

July 2023

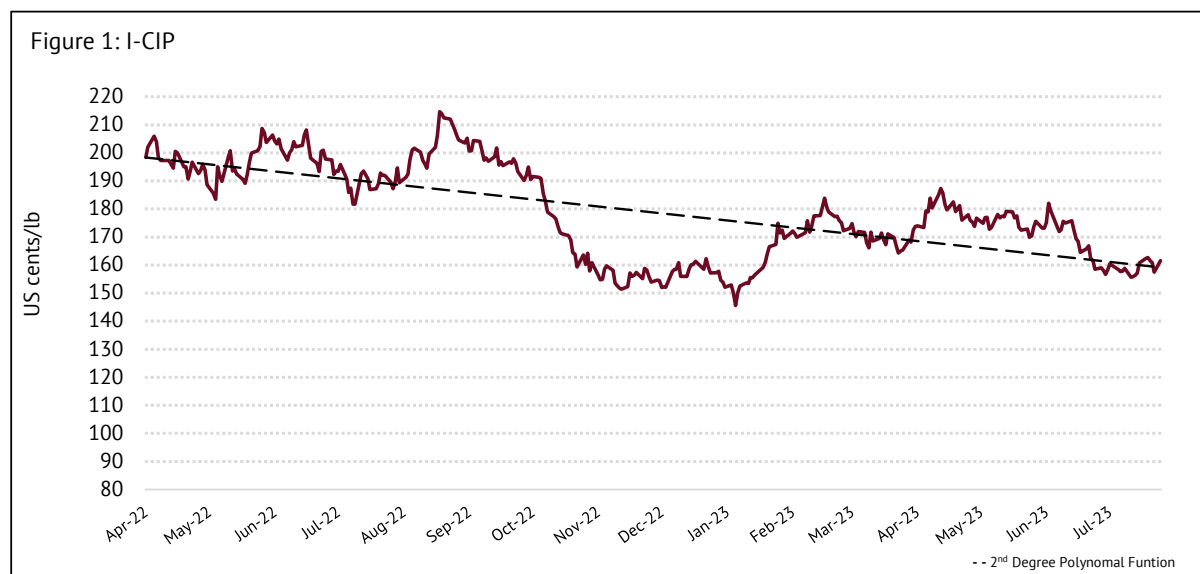
Led by the Arabicas, I-CIP makes late gains to limit losses.

- The ICO Composite Indicator Price lost 7.2% from June to July 2023, averaging 171.25 US cents/lb for the latter, whilst posting a median value of 158.4 US cents/lb.
- Average prices for all group indicators fell in July 2023, with the Colombian Milds suffering the heaviest loss, decreasing by 10.0% and averaging 190.58 US cents/lb. The Robustas were subject to the lightest downturn, falling 3.4%, and averaging 127.58 US cents/lb in July 2023.
- The Colombian Milds-Other Milds differential contracted by 165.2% to -2.91 US cents/lb.
- Arbitrage, as measured between the London and New York Futures markets, contracted by 16.9% to 45.95 US cents/lb in July 2023 as the Robusta growth rate outstripped the New York Market.
- Intra-day volatility of the I-CIP followed a consistent downtrend, reaching 7.8%, a 0.3 percentage point decrease between June and July 2023.
- The New York and London certified stocks decreased in tandem by 2.9% and 29.4%, respectively, closing in at 0.58 million 60-kg bags, whilst certified stocks of Robusta coffee reached 0.89 million 60-kg bags.
- Global green bean exports in June 2023 totalled 9.39 million bags, as compared with 10.06 million bags in the same month of the previous year, down 6.7%.
- Exports of the Other Milds fell by 19.3% in June to 2.32 million bags from 2.88 million bags in June 2022.
- Green bean exports of the Brazilian Naturals fell in June 2023, decreasing by 7.6% to 2.5 million bags.
- Exports of the Colombian Milds decreased by 13.0% to 0.84 million bags in June 2023 from 0.97 million bags in June 2022.
- Green bean exports of the Robustas amounted to 3.72 million bags in June 2023, as compared with 3.51 million bags in June 2022, up 6.1%. As a result, the Robustas' share of the total green beans exports for October 2022-June 2023 increased to 40.3% from 36.6% in the same period a year ago.
- In June 2023, South America's total exports decreased by 15.5% to 3.65 million bags, driven by the two main origins of the region, Brazil and Colombia, whose combined exports fell by 16.6%.
- Exports of all forms of coffee from Africa decreased by 0.6% to 1.27 million bags in June 2023 from 1.28 million bags in June 2022.
- In June 2023, exports of all forms of coffee from Mexico & Central America were down 4.6% to 1.86 million bags as compared with 1.95 million in June 2022.
- Exports of all forms of coffee from Asia & Oceania increased by 0.5% to 3.63 million bags in June 2023 and were up 2.9% to 35.35 million bags in the first nine months of coffee year 2022/23.
- Exports of soluble coffee fell by 8.1% in June 2023 to 0.94 million bags from 1.02 million bags in June 2022.
- Exports of roasted beans were up 11.3% in June 2023 to 72,237 bags, as compared with 71,282 bags in June 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

