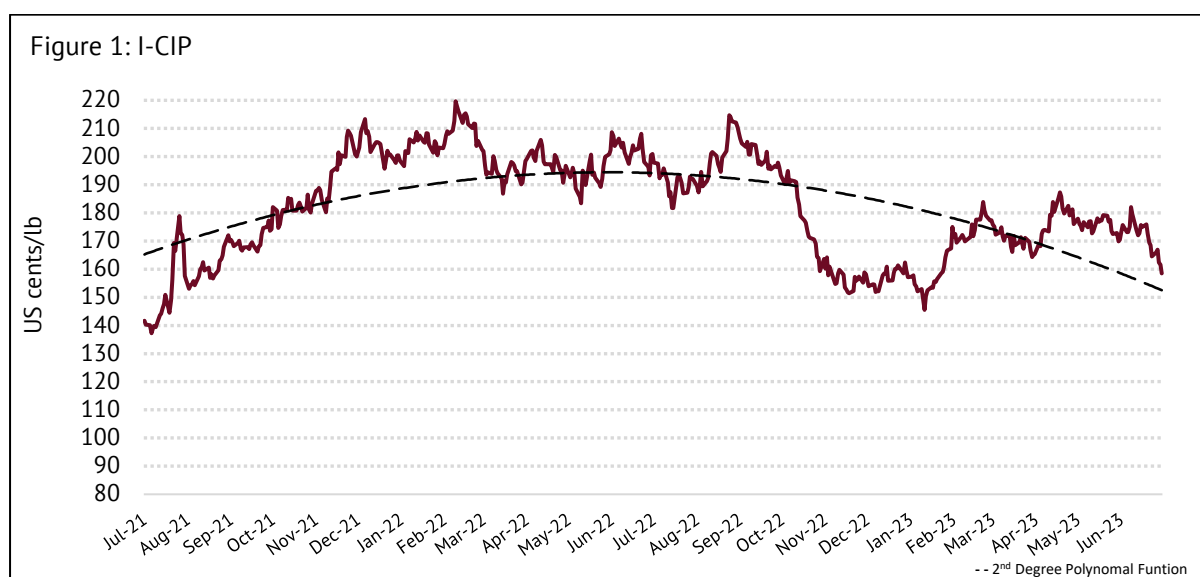


Robustas reach 28-year high amid further narrowing of the Arabica-Robusta differentials

- The ICO Composite Indicator Price (I-CIP) lost 2.4% from May to June 2023, averaging 171.25 US cents/lb for the latter, whilst posting a median value of 172.92 US cents/lb.
- Average prices for all group indicators decreased in June 2023, with the Robustas being an exception and gaining 7.8%, averaging 132.13 US cents/lb.
- The Colombian Milds-Other Milds differential contracted by 34.5% to 4.46 US cents/lb.
- In June 2023, the Colombian Milds-Other Milds Arabica differential has been narrowing considerably. In the latter third of June, the differential averaged -2.57 US cents/lb.
- Intra-day volatility of the I-CIP followed a consistent downtrend, reaching 8.1%, a 0.5 percentage point decrease between May and June 2023.
- The New York and London certified stocks decreased in tandem by 8.5% and 9.7%, respectively, closing in at 0.60 million 60-kg bags, whilst certified stocks of Robusta coffee reached 1.25 million 60-kg bags.
- Global green bean exports in May 2023 totalled 9.56 million bags, as compared with 9.61 million bags in the same month of the previous year, down 0.6%.
- Shipments of the Other Milds increased by 8.7% in May 2023 to 2.57 million bags from 2.36 million bags in the same period last year.
- Green bean exports of the Brazilian Naturals fell in May 2023, falling by 14.8% to 2.43 million bags.
- Exports of the Colombian Milds decreased by 7.2% to 0.91 million bags in May 2023 from 0.98 million bags in May 2022.
- Green bean exports of the Robustas amounted to 3.65 million bags in May 2023, as compared with 3.42 million bags in May 2022, up 6.8%.
- In May 2023, South America's exports of all forms of coffee decreased by 11.5% to 3.47 million bags, driven by the three main origins of the region, Brazil, Colombia and Peru, which saw their combined exports fall by 12.29%.
- Exports of all forms of coffee from Africa decreased by 7.2% to 1.14 million bags in May 2023 from 1.23 million bags in May 2022.
- In May 2023, exports of all forms of coffee from Mexico & Central America were up 12.4% to 2.14 million bags as compared with 1.91 million in May 2022.
- Exports of all forms of coffee from Asia & Oceania increased by 13.1% to 3.94 million bags in May 2023, and were up 3.2% to 31.73 million bags in the first eight months of coffee year 2022/23.
- Total exports of soluble coffee increased by 24.6% in May 2023 to 1.07 million bags from 0.86 million bags in May 2022.
- Exports of roasted beans were down 4.8% in May 2023 to 72,925 bags, as compared with 68,003 bags in May 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

