



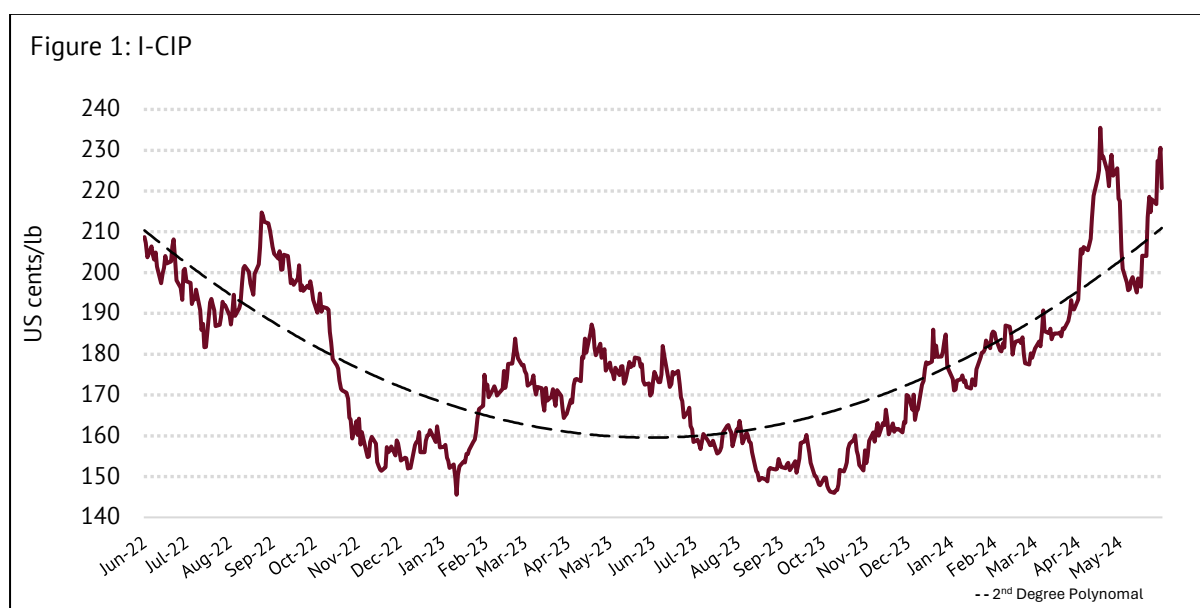
## I-CIP remains supported above 200 US cents/lb mark, in part due to market sentiment on production concerns

- *The ICO Composite Indicator Price (I-CIP) averaged 208.38 US cents/lb in May, a 3.9% decrease from April 2024. The I-CIP posted a median value of 204.11 US cents/lb, having fluctuated between 195.13 and 230.61 US cents/lb.*
- *The Colombian Milds and Other Milds decreased by 3.4% and 3.2%, reaching 233.50 and 232.11 US cents/lb, respectively, in May 2024.*
- *The Brazilian Naturals contracted 4.1% to 209.78 US cents/lb in May 2024.*
- *The Colombian Milds–Other Milds differential contracted from 2.07 to 1.39 US cents/lb.*
- *The arbitrage, as measured between the London and New York Futures markets, measured a 4.3% increase to 43.74 US cents/lb in May 2024.*
- *The intra-day volatility of the I-CIP increased by 4.3 percentage points to 12.3% between April and May 2024.*
- *The London certified stocks expanded by 24.9% to 0.78 million 60-kg bags. Certified stocks of Arabica coffee reached 0.84 million 60-kg bags, a 30.3% increase since April 2024.*
- *Global green bean exports in April 2024 totalled 10.77 million bags, as compared with 9.34 million bags in the same month of the previous year, up 15.3%.*
- **Exports by Coffee Groups – Green Beans**
  - *Shipments of the Other Milds decreased by 9.1% in April 2024 to 2.07 million bags from 2.28 million bags in the same period last year.*
  - *Green bean exports of the Brazilian Naturals increased in April 2024, rising by 44.9% to 3.83 million bags from 2.64 million bags in April 2023.*
  - *Exports of the Colombian Milds increased by 5.4% to 0.86 million bags in April 2024 from 0.82 million bags in April 2023.*
  - *Green bean exports of the Robustas were up 12.8% to 4.06 million bags in April 2024 from 3.6 million bags in April 2023.*
- **Exports by Regions – All Forms of Coffee**
  - *Exports of all forms of coffee from Asia & Oceania decreased by 0.3% to 3.78 million bags in April 2024.*
  - *Exports of all forms of coffee from Africa increased by 32.1% to 1.3 million bags in April 2024 from 0.99 million bags in April 2023.*
  - *In April 2024, South America's exports of all forms of coffee increased by 44.5% to 5.15 million bags.*
  - *In April 2024, exports of all forms of coffee from Mexico & Central America were down 12.6% to 1.66 million bags, as compared with 1.9 million in April 2023.*
- *Total exports of soluble coffee decreased by 24.8% in April 2024 to 1.06 million bags from 0.85 million bags in April 2023.*