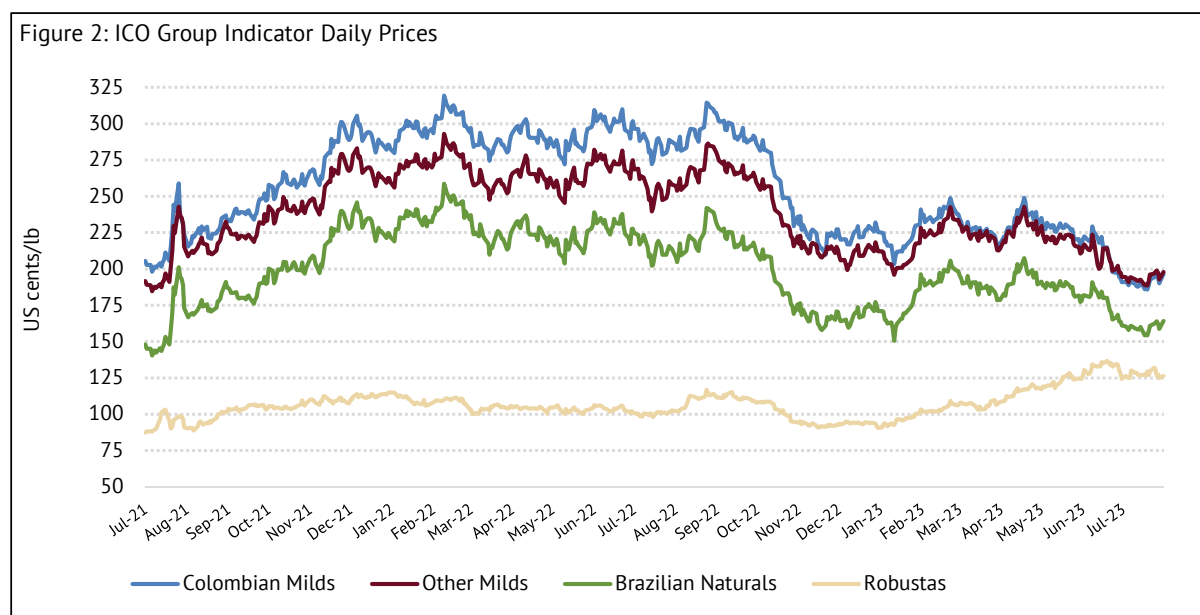
ICO Composite Indicator Price (I-CIP)

The ICO Composite Indicator Price (I-CIP) lost 7.2% from June 2023 to July 2023, averaging 171.25 US cents/lb for the latter, whilst posting a median value of 158.4 US cents/lb. In July 2023, the I-CIP fluctuated between 155.65 and 162.64 US cents/lb.