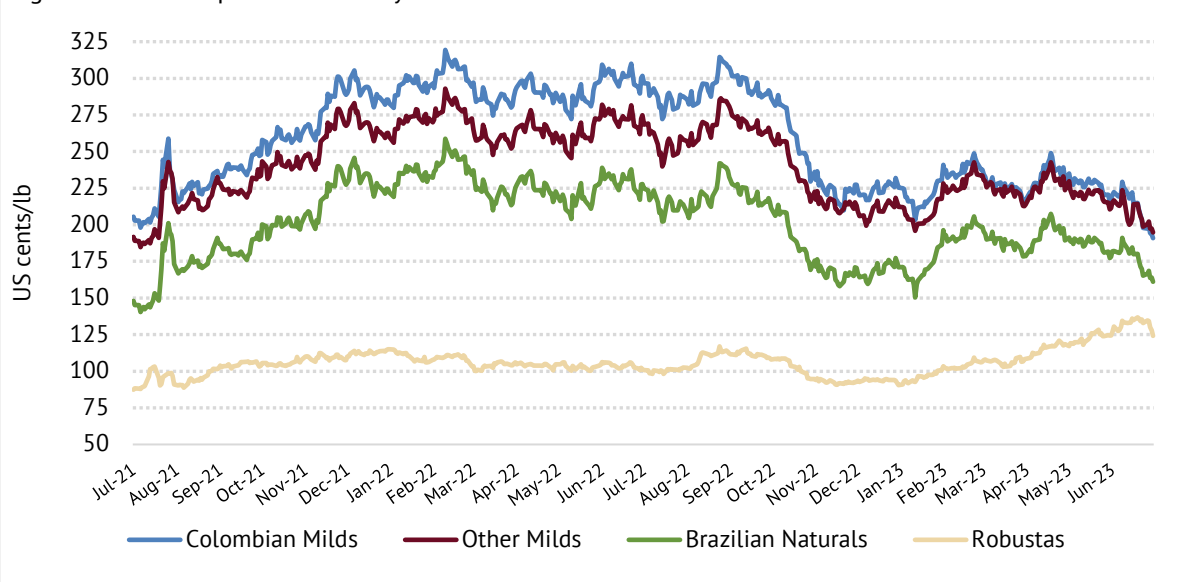
The ICO Composite Indicator Price (I-CIP) lost 2.4% from May to June 2023, averaging 171.25 US cents/lb for the latter, whilst posting a median value of 172.92 US cents/lb. In June 2023, the I-CIP fluctuated between 158.47 and 182.04 US cents/lb. The I-CIP remained in a strong position, albeit losing 15 US cents/lb in the latter half of the month due to mounting pressure on the falling New York Futures market because of reports of favourable weather conditions assisting with the current harvest. Furthermore, since the beginning of this year, the US dollar has been weakening against the Brazilian Real, falling from R\$5.36 on 2 January to R\$5.06 on 31 May, down 5.9%. However, in June, the US dollar fell by an additional 6.3%, decreasing to R\$4.76 on 26 June, adding to the downward momentum of the I-CIP and applying pressure on the Brazilian Naturals. Despite strengthening of the BRL, where conventionally Brazilian Naturals might see an uptick in price, they contracted 11.4% in the month of June, hinting that the current and upcoming favourable weather in the region outweighs the USD/BRL variation. The Robustas, on the other hand, have been supported by a strong London market, where the arbitrage has declined to a two-and-a-half-year low, as the rate of growth outpaces that of the Arabicas.



Average prices for all group indicators decreased in June 2023, with the Robustas being an exception, gaining 7.8% and averaging 132.13 US cents/lb. The Colombian Milds and Other Milds decreased by 6.6% and 5.8%, to 211.85 and 207.39 US cents/lb, respectively, in June 2023. The Brazilian Naturals contracted by 5.5%, reaching an average of 176.48 US cents/lb. ICE's New York market fell by 4.7%, whilst the London Futures market grew by 5.9% to 174.54 and 119.23 US cents/lb, respectively.

