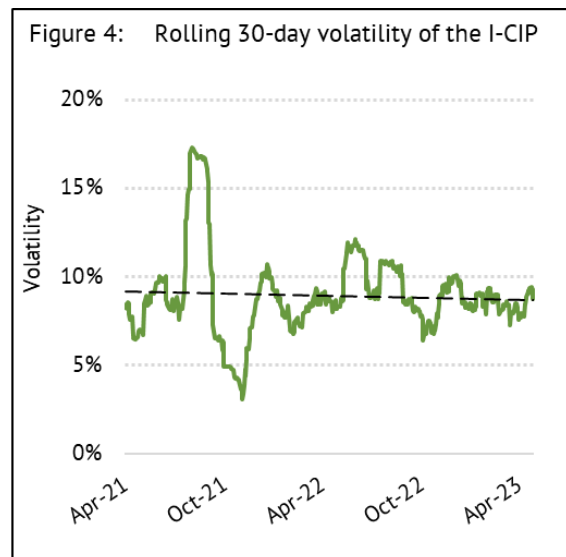
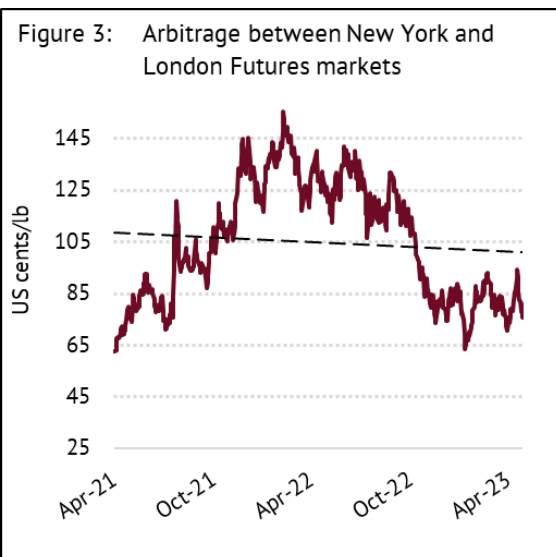
Average prices for all group indicators increased in April 2023, with the Robustas averaging an 8.7% gain at 115.70 US cents/lb. The Colombian Milds and Other Milds increased by 4.3% and 3.2%, to 234.85 and 229.56 US cents/lb, respectively, in April 2023. The Brazilian Naturals lead the way amongst the Arabicas, climbing 4.4% and reaching an average of 195.26 US cents/lb. ICE's New York market expanded 6.3%, whilst the London Futures market grew 9.1% to 187.30 and 105.43 US cents/lb, respectively.

Figure 2: ICO Group Indicator Daily Prices



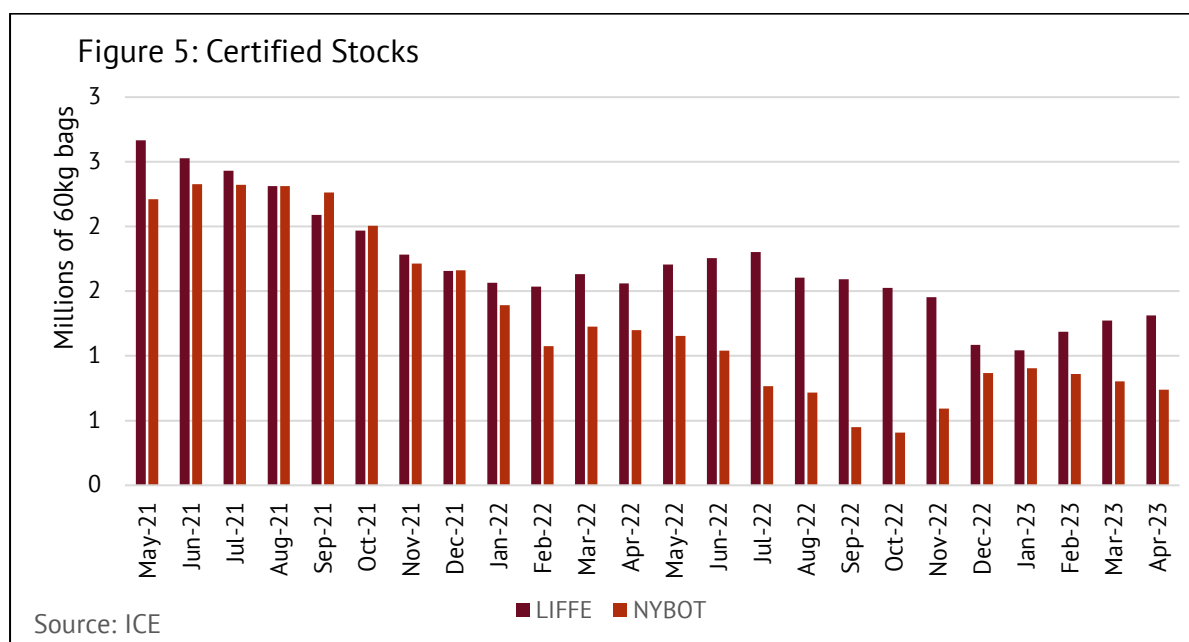
**The Colombian Milds-Other Milds differential presented resilient growth, rising 84.3% to 5.30 US cents/lb.** The Colombian Milds-Brazilian Naturals differential also gained 3.6% from March to April 2023, averaging 39.60 US cents/lb in April, whilst the Colombian Milds-Robustas grew 0.3% to 119.15 US cents/lb for the same period. Conversely, the Other Milds-Brazilian Naturals differential lost 2.9%, averaging 34.30 US cents/lb, whilst the Other Milds-Robustas also shrank by 1.7% to 113.86 US cents/lb. With the most moderate loss, the Brazilian Naturals-Robustas dropped 1.2% to 79.56 US cents/lb.