## Green Coffee Price

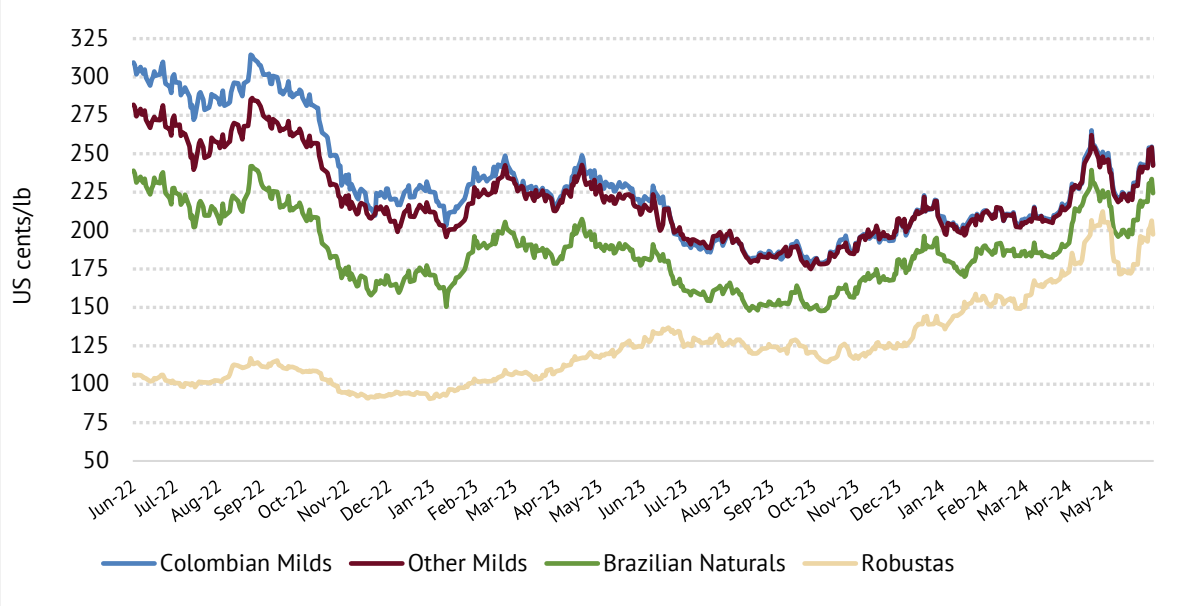
The ICO Composite Indicator Price (I-CIP) averaged 208.38 US cents/lb in May, a 3.9% decrease from April 2024. The I-CIP posted a median value of 204.11 US cents/lb, a compared with 219.99 US cents/lb, having fluctuated between 195.13 and 230.61 US cents/lb. (difference 35.48 US cent/lb). The May 2024 I-CIP is above the May 2023 I-CIP by 18.7%, with the 12-month rolling average at 174.76 US cents/lb.

In the first half of May 2024, the I-CIP retracted 10.3% from 217.54 to 195.13 US cents/lb on the back of news of rain arriving in Vietnam, the world's second largest producer. This alleviated fears of widespread drought, which farmers were worried would cause extensive irreversible flower damage to the 2024/25 crop. Furthermore, favourable conditions in Brazil, including limited rainfall and dry weather, enabled crop harvesting and drying operations to unfold smoothly, in turn reducing pressure on the Brazilian Naturals' differentials. However, from 14 May onwards, the I-CIP grew consistently from 195.13 US to 220.67 cents/lb as uncertainty renewed over supply of the 2024/25 crop, not only in the two leading coffee-producing countries, but also in Central America due to dry weather and above-average temperatures. Lastly, a continued strengthening of the dollar occurred throughout May 2024, where on 8 May 2024, 1 USD equated to 5.05 BRL and, by 30 May, the Brazilian real reached 5.20 against the dollar.



**The Colombian Milds and Other Milds decreased by 3.4% and 3.2%, reaching 233.50 and 232.11 US cents/lb, respectively, in May 2024.** The Robustas presented the strongest contraction amongst all coffee groups, at 4.5%, reaching an average of 184.97 US cents/lb. **The Brazilian Naturals contracted 4.1% to 209.78 US cents/lb in May 2024.** ICE's London market was also a strong driver of the decline, contracting by 6.2% to 165.11 US cents/lb, whilst the New York Futures market also contracted by 4.2% to 208.86 US cents/lb.