Group Indicator Prices

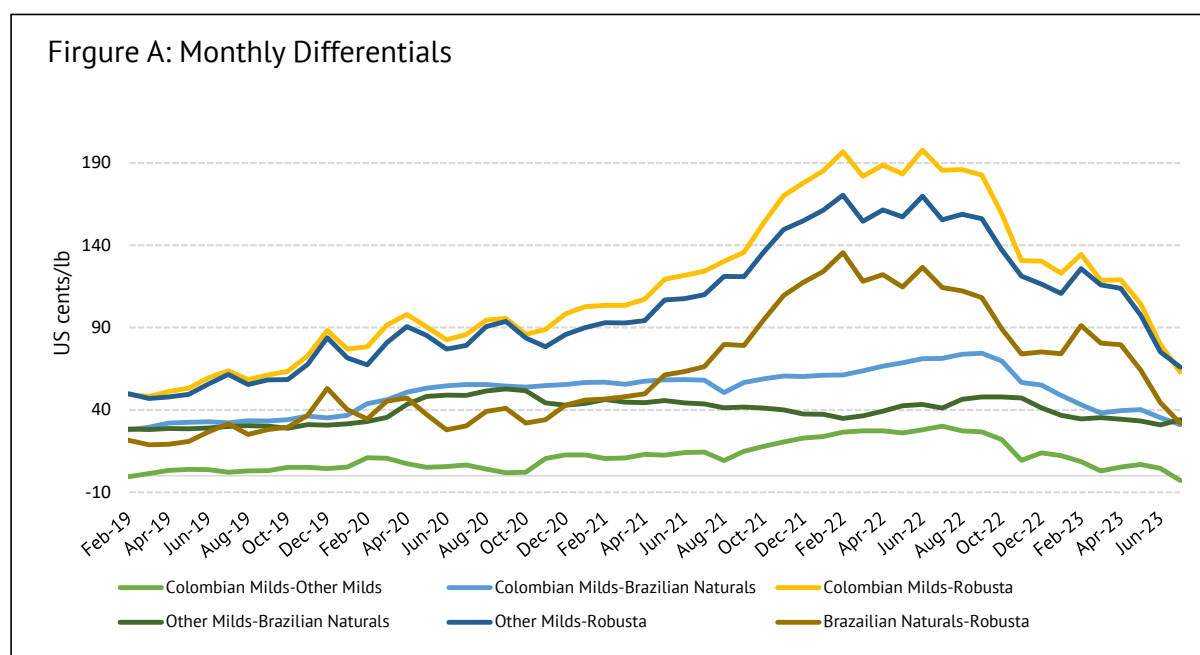
Average prices for all group indicators decreased in July 2023, with the Colombian Milds suffering the heaviest loss, decreasing by 10.0% and averaging 190.58 US cents/lb. The Robustas, once again, performed the best, being down only 3.4% and averaging 127.58 US cents/lb. The Other Milds and the Brazilian Naturals decreased by 6.7% and 9.6%, to an average 193.49 and 159.5 US cents/lb, respectively, in July 2023. ICE's New York and London Futures markets fell by 8.6% and 4.7% to 159.57 and 113.62 US cents/lb, respectively.



For the I-CIP and Arabicas prices, July was a month of two halves: losses followed by recoveries. Between 3 and 18 July 2023, the average Arabicas price had dropped 2.8%, falling to 176.97 US cents/lb from 182.01 US cents/lb. However, between 18 and 31 July, the average price gained 5.2% to 186.23 US cents/lb. For the I-CIP, the movements were -2.0% and 3.6%, averaging 157.96 US cents/lb and 160.11 US cents/lb, respectively. The recovery of the Arabicas and I-CIP was led by the Brazilian Naturals, which fell by 3.5% and later rose by 6.0% from an average 158.59 US cents/lb to 160.71 US cents/lb, over the same period. The swings of the Brazilian Naturals are explained by two factors: (i) news emerging from Brazil which suggests that the current harvest is progressing ahead of schedule, versus the previous year's rate; and (ii) the strengthening of the Real. Cooxupe, Brazil's coffee export cooperative, reported that the origin's harvest was 58.8% completed as of 21 July, ahead of the 52.6% completed at the same time last year, which would have exerted downward pressure on the Brazilian Naturals' price. However, the Real reached its highest level against the US dollar in 14 months by the end of July. Moreover, it strengthened to R\$4.73 on 31 July from R\$4.81 on 18 July, which exerted a greater upward pressure on the Brazilian Naturals' price that overwhelmed the downward pressure of the better harvest progress.

Differentials

The Colombian Milds-Other Milds differential contracted by 165.2% to -2.91 US cents/lb. The Colombian Milds-Brazilian Naturals and Colombian Milds-Robustas differentials both contracted 12.1% and 21.0% from June to July 2023, averaging 31.09 and 63.0 US cents/lb in July, respectively. The Other Milds-Brazilian Naturals differential was the only differential to make a gain in July 2023, increasing by 10.0%, averaging 34.0 US cents/lb. The Other Milds-Robustas and Brazilian Naturals-Robustas differentials contracted by 12.4% to 65.91 US cents/lb and by 16.9% to 45.95 US cents/lb, respectively.



