LETTER FROM THE EXECUTIVE DIRECTOR

COFFEE MARKET REPORT

June 2009

The efforts of the industry to substitute Colombian Milds and Other Milds from Central America, which continue to be in short supply, contributed towards the downward price corrections recorded during June 2009. After reaching 131.24 US cents per lb on 1 June, the ICO composite indicator price was down to 112.17 cents on 30 June, a fall of 14.5% in one month. The monthly average of the ICO composite indicator price fell by 3.3%, from 123.05 US cents per lb in May to 119.05 US cents per lb in June, indicating that the market appears to be ruling out the possibility of a frost in Brazil, where the winter season lasts until the end of August. The differential between prices of Colombian Milds and the New York futures market narrowed down from 80.62 US cents per lb in May to 66.93 US cents per lb in June, a fall of 17%.

Exports by all exporting countries in May 2009 remained at the same level as in May 2008 at 8.2 million bags bringing the cumulative total for the first eight months of the coffee year (October 2008 – May 2009), to 65.7 million bags compared to 63.8 million bags for the same period in 2007/08, an increase of 3%. A fall in exports of Colombian Milds and Other Milds was counterbalanced by a rise in the exports of Brazilian Naturals and Robustas.

Graph 1: Daily composite indicator price
2 June 2008 – 3 July 2009
Price movements

The monthly average of the ICO composite indicator price fell by 3.25% from 123.05 US cents per lb in May to 119.05 US cents per lb in June (Table 1). Graph 1 shows changes in the ICO daily composite indicator price since 2 June 2008. The prices of all four groups of coffee were subject to downward corrections, particularly in the case of Colombian Milds, which recorded the sharpest fall, namely 7.42%. Graphs 2 to 5 show changes in daily indicator prices for the four groups of coffee since 1 April 2009. The differential between indicator prices of Colombian Milds and the New York futures market was down by 17% in June compared to the level in May although it remains high in relation to the levels recorded in 2008 (Graph 6). Table 2 shows differences between ICO indicator prices of the four groups of coffee.

After several months of weak performance against the currencies of major coffee producing countries, the US dollar was relatively unchanged during June. This stabilization has taken place at levels that are not favourable to the export sector, and especially the coffee sector, of these countries.

---

1 The price recorded on 3 July was 111.17 US cents per pound
Table 1: ICO daily indicator prices and futures prices (US cents per lb) — June 2009

<table>
<thead>
<tr>
<th></th>
<th>ICO composite</th>
<th>Colombian Milds</th>
<th>Other Milds</th>
<th>Brazilian Naturals</th>
<th>Robustas</th>
<th>New York*</th>
<th>London*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-09</td>
<td>119.05</td>
<td>196.32</td>
<td>149.79</td>
<td>115.42</td>
<td>73.79</td>
<td>129.39</td>
<td>66.58</td>
</tr>
<tr>
<td>1</td>
<td>119.05</td>
<td>196.32</td>
<td>149.79</td>
<td>115.42</td>
<td>73.79</td>
<td>129.39</td>
<td>66.58</td>
</tr>
<tr>
<td>2</td>
<td>118.72</td>
<td>192.05</td>
<td>146.56</td>
<td>111.52</td>
<td>74.15</td>
<td>125.95</td>
<td>68.22</td>
</tr>
<tr>
<td>3</td>
<td>114.92</td>
<td>188.73</td>
<td>143.26</td>
<td>108.59</td>
<td>74.81</td>
<td>122.25</td>
<td>66.90</td>
</tr>
<tr>
<td>4</td>
<td>115.45</td>
<td>189.49</td>
<td>144.94</td>
<td>110.10</td>
<td>73.73</td>
<td>124.25</td>
<td>66.90</td>
</tr>
<tr>
<td>5</td>
<td>113.75</td>
<td>187.03</td>
<td>142.46</td>
<td>108.06</td>
<td>73.06</td>
<td>121.13</td>
<td>62.62</td>
</tr>
<tr>
<td>6</td>
<td>112.59</td>
<td>187.47</td>
<td>142.60</td>
<td>107.99</td>
<td>69.57</td>
<td>121.82</td>
<td>63.03</td>
</tr>
<tr>
<td>7</td>
<td>112.37</td>
<td>186.96</td>
<td>142.12</td>
<td>107.85</td>
<td>69.54</td>
<td>120.35</td>
<td>61.05</td>
</tr>
<tr>
<td>8</td>
<td>112.19</td>
<td>186.43</td>
<td>142.65</td>
<td>108.70</td>
<td>67.77</td>
<td>120.58</td>
<td>60.62</td>
</tr>
<tr>
<td>9</td>
<td>112.07</td>
<td>187.63</td>
<td>142.83</td>
<td>108.60</td>
<td>67.35</td>
<td>121.65</td>
<td>60.06</td>
</tr>
<tr>
<td>10</td>
<td>111.84</td>
<td>187.45</td>
<td>142.67</td>
<td>108.72</td>
<td>66.73</td>
<td>120.60</td>
<td>59.24</td>
</tr>
<tr>
<td>11</td>
<td>112.05</td>
<td>186.87</td>
<td>143.46</td>
<td>109.65</td>
<td>66.29</td>
<td>121.67</td>
<td>60.55</td>
</tr>
<tr>
<td>12</td>
<td>112.17</td>
<td>188.16</td>
<td>142.11</td>
<td>108.95</td>
<td>67.51</td>
<td>121.35</td>
<td>61.08</td>
</tr>
</tbody>
</table>