Figure 2: ICO Group Indicator Daily Prices



**The Colombian Milds–Other Milds differential contracted from 2.07 to 1.39 US cents/lb.** The Colombian Milds–Brazilian Naturals differential expanded 3.0% to 23.72 US cents/lb, whilst the Colombian Milds–Robustas differential expanded 0.8% from April to May 2024, averaging 48.53 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differential expanded 6.5% and 2.3% reaching 22.33 and 47.14 US cents/lb, respectively. The Brazilian Naturals–Robustas differential contracted 1.2% averaging 24.81 US cents/lb in May 2024.

Figure 3: Arbitrage between New York and London Futures markets

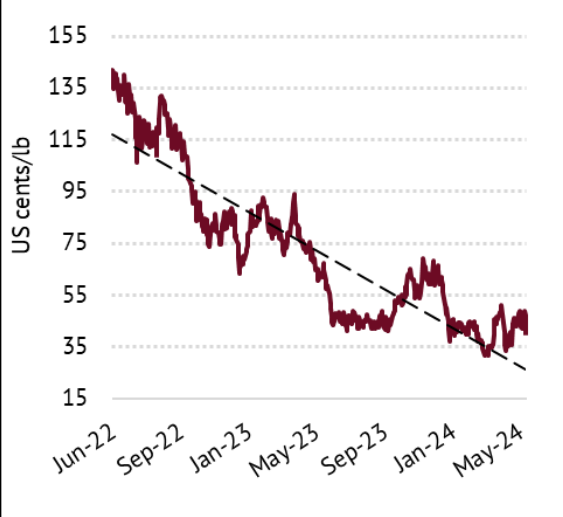
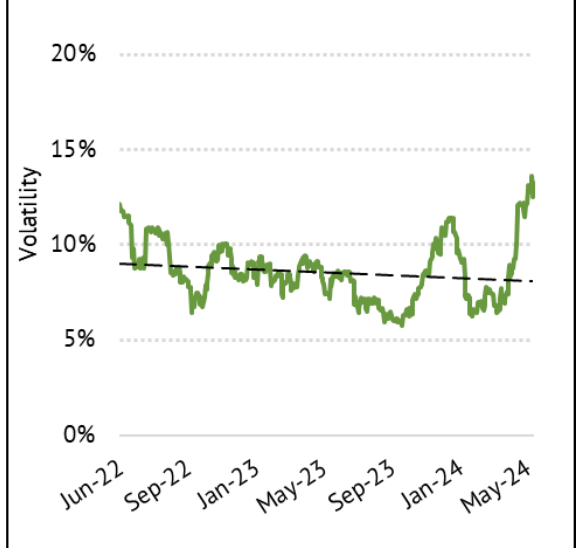
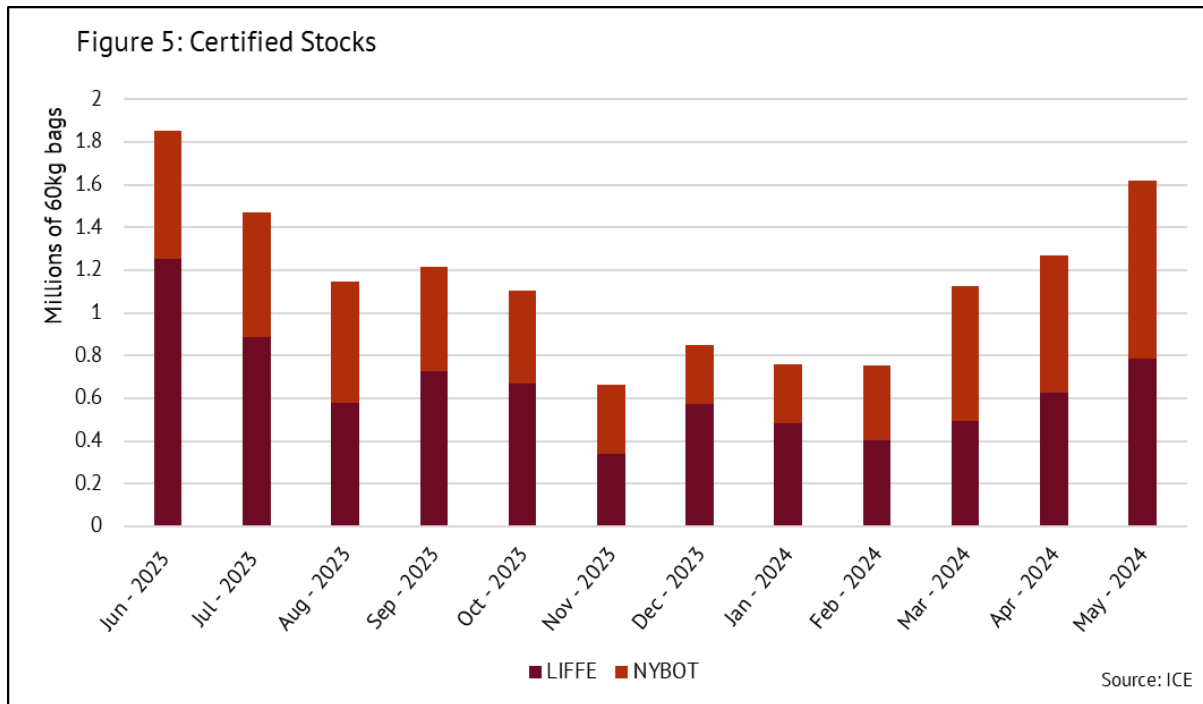


