INTERNATIONAL COFFEE ORGANIZATION
ORGANIZACIÓN INTERNACIONAL DEL CAFÉ
ORGANIZAÇÃO INTERNACIONAL DO CAFÉ
ORGANISATION INTERNATIONALE DU CAFÉ

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LETTER FROM THE EXECUTIVE DIRECTOR

COFFEE MARKET REPORT

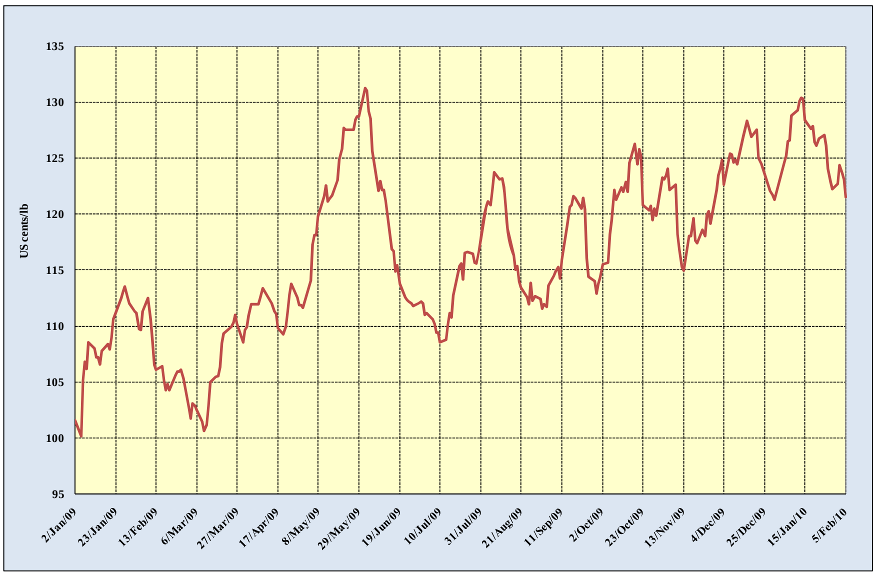
January 2010

The upward trend in coffee prices recorded in December2009 continued during the first fortnight of 2010, with the monthly average of the ICO composite indicator price in January rising to 126.85 US cents per lb compared to 124.96 US cents per lb in December 2009. The increase was particularly marked in the case of Colombian Milds, widening the differential with the average of the 2nd and 3rd positions on the New York futures market. During the last few months, the differential between prices of Arabicas and Robustas has widened significantly. Nonetheless, during the second half of January prices were subject to some downward corrections, partly as a consequence of the appreciation of the United States dollar.

Supplies of Arabicas from South and Central America are facing both climatic and structural difficulties, particularly with the recurrence of the coffee berry borer in Colombia. Prospects for a return of Colombian production to its normal level following a poor performance in 2008/09 are once more uncertain and the production in January was very low. The possibility of substitution by other origins seems equally limited.

Exports by all exporting countries during December 2009 totalled 7.8 million bags, bringing the cumulative total for calendar year 2009 to 94.7 million bags compared to total exports of 97.7 million bags in 2008, a fall of 3%.

Graph 1: Daily composite indicator price
2 January 2009 – 5 February 2010



Price movements

The monthly average of the **ICO composite indicator price** was 126.85 US cents per lb in January 2010 compared to 124.96 US cents per lb in December 2009, representing a slight increase of 1.5% (Table 1). This is the highest monthly average since August 2008 and represents an increase of 17% in relation to January 2009. However, prices fell slightly during the second half of January, partly as a result of movements in the value of the US dollar, which generally appreciated against the currencies of exporting countries, particularly the Brazilian *real*.

Graph 1 shows changes in the ICO daily composite indicator price since 2 January 2009. Graph 2 shows daily indicator prices for the four groups of coffee since 2 January 2009. During the whole of calendar year 2009 Arabica prices were much firmer than those of Robustas, which found it difficult to sustain a level of more than 70 US cents per lb, widening the differential between the two types of coffee.