**Arbitrage, as measured in between the London and New York Futures markets, expanded by 2.9% to 81.88 US cents/lb in April 2023.**



**Intra-day volatility of the I-CIP is stabilizing and reached 8.7% with a marginal increase of 0.6 percentage points between March and April 2023.** The Robustas presented the strongest volatility increase, averaging 7.7% for the month of April 2023, a 1.4 percentage point expansion. Echoing this increased volatility were the New York Futures and London markets,

where 0.1 and 0.8 percentage points were gained, averaging 11.1% and 7.9%, respectively, for April 2023. Whilst volatility of the Other Milds grew 0.4 percentage points to 9.2%, the Colombian Milds also increased by 0.3 percentage points to 9.0%. Lastly, the Brazilian Naturals saw an 0.5 percentage point increase in volatility from March to April 2023.



The New York certified stocks decreased 7.9% from the previous month, closing in at 0.74 million 60-kg bags, whilst certified stocks of Robusta coffee reached 1.31 million 60-kg bags, representing an increase of 3.1%.

## Exports by Coffee Groups – Green Beans

Global green bean exports in March 2023 totalled 10.90 million bags, as compared with 12.06 million bags in the same month of the previous year, down 9.6%. The downturn was spread across all coffee groups. As a result, the cumulative total exports of green beans for coffee year 2022/23 is decreasing at an accelerated rate, down 6.1%, as compared with the 5.2% fall recorded for the first five months of the current coffee year. The cumulative total for 2022/23 to March is 56.26 million bags, as compared with 59.92 million bags over the same period a year ago.