Figure 4: Rolling 30-day volatility of the I-CIP



**The arbitrage, as measured between the London and New York Futures markets, measured a 4.3% increase to 43.74 US cents/lb in May 2024.**

**The intra-day volatility of the I-CIP increased by 4.3 percentage points to 12.3% between April and May 2024.** The Colombian Milds' and Other Milds' volatility increased to 12.4% and 11.9%, respectively. Meanwhile, the Brazilian Naturals' volatility grew by 4.0 percentage points to 13.0% from April to May 2024. The Robustas presented the highest volatility among the different groups reaching an average volatility of 14.3% for the month of May. The London Futures market's volatility also increased by 5.8 percentage points to 15.5%. Lastly, the New York futures market's volatility moved in the same direction to that of London, reaching 13.4%, a 4.3 percentage point increase.

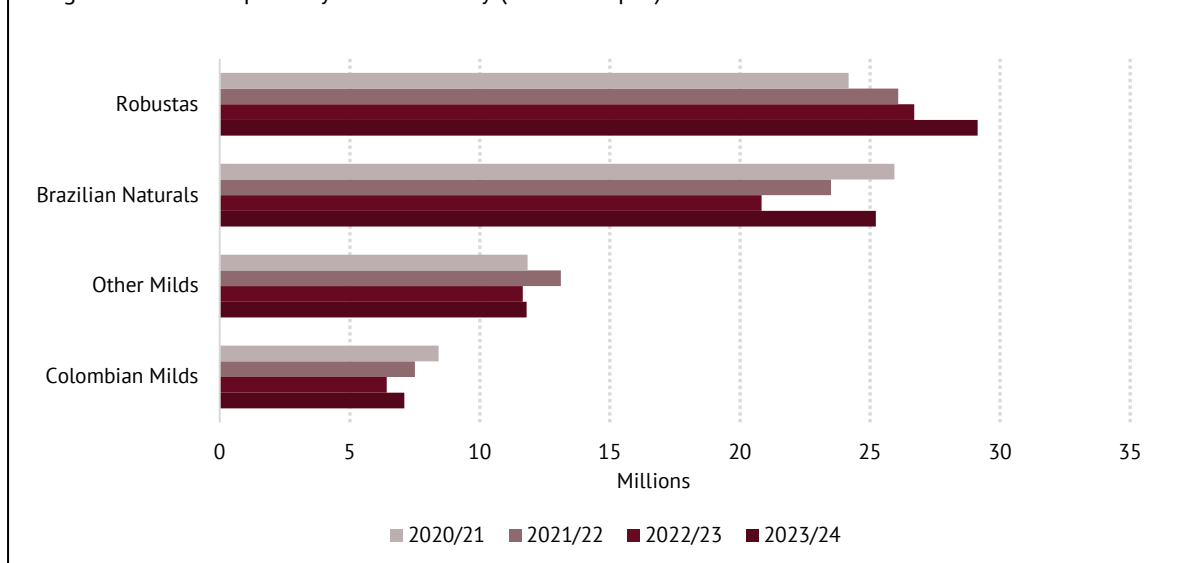


The London certified stocks continued to expand in May 2024, increasing by 24.9% to 0.78 million bags. Certified stocks of Arabica coffee reached 0.84 million 60-kg bags, a 30.3% increase over April 2024. There appears to be a clear evidence of a stock build up, however remaining below the average of coffee year 2022/23 of 1.81 million bags.

## Exports by Coffee Groups – Green Beans

Global green bean exports in April 2024 totalled 10.77 million bags, as compared with 9.34 million bags in the same month of the previous year, up 15.3%. As a result, the cumulative total for coffee year 2023/24 to April is 73.19 million bags, as compared with 65.7 million bags over the same period a year ago, an increase of 11.4%. The Brazilian Naturals and Robustas, once again, were the two main groups responsible for the overall strong growth observed in April 2024, together accounting for 115.1% of the 1.43-million-bag net gain in total exports. This further consolidated their already-dominant positions, increasing their combined share of the total exports to 74.2% in April 2024 as compared to 66.8% in April 2023. However, for the year to date, the combined share is a slightly lower 71.7%.

