

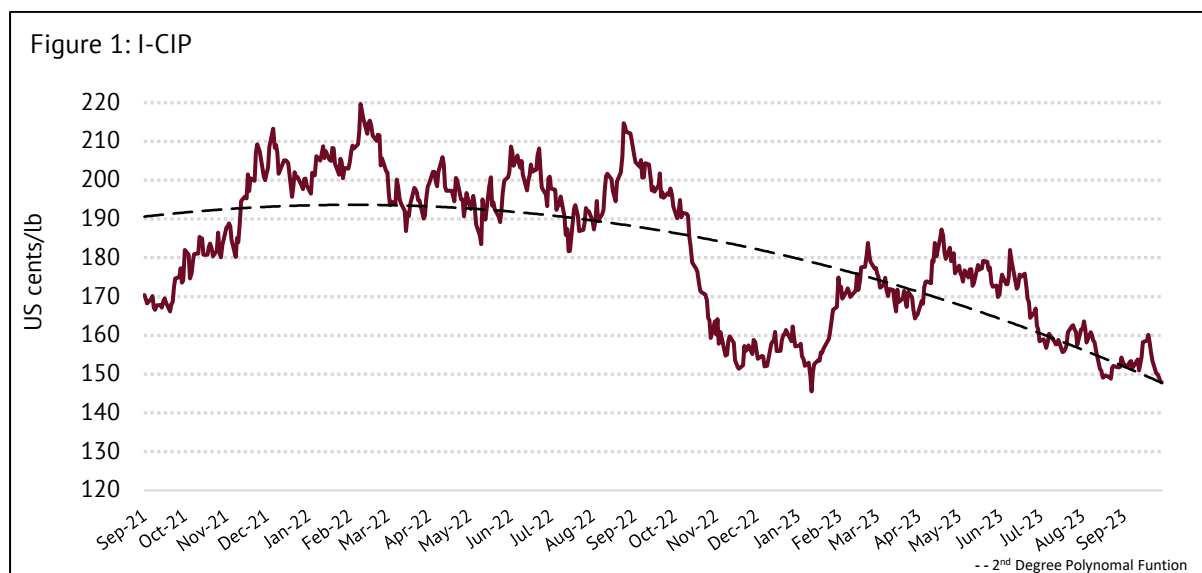


Robustas remain above 120.00 US cents/lb

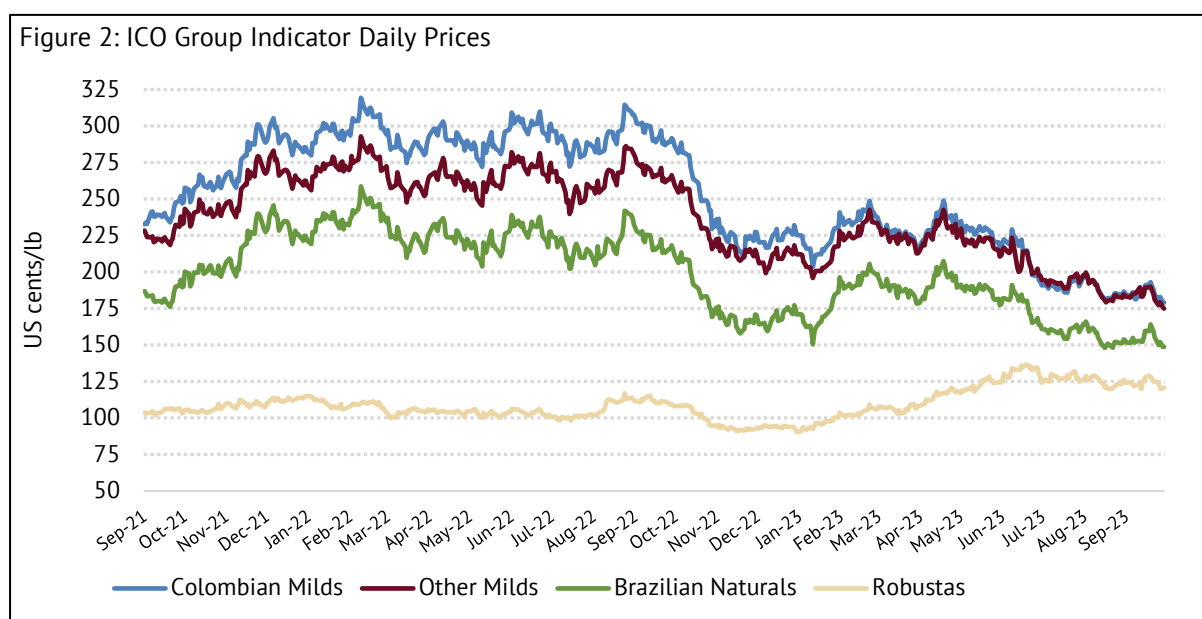
- The ICO Composite Indicator Price (I-CIP) averaged 153.13 US cents/lb in September, posting a median value of 152.74 US cents/lb and fluctuating between 147.86 and 160.17 US cents/lb.
- The Robustas remained at a near-record high in September, staying above the 120.00 US cents/lb mark.
- The Colombian Milds-Other Milds differential grew 79.1% to 1.46 US cents/lb.
- In September 2023, the Colombian Milds-Other Milds Arabica differential fluctuated between positive and negative.
- Arbitrage, as measured between the London and New York Futures markets, narrowed by 1.8% to 44.41 US cents/lb in September 2023.
- Intra-day volatility of the I-CIP followed a consistent downtrend, reaching 6.3%, a 0.7 percentage point decrease between August and September 2023.
- The New York and London certified stocks moved in opposite directions, where London grew 25.7% to 0.73 million 60-kg bags, whilst stocks of Arabica coffee reached 0.49 million 60-kg bags, a 13.8% decrease.
- Global green bean exports in August 2023 totalled 9.36 million bags, as compared with 9.07 million bags in the same month of the previous year, up 3.2%.
- Shipments of the Other Milds decreased by 9.7% in August 2023 to 1.99 million bags from 2.2 million bags in the same period last year.
- Green bean exports of the Brazilian Naturals increased in August 2023, rising by 10.2% to 3.06 million bags.