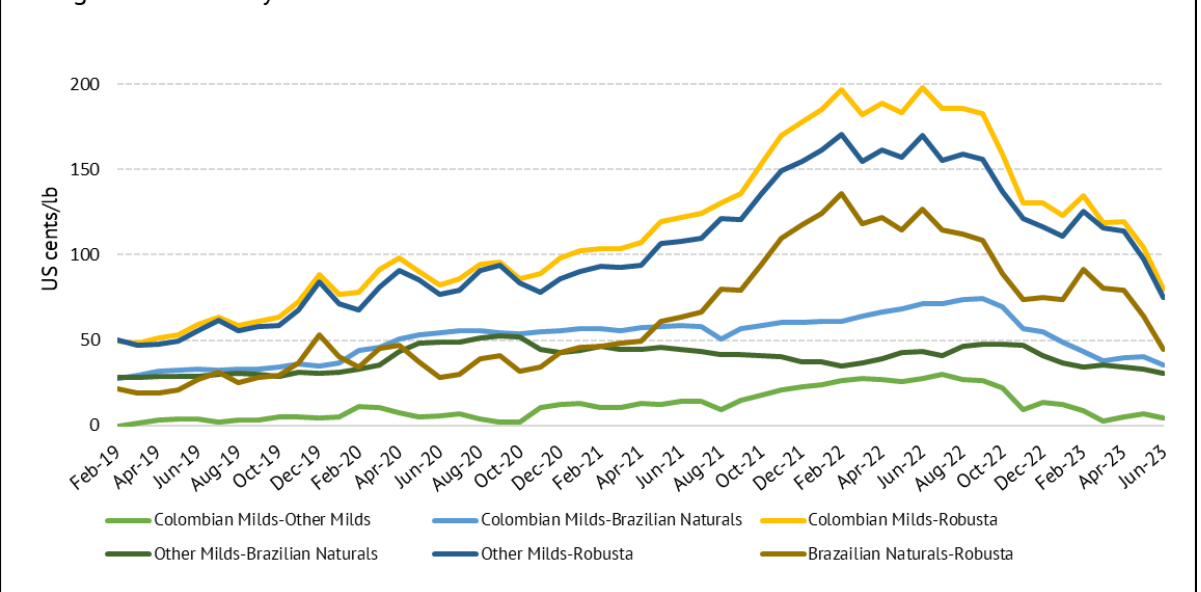
The Colombian Milds-Other Milds differential contracted by 34.5% to 4.46 US cents/lb. The Colombian Milds-Brazilian Naturals and Colombian Milds-Robustas differentials both contracted 11.9% and 23.6% from May to June 2023, averaging 35.36 and 79.72 US cents/lb in the latter month, respectively. The Other Milds-Brazilian Naturals differential presented a more moderate loss of 7.3%, averaging 30.90 US cents/lb. However, the Other Milds-Robustas and Brazilian Naturals-Robustas both contracted by 22.9% to 75.26 US cents/lb and by 31.0% to 44.36 US cents/lb, respectively.

Figure 2: ICO Group Indicator Daily Prices

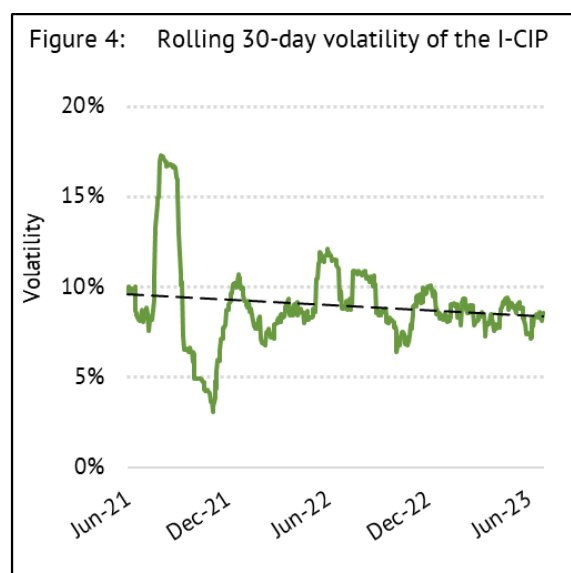
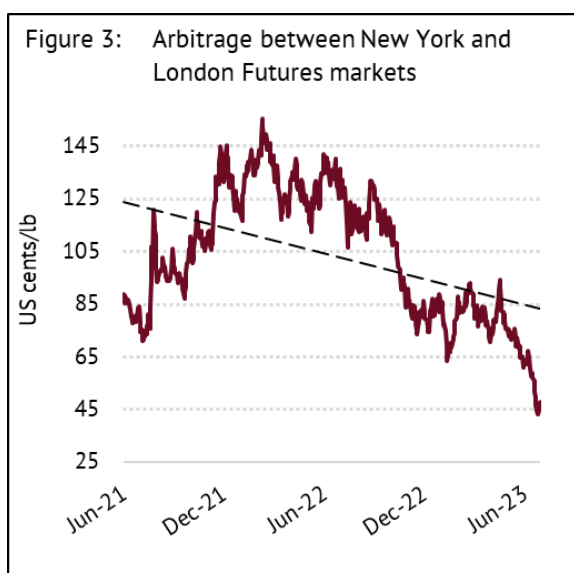