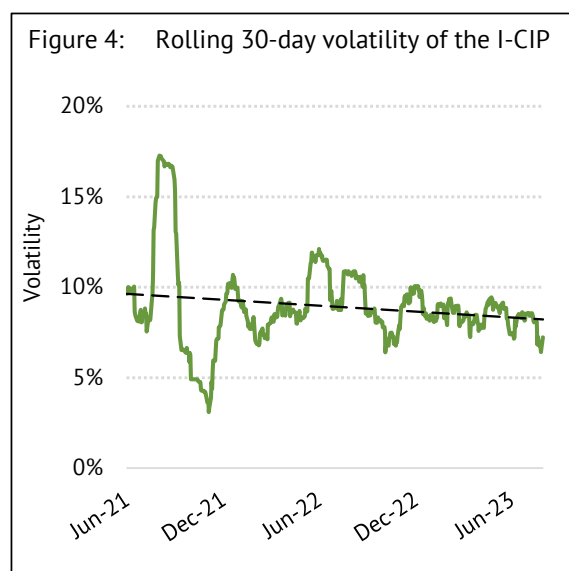
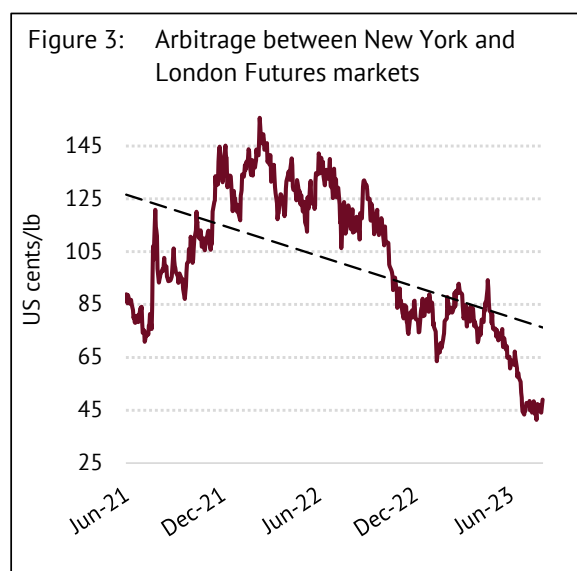
The negative Colombian Milds-Other Milds differential in July 2023 was the first since February 2019, when the delta fell to -0.52 US cents/lb. The movements of coffee prices, and all goods and services, reflect their supply and demand situation. However, the narrowing and drop to negative of the Colombian Milds-Other Milds differential was, it appears, more an issue

with demand. Demand for the Colombian Milds has decreased in the current coffee year to date, as expressed in monthly exports, down 2.9% and 12.8% for the first nine months, while the numbers for the Other Milds were down 2.3% and 10.6%, respectively, in the same period. At the beginning of the coffee year, the decreasing demand for the Colombian Milds was a reflection of supply issues in Colombia, the group's largest origin and, perhaps, a much broader price substitution. Colombia's output fell by 12% in October 2022, and was down 8% for the year to date in June 2023. The latter decrease appears to have been driven by both the higher price of the Colombian Milds versus the Other Milds, and the high cost of living. In October 2022, inflation in the US and Eurozone, the two biggest markets for both types of Milds, stood at 7.7% and 10.6%, respectively. Meanwhile, benchmark interest rates were raised to near zero at the beginning of calendar year 2022, but in October/November stood at 2.75% and 1.5%. These combined factors would have caused demand to shift to more competitive growths, leading to a relatively decelerated fall in price of the Other Milds as compared with the Colombian Milds and the negative differential.

Arbitrage and Volatility

Arbitrage, as measured between the London and New York Futures markets, contracted by 16.9% to 45.95 US cents/lb in July 2023 as the Robusta growth rate outstripped the New York Market. This marks the lowest point since June 2020, where arbitrage sat at 44.73 US cents/lb.

Intra-day volatility of the I-CIP followed a consistent downtrend, reaching 7.8%, a 0.3 percentage point decrease between June and July 2023. The Robustas presented the only positive volatility increase among the physical prices, with a 0.8 percentage point expansion, averaging 9.0% for the month of July. The Brazilian Naturals presented the largest decrease in volatility, falling by 0.4 percentage point to 9.1% July from June 2023, while the Colombian Milds' and Other Milds' volatilities contracted to 8.1% and 11.0, respectively. The volatilities in the Futures markets moved in opposite directions from one another, retracting by 0.5 and falling to 9.1% in New York, whilst the Robusta contraction increased to 9.2% in July 2023, a 1.0 percentage point increase.