- Exports of the Colombian Milds fell by 2.1% to 0.84 million bags in August 2023 from 0.86 million bags in August 2022.
- Green bean exports of the Robustas amounted to 3.47 million bags in August 2023, as compared with 3.22 million bags in August 2022, up 7.3%.
- In August 2023, South America's exports of all forms of coffee increased by 13.0% to 4.98 million bags.
- Exports of all forms of coffee from Africa increased by 10.9% to 1.37 million bags in August 2023 from 1.23 million bags in August 2022.
- In August 2023, exports of all forms of coffee from Mexico & Central America were down 2.0% to 1.23 million bags as compared with 1.26 million in August 2022.
- Exports of all forms of coffee from Asia & Oceania decreased by 14.9% to 2.72 million bags in August 2023, but were up 1.3% to 41.28 million bags in the first 11 months of coffee year 2022/23.
- Total exports of soluble coffee decreased by 4.6% in August 2023 to 0.89 million bags from 9.3 million bags in August 2022.
- Soluble coffee's share in the total exports of all forms of coffee for the year to date was 8.6% in August 2023, down from 9.2% for the same period a year ago.
- Exports of roasted beans were down 39.9% in August 2023 to 58,226 bags, as compared with 96,937 bags in August 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, under the current circumstances, 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) averaged 153.13 US cents/lb in September, posting a median value of 152.74 US cents/lb and fluctuating between 147.86 and 160.17 US cents/lb.