% change between Jun-09 and May 09:
-3.25  -7.42  -0.79  -2.52  -2.42  -1.55  -3.51
% change between Jun-09 and Jun-08:
-8.78  31.63  2.49  -13.64  -33.73  -9.89  -35.35
% change between Jun-09 and 2008 average:
-4.19  36.03  7.16  -8.82  -29.91  -5.18  -31.49

Graph 6: Differences between indicator prices of Colombian Milds and Other Milds and the New York ‘C’ Contract*
1 October 2008 to 30 June 2009

Table 2: Differences between price groups

<table>
<thead>
<tr>
<th></th>
<th>Colombian Milds</th>
<th>Colombian Milds</th>
<th>Colombian Milds</th>
<th>Other Milds</th>
<th>Other Milds</th>
<th>Other Milds</th>
<th>Brazilian Naturals</th>
<th>Brazilian Naturals</th>
<th>Brazilian Naturals</th>
<th>New York*</th>
<th>London*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun-08</td>
<td>3.00</td>
<td>15.50</td>
<td>37.81</td>
<td>12.50</td>
<td>34.81</td>
<td>22.31</td>
<td>40.61</td>
<td>40.61</td>
<td>40.61</td>
<td>40.61</td>
<td>40.61</td>
</tr>
<tr>
<td>Jun-09</td>
<td>46.53</td>
<td>80.90</td>
<td>122.53</td>
<td>34.37</td>
<td>76.00</td>
<td>41.63</td>
<td>62.81</td>
<td>62.81</td>
<td>62.81</td>
<td>62.81</td>
<td>62.81</td>
</tr>
<tr>
<td>Change</td>
<td>1451.00%</td>
<td>421.94%</td>
<td>224.07%</td>
<td>174.96%</td>
<td>118.33%</td>
<td>86.60%</td>
<td>54.67%</td>
<td>54.67%</td>
<td>54.67%</td>
<td>54.67%</td>
<td>54.67</td>
</tr>
</tbody>
</table>

*Average of the 2nd and 3rd positions
Table 3: Production in selected exporting countries