Certified Stocks

The New York and London certified stocks decreased in tandem by 2.9% and 29.4%, respectively, closing in at 0.58 million 60-kg bags, whilst certified stocks of Robusta coffee reached 0.89 million 60-kg bags.

Exports by Coffee Groups – Green Beans

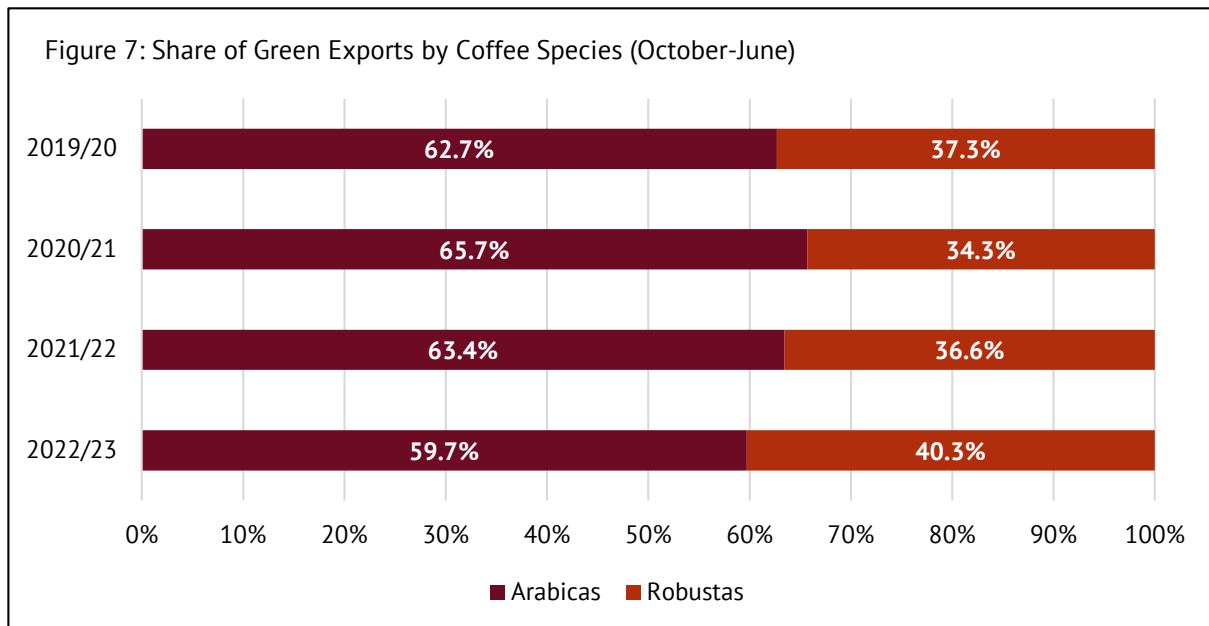
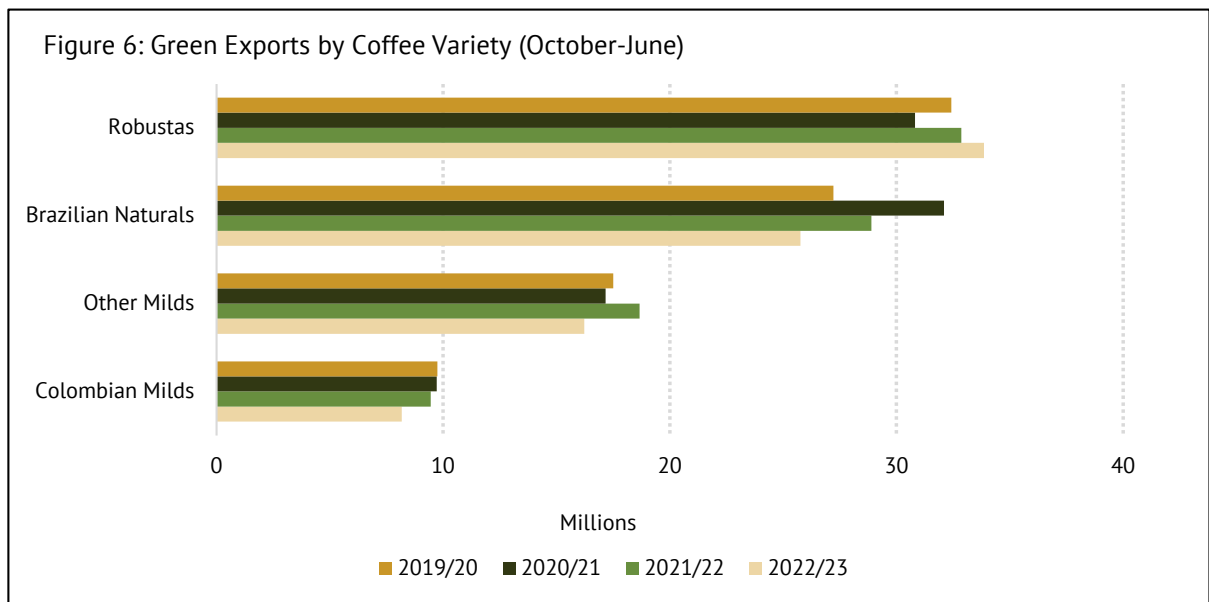
Global green bean exports in June 2023 totalled 9.39 million bags, as compared with 10.06 million bags in the same month of the previous year, down 6.7%. The downturn was driven by the Arabicas. This is the seventh consecutive month of decline for total exports of green beans since the start of coffee year 2022/23. As a result, the cumulative total for 2022/23 to June is 84.02 million bags, as compared with 89.88 million bags over the same period a year ago, down 6.5%.