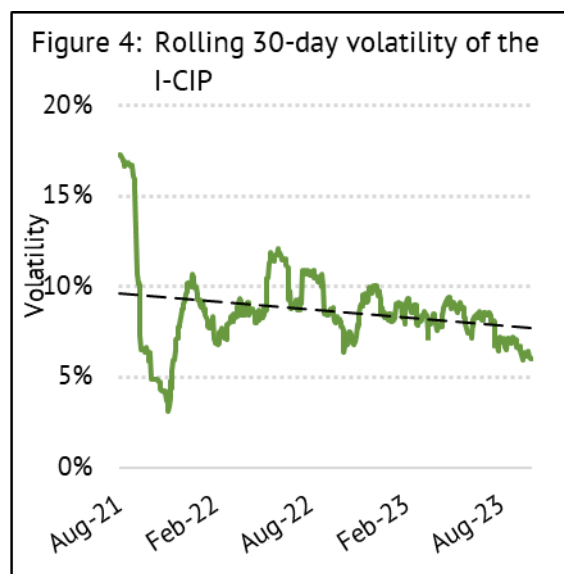
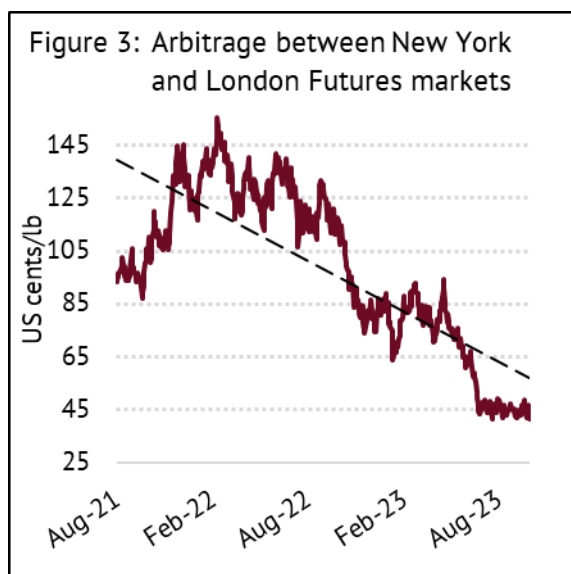
The Robustas remained at a near-record high in September, staying firmly above the 120.00 US cents/lb mark. The Colombian Milds and Other Milds decreased by 1.4% and 1.7%, to 184.98 and 183.52 US cents/lb, respectively, in September 2023. The Brazilian Naturals and Robustas both contracted by 0.3% and 0.6%, reaching an average of 154.19 and 123.89 US cents/lb, respectively. ICE's New York market fell by 1.9%, whilst the London Futures market shrank by 2.0 %, to 153.55 and 109.14 US cents/lb, respectively.



The Colombian Milds-Other Milds differential grew 79.1% to 1.46 US cents/lb. The Colombian Milds-Brazilian Naturals differential shrank 6.4% to 30.79 US cents/lb, whilst the Colombian

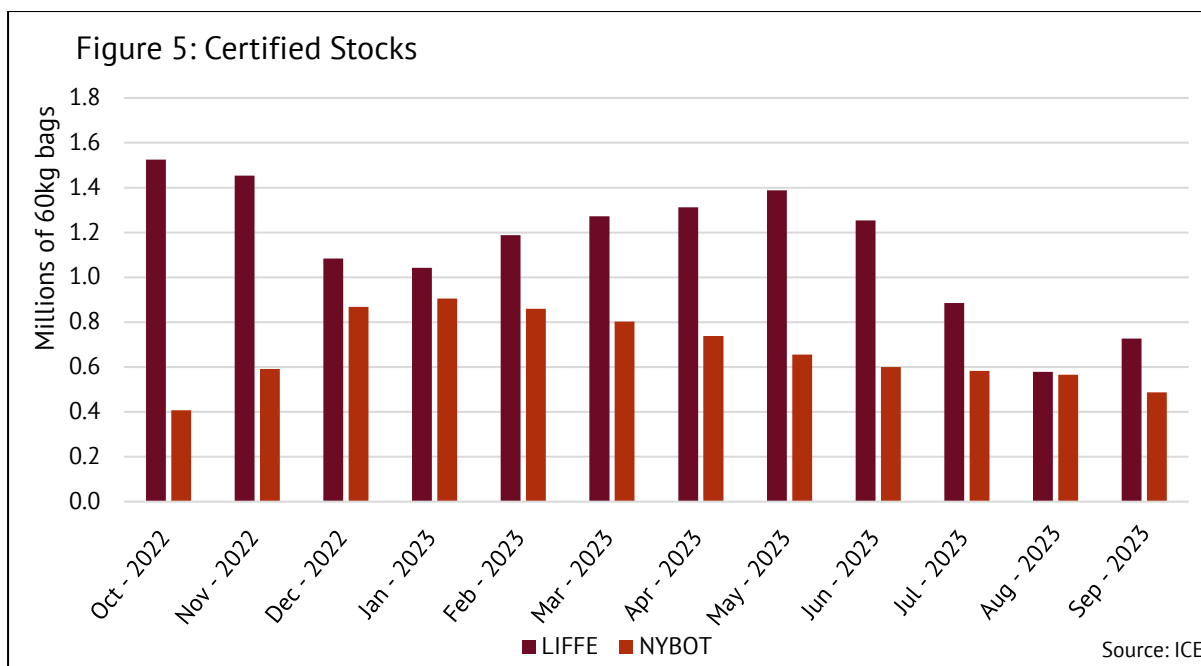
Milds-Robustas differential also contracted 2.9% from August to September 2023, averaging 61.09 US cents/lb. Meanwhile, the Other Milds-Brazilian Naturals and the Other Milds-Robustas both contracted 8.6 and 4.0%, reaching 29.33 and 59.63 US cents/lb, respectively. However, the Brazilian Naturals-Robustas differentials expanded 0.9%, averaging 30.30 US cents/lb in September 2023.