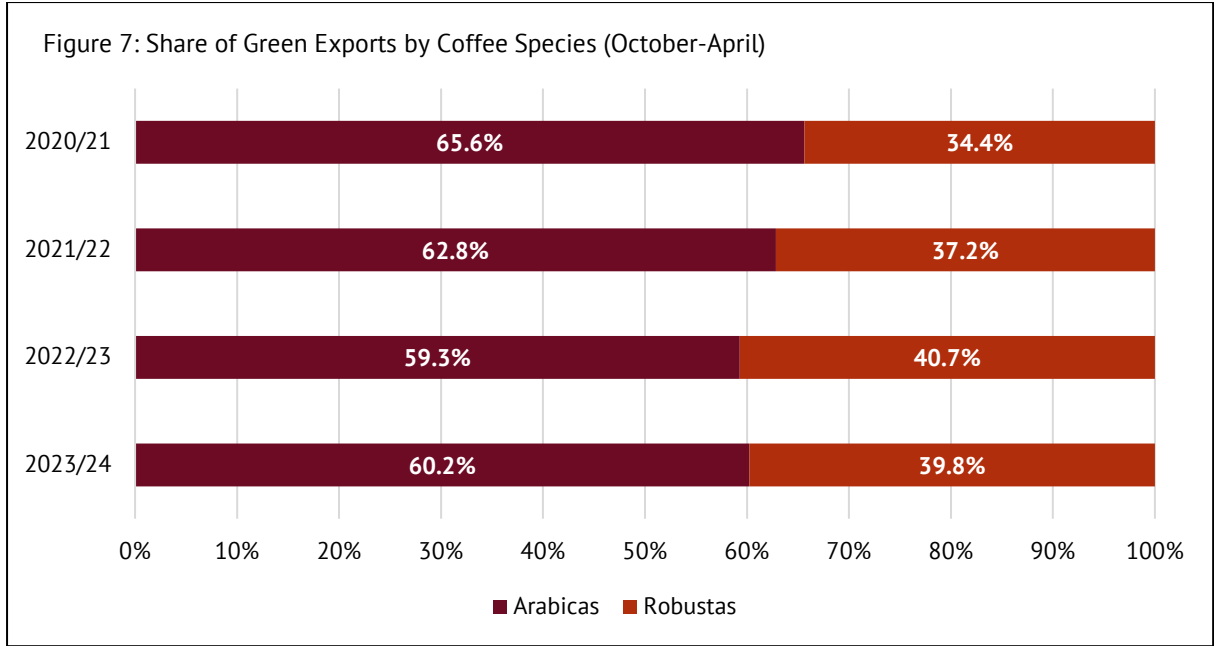
Figure 6: Green Exports by Coffee Variety (October-April)



**Shipments of the Other Milds decreased by 9.1% in April 2024 to 2.07 million bags from 2.28 million bags in the same period last year.** As a result, the growth rate of the cumulative volume decreased to 0.5% in the first seven months of coffee year 2023/24 to 11.8 million bags, as compared with the 2.8% growth rate in the first six months. In April 2024, 15 of the 29 origins in this coffee group saw their exports fall, with Guatemala, Honduras and Nicaragua suffering the largest absolute losses. On the opposite side, Costa Rica, Ethiopia and Peru saw the highest absolute net gains.

**Green bean exports of the Brazilian Naturals increased in April 2024, rising by 44.9% to 3.83 million bags from 2.64 million bags in April 2023.** For the first seven months of coffee year 2023/24, green bean exports of the Brazilian Naturals amounted to 25.22 million bags, up 21.1% from 20.83 million bags over the same period a year ago. The sharp positive growth rate stems from the 41.1% increase in exports of the Brazilian Naturals from Brazil, the biggest producer and exporter of this group of coffee, which rose to 3.19 million bags in April 2024 from 2.25 million bags in April 2023.

**Exports of the Colombian Milds increased by 5.4% to 0.86 million bags in April 2024 from 0.82 million bags in April 2023.** As a result, exports of the Colombian Milds for the first seven months of coffee year 2023/24 are up 10.6% at 7.1 million bags, as compared with 6.42 million bags in the first seven months of coffee year 2022/23.