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Graph 2: Group indicator prices
2 January 2009 – 5 February 2010

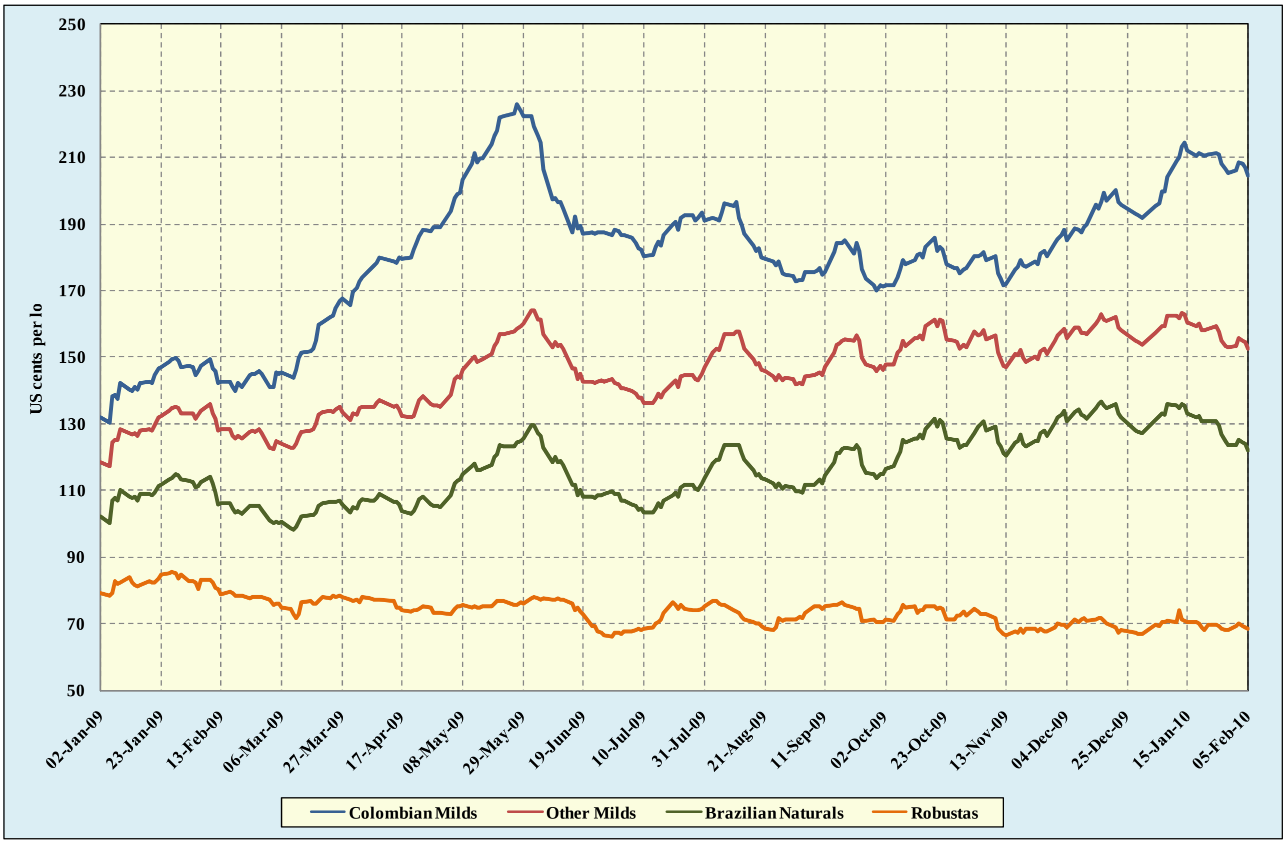

Table 1: ICO daily indicator prices and futures prices (US cents per lb) – January 2010