In September 2023, the Colombian Milds-Other Milds Arabica differential fluctuated between positive and negative.



Arbitrage, as measured between the London and New York Futures markets, narrowed by 1.8% to 44.41 US cents/lb in September 2023. This marks the lowest point since October 2019, when arbitrage sat at 44.07 US cents/lb.

Intra-day volatility of the I-CIP followed a consistent downtrend, reaching 6.3%, a 0.7 percentage point decrease between August and September 2023. The Robustas presented the strongest volatility decrease, with a 1.3 percentage point drop, averaging 7.4% for the month of September. The Colombian Milds' and Other Milds' volatility also contracted to 6.5% and 6.8%. Meanwhile, the Brazilian Naturals' volatility dropped by 0.7 percentage points to 8.1% from August to September 2023, whilst the London futures market's volatility also decreased by 2.1 to 7.3%. Lastly, the New York futures market's volatility moved in the same direction as London, retracting by 0.9 percentage points and reaching 7.7% for New York.



The New York and London certified stocks moved in opposite directions, where London grew 25.7% to 0.73 million 60-kg bags, whilst certified stocks of Arabica coffee reached 0.49 million 60-kg bags, a 13.8% decrease.

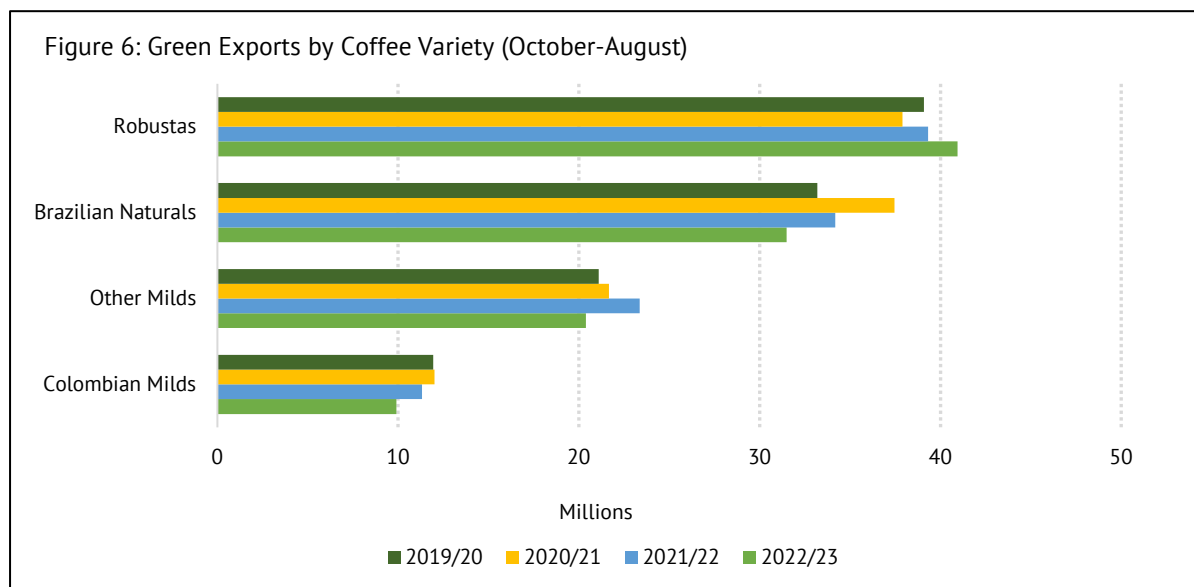
The absence of market participants, as evidenced by the falling exports (see [Exports by Coffee Groups – Green Beans](#)), continued to prevail over the I-CIP, explaining the overarching trajectory of the I-CIP in September. However, currency movements, market sentiments, dwindling supplies, weather and the fundamentals all played their part in the coffee price movements in September, which saw the I-CIP rally, before falling once again due to foreign exchange movements.

From 22 August to 19 September 2023, the I-CIP recovered, increasing from a low of 148.79 to 160.17 US Cents/lb, i.e. an increase of 7.6%. This came on the back of reports of heavy rain in Brazil and a continued fall in the certified stocks held at the New York ICE warehouses. Somar Meteorologia, a Brazilian meteorology company, reported on 5 September that Brazil's Minas Gerais region, the country's largest coffee producing region, received 22.8 mm of rain in the past week, or 308% of the historical average, leading to speculation regarding a delay in the completion of Brazil's coffee harvest. Meanwhile, the ICE's Arabica inventories fell to a low of 0.49 million bags in September. The impact of these positive factors was more profound on the prices of the Arabicas, particularly the Brazilian Naturals which rallied by 5.3% and 81%, respectively.