<table>
<thead>
<tr>
<th>Crop year commencing</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2008&amp;2007</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>110 181</td>
<td>127 908</td>
<td>118 086</td>
<td>128 790</td>
<td>9.06</td>
<td></td>
</tr>
<tr>
<td>Africa</td>
<td>13 026</td>
<td>15 385</td>
<td>14 882</td>
<td>17 175</td>
<td>15.41</td>
<td></td>
</tr>
<tr>
<td>Cameroon</td>
<td>849</td>
<td>836</td>
<td>795</td>
<td>833</td>
<td>4.78</td>
<td></td>
</tr>
<tr>
<td>Côte d'Ivoire</td>
<td>1 962</td>
<td>2 847</td>
<td>2 150</td>
<td>2 500</td>
<td>16.30</td>
<td></td>
</tr>
<tr>
<td>Ethiopia</td>
<td>4 003</td>
<td>4 636</td>
<td>4 906</td>
<td>6 133</td>
<td>25.02</td>
<td></td>
</tr>
<tr>
<td>Kenya</td>
<td>660</td>
<td>826</td>
<td>652</td>
<td>883</td>
<td>35.41</td>
<td></td>
</tr>
<tr>
<td>Tanzania</td>
<td>804</td>
<td>822</td>
<td>810</td>
<td>917</td>
<td>13.20</td>
<td></td>
</tr>
<tr>
<td>Uganda</td>
<td>2 159</td>
<td>2 700</td>
<td>3 250</td>
<td>3 300</td>
<td>1.54</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>2 588</td>
<td>2 717</td>
<td>2 319</td>
<td>2 609</td>
<td>12.50</td>
<td></td>
</tr>
<tr>
<td>Arabicas</td>
<td>6 544</td>
<td>7 557</td>
<td>7 415</td>
<td>9 284</td>
<td>25.21</td>
<td></td>
</tr>
<tr>
<td>Robustas</td>
<td>6 481</td>
<td>7 828</td>
<td>7 467</td>
<td>7 892</td>
<td>5.69</td>
<td></td>
</tr>
<tr>
<td>Asia &amp; Oceania</td>
<td>30 215</td>
<td>34 446</td>
<td>31 087</td>
<td>32 342</td>
<td>4.04</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>4 396</td>
<td>5 079</td>
<td>4 148</td>
<td>4 372</td>
<td>5.40</td>
<td></td>
</tr>
<tr>
<td>Indonesia</td>
<td>9 159</td>
<td>7 483</td>
<td>7 777</td>
<td>8 638</td>
<td>11.08</td>
<td></td>
</tr>
<tr>
<td>Papua New Guinea</td>
<td>1 268</td>
<td>807</td>
<td>968</td>
<td>1 026</td>
<td>6.01</td>
<td></td>
</tr>
<tr>
<td>Thailand</td>
<td>999</td>
<td>766</td>
<td>653</td>
<td>825</td>
<td>26.26</td>
<td></td>
</tr>
<tr>
<td>Vietnam</td>
<td>13 542</td>
<td>19 340</td>
<td>16 467</td>
<td>16 000</td>
<td>-2.84</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>851</td>
<td>972</td>
<td>1 075</td>
<td>1 481</td>
<td>37.82</td>
<td></td>
</tr>
<tr>
<td>Arabicas</td>
<td>4 223</td>
<td>3 809</td>
<td>4 140</td>
<td>4 516</td>
<td>9.09</td>
<td></td>
</tr>
<tr>
<td>Robustas</td>
<td>25 991</td>
<td>30 638</td>
<td>26 948</td>
<td>27 826</td>
<td>3.26</td>
<td></td>
</tr>
<tr>
<td>Mexico &amp; Central America</td>
<td>17 118</td>
<td>16 936</td>
<td>18 292</td>
<td>17 183</td>
<td>-6.07</td>
<td></td>
</tr>
<tr>
<td>Costa Rica</td>
<td>1 778</td>
<td>1 580</td>
<td>1 791</td>
<td>1 592</td>
<td>-11.11</td>
<td></td>
</tr>
<tr>
<td>El Salvador</td>