Shipments of the Other Milds decreased by 19.3% in June 2023 to 2.32 million bags from 2.88 million bags in the same period last year. As a result, the cumulative volume of exports continued to fall, decreasing by 13.1% in the first nine months of coffee year 2022/23 to 16.23 million bags versus 18.67 million bags over the same period in 2021/22.

Green bean exports of the Brazilian Naturals fell in June 2023, decreasing by 7.6% to 2.5 million bags. For the first nine months of coffee year 2022/23, green bean exports of the Brazilian Naturals amounted to 25.76 million bags, down 10.9% from 28.9 million bags over the same period a year ago. Changes to the fortunes of the Brazilian Naturals are mainly owing to changes in Brazil's green bean exports, the biggest producer and exporter of the Brazilian Naturals, which also fell in June 2023 (–16.6%) to 2.29 million bags from 2.75 million bags in June 2022.

Exports of the Colombian Milds decreased by 13.0% to 0.84 million bags in June 2023 from 0.97 million bags in June 2022, driven primarily by Colombia, the main origin of this group of coffee, whose exports of green beans were down 19.3% in June 2023. This is the 12th consecutive month of negative growth for the Colombian Milds and, as a result, the exports of this group of coffee for October 2022 to June 2023 were down 13.4%, at 8.18 million bags, as compared with 9.45 million bags in the first nine months of coffee year 2021/22.

Green bean exports of the Robustas amounted to 3.72 million bags in June 2023, as compared with 3.51 million bags in June 2022, up 6.1%. This is the third consecutive month of positive export growth for the Robustas and, as a result, exports of this group of coffee for October 2022 to June 2023 were up 3.0%, at 33.86 million bags, as compared with 32.86 million bags in the first nine months of coffee year 2021/22. As a result, the Robustas' share of the total green bean exports for October 2022–June 2023 increased to 40.3% from 36.6% in the same period a year ago.