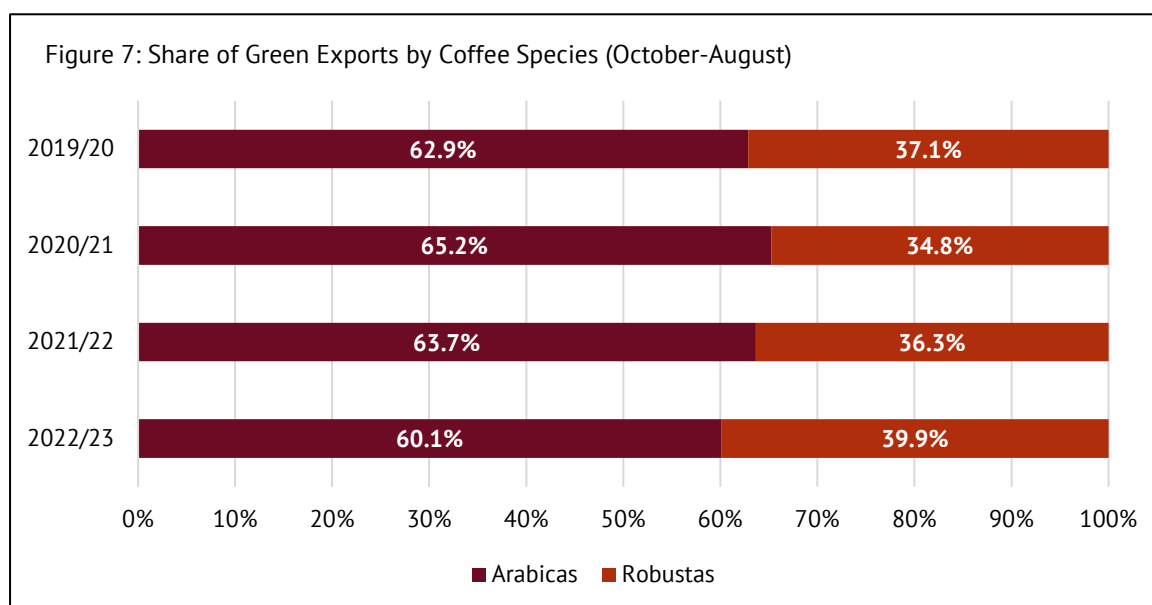
Nevertheless, this rally was halted and reversed by the sharp weakening of the real against the US dollar. From 19 to 29 September the real depreciated by 3.2%, from 4.87 to 5.03, while the I-CIP fell by 7.1% over the same period. Once again, the negative impact was felt relatively more by the Arabicas (-8.1%) and particularly the Brazilian Naturals (-9.3%) as compared with Robustas (-5.9%). The price of the Robustas fell at a relatively slower rate due to Vietnam's current dwindling supply (see [Exports by Regions – All Forms of Coffee](#)), with supply from the 2023/24 harvest still at least two months away in November at the earliest.

Exports by Coffee Groups – Green Beans

Global green bean exports in August 2023 totalled 9.36 million bags, as compared with 9.07 million bags in the same month of the previous year, up 3.2%. As a result, the cumulative total for 2022/23 to August is 102.9 million bags, as compared with 108.26 million bags over the same period a year ago, down 5.0%.



Shipments of the Other Milds decreased by 9.7% in August 2023 to 1.99 million bags from 2.2 million bags in the same period last year. As a result, the cumulative volume of exports continued to fall, decreasing by 12.2% in the first 11 months of coffee year 2022/23 to 20.56 million bags, versus 23.42 million bags over the same period in 2021/22.