<td>1 502</td>
<td>1 371</td>
<td>1 791</td>
<td>1 592</td>
<td>-11.11</td>
<td></td>
</tr>
<tr>
<td>Guatemala</td>
<td>3 676</td>
<td>3 950</td>
<td>4 100</td>
<td>3 370</td>
<td>-17.80</td>
<td></td>
</tr>
<tr>
<td>Honduras</td>
<td>3 204</td>
<td>3 461</td>
<td>3 842</td>
<td>3 373</td>
<td>-12.20</td>
<td></td>
</tr>
<tr>
<td>Mexico</td>
<td>4 225</td>
<td>4 200</td>
<td>4 150</td>
<td>4 650</td>
<td>12.04</td>
<td></td>
</tr>
<tr>
<td>Nicaragua</td>
<td>1 718</td>
<td>1 300</td>
<td>1 700</td>
<td>1 600</td>
<td>-5.88</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>1 016</td>
<td>1 074</td>
<td>1 198</td>
<td>1 198</td>
<td>10.02</td>
<td></td>
</tr>
<tr>
<td>Arabicas</td>
<td>4 982</td>
<td>16 801</td>
<td>18 168</td>
<td>17 041</td>
<td>-6.20</td>
<td></td>
</tr>
<tr>
<td>Robustas</td>
<td>136</td>
<td>135</td>
<td>125</td>
<td>142</td>
<td>13.70</td>
<td></td>
</tr>
<tr>
<td>South America</td>
<td>49 822</td>
<td>61 140</td>
<td>53 824</td>
<td>62 090</td>
<td>15.36</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>32 944</td>
<td>42 512</td>
<td>36 070</td>
<td>45 992</td>
<td>27.51</td>
<td></td>
</tr>
<tr>
<td>Colombia</td>
<td>12 329</td>
<td>12 155</td>
<td>12 515</td>
<td>16 500</td>
<td>-10.16</td>
<td></td>
</tr>
<tr>
<td>Ecuador</td>
<td>1 120</td>
<td>1 167</td>
<td>1 110</td>
<td>691</td>
<td>-37.80</td>
<td></td>
</tr>
<tr>
<td>Peru</td>
<td>2 489</td>
<td>4 319</td>
<td>3 063</td>
<td>3 868</td>
<td>26.30</td>
<td></td>
</tr>
<tr>
<td>Others</td>
<td>941</td>
<td>990</td>
<td>1 066</td>
<td>1 039</td>
<td>-2.56</td>
<td></td>
</tr>
<tr>
<td>Arabicas</td>
<td>40 160</td>
<td>51 332</td>
<td>42 570</td>
<td>51 173</td>
<td>20.21</td>
<td></td>
</tr>
<tr>
<td>Robustas</td>
<td>9 662</td>
<td>9 808</td>
<td>11 255</td>
<td>10 918</td>
<td>-2.99</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>110 181</td>
<td>127 908</td>
<td>118 086</td>
<td>128 790</td>
<td>9.06</td>
<td></td>
</tr>
<tr>
<td>Colombian Milds</td>
<td>13 487</td>
<td>13 488</td>
<td>13 685</td>
<td>11 970</td>
<td>-12.53</td>
<td></td>
</tr>
<tr>
<td>Other Milds</td>
<td>25 264</td>
<td>27 187</td>
<td>27 069</td>
<td>27 469</td>
<td>1.71</td>
<td></td>
</tr>
<tr>
<td>Brazilian Naturals</td>
<td>29 159</td>
<td>38 825</td>
<td>31 598</td>
<td>42 574</td>
<td>34.74</td>
<td></td>
</tr>
<tr>
<td>Robustas</td>
<td>42 271</td>
<td>48 408</td>
<td>45 704</td>
<td>46 777</td>
<td>2.15</td>
<td></td>
</tr>
<tr>
<td>Arabicas</td>
<td>67 910</td>
<td>79 500</td>
<td>72 292</td>
<td>82 013</td>
<td>13.45</td>
<td></td>
</tr>
<tr>
<td>Robustas</td>
<td>42 271</td>
<td>48 408</td>
<td>45 704</td>
<td>46 777</td>
<td>2.15</td>
<td></td>
</tr>
</tbody>
</table>