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Jan-10							
01-Jan	Holiday						
04-Jan	124.63	195.23	157.20	131.35	69.67	144.32	62.53
05-Jan	125.17	196.01	158.30	132.28	69.41	143.55	62.26
06-Jan	126.47	199.77	159.25	133.03	70.47	144.10	63.34
07-Jan	126.56	199.87	159.21	132.97	70.77	144.50	63.64
08-Jan	128.82	204.33	162.17	135.92	71.13	147.95	64.18
11-Jan	129.24	209.09	162.42	135.68	70.57	146.25	63.50
12-Jan	130.06	210.07	161.35	134.79	74.11	145.78	64.00
13-Jan	130.35	213.23	163.31	136.06	71.32	147.70	64.07
14-Jan	130.29	214.53	162.89	135.75	71.22	146.88	63.96
15-Jan	128.36	211.88	160.36	133.22	70.50	143.35	63.03
18-Jan	127.59	210.58	159.30	131.97	70.53	Holiday	63.09
19-Jan	127.88	211.30	160.03	132.35	70.29	143.47	62.94
20-Jan	126.45	210.92	158.10	130.59	69.08	141.82	61.73
21-Jan	126.07	210.30	157.99	130.61	68.25	141.25	60.94
22-Jan	126.76	210.88	158.41	130.66	69.75	142.20	62.44
25-Jan	127.08	211.25	158.97	130.96	69.90	141.97	62.62
26-Jan	126.13	210.72	157.54	129.68	69.41	140.95	61.87
27-Jan	124.02	208.06	154.83	126.77	68.62	136.28	61.26
28-Jan	122.88	206.64	153.41	124.95	68.37	135.68	61.10
29-Jan	122.21	205.46	152.95	123.74	68.24	134.35	60.78
Jan-10	**126.85**	**207.51**	**158.90**	**131.67**	**70.08**	**142.76**	**62.66**
2009							
January	108.39	142.32	128.30	109.18	82.74	119.75	75.88
February	107.60	144.55	129.48	107.69	80.22	117.29	73.26
March	105.87	154.16	128.52	102.81	76.31	113.47	69.39
April	111.61	181.10	134.88	105.95	75.53	118.48	68.59
May	123.05	212.05	150.99	118.40	75.62	131.43	69.00
June	119.05	196.32	149.79	115.42	73.79	129.39	66.58
July	112.90	187.29	140.90	107.80	71.68	122.42	64.98
August	117.45	185.39	149.76	116.86	72.35	132.05	65.47
September	116.40	177.45	148.53	116.16	73.82	131.33	66.77
October	121.09	178.13	154.57	124.62	73.51	140.77	66.74
November	119.67	178.33	152.21	126.17	69.48	140.33	62.84
December	124.96	192.11	158.16	132.84	69.89	144.08	62.80
2010							
January	126.85	207.51	158.90	131.67	70.08	142.76	62.66
annual averages							
2000	64.24	102.60	87.07	79.86	41.41	94.58	40.11
2001	45.59	72.05	62.28	50.70	27.54	58.86	23.92
2002	47.74	64.90	61.52	45.23	30.01	57.02	25.88
2003	51.90	65.33	64.20	50.31	36.95	65.24	34.11
2004	62.15	81.44	80.47	68.97	35.99	79.53	32.85
2005	89.36	115.73	114.86	102.29	50.55	111.38	46.80
2006	95.75	116.80	114.40	103.92	67.55	112.30	59.77
2007	107.68	125.57	123.55	111.79	86.60	121.83	78.56
2008	124.25	144.32	139.78	126.59	105.28	136.46	97.18
2009	115.67	177.43	143.84	115.33	74.58	128.40	67.69
% change between Jan-10 and Dec-09							
	1.51	8.02	0.47	-0.88	0.28	-0.92	-0.23
% change between Jan-10 and Jan-09							
	17.03	45.81	23.85	20.60	-15.30	19.22	-17.42
% change between Jan-10 and 2009 averages							
	9.67	16.95	10.47	14.17	-6.03	11.18	-7.43

***** Average of the 2nd and 3rd positions

The differential between Other Milds and Robustas was 88.82 US cents per lb in January 2010 (Table 2). The differential between the average of the 2nd and 3rd positions on the New York and London futures markets was 80.10 US cents per lb. Graph 3 shows the differential between Robustas and each of the three Arabica groups of coffee since January 2009.