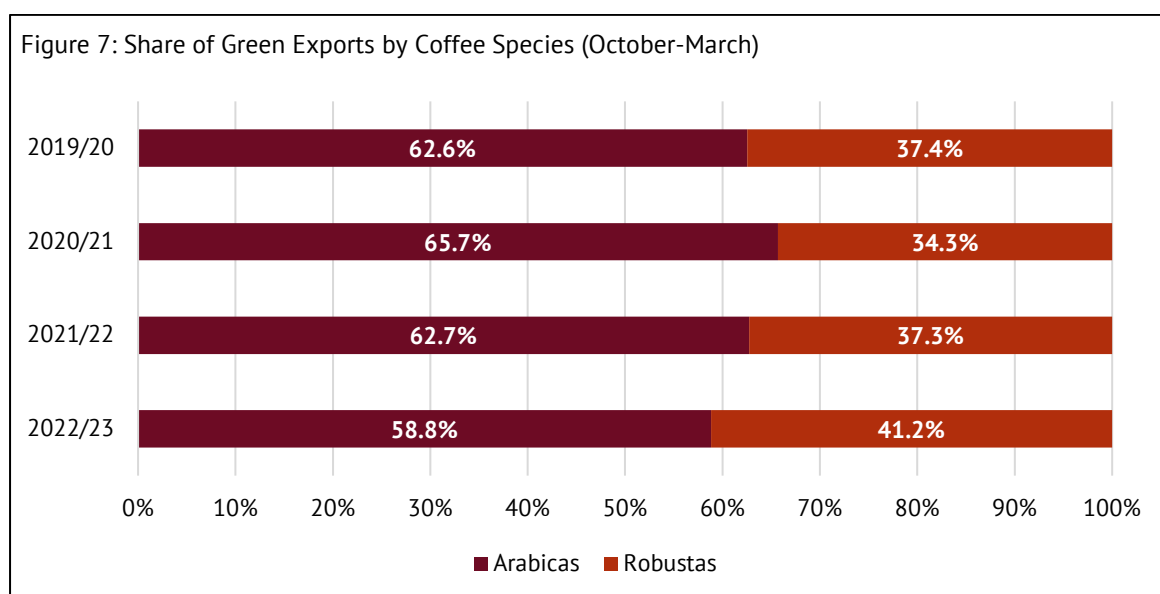
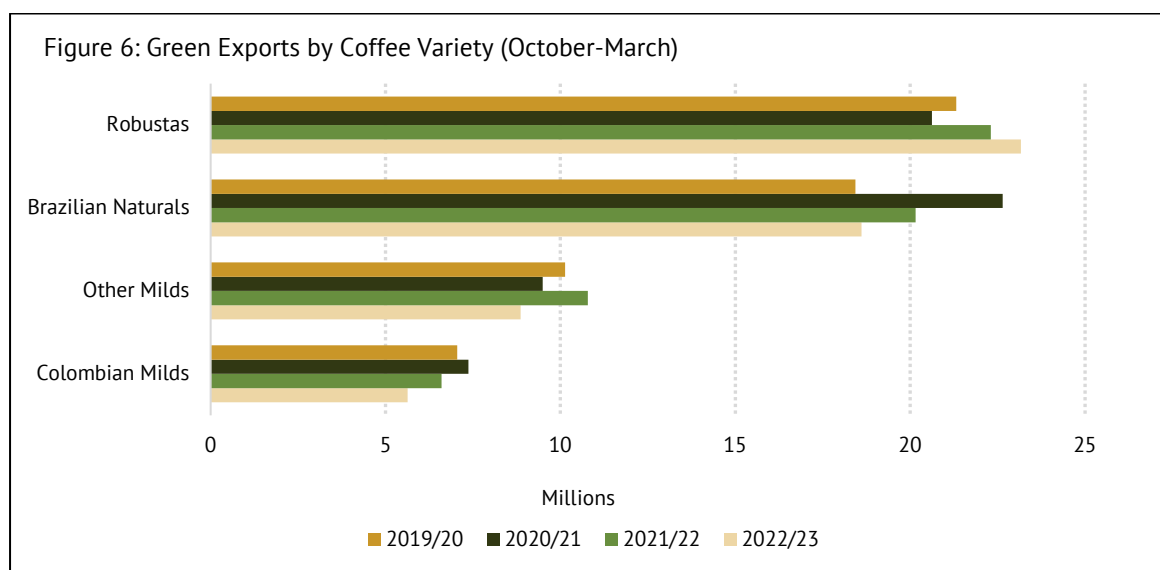
Shipments of the Other Milds decreased by 17.1% in March 2023 to 2.11 million bags from 2.55 million bags in the same period last year. This is the sixth consecutive month of negative growth for green bean exports of the Other Milds since the start of the new coffee year. As a result, the cumulative volume of exports fell by 18.2% in the first six months of coffee year 2022/23 to 8.86 million bags versus 10.83 million bags over the same period in 2021/22.

Green bean exports of the Brazilian Naturals fell in March 2023, falling by 13.5% to 3.08 million bags. For the first six months of coffee year 2022/23, green bean exports of the Brazilian Naturals amounted to 18.61 million bags, down 7.8% from 20.18 million bags over the same period a year ago. Changes to the fortunes of the Brazilian Naturals are mainly changes in Brazil's green bean

exports, the biggest producer and exporter of the Brazilian Naturals, which also fell in March 2023 (-14.8%) to 2.78 million bags from 3.27 million bags in March 2022.