Exports by Regions – All Forms of Coffee

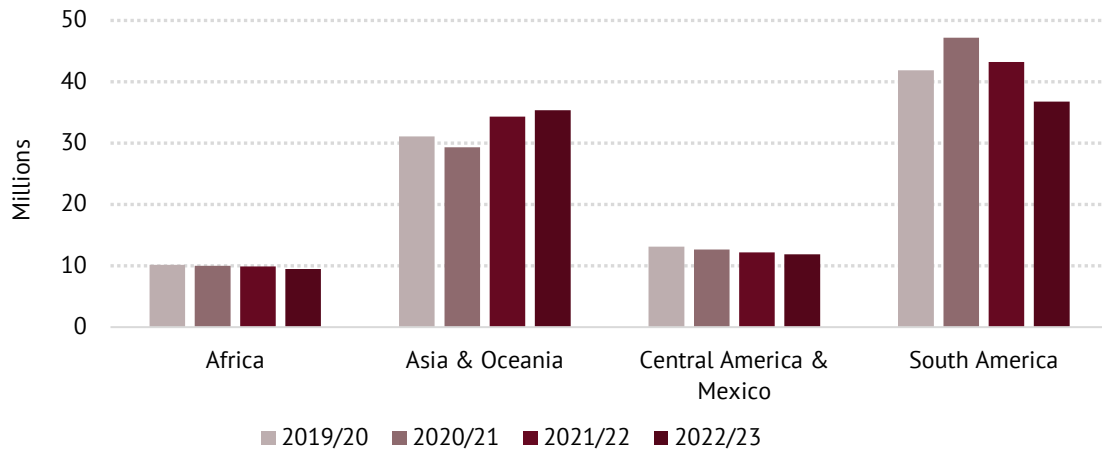
In June 2023, South America’s exports of all forms of coffee decreased by 15.5% to 3.65 million bags, driven by the two main origins of the region, Brazil and Colombia, whose combined exports fell by 16.6%. Brazil and Colombia saw their respective shipments of coffee decrease by 15.5% and 20.3% in June 2023, falling to 2.64 million and 0.76 million bags. Brazil’s export performance remains low, it appears, tied to relatively limited supply following two consecutive years of below-par harvests, despite the current harvest progressing ahead of schedule (see [Group Indicator Prices](#)). For Colombia, issues with local production are behind the downturn in exports for much of the current coffee year. However, there is another reason behind the decreasing exports, which now appears to be coming to the fore, and that is the impact of price substitution. Demand is switching between the Arabicas, away from the Colombian Milds, of which Colombia is the largest producer, to the Other Milds (see [Differentials](#)).

Exports of all forms of coffee from Africa decreased by 0.6% to 1.27 million bags in June 2023 from 1.28 million bags in June 2022. For the first nine months of the current coffee year, exports totalled 9.47 million bags as compared with 9.88 million bags in coffee year 2021/22, down 4.2%. The low negative growth rate of the region, however, masked dynamic changes at the individual country level. Four origins experienced positive growth rates (Burundi, Kenya, Tanzania and Uganda), with a combined 14.0% increase in June 2023, while two others experienced negative growth rates (Côte d'Ivoire and Ethiopia) with a combined 18.8% decrease. In Ethiopia, contract disputes arising out of a mismatch between the local purchasing prices and the global market prices continue to negatively impact the volume exports, with exporters withholding the coffee until the disputes are resolved. For Burundi, the origin appears to be benefitting from the price substitution-led demand between the Colombian Milds and Other Milds, while Uganda's 6.3% increase in June 2023 was a reflection of the good harvest in the south-western region of the country.

In June 2023, exports of all forms of coffee from Mexico & Central America were down 4.6% to 1.86 million bags as compared with 1.95 million in June 2022. This latest month of negative growth is the sixth in the first nine months of the current coffee year. As a result, total exports are down 2.5% for October 2022–June 2023 at 11.87 million bags, as compared with 12.17 million bags in the same period a year ago. Guatemala and Mexico were the main drivers of the negative growth in June 2023, down 16.7% and 21.6%, to 0.4 million bags and 0.28 million bags from 0.48 million bags and 0.36 million bags, respectively, in June 2022.

Exports of all forms of coffee from Asia & Oceania increased by 0.5% to 3.63 million bags in June 2023 and were up 2.9% to 35.35 million bags in the first nine months of coffee year 2022/23. Vietnam is the main source of the region's positive growth rate, with exports for coffee year 2022/23 to date being up 6.0%, the country having shipped 24.13 million bags as compared with 22.76 million bags over the same period a year ago. The origin's strong export performance so far is a reflection of the ongoing high cost of living-led shift in demand towards cheaper Robustas (see [Differentials](#) for the Arabicas-Robustas delta). However, the moving 12 months' total exports have been increasing at a decelerating rate, slowing from 12.5% in October 2022 down to 4.2% in June 2023. This suggests that the narrowing of the Arabicas-Robustas price differentials may be having an impact on the demand for coffee from Vietnam, the largest producer and exporter of Robusta coffee, with the ratio of the blend in soluble coffee swinging back towards a relatively higher use of Arabica.