Green bean exports of the Brazilian Naturals increased in August 2023, rising by 10.2% to 3.06 million bags. For the first 11 months of coffee year 2022/23, green bean exports of the Brazilian Naturals amounted to 31.5 million bags, down 8.0% from 34.22 million bags over the

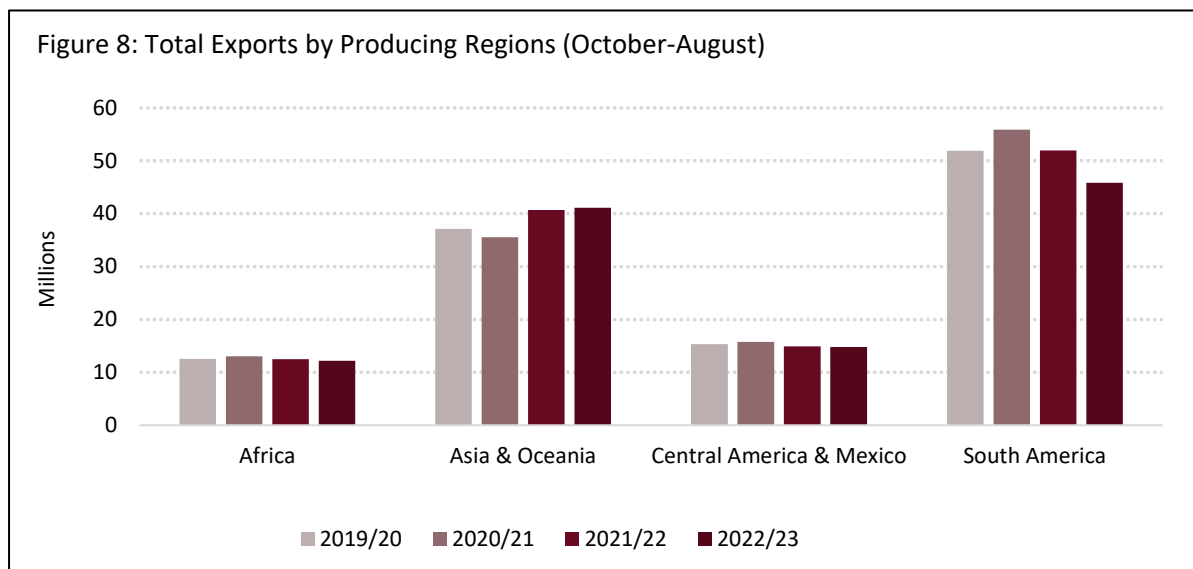
same period a year ago. Changes to the fortunes of the Brazilian Naturals are mainly due to changes in Brazil's total green bean exports, the biggest producer and exporter of the Brazilian Naturals, which also increased in August 2023 (27.6%) to 3.35 million bags from 2.63 million bags in August 2022.

Exports of the Colombian Milds decreased by 2.1% to 0.84 million bags in August 2023 from 0.86 million bags in August 2022, driven primarily by Colombia, the main origin of this group of coffee, whose exports of green beans were down 5.6% in August 2023. This is the fourteenth consecutive month of negative growth for the Colombian Milds and, as a result, the exports of this group of coffee for October 2022 to August 2023 were down 12.5%, at 9.9 million bags, as compared with 11.32 million bags in the first 11 months of coffee year 2021/22.

Green bean exports of the Robustas amounted to 3.47 million bags in August 2023, as compared with 3.22 million bags in August 2022, up 7.3%. This is the fifth consecutive month of positive growth for the Robustas and, as a result, the exports of this group of coffee for October 2022 to August 2023 were up 4.2%, at 40.94 million bags, as compared with 39.31 million bags in the first 11 months of coffee year 2021/22.

Exports by Regions – All Forms of Coffee

In August 2023, South America's exports of all forms of coffee increased by 13.0% to 4.98 million bags. This is the first positive growth rate for the region since the 0.3% expansion in June 2022. The source of both the positive and strength of growth is Brazil, which saw its exports increase by 24.4% to 3.67 million bags from 2.95 million bags in August 2022. More specifically, it was the Robustas from the origin, which in August increased by 388.1% to 0.7 million bags from 0.14 million bags, that drove the region's positive growth. The August 2023 exports are Brazil's highest on record for Robusta coffee, beating the 696,873 bags exported in December 2014.



Fundamentally, the region's turnaround is due to the recent downturn in Asia & Oceania, especially in Vietnam, the world's largest Robusta producer and exporter. Pointedly, Brazil is the largest producer and exporter of Robustas in South America, and it has been taking advantage of the reduced volume of Robustas coming out of Vietnam. It is pertinent to note that Brazil is the

fifth biggest exporter of Robustas in the world, having shipped 1.87 million bags in coffee year 2021/22 as compared with the 25.44 million bags exported from Vietnam or the 4.89 million, 4.28 million and 4.03 million bags from Uganda, India and Indonesia, respectively, the second, third and fourth largest exporters. However, in August 2023, Brazilian Robusta exports were second only to Vietnam with 1.34 million bags. To put this into perspective, in August 2023 Brazil exported the equivalent of four-and-half months' worth of Robustas in a single month (as measured against the total Robusta exports in coffee year 2021/22).