Table 2: Price Differentials

	Colombian Milds	Colombian Milds	Colombian Milds	Colombian Milds	Other Milds	Other Milds	Brazilian Naturals	New York*
	Other Milds	Brazilian Naturals	Robustas	New York*	Brazilian Naturals	Robustas	Robustas	London*
Jan-09	14.02	33.14	59.58	22.57	19.12	45.56	26.44	43.87
Feb-09	15.07	36.86	64.33	27.26	21.79	49.26	27.47	44.03
Mar-09	25.64	51.35	77.85	40.69	25.71	52.21	26.50	44.08
Apr-09	46.22	75.15	105.57	62.62	28.93	59.35	30.42	49.89
May-09	61.06	93.65	136.43	80.62	32.59	75.37	42.78	62.43
Jun-09	46.53	80.90	122.53	66.93	34.37	76.00	41.63	62.81
Jul-09	46.39	79.49	115.61	64.87	33.10	69.22	36.12	57.44
Aug-09	35.63	68.53	113.04	53.34	32.90	77.41	44.51	66.58
Sep-09	28.92	61.29	103.63	46.12	32.37	74.71	42.34	64.57
Oct-09	23.56	53.51	104.62	37.36	29.95	81.06	51.11	74.03
Nov-09	26.13	52.17	108.85	38.01	26.04	82.72	56.69	77.49
Dec-09	33.95	59.27	122.22	48.03	25.32	88.27	62.95	81.28
Jan-10	48.61	75.84	137.43	64.75	27.23	88.82	61.59	80.10
% change between Jan-10 and Dec-09	**43.19%**	**27.95%**	**12.44%**	**34.82%**	**7.53%**	**0.62%**	**-2.16%**	**-1.45%**

* Average of the 2nd and 3rd positions

Graph 3: Differential between Arabica and Robusta prices
January 2009 – January 2010