Market fundamentals

The estimate of total production in crop year 2008/09 has been revised upwards to 128.8 million bags from 126.1 million bags. This change is largely due to an increase in the crop of Indonesia, now at 8.6 million bags. The revised figure for total production in 2008/09 represents a rise of 9.1% in relation to the previous crop (Table 3). Production falls in Central America, Colombia, Ecuador and Vietnam were largely offset by increased production in a number of other exporting countries.

In the case of crop year 2009/10, information received from the Brazilian authorities indicates an estimated total production of 39.1 million bags, comprising 28.3 million bags of Arabicas and 10.8 million bags of Robustas. Increased production is expected in some countries, particularly in Asia, but I am awaiting confirmation of the figures before providing an estimate of total production for all exporting countries.
Exports during May totalled 8.2 million bags, bringing the total volume exported during the first eight months of coffee year 2008/09 to 65.7 million bags as against 63.8 million bags for the same period in 2007/08 (Table 4).

<table>
<thead>
<tr>
<th></th>
<th>2007/08</th>
<th>2008/09</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL</td>
<td>63 766</td>
<td>65 689</td>
<td>3.02</td>
</tr>
<tr>
<td>Colombian Milds</td>
<td>9 072</td>
<td>7 463</td>
<td>-17.74</td>
</tr>
<tr>
<td>Other Milds</td>
<td>13 958</td>
<td>13 902</td>
<td>-0.40</td>
</tr>
<tr>
<td>Brazilian Naturals</td>
<td>18 567</td>
<td>21 088</td>
<td>13.58</td>
</tr>
<tr>
<td>Robustas</td>
<td>22 169</td>
<td>23 235</td>
<td>4.81</td>
</tr>
<tr>
<td>Arabicas</td>
<td>41 597</td>
<td>42 454</td>
<td>2.06</td>
</tr>
<tr>
<td>Robustas</td>
<td>22 169</td>
<td>23 235</td>
<td>4.81</td>
</tr>
</tbody>
</table>

In thousand bags

World consumption remains buoyant despite the economic crisis and is estimated at 128.5 million bags in calendar year 2008 compared to 127 million bags in 2007 (Table 5). This level of consumption is attributable mainly to the growing domestic consumption in exporting countries, particularly Brazil, and the level of consumption in some emerging markets. For 2009, consumption in the traditional markets of North America, Western Europe and Japan is believed to be relatively stable. Nevertheless, there are some signs of a slowdown of coffee imports in some emerging markets. This may be attributable to a drawdown in inventories by many buyers as a result of rising prices and uncertainty about demand.

Tables 6 and 7 show per capita consumption in selected exporting and importing countries. Average per capita consumption figures for calendar year 2008 indicate that Brazil is the only exporting country with a relatively high level of coffee consumption. In the case of importing countries, excluding Luxembourg, the ten countries with the highest consumption levels are: Finland (12.62 kg per capita), Switzerland (9.15), Norway (8.99), Sweden (8.29), Denmark (7.71), Germany (6.97), Estonia (6.89), Austria (6.53), Italy (5.98) and Canada (5.80). Per capita consumption in 2009 is likely to reflect the impact of the economic crisis, since import figures for the emerging markets already indicate a slight downward trend.
Table 6: Per capita consumption in selected exporting countries (Calendar years 2004 – 2008)