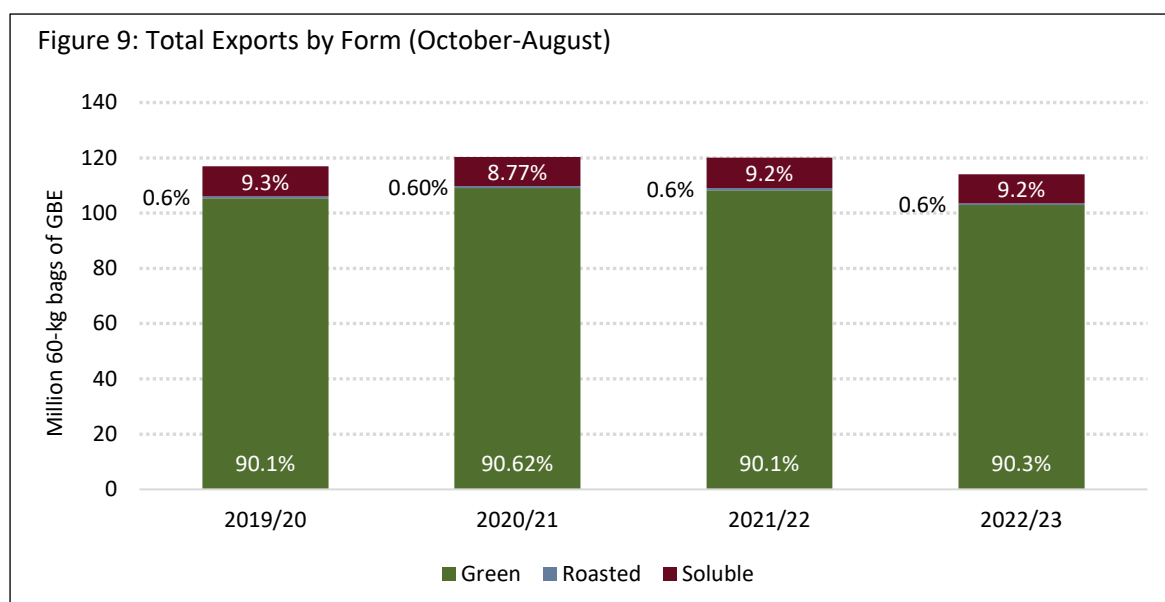
Exports of all forms of coffee from Africa increased by 10.9% to 1.37 million bags in August 2023 from 1.23 million bags in August 2022. For the first 11 months of the current coffee year, exports totalled 10.84 million bags as compared with 12.31 million bags in coffee year 2021/22, down 1.5%. This is the third consecutive month of positive growth rate for the region. The continued global demand for Robustas, as reflected in the latest cumulative positive growth rates for Robusta green bean exports, is the fundamental source of Africa's positive export growth rate in August. However, like the situation in South America, the reduced volume from the Asia & Pacific region, and more pointedly Vietnam, explains this growth. Uganda, the largest producer and exporter of Robusta coffee in Africa, took the opportunity to fill the gap in the market left by Vietnam, increasing its exports by 48.4% to 0.74 million bags in August 2023 from 0.5 million bags in August 2022. This represents the second largest monthly exports on record, just behind the 0.79 million bags exported in March 1973.

In August 2023, exports of all forms of coffee from Mexico & Central America were down 2.0% to 1.23 million bags as compared with 1.26 million in August 2022. As a result, total exports are down 2.6% for October 2022 to August 2023 at 14.57 million bags, as compared with 14.96 million bags for the same period a year ago. The relatively shallow negative growth rate of the region masked the dynamic changes at the individual country level. Two origins experienced strong positive growth rates (Honduras and Nicaragua), with a combined 37.2% increase in August 2023, while three others experienced sharp negative growth rates (Costa Rica, Guatemala and Mexico), with a combined 20.5% decrease. Honduras and Nicaragua outperformed both the region and group of coffee (Other Milds) to which they predominantly belong in August. This may reflect their competitive edge over other origins in Mexico & Central America – the average export unit value of Arabica green beans for Honduras and Nicaragua was 157 US cents/lb for coffee years 2017/18–2021/22, while it was on average 63 US cents/lb higher for the others (excluding Cuba, Haiti and Jamaica) at 220 US cents/lb.