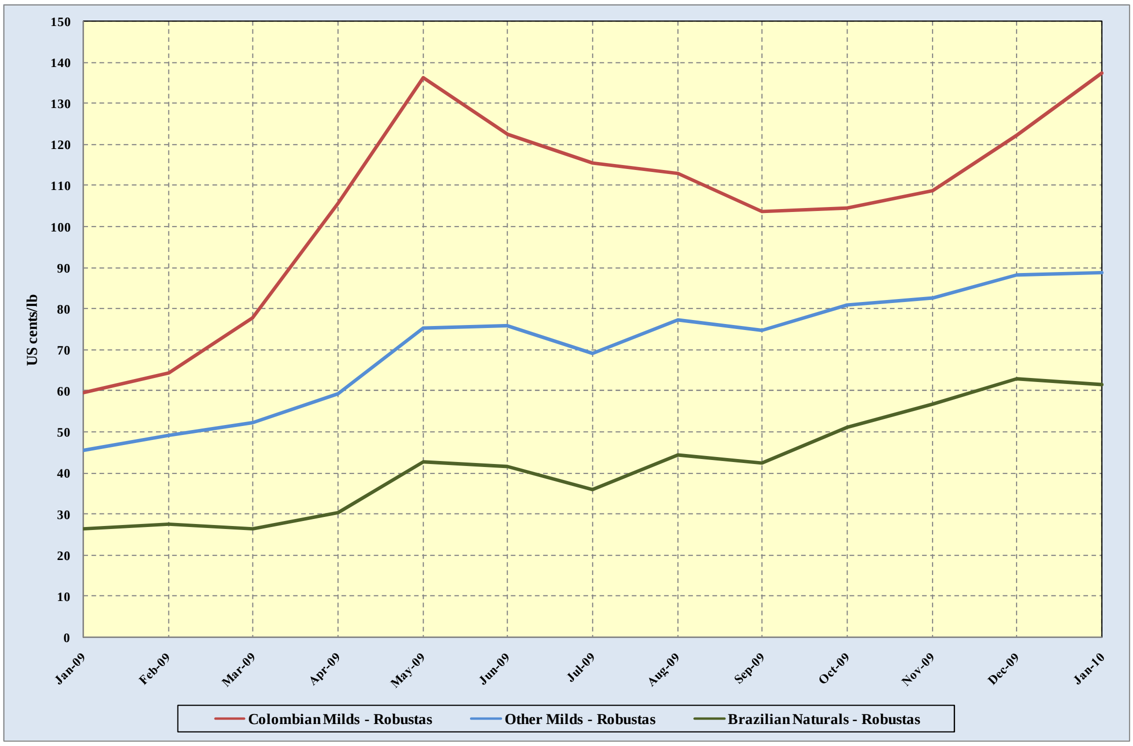

Table 3: Production in selected exporting countries

Crop year commencing	2006	2007	2008	2009	% change 2009 & 2008
TOTAL	**129 138**	**119 396**	**128 183**	**123 564**	**-3.60**
Africa	***15 385***	***15 258***	***15 259***	***14 772***	***-3.19***
Cameroon	836	795	750	825	10.01
Côte d'Ivoire	2 847	2 598	2 353	1 850	-21.36
Ethiopia	4 636	4 906	4 350	4 850	11.49
Kenya	826	652	572	783	36.94
Tanzania	822	810	1 186	875	-26.24
Uganda	2 700	3 250	3 200	3 000	-6.26
Others	2 717	2 247	2 848	2 589	-9.09
Arabicas	*7 557*	*7 418*	*7 368*	*7 696*	4.45
Robustas	*7 828*	*7 840*	*7 891*	*7 076*	-10.33
Asia & Oceania	***34 530***	***31 410***	***34 926***	***36 967***	***5.84***
India	5 159	4 460	4 372	4 827	10.40
Indonesia	7 483	7 777	9 350	11 500	22.99
Papua New Guinea	807	968	1 028	835	-18.75
Thailand	766	653	675	800	18.45
Vietnam	19 340	16 467	18 500	18 000	-2.70
Others	976	1 085	1 001	1 005	0.44
Arabicas	*3 836*	*4 249*	*4 403*	*4 918*	11.70
Robustas	*30 694*	*27 161*	*30 523*	*32 048*	5.00
Mexico & Central America	***16 937***	***18 294***	***17 692***	***17 824***	***0.75***
Costa Rica	1 580	1 791	1 320	1 659	25.69
El Salvador	1 371	1 621	1 547	1 135	-26.62
Guatemala	3 950	4 100	3 785	4 000	5.68
Honduras	3 461	3 842	3 450	3 650	5.80
Mexico	4 200	4 150	4 651	4 500	-3.24
Nicaragua	1 300	1 700	1 615	1 700	5.29
Others	1 074	1 090	1 324	1 180	-10.91
Arabicas	*16 802*	*18 169*	*17 560*	*17 684*	0.71
Robustas	*135*	*125*	*131*	*140*	6.60
South America	***62 287***	***54 434***	***60 307***	***54 001***	***-10.46***
Brazil	42 512	36 070	45 992	39 470	-14.18
Colombia	12 541	12 504	8 664	9 000	3.88
Ecuador	1 167	1 110	691	650	-5.89
Peru	4 319	3 063	3 872	3 850	-0.57
Others	1 749	1 688	1 088	1 031	-5.25
Arabicas	*52 479*	*43 180*	*49 390*	*43 025*	-12.89
Robustas	*9 808*	*11 255*	*10 917*	*10 976*	0.54
TOTAL	**129 138**	**119 396**	**128 183**	**123 564**	**-3.60**
Colombian Milds	13 876	13 674	9 995	10 343	3.48
Other Milds	27 968	27 725	27 432	27 360	-0.26
Brazilian Naturals	38 830	31 618	41 294	35 621	-13.74
Robustas	48 465	46 380	49 462	50 241	1.57
Arabicas	80 674	73 016	78 721	73 324	-6.86
Robustas	48 465	46 380	49 462	50 241	1.57
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	
Colombian Milds	10.75	11.45	7.80	8.37	
Other Milds	21.66	23.22	21.40	22.14	
Brazilian Naturals	30.07	26.48	32.21	28.83	
Robustas	37.53	38.85	38.59	40.66	
Arabicas	62.47	61.15	61.41	59.34	
Robustas	37.53	38.85	38.59	40.66	

In thousand bags

Market fundamentals

On the basis of available information **production** in crop year 2009/10 is estimated at 123.6 million bags compared to 128.2 million bags in 2008/09 (Table 3). This estimate is preliminary since additional information, mainly from Colombia and Vietnam, is pending. During crop year 2009/10 Colombia will not be able to recover its normal production after the decrease in 2008/09, given the combination of climatic problems and the occurrence of coffee pests.