**Exports of the Colombian Milds decreased by 17.4% to 0.96 million bags in March 2023** from 1.17 million bags in March 2022, driven primarily by Colombia, the main origin of this group of coffee, whose exports of green beans were down 19.2% in March 2023. This is the ninth consecutive month of negative growth for the Colombian Milds and, as a result, the exports of this group of coffee for October 2022 to March 2023 were down 14.7%, at 5.63 million bags, as compared with 6.60 million bags in the first six months of coffee year 2021/22.

**Green bean exports of the Robustas amounted to 4.74 million bags in March 2023, as compared with 4.78 million bags in March 2022**, down 0.8%. In the first six months of coffee year 2022/23, 23.17 million bags of Robustas were exported as compared with 22.31 million bags in the same period in 2021/22.



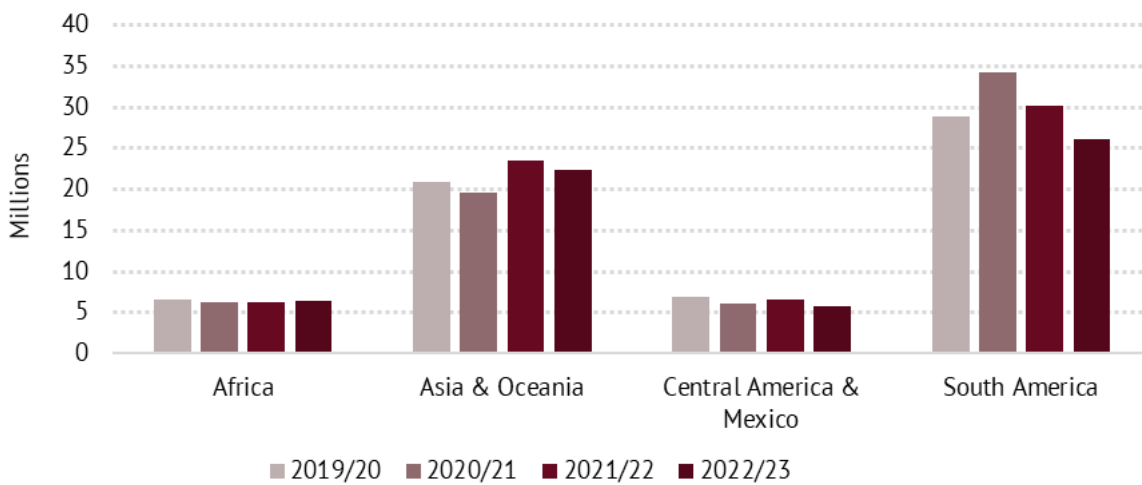
## Exports by Regions – All Forms of Coffee

**In March 2023, South America's exports of all forms of coffee decreased by 17.3% to 4.13 million bags, driven by the three main origins of the region, Brazil, Colombia and Peru, which saw their combined exports fall by 17.9%.** The two major origins of the region, Brazil and Colombia, saw their respective shipments of coffee decrease by 14.3% and 19.2% in March 2023, falling to 3.1 million and 0.92 million bags, i.e. the fourth and ninth consecutive months of negative growth, respectively. The off-season and smaller harvests in 2020/21 and 2021/22 have been put forward as explanations for Brazil's falling exports by Cecafé, the Brazilian Coffee Exporters Council, while in Colombia both an adverse weather-driven fall in supply and a 10% decrease in production in March 2023, continue to explain the decreasing exports. Peru is continuing to see its exports fall at a significantly faster rate, plunging by 76.5% in March 2023. Again, erratic weather played a part in this downturn, in addition to social unrest in the main producing areas (Cajamarca, Junín and San Martín) which saw their roads blocked. However, the main culprit behind the magnitude of the fall in exports is mechanical; 4.60 million bags of all forms of coffee were exported in coffee year 2021/22, the second largest in volume on record, just behind the 4.69 million bags exported in coffee year 2011/12, increasing by 44.8% as compared with coffee year 2020/21. Moreover, for the first three months of the calendar year (January to March 2022), exports increased by 245.8% at 1.00 million bags, the largest Q1 shipment on record, and 57.4% higher than the next biggest, 0.64 million bags, recorded in 2012. Given these record breaking numbers the Q1 data for 2023 are, inevitably, suffering in comparison.