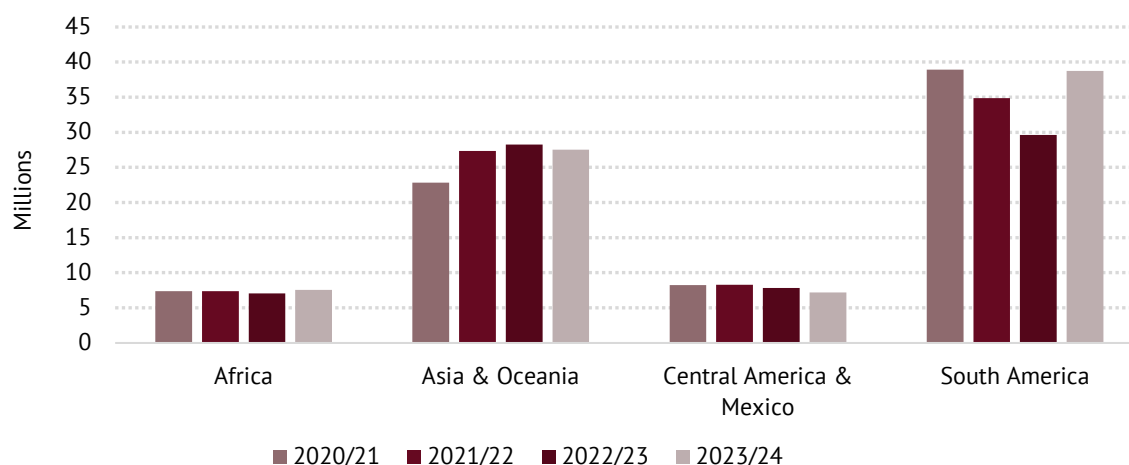


**Green bean exports of the Robustas were up 12.8% to 4.06 million bags in April 2024 from 3.6 million bags in April 2023.** The cumulative total for the first seven months of coffee year 2023/24 is up 9.0%, at 29.11 million bags, as compared with 26.7 million bags in the first seven months of coffee year 2022/23. The main driver of April’s Robustas increase was, again, Brazil, which shipped 0.68 million bags as compared with 0.12 million bags in April 2023, up 448.6%.

### Exports by Regions – All Forms of Coffee

**Exports of all forms of coffee from Asia & Oceania decreased by 0.3% to 3.78 million bags in April 2024.** The latest downturn was the fifth in total and third consecutive decline observed in the current coffee year, with the cumulative total falling by 2.7% to 27.51 million bags as compared to 28.26 million bags in the same period a year ago. Once again, the region’s general direction was dictated by Vietnam, Asia & Oceania’s largest producer and exporter of coffee, whose exports fell by 6.9% in April 2024. In addition to the progressively lower regional figures, this marked the fifth in total and third consecutive decline for the country in coffee year 2023/24. Vietnam’s latest performance is somewhat mitigated by the high exports seen in coffee year 2022/23, an off-year in its biennial production cycle. Nevertheless, the April 2024 exports are below par for the month, which averaged 2.78 million bags during the past three on-years. Indonesia was the counter-balancing force to Vietnam in April 2024, with its exports increasing by 43.1% to 0.4 million bags from 0.28 million bags in April 2023, softening the overall downturn of the region.

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



**Exports of all forms of coffee from Africa increased by 32.1% to 1.3 million bags in April 2024 from 0.99 million bags in April 2023.** As a result, the cumulative total of 7.48 million bags for the first seven months of coffee year 2023/24 is up 4.4%, as compared with the 7.16 million bags shipped in coffee year 2022/23. Côte d'Ivoire and Ethiopia were the driving forces behind the region's growth in April 2024, with their exports having increased by 202.5% and 103.6%, respectively, to 0.15 million bags and 0.57 million bags as compared with 0.05 million bags and 0.28 million bags in April 2023. The size of Ethiopia's rebound is due to a favourable base effect and a comparative normalization of market circumstances. Contract disputes arising from a mismatch between local purchasing prices and global market prices had previously affected the volume of exports, leading April 2023's shipment to be the lowest month of April exports since 2016.