<table>
<thead>
<tr>
<th>Country</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>4.82</td>
<td>4.96</td>
<td>5.14</td>
<td>5.34</td>
<td>5.60</td>
</tr>
<tr>
<td>Honduras</td>
<td>1.84</td>
<td>2.00</td>
<td>1.96</td>
<td>2.41</td>
<td>3.77</td>
</tr>
<tr>
<td>Costa Rica</td>
<td>4.16</td>
<td>5.04</td>
<td>4.77</td>
<td>4.19</td>
<td>3.52</td>
</tr>
<tr>
<td>Dominican Republic</td>
<td>2.29</td>
<td>2.38</td>
<td>2.35</td>
<td>2.31</td>
<td>2.28</td>
</tr>
<tr>
<td>El Salvador</td>
<td>1.48</td>
<td>1.78</td>
<td>2.05</td>
<td>2.20</td>
<td>2.25</td>
</tr>
<tr>
<td>Haiti</td>
<td>2.20</td>
<td>2.17</td>
<td>2.13</td>
<td>2.10</td>
<td>2.06</td>
</tr>
<tr>
<td>Nicaragua</td>
<td>2.12</td>
<td>2.09</td>
<td>2.06</td>
<td>2.04</td>
<td>2.04</td>
</tr>
<tr>
<td>Venezuela</td>
<td>1.60</td>
<td>1.58</td>
<td>1.59</td>
<td>1.65</td>
<td>1.65</td>
</tr>
<tr>
<td>Madagascar</td>
<td>1.52</td>
<td>1.59</td>
<td>1.55</td>
<td>1.51</td>
<td>1.47</td>
</tr>
<tr>
<td>Colombia</td>
<td>1.98</td>
<td>1.95</td>
<td>1.92</td>
<td>1.89</td>
<td>1.40</td>
</tr>
<tr>
<td>Ethiopia</td>
<td>1.51</td>
<td>1.47</td>
<td>1.44</td>
<td>1.40</td>
<td>1.36</td>
</tr>
<tr>
<td>Guatemala</td>
<td>1.45</td>
<td>1.42</td>
<td>1.38</td>
<td>1.35</td>
<td>1.31</td>
</tr>
<tr>
<td>Mexico</td>
<td>0.87</td>
<td>0.90</td>
<td>1.02</td>
<td>1.15</td>
<td>1.24</td>
</tr>
<tr>
<td>Panama</td>
<td>1.26</td>
<td>1.24</td>
<td>1.22</td>
<td>1.20</td>
<td>1.20</td>
</tr>
<tr>
<td>Cuba</td>
<td>1.20</td>
<td>1.20</td>
<td>1.20</td>
<td>1.20</td>
<td>1.20</td>
</tr>
<tr>
<td>Côte d'Ivoire</td>
<td>1.01</td>
<td>0.99</td>
<td>0.97</td>
<td>0.94</td>
<td>0.92</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.54</td>
<td>0.65</td>
<td>0.74</td>
<td>0.86</td>
<td>0.88</td>
</tr>
<tr>
<td>Philippines</td>
<td>0.66</td>
<td>0.65</td>
<td>0.64</td>
<td>0.67</td>
<td>0.72</td>
</tr>
<tr>
<td>Vietnam</td>
<td>0.36</td>
<td>0.35</td>
<td>0.42</td>
<td>0.64</td>
<td>0.70</td>
</tr>
<tr>
<td>Ecuador</td>
<td>0.70</td>
<td>0.69</td>
<td>0.68</td>
<td>0.67</td>
<td>0.67</td>
</tr>
</tbody>
</table>