In June 2023, the Colombian Milds-Other Milds Arabica differential has been narrowing considerably where, in the latter third of June, the differential averaged -2.57 US cents/lb. The Colombian Milds declined at rate of 13.4% in June, whilst the Other Milds contracted at the rate of 9.6% for the same month. The faster rate of decline of the Colombian Milds compared to the Other Milds had a knock-on effect for the last seven business days of the month. The Colombian Milds-Other Milds differential turned negative, making the Other Milds more expensive than the Colombian Milds. This trend feeds into a wider phenomenon, where the Arabica and Robusta prices have been decoupled, with the Robustas benefitting from a price-driven demand substitution for cheaper coffee versus the higher-quality and priced Arabicas. However, it is important to note that only Colombia, Kenya and Tanzania produce Colombian Milds, thereby making any shifts on the demand side more noticeable due to the smaller share of the total Arabica production. Thus, due to strong demand for Robustas in the month of June, they lost a marginal 1.8%, albeit exhibiting the highest monthly average since February 1995.

Figure A: Monthly Differentials

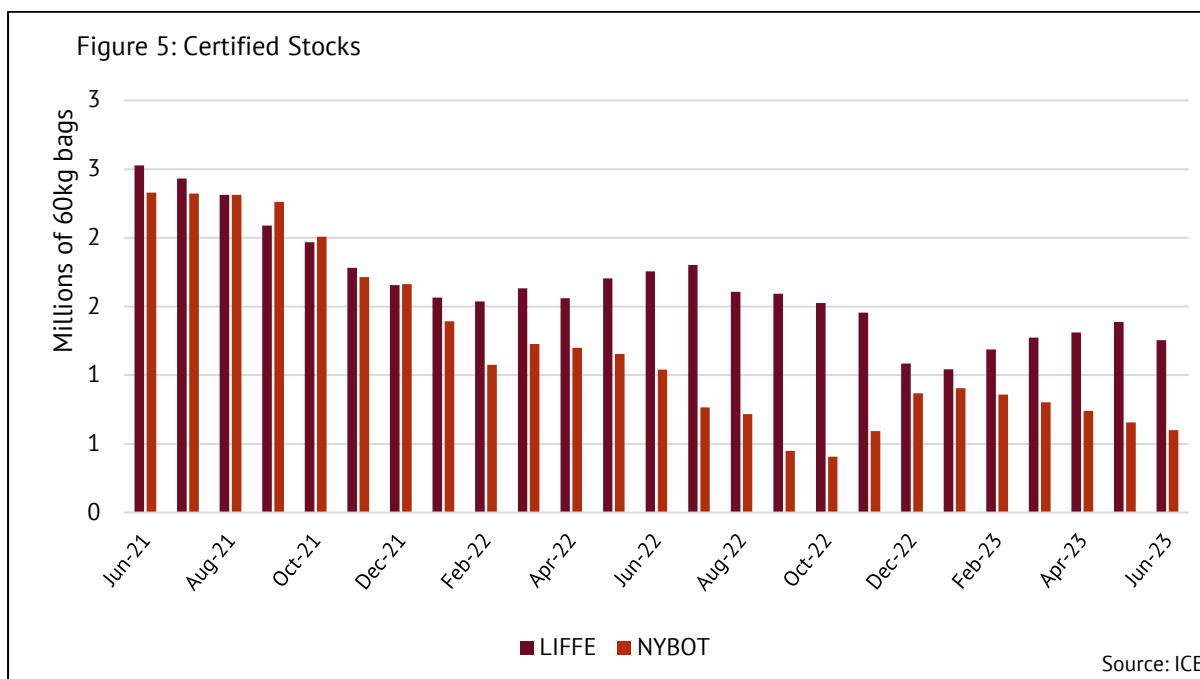


The current Arabica-Robusta differentials are at their lowest point since October 2020, where demand for higher end qualities has waned in favour of more competitively-priced coffees. Groups of coffee with varying qualities are seeing their differentials tighten across the board. This convergence marks a three-and-a-half-year low for the Colombian Milds-Brazilian Naturals, Colombian Milds-Robustas, Other Milds-Brazilian Naturals and Other Milds-Robustas differentials. The tightening of the spread between different growths can be attributed to the global increase in interest rates, actioned by the European Central Bank, the Bank of England and the US Treasury. This has the direct effect of making money more expensive to borrow, thereby limiting extensive leverage to coffee supply chain stakeholders as interest rate repayment fees eat disproportionately into operations profits. In turn, this limits how big purchasing budgets can be, with buyers focusing on more competitive origins and shying away from the more expensive growths. The trend of consumers and manufacturers shifting towards cheaper Robustas, due to the high cost of living, and the greater availability of coffee due to the ongoing harvest of the world's largest Arabica producer (Brazil), may together explain the Arabica differentials being at a three-and-a-half-year low, in addition to a continuous rise in the price of Robustas.