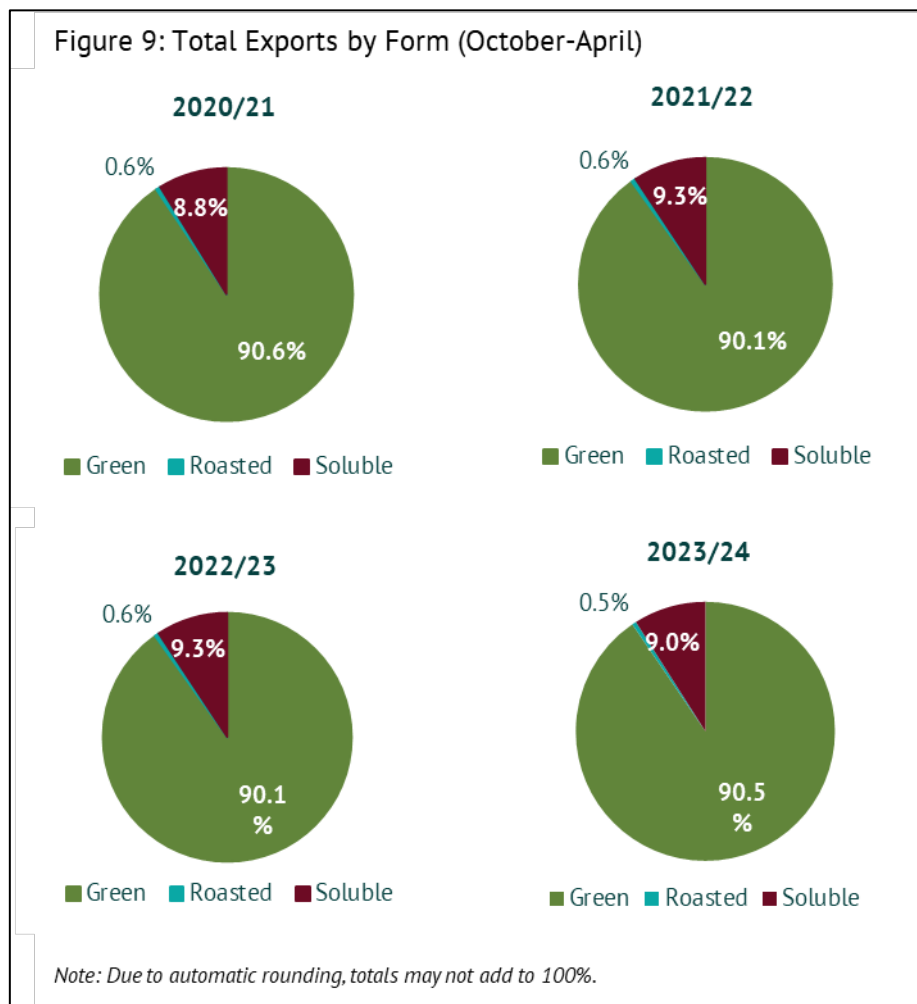
**In April 2024, South America's exports of all forms of coffee increased by 44.5% to 5.15 million bags.** As a result, the cumulative total of 38.71 million bags for the first seven months of coffee year 2023/24 is up 30.7% as compared with the 29.6 million bags shipped in coffee year 2022/23. The source of the strong positive growth is Brazil, which saw its exports increase by 54.8% in April 2024 to 4.24 million bags from 2.74 million bags in April 2023. These are the biggest exports on record for the month of April, beating the previous high of 3.6 million bags in 2020. Fundamentally, the strong export performance of both Brazil and South America reflects the former's good harvests in coffee years 2022/23 and 2023/24, which are estimated to be up by 8.4% and 9.2%, respectively.

**In April 2024, exports of all forms of coffee from Mexico & Central America were down 12.6% to 1.66 million bags, as compared with 1.9 million in April 2023.** As a result, the cumulative total exports are down 8.0% for October 2023 to April 2024 at 7.19 million bags, as compared with 7.82 million bags for the same period a year ago. The sharp downturn in April was driven by Guatemala, Honduras and Nicaragua, with their exports decreasing by 13.6%, 26.3% and 22.9%, respectively. All three origins are export-oriented coffee producers, with over 90% of their annual output bound for overseas, and as such export performances are closely tied to production. Guatemala and Honduras also currently find themselves in off-years in their biennial production cycles, which broadly explains their overall export performances, down 0.6% and 9.4%, respectively, for the first seven months of 2023/24. The biennial production effect is, however,

less pronounced in Guatemala, hence the subdued downturn. Nicaragua, on the other hand, is in an on-year, but its cumulative exports to April 2024 are down 27.2% at 1.01 million bags, as compared to 1.38 million bags in the period from October 2022 to April 2023. The bankruptcy of Mercon Coffee Group in December 2023, a coffee trader and the owner of CISA Exportadora, a company responsible for more than half of Nicaragua’s coffee exports, is the main reason for the origin’s poor export performance in the current coffee year to date.

## Exports of Coffee by Forms

**Total exports of soluble coffee decreased by 24.8% in April 2024 to 1.06 million bags from 0.85 million bags in April 2023.** In the first seven months of coffee year 2023/24, a total of 7.3 million bags of soluble coffee were exported, representing an increase of 7.8% from the 6.77 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 9.0% in April 2024, down from 9.3% in the same period a year ago. Brazil is the largest exporter of soluble coffee in April 2024, having shipped 0.33 million bags.



Exports of roasted beans were up 25.3% in April 2024 to 66,240 bags, as compared with 52,861 bags in April 2023. The cumulative total for coffee year 2023/24 to April 2024 was 0.42 million bags, as compared with 0.41 million bags in same period a year ago.