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

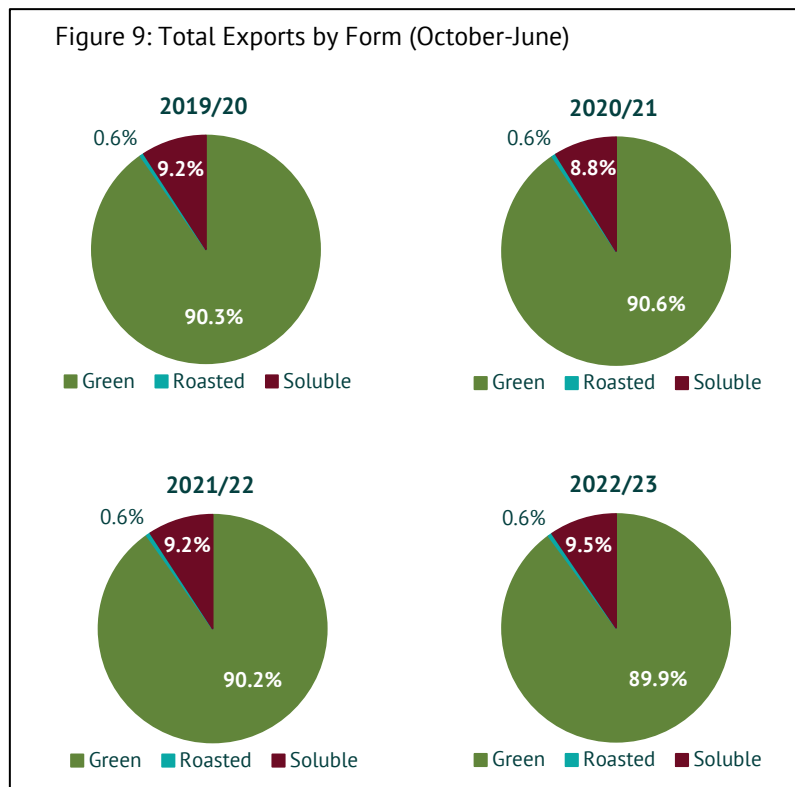


Exports of Coffee by Forms

Total exports of soluble coffee decreased by 8.1% in June 2023 to 0.94 million bags from 1.02 million bags in June 2022. In the first nine months of coffee year 2022/23, a total of 8.86 million bags of soluble coffee were exported, representing a decrease of 3.2% from the 9.16 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 9.5% in June 2023, up from 9.2% in the same period a year ago. Brazil is the largest exporter of soluble coffee, shipping 0.34 million bags in June 2023.

Exports of roasted beans were up 11.3% in June 2023 to 72,237 bags, as compared with 71,282 bags in June 2022. The cumulative total for coffee year 2022/23 to June 2023 was 0.56 million bags, as compared with 0.61 million bags in same period a year ago.

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



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							
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
Jul-23	158.88	190.58	193.49	159.50	127.58	159.57	113.62
% change between Jun-23 and Jul-23							
	-7.2%	-10.0%	-6.7%	-9.6%	-3.4%	-8.6%	-4.7%
Volatility (%)							
Jun-23	8.1%	8.2%	11.1%	9.5%	8.2%	9.6%	8.2%
Jul-23	7.8%	8.1%	11.0%	9.1%	9.0%	9.1%	9.2%
Variation between Jun-23 and Jul-23							
	-0.3	-0.1	-0.1	-0.4	0.8	-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*
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
Jul-23	-2.91	31.09	63.00	34.00	65.91	31.92	45.95
% change between Jun-23 and Jul-23							
	-165.2%	-12.1%	-21.0%	10.0%	-12.4%	-28.1%	-16.9%

* 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
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

	Jun-22	Jun-23	% change	Year to Date Coffee Year		
				2021/22	2022/23	% change
TOTAL	11,155	10,408	-6.7%	99,641	93,444	-6.2%
Arabicas	7,123	6,238	-12.4%	62,032	55,286	-10.9%
<i>Colombian Milds</i>	1,070	915	-14.5%	10,316	8,992	-12.8%
<i>Other Milds</i>	3,080	2,586	-16.1%	20,624	18,442	-10.6%
<i>Brazilian Naturals</i>	2,973	2,738	-7.9%	31,092	27,852	-10.4%
Robustas	4,032	4,170	3.4%	37,609	38,159	1.5%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23
New York	0.72	0.45	0.41	0.59	0.87	0.91	0.86	0.80	0.74	0.66	0.60	0.58
London	1.61	1.59	1.52	1.45	1.08	1.04	1.19	1.27	1.31	1.39	1.25	0.89

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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