Arbitrage, as measured between the London and New York Futures markets, contracted by 22.6% to 50.31 US cents/lb in June 2023 as the Robusta growth rate outstripped the New York Market. This marks the lowest point since November 2020, where arbitrage sat at 52.66 US cents/lb.

Intra-day volatility of the I-CIP followed a consistent downtrend, reaching 8.1%, a 0.5 percentage point decrease between May and June 2023. The Other Milds and Robustas presented the strongest volatility increases, with a 0.8 percentage point expansion, averaging 11.1% and 8.2% for the month of June. Whilst the Colombian Milds' and Brazilian Naturals' volatility contracted to 8.2% and 9.5%, the Robustas' volatility expanded by 0.8 percentage points to 8.2% from May to June 2023. However, the London and New York futures markets' volatility moved in the opposite direction from one another, retracting by 0.8 percentage points and reaching 9.6% for New York, whilst the Robusta contraction averaged 8.2% in June 2023, a 0.7 percentage point increase.



The New York and London certified stocks decreased in tandem by 8.5% and 9.7%, respectively, closing in at 0.60 million 60-kg bags, whilst certified stocks of Robusta coffee reached 1.25 million 60-kg bags.

Exports by Coffee Groups – Green Beans

Global green bean exports in May 2023 totalled 9.56 million bags, as compared with 9.61 million bags in the same month of the previous year, down 0.6%. The downturn was driven by the Colombian Milds and the Brazilian Naturals. This is the sixth consecutive month of negative growth for total exports of green beans since the start of coffee year 2022/23. As a result, the cumulative total for 2022/23 to May is 74.59 million bags, as compared with 79.01 million bags over the same period a year ago, down 5.6%.