Exports of all forms of coffee from Asia & Oceania decreased by 14.9% to 2.72 million bags in August 2023 and but were up 1.3% to 41.28 million bags in the first 11 months of coffee year 2022/23. August's downturn was mainly due to Vietnam, with exports down 23.6% to 1.44 million bags from 1.98 million bags. This is the lowest month of August exports since the 1.4 million bags shipped in 2012. The decrease can be attributed to the depletion of available supply, reflecting the strength of its exports in the first 10 month of the current coffee year, where between October 2022 and July 2023 Vietnam shipped 25.98 million bags – 3.3% higher than the same period in coffee year 2017/18, a record exporting year when the origin shipped 29.73 million bags over the full year.

Exports of Coffee by Forms

Total exports of soluble coffee decreased by 4.6% in August 2023 to 0.89 million bags from 9.3 million bags in August 2022. In the first 11 months of coffee year 2022/23, a total of 10.46 million bags of soluble coffee were exported, representing a decrease of 5.7% from the 11.09 million bags exported in the same period during the previous coffee year.



Soluble coffee's share in the total exports of all forms of coffee for the year to date was 8.6% in August 2023, down from 9.2% for the same period a year ago. Brazil is the largest exporter of soluble coffee, having shipped 0.32 million bags in August 2023.

Exports of roasted beans were down 39.9% in August 2023 to 58,226 bags, as compared with 96,937 bags in August 2022. The cumulative total for coffee year 2022/23 to June 2023 was 0.66 million bags, as compared with 0.77 million bags in same period a year ago.

Production and Consumption

Under the current circumstances, 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 July 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 | | | | | | | |
| 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 |
| Aug-23 | 154.53 | 187.55 | 186.73 | 154.66 | 124.62 | 156.56 | 111.34 |
| Sep-23 | 153.13 | 184.98 | 183.52 | 154.19 | 123.89 | 153.55 | 109.14 |
| % change between Aug-23 and Sep-23 | | | | | | | |
| | -0.9% | -1.4% | -1.7% | -0.3% | -0.6% | -1.9% | -2.0% |
| Volatility (%) | | | | | | | |
| Aug-23 | 7.0% | 7.5% | 7.3% | 8.8% | 8.7% | 8.6% | 9.4% |
| Sep-23 | 6.3% | 6.5% | 6.8% | 8.1% | 7.4% | 7.7% | 7.3% |
| Variation between Aug-23 and Sep-23 | | | | | | | |
| | -0.7 | -1.0 | -0.5 | -0.7 | -1.3 | -0.9 | -2.1 |

* 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* |
|---|--------------------------------|---------------------------------------|-----------------------------|-----------------------------------|-------------------------|--------------------------------|----------------------|
| 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 |
| Aug-23 | 0.82 | 32.89 | 62.93 | 32.07 | 62.11 | 30.04 | 45.23 |
| Sep-23 | 1.46 | 30.79 | 61.09 | 29.33 | 59.63 | 30.30 | 44.41 |
| % change between Aug-23 and Sep-23 | | | | | | | |
| | 79.1% | -6.4% | -2.9% | -8.6% | -4.0% | 0.9% | -1.8% |

* 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

| | Aug-22 | Aug-23 | % change | Year to Date Coffee Year | | |
|---------------------------|---------------|---------------|-------------|--------------------------|----------------|--------------|
| | | | | 2021/22 | 2022/23 | % change |
| TOTAL | 10,094 | 10,302 | 2.1% | 120,122 | 114,009 | -5.1% |
| Arabicas | 6,408 | 6,420 | 0.2% | 75,109 | 67,985 | -9.5% |
| <i>Colombian Milds</i> | 958 | 926 | -3.3% | 12,392 | 10,880 | -12.2% |
| <i>Other Milds</i> | 2,479 | 2,204 | -11.1% | 25,883 | 23,124 | -10.7% |
| <i>Brazilian Naturals</i> | 2,972 | 3,290 | 10.7% | 36,833 | 33,980 | -7.7% |
| Robustas | 3,686 | 3,882 | 5.3% | 45,013 | 46,024 | 2.2% |

In thousand 60-kg bags

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

| | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| New York | 0.41 | 0.59 | 0.87 | 0.91 | 0.86 | 0.80 | 0.74 | 0.66 | 0.60 | 0.58 | 0.57 | 0.49 |
| London | 1.52 | 1.45 | 1.08 | 1.04 | 1.19 | 1.27 | 1.31 | 1.39 | 1.25 | 0.89 | 0.58 | 0.73 |

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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