**Exports of all forms of coffee from Africa decreased by 5.0% to 1.12 million bags in March 2023 from 1.18 million bags in March 2022.** For the first six months of the current coffee year, exports totalled 6.35 million bags as compared with 6.33 million bags in coffee year 2021/22, up 0.3%. Côte d'Ivoire and Kenya are the main drivers behind the fall in the region's exports, with shipments of coffee decreasing by 41.4% to 0.12 million bags as compared with 0.21 million bags in March 2022, and by 17.7% to 58,340 bags from 70,849 bags in March 2022, respectively. However, Burundi, Rwanda and Uganda served as counterweights that tempered the severity of the region's downturn, with their exports up 86.7%, 249.2% and 2.0%, respectively.

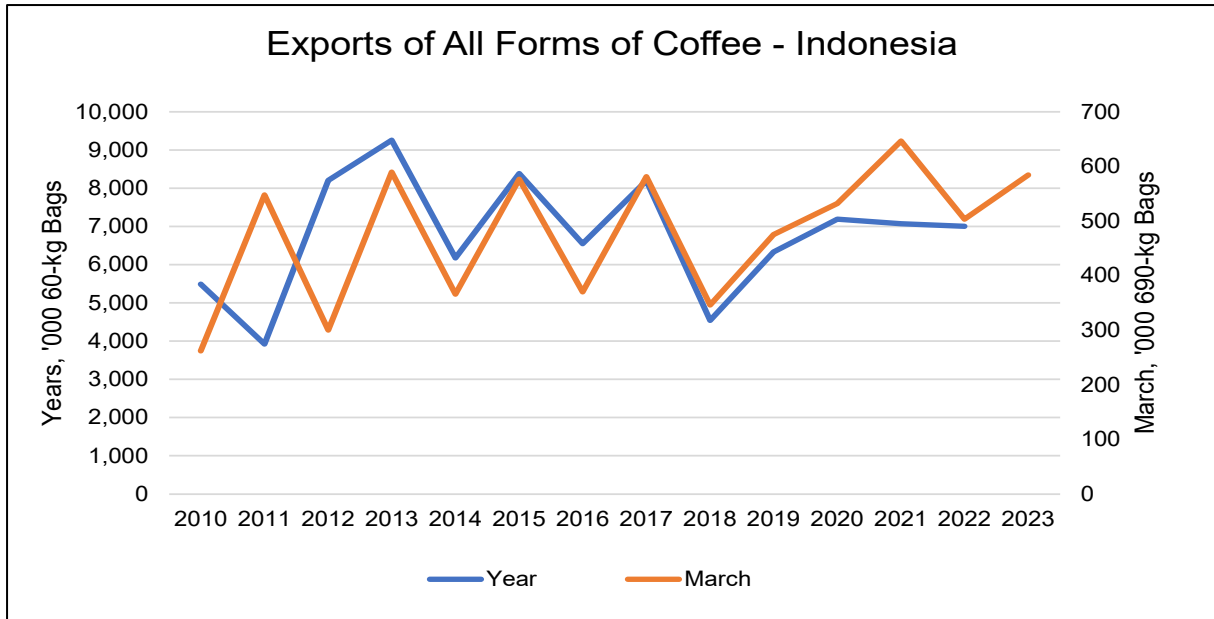
**In March 2023, exports of all forms of coffee from Mexico & Central America were down 15.4% to 1.75 million bags as compared with 2.07 million in March 2022.** This latest month of negative growth is the fifth in the first six months of the current coffee year, with the only instance of positive growth seen in February 2023. As a result, for the first six months of the current coffee year, exports are down at 11.8%, totalling 5.78 million bags as compared with 6.56 million bags from October 2021 to March 2022. Of the top six origins, five saw their exports fall in March 2023, with Guatemala suffering the heaviest decline (-44.9%), while Honduras was the only major origin with positive growth (2.0%). For Honduras, the increase seen in March is the third consecutive month of expansion, following 11 straight months of decreases between February and December 2022.