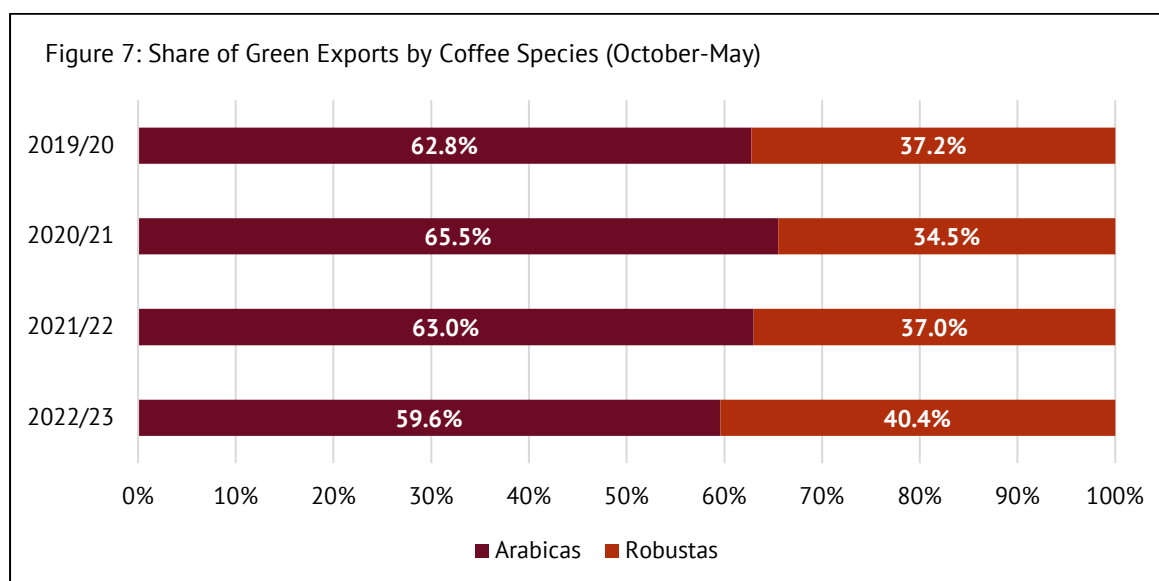
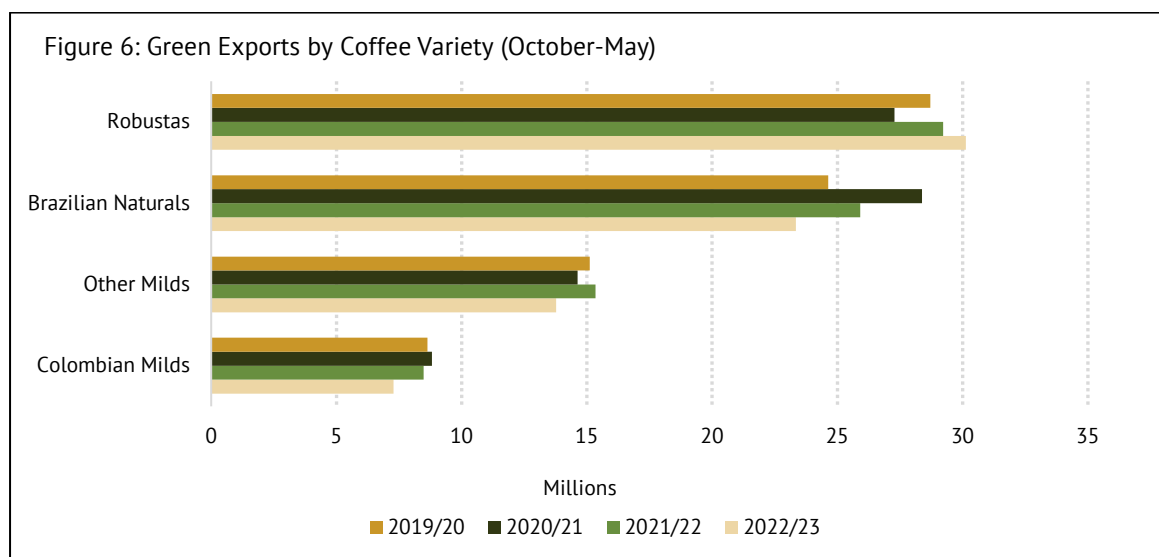
Shipments of the Other Milds increased by 8.7% in May 2023 to 2.57 million bags from 2.36 million bags in the same period last year. This is the second month of positive growth for green bean exports of the Other Milds since March 2022, when it increased by 1.9%. Despite the rebound, the cumulative volume of exports continued to fall, decreasing by 10.5% in the first eight months of coffee year 2022/23 to 13.77 million bags versus 15.38 million bags over the same period in 2021/22.

Green bean exports of the Brazilian Naturals fell in May 2023, falling by 14.8% to 2.43 million bags. For the first eight months of coffee year 2022/23, green bean exports of the Brazilian Naturals amounted to 23.4 million bags, down 9.8% from 25.93 million bags over the same period a year ago. Changes to the fortunes of the Brazilian Naturals are mainly due to changes in Brazil's green bean exports, the biggest producer and exporter of the Brazilian Naturals, which also fell in May 2023 (-16.2%) to 2.12 million bags from 2.53 million bags in May 2022.

Exports of the Colombian Milds decreased by 7.2% to 0.91 million bags in May 2023 from 0.98 million bags in May 2022, driven primarily by Colombia, the main origin of this group of coffee, whose exports of green beans were down 10.3% in May 2023. This is the eleventh consecutive month of negative growth for the Colombian Milds and, as a result, the exports of

this group of coffee for October 2022 to May 2023 were down 14.1%, at 7.28 million bags, as compared with 8.48 million bags in the first eight months of coffee year 2021/22.

Green bean exports of the Robustas amounted to 3.65 million bags in May 2023, as compared with 3.42 million bags in May 2022, up 6.8%. In the first eight months of coffee year 2022/23, 30.13 million bags of Robustas were exported as compared with 29.22 million bags in the same period in 2021/22.



Exports by Regions – All Forms of Coffee

In May 2023, South America’s exports of all forms of coffee decreased by 11.5% to 3.47 million bags, driven by the three main origins of the region, Brazil, Colombia and Peru, which saw their combined exports fall by 12.29%. The two major origins of the region, Brazil and Colombia, saw their respective shipments of coffee decrease by 12.2% and 10.6% in May 2023, falling to 2.46 million and 0.85 million bags. In both countries, the availability of supply is the reason behind the decreases in their respective exports. Heavy rain led to a 21% fall in production in May 2023 in Colombia, while Brazil’s supply is relatively tight due to the two consecutive years of below-par harvests, especially in the current 2022/23 season which has been hampered by both frost and droughts. Peru is continuing to see its exports fall at a significantly faster rate,