In kilogrammes

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

<table>
<thead>
<tr>
<th>Country</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Algeria</td>
<td>4.00</td>
<td>3.46</td>
<td>3.30</td>
<td>3.49</td>
<td>3.70</td>
</tr>
<tr>
<td>Australia</td>
<td>2.57</td>
<td>3.06</td>
<td>2.88</td>
<td>2.97</td>
<td>3.26</td>
</tr>
<tr>
<td>Canada</td>
<td>5.15</td>
<td>5.19</td>
<td>5.70</td>
<td>5.91</td>
<td>5.80</td>
</tr>
<tr>
<td>European Community</td>
<td>5.06</td>
<td>4.81</td>
<td>5.00</td>
<td>4.93</td>
<td>4.83</td>
</tr>
<tr>
<td>Austria</td>
<td>7.30</td>
<td>5.63</td>
<td>4.44</td>
<td>6.11</td>
<td>6.53</td>
</tr>
<tr>
<td>Belgium</td>
<td>8.09</td>
<td>6.67</td>
<td>8.81</td>
<td>6.29</td>
<td>3.68</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>2.81</td>
<td>3.33</td>
<td>3.28</td>
<td>2.86</td>
<td>3.52</td>
</tr>
<tr>
<td>Cyprus</td>
<td>4.32</td>
<td>4.97</td>
<td>3.92</td>
<td>4.89</td>
<td>5.39</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>3.56</td>
<td>3.86</td>
<td>3.70</td>
<td>3.97</td>
<td>3.61</td>
</tr>
<tr>
<td>Denmark</td>
<td>9.43</td>
<td>8.80</td>
<td>9.09</td>
<td>8.52</td>
<td>7.71</td>
</tr>
<tr>
<td>Estonia</td>
<td>5.71</td>
<td>6.43</td>
<td>7.42</td>
<td>4.53</td>
<td>6.89</td>
</tr>
<tr>
<td>Finland</td>
<td>11.87</td>
<td>12.62</td>
<td>11.94</td>
<td>12.01</td>
<td>12.62</td>
</tr>
<tr>
<td>France</td>
<td>4.88</td>
<td>4.71</td>
<td>5.16</td>
<td>5.47</td>
<td>4.97</td>
</tr>
<tr>
<td>Germany</td>
<td>7.61</td>
<td>6.31</td>
<td>6.66</td>
<td>6.29</td>
<td>6.97</td>
</tr>
<tr>
<td>Greece</td>
<td>4.73</td>
<td>4.72</td>
<td>4.63</td>
<td>5.48</td>
<td>5.27</td>
</tr>
<tr>
<td>Hungary</td>
<td>4.21</td>
<td>3.39</td>
<td>3.57</td>
<td>3.12</td>
<td>2.96</td>
</tr>
<tr>
<td>Ireland</td>
<td>3.29</td>
<td>3.19</td>
<td>2.85</td>
<td>3.36</td>
<td>1.56</td>
</tr>
<tr>
<td>Italy</td>
<td>5.63</td>
<td>5.68</td>
<td>5.69</td>
<td>5.89</td>
<td>5.98</td>
</tr>
<tr>
<td>Latvia</td>
<td>4.03</td>
<td>3.78</td>
<td>4.76</td>
<td>3.46</td>
<td>3.06</td>
</tr>
<tr>
<td>Lithuania</td>
<td>3.44</td>
<td>3.39</td>
<td>3.78</td>
<td>4.11</td>
<td>3.68</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>15.33</td>
<td>11.66</td>
<td>15.40</td>
<td>16.17</td>
<td>25.55</td>
</tr>
<tr>
<td>Malta</td>
<td>2.33</td>
<td>2.44</td>
<td>4.22</td>
<td>2.33</td>
<td>3.33</td>
</tr>
<tr>
<td>Netherlands</td>
<td>7.31</td>
<td>7.08</td>
<td>7.79</td>
<td>8.36</td>
<td>4.79</td>
</tr>
<tr>
<td>Poland</td>
<td>3.58</td>
<td>3.56</td>
<td>3.07</td>
<td>2.41</td>
<td>1.87</td>
</tr>
<tr>
<td>Portugal</td>
<td>3.92</td>
<td>3.73</td>
<td>3.80</td>
<td>4.07</td>
<td>4.14</td>
</tr>
<tr>
<td>Romania</td>
<td>2.26</td>
<td>2.38</td>
<td>2.33</td>
<td>2.30</td>
<td>2.27</td>
</tr>
<tr>
<td>Slovakia</td>
<td>3.16</td>
<td>3.26</td>
<td>3.13</td>
<td>3.97</td>
<td>3.79</td>
</tr>
<tr>
<td>Slovenia</td>
<td>5.55</td>
<td>5.44</td>
<td>5.24</td>
<td>5.82</td>
<td>5.77</td>
</tr>
<tr>
<td>Spain</td>
<td>3.82</td>
<td>4.19</td>
<td>4.15</td>
<td>4.36</td>
<td>4.70</td>
</tr>
<tr>
<td>Sweden</td>
<td>8.21</td>
<td>7.74</td>
<td>8.66</td>