In Brazil, where the harvest of the 2009/10 crop is complete, a fall in production of more than 14% compared to 2008/09 has been reported. Falls in production are also envisaged in a number of other countries, particularly in Africa (Côte d'Ivoire, Tanzania and Uganda), Asia (Papua New Guinea and Vietnam), Mexico and Central America (El Salvador and Mexico), and South America (Ecuador and Peru). In the case of Colombia, although an improvement had been expected during crop year 2009/10 compared to 2008/09, the size of the crop for the first three months (October – December) is below the level for the same period in 2008/09. Moreover, with factors such as a prolonged dry season and high levels of coffee berry borer infestation, there appears to be little possibility of an increase in production. In these circumstances, world coffee supply could be tight in 2010 since opening stocks are at low levels and climatic factors may affect crop quality. Apart from Indonesia, there are no significant increases in the production of other exporting countries which would be sufficient to offset the reduced production of countries experiencing supply problems.

In the case of crop year 2010/11, the Brazilian coffee authorities have published preliminary estimates for the crop year beginning in April. According to these estimates Brazilian production in crop year 2010/11, which is the high-yielding year for Arabicas in the biennial production cycle, will be between 45.9 and 48.7 million bags, comprising 34 to 36.2 million bags of Arabicas and 11.9 to 12.5 million bags of Robustas.

Exports during December totalled 7.8 million bags, bringing the total volume exported during calendar year 2009 to 94.7 million bags as against 97.7 million bags in 2008, a decrease of 3% (Table 4). Arabica exports were down by 5.2% while those of Robustas were slightly up (+0.9%).

Table 4: Total exports of all forms of coffee Calendar years 2008 and 2009

	2008	2009	% change
TOTAL	**97 666**	**94 690**	**-3.05**
Colombian Milds	12 219	9 278	-24.07
Other Milds	22 524	20 861	-7.38
Brazilian Naturals	28 724	30 033	4.56
Robustas	34 199	34 518	0.93
Arabicas	63 467	60 172	-5.19
Robustas	34 199	34 518	0.93
Angola	6	7	8.52
Benin	0	0	
Bolivia	68	81	18.77
Brazil	29 499	30 307	2.74
Burundi	251	290	15.87
Cameroon	527	601	13.96
Central African Republic	33	25	-22.82
Colombia	11 085	7 894	-28.79
Congo, Dem. Rep. of	199	157	-20.93
Congo, Rep. of	0	0	
Costa Rica	1 440	1 237	-14.11
Côte d'Ivoire	1 585	1 884	18.88
Cuba	4	7	93.82
Dominican Republic	82	102	25.46
Ecuador	868	1 086	25.07
El Salvador	1 438	1 307	-9.12
Ethiopia	2 852	1 851	-35.08
Gabon	0	1	60.33
Ghana	33	19	-41.99
Guatemala	3 778	3 508	-7.15
Guinea	207	288	38.73
Haiti	17	20	18.21
Honduras	3 259	3 084	-5.38
India	3 378	3 108	-8.00
Indonesia	5 741	6 519	13.55
Jamaica	21	27	30.83
Kenya	608	569	-6.51
Madagascar	194	80	-58.94
Malawi	24	10	-58.34
Mexico	2 448	2 838	15.93
Nicaragua	1 625	1 371	-15.64
Nigeria	2	1	-52.80
Panama	113	80	-29.15
Papua New Guinea	1 096	993	-9.35
Paraguay	3	2	-43.93
Peru	3 733	3 074	-17.66
Philippines	4	6	46.40
Rwanda	319	175	-45.07
Tanzania	818	1 198	46.41
Thailand	175	181	3.14
Togo	121	146	20.74
Uganda	3 311	3 020	-8.79
Venezuela	125	17	-86.41
Vietnam	16 101	17 090	6.14
Zambia	48	31	-37.08
Zimbabwe	23	17	-24.84
Other exporting countries 1/	402	381	-5.06

In thousand bags

1/ Equatorial Guinea, Guyana, Laos, Liberia, Sierra Leone, Sri Lanka, Timor-Leste, Trinidad and Tobago and Yemen

World consumption in calendar year 2008 is estimated at 130 million bags compared to 128 million bags in 2007 (Table 5). Domestic consumption in exporting countries is increasing steadily, rising to 36.7 million bags in 2008 from 35.4 million in 2007. In calendar year 2008 domestic consumption in Brazil accounted for 48% of total domestic consumption in exporting countries and 13.5% of world consumption. A recent study by ABIC, the Brazilian Coffee Industry Association, concludes that consumption growth remained strong in 2009, rising by 4.15%. For calendar year 2009, my estimate of world consumption is around 132 million bags.