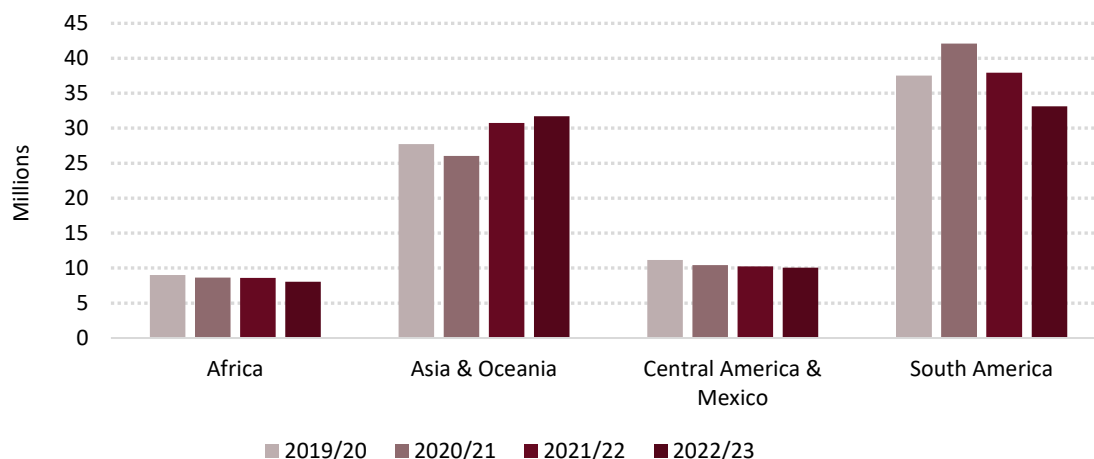
plunging by 24.9% in May 2023. Again, erratic weather played a part in Peru's downturn, in addition to continuing social unrest which began in December 2022. However, the main reason behind the exceptional rate of decrease in May 2023 is mechanical. The May 2022 growth rate was up 54.7% at 137,948 bags, while the average volume of exports for May in 2014–2021 was 97,969 bags and 103,649 in May 2023, a 5.7% increase when compared against the average.

Exports of all forms of coffee from Africa decreased by 7.2% to 1.14 million bags in May 2023 from 1.23 million bags in May 2022. For the first eight months of the current coffee year, exports totalled 8.1 million bags as compared with 8.6 million bags in coffee year 2021/22, down 5.8%. Côte d'Ivoire and Ethiopia are the main drivers behind the fall in the region's exports, with their combined shipments decreasing by 19.4% to 0.45 million bags as compared with 0.56 million bags in May 2022. In Ethiopia, contract disputes arising out of a mismatch between the local purchasing prices and global market prices have been affecting the volume of exports since the early months of 2023, with exporters withholding the coffee until the disputes are resolved.

In May 2023, exports of all forms of coffee from Mexico & Central America were up 12.4% to 2.14 million bags as compared with 1.91 million in May 2022. This latest month of positive growth is the third in the first eight months of the current coffee year. As a result, the rate of decrease of the cumulative total has decelerated sharply, up to 2.1% in the first eight months of the current coffee year, totalling 10.03 million bags, as compared with 5.4% rate of fall for the first seven months. Honduras was the main driver of the positive growth in May 2023, up 58.0%, to 0.83 million bags from 0.52 million bags in May 2022, the biggest rate of growth for the month of May since its 80.4% increase in 2000. This large jump in exports was mainly due to two factors. The first was mechanical, reflecting the 37.3% year-on-year (YOY) decrease in exports in May 2022, while the second was logistical, where deliveries scheduled for April 2023 were delayed to May. In the first eight months of the current coffee year, Honduras has exported 3.58 million bags, as compared with 3.33 million bags in 2021/22, up 7.5%.

Exports of all forms of coffee from Asia & Oceania increased by 13.1% to 3.94 million bags in May 2023 and were up 3.2% to 31.73 million bags in the first eight months of coffee year 2022/23. Indonesia is the main source of the strong positive growth rate of the region, with exports increasing by 171.7% in May 2023, which in turn is a reflection of the 52.8% YOY fall in May 2022. Indonesia's average exports for May amount to 0.54 million bags (2017–2021), though these fell to 0.23 million bags in May 2022 before leaping back up to 0.62 million bags in May 2023, the fourth highest volume for the month on record. Measured against the average (2017–2021), the May 2023 exports are up 14.9%, more in line with the year-to-date growth rate of 8.1% (October–May 2022/2023 vs 2021/22).