**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>							
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
Oct-23	151.94	185.97	183.95	155.52	118.83	155.91	105.40
Nov-23	161.53	195.85	197.18	169.25	122.63	170.25	110.45
Dec-23	175.73	210.68	210.76	185.23	135.47	186.67	123.91
Jan-24	176.41	205.62	203.30	179.32	148.47	183.06	135.84
Feb-24	182.04	209.53	208.78	186.74	153.23	185.37	142.43
Mar-24	186.38	210.26	208.85	185.76	165.84	184.59	148.53
Apr-24	216.89	241.80	239.73	218.77	193.65	217.97	176.04
May-24	208.38	233.50	232.11	209.78	184.97	208.86	165.11
<b>% change between Apr-24 and May-24</b>							
	-3.9%	-3.4%	-3.2%	-4.1%	-4.5%	-4.2%	-6.2%
<b>Volatility (%)</b>							
Apr-24	8.0%	8.5%	8.2%	9.0%	9.5%	9.1%	9.7%
May-24	12.3%	12.4%	11.9%	13.0%	14.3%	13.4%	15.5%
<b>Variation between Apr-24 and May-24</b>							
	4.3	3.9	3.7	4.0	4.8	4.3	5.8

\* 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*
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
Oct-23	2.02	30.45	67.14	28.43	65.12	36.69	50.51
Nov-23	-1.33	26.60	73.22	27.93	74.55	46.62	59.81
Dec-23	-0.08	25.45	75.21	25.53	75.29	49.76	62.77
Jan-24	2.32	26.29	57.15	23.98	54.83	30.85	47.22
Feb-24	0.75	22.80	56.30	22.05	55.56	33.51	42.94
Mar-24	1.41	24.50	44.42	23.09	43.01	19.92	36.06
Apr-24	2.07	23.03	48.14	20.96	46.07	25.11	41.93
May-24	1.39	23.72	48.53	22.33	47.14	24.81	43.74
<b>% change between Apr-24 and May-24</b>							
	-32.7%	3.0%	0.8%	6.5%	2.3%	-1.2%	4.3%

\* Average prices for 2nd and 3rd positions

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

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

\*preliminary estimates

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

	Apr-23	Apr-24	% change	Year to Date Coffee Year		
				2022/23	2023/24	% change
<b>TOTAL</b>	<b>10,238</b>	<b>11,965</b>	<b>16.9%</b>	<b>72,875</b>	<b>80,986</b>	<b>11.1%</b>
Arabicas	6,236	7,396	18.6%	42,850	48,335	12.8%
Colombian Milds	897	941	4.9%	7,075	7,628	7.8%
Other Milds	2,508	2,350	-6.3%	13,373	13,606	1.7%
Brazilian Naturals	2,831	4,104	45.0%	22,402	27,100	21.0%
Robustas	4,002	4,569	14.2%	30,025	32,651	8.7%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24
New York	0.60	0.58	0.57	0.49	0.44	0.32	0.28	0.27	0.35	0.63	0.64	0.84
London	1.25	0.89	0.58	0.73	0.67	0.34	0.57	0.48	0.40	0.49	0.63	0.78

In million 60-kg bags

### **Explanatory Note for Table 3**

For each year, the Secretariat uses statistics received from Members to provide estimates and forecasts for annual production, consumption, trade and stocks. As noted in paragraph 100 of document [ICC 120-16](#), these statistics can be supplemented and complemented by data from other sources when information received from Members is incomplete, delayed or inconsistent. The Secretariat also considers multiple sources for generating supply and demand balance sheets for non-Members.

The Secretariat uses the concept of the marketing year, that is the coffee year commencing on 1 October of each year, when looking at the global supply and demand balance. Coffee-producing countries are located in different regions around the world, with various crop years, i.e. the 12-month period from one harvest to the next. The crop years currently used by the Secretariat commence on 1 April, 1 July and 1 October. To maintain consistency, the Secretariat converts production data from a crop year basis to a marketing year basis depending on the harvest months for each country. Using a coffee year basis for the global coffee supply and demand, as well as prices, ensures that analysis of the market situation occurs within the same time period.

For example, the 2020/21 coffee year began on 1 October 2020 and ended 30 September 2021. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2020/21 crop year began on 1 April 2020 and finished 31 March 2021, covering the first half of coffee year 2020/21. However, Brazil's 2021/22 crop year commenced 1 April 2021 and ended 31 March 2022, covering the latter half of coffee year 2021/22. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2020/21 crop year production and a portion of the April–March 2021/22 production into 2020/21 coffee year production.

It should be noted that while estimates for coffee year production are created for each individual country, these are made for the purpose of creating a consistent aggregated supply-demand balance for analytical purposes and does not represent the production occurring on the ground within the individual countries.

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