Figure 8: Total Exports by Producing Regions (October-March)



**Exports of all forms of coffee from Asia & Oceania increased by 0.2% to 5.03 million bags in March 2023 and were up 2.5% to 24.05 million bags in the first six months of coffee year 2022/23.** Indonesia is the main driver of the latest upturn, with exports increasing by 16.0% to 0.58 million bags from 0.50 million bags in March 2022, outweighing the 1.6% and 1.1% downturns of India and Vietnam, respectively. Indonesia’s upturn in exports seemingly came in the face of evidence to the contrary; the ICO’s latest outlook for coffee year 2022/23 projected Indonesia’s production to be growing at a slower rate than its consumption, 1.1% versus 5.1%, thereby reducing the supply available for export. Moreover, earlier in the year, the Association of Indonesia Coffee Exporters and Industries projected a 20% fall in production due to excessive rain across the coffee growing regions, while severe rainfall was seen through much of the archipelago in the first four months of 2023. The double-digit expansion of exports in March is mainly explained by the strong on-off seasonality of Indonesia’s coffee exports, which is evident in both annual and monthly data (see Graph A). Thus, the 16.0% increase in March 2023 is more a reflection of March 2022 than a statement on the current status of Indonesia’s coffee industry or the world’s demand for its coffee.

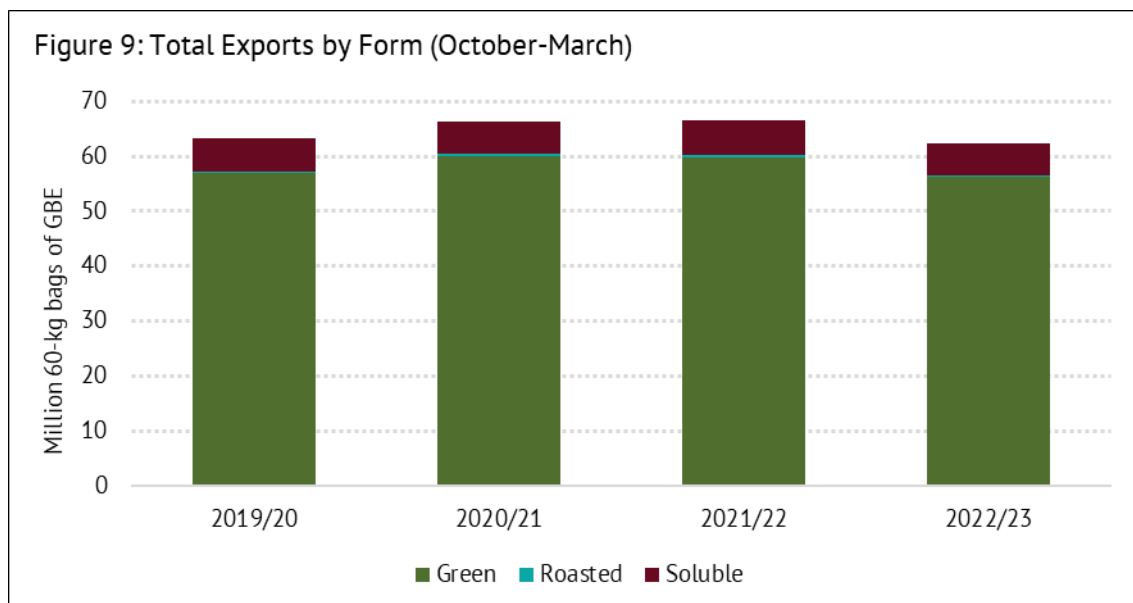
**Graph A: Exports of All Forms of Coffee for Years and Months of March of Each Year**



## Exports of Coffee by Forms

Total exports of soluble coffee decreased by 6.5% in March 2023 to 1.05 million bags from 1.13 million bags in March 2022. In the first six months of coffee year 2022/23, a total of 5.67 million bags of soluble coffee were exported, representing a decrease of 8.8% from the 6.22 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 was 10.1% (measured on a moving 12-month average) in March 2023, the same as it was in March 2022. Brazil is the largest exporter of soluble coffee, shipping 0.32 million bags in March 2023.

Exports of roasted beans were up 5.9% in March 2023 to 66,393 bags, as compared with 62,689 bags in March 2022. The cumulative total for coffee year 2022/23 to March 2023 was 358,640 bags, as compared with 399,479 bags in same period a year ago.





## Production and Consumption

The estimates and outlook of production and consumption for coffee years 2021/22 and 2022/23 remain the same.