Table 5: World consumption (Calendar years 2004 – 2008)

	2004	2005	2006	2007	2008*
WORLD TOTAL	**119 262**	**119 936**	**123 554**	**127 977**	**130 007**
Producing Countries	***30 307***	***31 846***	***33 500***	***35 367***	***36 703***
Brazil	14 760	15 390	16 133	16 927	17 526
Indonesia	1 958	2 375	2 750	3 208	3 333
Mexico	1 500	1 556	1 794	2 050	2 200
Ethiopia	1 833	1 833	1 833	1 833	1 833
Venezuela	1 355	1 412	1 472	1 534	1 599
India	1 188	1 272	1 357	1 438	1 518
Colombia	1 400	1 400	1 400	1 400	1 400
Philippines	917	917	917	989	1 070
Vietnam	629	722	829	938	1 021
Others	4 768	4 969	5 015	5 052	5 202
Importing Countries	***88 955***	***88 090***	***90 054***	***92 610***	***93 304***
European Union	***41 193***	***39 277***	***40 951***	***40 543***	***39 845***
Germany	10 445	8 665	9 151	8 627	9 535
Italy	5 469	5 552	5 593	5 821	5 937
France	4 929	4 787	5 278	5 628	5 152
Spain	2 705	3 007	3 017	3 198	3 485
United Kingdom	2 458	2 680	3 059	2 824	3 067
Netherlands	1 978	1 927	2 129	2 292	1 324
Sweden	1 234	1 170	1 315	1 244	1 272
Poland	2 281	2 267	1 953	1 531	1 190
Finland	1 034	1 102	1 047	1 057	1 115
Greece	871	870	857	1 015	978
Others	7 788	7 249	7 554	7 307	6 790
USA	20 973	20 998	20 667	21 033	21 652
Japan	7 117	7 128	7 268	7 282	7 065
Other Importing Countries	***19 672***	***20 688***	***21 168***	***23 752***	***24 742***
Russian Federation	3 086	3 212	3 263	4 055	3 716
Canada	2 747	2 794	3 098	3 245	3 214
Algeria	2 159	1 892	1 836	1 968	2 118
Ukraine	739	1 025	968	1 057	1 733
Korea, Republic of	1 401	1 394	1 437	1 425	1 665
Australia	864	1 039	992	1 031	1 145
Others	8 676	9 331	9 574	10 971	11 153

* Provisional

In thousand bags

Tables 6 and 7 show per capita consumption in selected exporting and importing countries. A slight increase in retail prices has been recorded in some importing countries (Table 8).

Table 6: Per capita consumption in selected exporting countries (Calendar years 2004 – 2008)

	2004	2005	2006	2007	2008
Brazil	4.82	4.96	5.14	5.34	5.48
Honduras	1.84	2.00	1.96	2.41	3.77
Costa Rica	4.16	5.04	4.77	4.19	3.54
Venezuela	3.10	3.17	3.25	3.33	3.41
Dominican Republic	2.29	2.38	2.35	2.31	2.28
El Salvador	1.48	1.78	2.05	2.20	2.25
Haiti	2.20	2.17	2.13	2.10	2.06
Nicaragua	2.12	2.09	2.06	2.04	2.01
Colombia	1.98	1.95	1.92	1.89	1.87
Madagascar	1.52	1.59	1.55	1.51	1.47
Ethiopia	1.51	1.47	1.44	1.40	1.36
Guatemala	1.45	1.42	1.38	1.35	1.35
Mexico	0.86	0.89	1.01	1.14	1.22
Panama	1.26	1.24	1.22	1.20	1.18
Cuba	1.20	1.20	1.20	1.20	1.16
Côte d'Ivoire	1.01	0.99	0.97	0.94	0.92
Indonesia	0.54	0.65	0.74	0.86	0.88
Philippines	0.66	0.64	0.63	0.67	0.71
Vietnam	0.45	0.52	0.58	0.65	0.70
Ecuador	0.70	0.69	0.68	0.67	0.67

In kilogrammes

Table 7: Per capita consumption in selected importing countries (Calendar years 2004 – 2008)