<td>8.15</td>
<td>8.29</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2.46</td>
<td>2.67</td>
<td>3.03</td>
<td>2.78</td>
<td>3.01</td>
</tr>
<tr>
<td>Japan</td>
<td>3.35</td>
<td>3.36</td>
<td>3.42</td>
<td>3.43</td>
<td>3.33</td>
</tr>
<tr>
<td>Korea, Republic of Korea</td>
<td>1.77</td>
<td>1.76</td>
<td>1.81</td>
<td>1.78</td>
<td>2.07</td>
</tr>
<tr>
<td>Russian Federation</td>
<td>1.28</td>
<td>1.34</td>
<td>1.37</td>
<td>1.71</td>
<td>1.56</td>
</tr>
<tr>
<td>Switzerland</td>
<td>5.86</td>
<td>8.87</td>
<td>7.48</td>
<td>7.90</td>
<td>9.15</td>
</tr>
<tr>
<td>Ukraine</td>
<td>0.94</td>
<td>1.31</td>
<td>1.25</td>
<td>1.37</td>
<td>2.25</td>
</tr>
<tr>
<td>USA</td>
<td>4.20</td>
<td>4.16</td>
<td>4.06</td>
<td>4.09</td>
<td>4.17</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>January-December</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>European Community</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Austria</td>
<td>412.94</td>
<td>426.93</td>
</tr>
<tr>
<td>Belgium</td>
<td>431.78</td>
<td>491.14</td>
</tr>
<tr>
<td>Bulgaria</td>
<td>290.42</td>
<td>347.70</td>
</tr>
<tr>
<td>Cyprus</td>
<td>534.17</td>
<td>575.55</td>
</tr>
<tr>
<td>Denmark</td>
<td>442.84</td>
<td>481.72</td>
</tr>
<tr>
<td>Finland</td>
<td>294.00</td>
<td>325.33</td>
</tr>
<tr>
<td>France</td>
<td>296.93</td>
<td>341.25</td>
</tr>
<tr>
<td>Germany</td>
<td>432.50</td>
<td>468.52</td>
</tr>
<tr>
<td>Italy</td>
<td>629.21</td>
<td>701.64</td>
</tr>
<tr>
<td>Latvia</td>
<td>428.54</td>
<td>482.83</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>643.82</td>
<td>678.47</td>
</tr>
<tr>
<td>Malta 1/</td>
<td>1 092.44</td>
<td>1 213.68</td>
</tr>
<tr>
<td>Netherlands</td>
<td>396.39</td>
<td>445.15</td>
</tr>
<tr>
<td>Poland</td>
<td>276.47</td>
<td>349.23</td>
</tr>
<tr>
<td>Portugal</td>
<td>473.63</td>
<td>511.79</td>
</tr>
<tr>
<td>Slovakia</td>
<td>305.12</td>
<td>388.49</td>
</tr>
<tr>
<td>Slovenia</td>
<td>397.79</td>
<td>452.78</td>
</tr>
<tr>
<td>Spain</td>
<td>342.43</td>
<td>385.15</td>
</tr>
<tr>
<td>Sweden</td>
<td>315.86</td>
<td>352.80</td>
</tr>
<tr>
<td>United Kingdom 1/</td>
<td>1 581.65</td>
<td>1 792.40</td>
</tr>
<tr>
<td>Japan</td>
<td>816.15</td>
<td>809.16</td>
</tr>
<tr>
<td>Norway</td>
<td>389.09</td>
<td>446.62</td>
</tr>
<tr>
<td>USA</td>
<td>320.32</td>
<td>346.89</td>
</tr>
</tbody>
</table>

In US cents per lb  
1/ Soluble coffee

In conclusion, it may be noted that prices for all four groups of coffee were subject to downward corrections during June, even though supplies of Colombian Milds and Other Milds from Central America remained relatively tight. The ability of the industry to substitute other origins contributed to a slackening in the upward pressures on market prices so that the differentials between prices of Colombian Milds and the other groups of coffee were down. This downward trend may also indicate that market participants consider that the critical risk period for frosts during the winter season in Brazil is over and that the summer in the Northern hemisphere, traditionally a season of slack demand, has arrived.