**World coffee production** decreased by 1.4% to 168.5 million bags in coffee year 2021/22, hampered by the off-biennial production and negative meteorological conditions in a number of key origins. However, it is expected to bounce back by 1.7% to 171.3 million bags in 2022/23. Increased global fertiliser costs and adverse weather conditions are expected to partially offset the positive impact of biennial production from Brazil, explaining the relatively low rate of growth in coffee year 2022/23. The impact of biennial production is anticipated to drive the outlook for Arabica, which is projected to increase by 4.6% to 98.6 million bags in coffee year 2022/23, following a 7.2% decrease in the previous coffee year. Reflecting its cyclical output, Arabica's share of the total coffee production is expected to increase to 57.5% from 55.9% in coffee year 2021/22. South America is and will remain the largest producer of coffee in the world, despite suffering from the largest drop in output for almost 20 years, which fell by 7.6% in coffee year 2021/22. The recovery in coffee year 2022/23, partly driven by biennial production, is expected to push the region's output to 82.4 million bags, a rise of 6.2%.

**World coffee consumption** increased by 4.2% to 175.6 million bags in coffee year 2021/22, following a 0.6% rise the previous year. Release of the pent-up demand built up during the COVID-19 years and sharp global economic growth of 6.0% in 2021 explains the sharp bounce back in coffee consumption in coffee year 2021/22. Decelerating world economic growth rates for 2022 and 2023, coupled with the dramatic rise in the cost of living, will have an impact on the coffee consumption for coffee year 2022/23. It is expected to grow, but at a decelerating rate of 1.7% to 178.5 million bags. The global deceleration is expected to come from non-producing countries, with Europe's coffee consumption predicted to suffer the largest decrease among all regions, with growth rates falling to 0.1% in coffee year 2022/23 from a 6.0% expansion in coffee year 2021/22.

**Balance.** As a result, the world coffee market is expected to run another year of deficit, a shortfall of 7.3 million bags.

The outlook is taken from the newest publication of the Statistics Section of the Secretariat of the International Coffee Organization (ICO), the Coffee Report and Outlook (CRO). The CRO offers an insight into the factors moving the global coffee industry in the most recent past and draws out the potential events that may drive the industry in the near future. The CRO can be downloaded from the ICO website: [www.icocoffee.org](http://www.icocoffee.org). For further information, please contact the Statistics Section at [stats@ico.org](mailto:stats@ico.org)

**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-22	198.37	292.64	265.40	226.11	103.96	225.37	95.07
May-22	193.71	286.44	260.42	217.84	103.10	218.61	94.31
Jun-22	202.46	301.57	273.69	230.40	103.81	229.38	94.48
Jul-22	190.82	286.07	255.91	214.80	100.44	210.84	89.60
Aug-22	200.11	295.66	268.43	221.91	109.65	218.53	98.75
Sep-22	199.63	294.09	267.49	219.59	111.36	218.24	100.49
Oct-22	178.54	261.95	240.08	192.27	103.01	191.72	92.16
Nov-22	156.66	223.22	213.85	166.54	92.59	164.80	82.67
Dec-22	157.19	224.12	210.24	169.00	93.76	166.21	83.95
Jan-23	156.95	218.91	206.76	170.03	95.98	159.80	85.82
Feb-23	174.77	238.39	229.73	195.18	103.93	180.93	94.26
Mar-23	170.03	225.23	222.36	187.02	106.49	176.17	96.60
Apr-23	178.57	234.85	229.56	195.26	115.70	187.30	105.43
<b>% change between Mar-23 and Apr-23</b>							
	5.0%	4.3%	3.2%	4.4%	8.7%	6.3%	9.1%
<b>Volatility (%)</b>							
Mar-23	8.1%	8.7%	8.8%	10.3%	6.3%	11.0%	7.1%
Apr-23	8.7%	9.0%	9.2%	10.8%	7.7%	11.1%	7.9%
<b>Variation between Mar-23 and Apr-23</b>							
	0.6	0.3	0.4	0.5	1.4	0.1	0.8