	2004	2005	2006	2007	2008
Algeria	4.00	3.46	3.30	3.49	3.70
Australia	2.57	3.06	2.88	2.97	3.26
Canada	5.15	5.19	5.70	5.91	5.80
European Union	**5.06**	**4.81**	**5.00**	**4.93**	**4.83**
Austria	7.30	5.63	4.44	6.11	6.53
Belgium	8.09	6.67	8.81	6.29	3.68
Bulgaria	2.81	3.33	3.28	2.86	3.52
Cyprus	4.32	4.97	3.92	4.89	5.39
Czech Republic	3.56	3.86	3.70	3.97	3.61
Denmark	9.43	8.80	9.09	8.52	7.71
Estonia	5.71	6.43	7.42	4.53	6.89
Finland	11.87	12.62	11.94	12.01	12.62
France	4.88	4.71	5.16	5.47	4.98
Germany	7.61	6.31	6.66	6.29	6.95
Greece	4.73	4.72	4.63	5.48	5.27
Hungary	4.21	3.39	3.57	3.12	2.96
Ireland	3.29	3.19	2.85	3.36	1.56
Italy	5.63	5.68	5.69	5.89	5.98
Latvia	4.03	3.78	4.76	3.46	3.06
Lithuania	3.44	3.39	3.78	4.11	3.68
Luxembourg	15.33	11.66	15.40	16.17	25.55
Malta	2.33	2.44	4.22	2.33	3.33
Netherlands	7.31	7.08	7.79	8.36	4.80
Poland	3.58	3.56	3.07	2.41	1.87
Portugal	3.92	3.73	3.80	4.07	4.14
Romania	2.26	2.38	2.33	2.30	2.27
Slovakia	3.16	3.26	3.13	3.97	3.79
Slovenia	5.55	5.44	5.24	5.82	5.77
Spain	3.82	4.19	4.15	4.36	4.70
Sweden	8.21	7.74	8.66	8.15	8.29
United Kingdom	2.46	2.67	3.03	2.78	3.01
Japan	3.35	3.36	3.42	3.43	3.33
Korea, Republic of	1.77	1.76	1.81	1.78	2.07
Norway	9.25	9.61	9.25	9.81	8.99
Russian Federation	1.29	1.35	1.37	1.71	1.58
Switzerland	5.86	8.87	7.48	7.90	9.15
Ukraine	0.94	1.31	1.25	1.37	2.26
USA	4.20	4.16	4.06	4.09	4.17

In kilogrammes

Table 8: Retail prices of roasted coffee in selected importing countries

	September				% change
	2007	2008	2009		2009-2008
European Union					
Austria	422.27	475.69			
Belgium	499.79	542.15	548.83		**1.23**
Bulgaria	371.11	396.23			
Cyprus	582.36	602.75	610.92		**1.35**
Denmark	481.25	544.54	555.10		**1.94**
Finland	335.30	368.82	385.70		**4.58**
France	345.38	380.55	396.27		**4.13**
Germany	476.47	495.23	492.69		**-0.51**
Italy	717.86	778.69	803.76		**3.22**
Latvia	493.85	606.96	650.67		**7.20**
Luxembourg	678.16	750.67	760.84		**1.35**
Malta 2/	1 249.91	1 305.86	1 359.87		**4.14**
Netherlands	451.27	492.63			
Poland	371.71	453.27	391.49		**-13.63**
Portugal	518.70	570.82	555.43		**-2.70**
Slovakia	399.86	513.14	528.36		**2.97**
Slovenia	461.97	471.77	501.28		**6.25**
Spain	390.76	424.86	430.61		**1.35**
Sweden	358.13	377.08	395.29		**4.83**
United Kingdom 2/	1 820.24	1 662.78	1 608.08		**-3.29**
Japan	791.88	899.12	629.63	1/	**-29.97**
Norway	466.54	417.82	417.69		**-0.03**

In US cents per lb
1/ Change in type of coffee product
2/ Soluble coffee

In conclusion, I think that market fundamentals continue to support firm prices, particularly in the case of Arabicas since supplies of good quality coffee are experiencing difficulties as a result of adverse weather conditions. In the short-term, coffee prices will continue to be influenced by oscillations in the value of the United States dollar against the currencies of exporting countries.