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

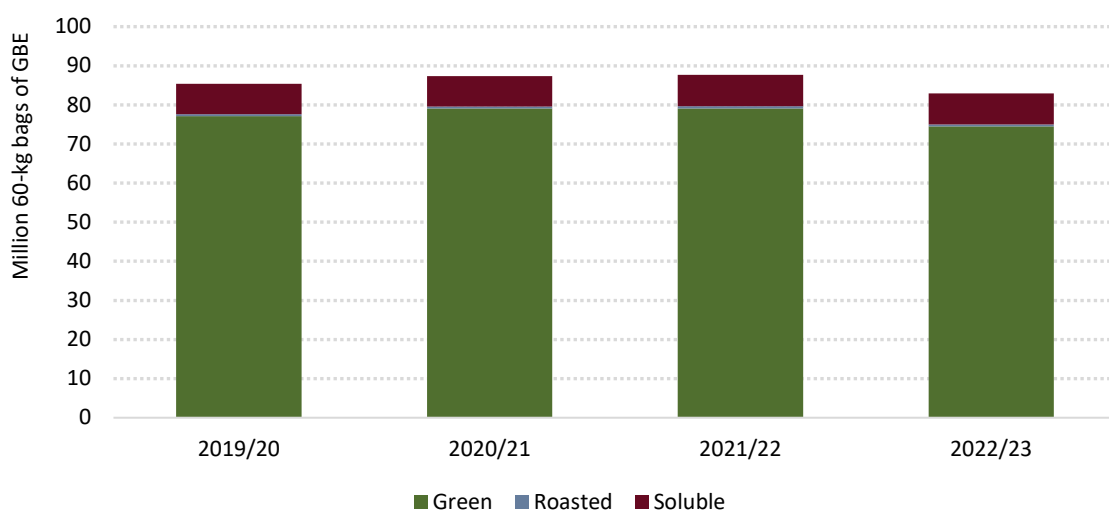


Exports of Coffee by Forms

Total exports of soluble coffee increased by 24.6% in May 2023 to 1.07 million bags from 0.86 million bags in May 2022. In the first eight months of coffee year 2022/23, a total of 7.93 million bags of soluble coffee were exported, representing a decrease of 0.4% from the 7.96 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 9.6% (measured on a moving 12-month average) in May 2023, up from 9.0% in May 2022. Brazil is the largest exporter of soluble coffee, shipping 0.32 million bags in May 2023.

Exports of roasted beans were down 4.8% in May 2023 to 72,925 bags, as compared with 68,003 bags in May 2022. The cumulative total for coffee year 2022/23 to May 2023 was 0.48 million bags, as compared with 0.52 million bags in same period a year ago.

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



Production and Consumption

The estimates and outlook for 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 accumulated 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. For further information, please contact the Statistics Section at 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*
Monthly averages							
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
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
% change between May-23 and Jun-23							
	-2.4%	-6.6%	-5.8%	-5.5%	7.8%	-4.7%	5.9%
Volatility (%)							
May-23	8.6%	9.4%	10.3%	10.8%	7.4%	10.4%	7.5%
Jun-23	8.1%	8.2%	11.1%	9.5%	8.2%	9.6%	8.2%
Variation between May-23 and Jun-23							
	-0.5	-1.2	0.8	-1.3	0.8	-0.8	0.7

* 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*
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
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
% change between May-23 and Jun-23							
	-34.5%	-11.9%	-23.6%	-7.3%	-22.9%	-31.0%	-21.6%

* 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
PRODUCTION	167,568	169,884	168,387	170,868	168,485	171,268	1.7%
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%
CONSUMPTION	165,637	170,876	167,593	168,569	175,605	178,534	1.7%
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%
BALANCE	1,932	-992	794	2,298	-7,120	-7,266	

*preliminary estimates

Table 4: Total exports by exporting countries

	May-22	May-23	% change	Year to Date Coffee Year		
				2021/22	2022/23	% change
TOTAL	10,544	10,695	1.4%	87,498	83,002	-5.1%
Arabicas	6,675	6,529	-2.2%	54,147	49,018	-9.5%
<i>Colombian Milds</i>	1,076	993	-7.7%	9,246	8,020	-13.3%
<i>Other Milds</i>	2,575	2,819	9.5%	17,127	15,732	-8.1%
<i>Brazilian Naturals</i>	3,023	2,716	-10.1%	27,773	25,266	-9.0%
Robustas	3,869	4,166	7.7%	33,352	33,984	1.9%

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-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
New York	0.77	0.72	0.45	0.41	0.59	0.87	0.91	0.86	0.80	0.74	0.66	0.60
London	1.80	1.61	1.59	1.52	1.45	1.08	1.04	1.19	1.27	1.31	1.39	1.25

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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