\* 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*
May-22	26.02	68.60	183.34	42.57	157.32	114.75	124.30
Jun-22	27.88	71.18	197.76	43.29	169.88	126.59	134.90
Jul-22	30.16	71.27	185.63	41.10	155.46	114.36	121.24
Aug-22	27.23	73.75	186.01	46.52	158.78	112.26	119.79
Sep-22	26.60	74.50	182.74	47.90	156.13	108.23	117.74
Oct-22	21.87	69.68	158.94	47.82	137.07	89.25	99.56
Nov-22	9.37	56.68	130.63	47.31	121.26	73.95	82.13
Dec-22	13.88	55.12	130.36	41.24	116.48	75.24	82.26
Jan-23	12.15	48.88	122.93	36.73	110.78	74.05	73.97
Feb-23	8.66	43.21	134.46	34.55	125.80	91.25	86.67
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
<b>% change between Mar-23 and Apr-23</b>							
	84.3%	3.6%	0.3%	-2.9%	-1.7%	-1.2%	2.9%

\* Average prices for 2nd and 3rd positions

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

Coffee year commencing	2017	2018	2019	2020	2021	2022*	% change 2022/21
<b>PRODUCTION</b>	<b>167,568</b>	<b>169,884</b>	<b>168,387</b>	<b>170,868</b>	<b>168,485</b>	<b>171,268</b>	<b>1.7%</b>
Arabica	97,862	99,615	96,670	101,577	94,248	98,559	4.6%
Robusta	69,707	70,269	71,717	69,290	74,237	72,709	-2.1%
Africa	17,428	18,523	18,698	19,281	19,132	19,405	1.4%
Asia & Oceania	52,214	48,069	49,307	47,912	52,102	49,713	-4.6%
Mexico & Central America	21,475	21,361	19,321	19,747	19,655	19,726	0.4%
South America	76,453	81,934	81,064	83,937	77,596	82,424	6.2%
<b>CONSUMPTION</b>	<b>165,637</b>	<b>170,876</b>	<b>167,593</b>	<b>168,569</b>	<b>175,605</b>	<b>178,534</b>	<b>1.7%</b>
Exporting countries	51,575	52,234	51,441	52,518	53,615	55,369	3.3%
Importing countries (Coffee Years)	114,062	118,642	116,152	116,051	121,991	123,165	1.0%
Africa	11,707	11,921	12,034	12,552	12,877	13,403	4.1%
Asia & Oceania	38,819	39,572	39,198	41,289	42,828	44,162	3.1%
Mexico & Central America	5,667	5,805	5,857	5,882	5,967	6,124	2.6%
Europe	53,523	55,449	53,953	52,237	55,359	55,388	0.1%
North America	29,939	31,789	30,581	30,228	31,679	32,078	1.3%
South America	25,981	26,340	25,969	26,381	26,895	27,379	1.8%
<b>BALANCE</b>	<b>1,932</b>	<b>-992</b>	<b>794</b>	<b>2,298</b>	<b>-7,120</b>	<b>-7,266</b>	

\*preliminary estimates

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

	Mar-22	Mar-23	% change	Year to Date Coffee Year		
				2021/22	2022/23	% change
<b>TOTAL</b>	<b>13,253</b>	<b>12,023</b>	<b>-9.3%</b>	<b>66,534</b>	<b>62,295</b>	<b>-6.4%</b>
Arabicas	7,863	6,753	-14.1%	40,995	36,330	-11.4%
Colombian Milds	1,281	1,056	-17.5%	7,175	6,204	-13.5%
Other Milds	2,755	2,374	-13.8%	12,137	10,224	-15.8%
Brazilian Naturals	3,826	3,322	-13.2%	21,683	19,903	-8.2%
Robustas	5,390	5,270	-2.2%	25,539	25,965	1.7%

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-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
New York	1.16	1.04	0.77	0.72	0.45	0.41	0.59	0.87	0.91	0.86	0.80	0.74
London	1.71	1.76	1.80	1.61	1.59	1.52	1.45	1.08	1.04	1.19	1.27	1.31

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 2018/19 coffee year began on 1 October 2018 and ended 30 September 2019. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2018/19 crop year began on 1 April 2018 and finished 31 March 2019, covering the first half of coffee year 2018/19. However, Brazil's 2019/20 crop year commenced 1 April 2019 and ended 31 March 2020, covering the latter half of coffee year 2019/20. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2018/19 crop year production and a portion of the April–March 2019/20 production into 2018/19 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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