



I-CIP breaches highest monthly prices on record

Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 354.32 US cents/lb in February 2025, a 14.3% increase from January 2025.
- The Colombian Milds' and Other Milds' prices both increased by 16.7% and 15.5% compared to January 2025, reaching 410.64 and 409.48 US cents/lb, respectively, in February 2025.
- The Colombian Milds–Other Milds differential expanded from -2.54 to 1.16 US cents/lb between January 2025 and February 2025.
- The arbitrage, as measured between the London and New York futures markets, expanded 42.4% compared to January 2025 to 134.70 US cents/lb in February 2025, marking its highest point since June 2022.
- The intra-day volatility of the I-CIP shrank by 0.6 percentage points, averaging 10.7% in February 2025.
- The London certified stocks of Robusta coffee decreased by 4.9% from January 2025 to February 2025, closing the month at 0.72 million bags. Certified stocks of Arabica coffee followed a similar but stronger trend, shrinking to 0.84 million 60-kg bags, a 7.5% decrease versus January 2025.

Exports by Coffee Groups – Green Beans

- Global green bean exports in January 2025 totalled 9.72 million bags, as compared with 11.32 million bags in the same month of the previous year, down 14.2%.
- Exports of the Colombian Milds increased by 1.3% to 1.01 million bags in January 2025 from 1.0 million bags in December 2024.
- Shipments of the Other Milds decreased by 11.0% in January 2025 to 1.46 million bags from 1.64 million bags in the same period in 2024.
- Green bean exports of the Brazilian Naturals decreased in January 2025, falling by 1.0% to 3.55 million bags from 3.59 million bags in January 2024.
- Green bean exports of the Robustas were down 27.5% to 3.7 million bags in January 2025 from 5.1 million bags in January 2024.

Exports by Regions – All Forms of Coffee

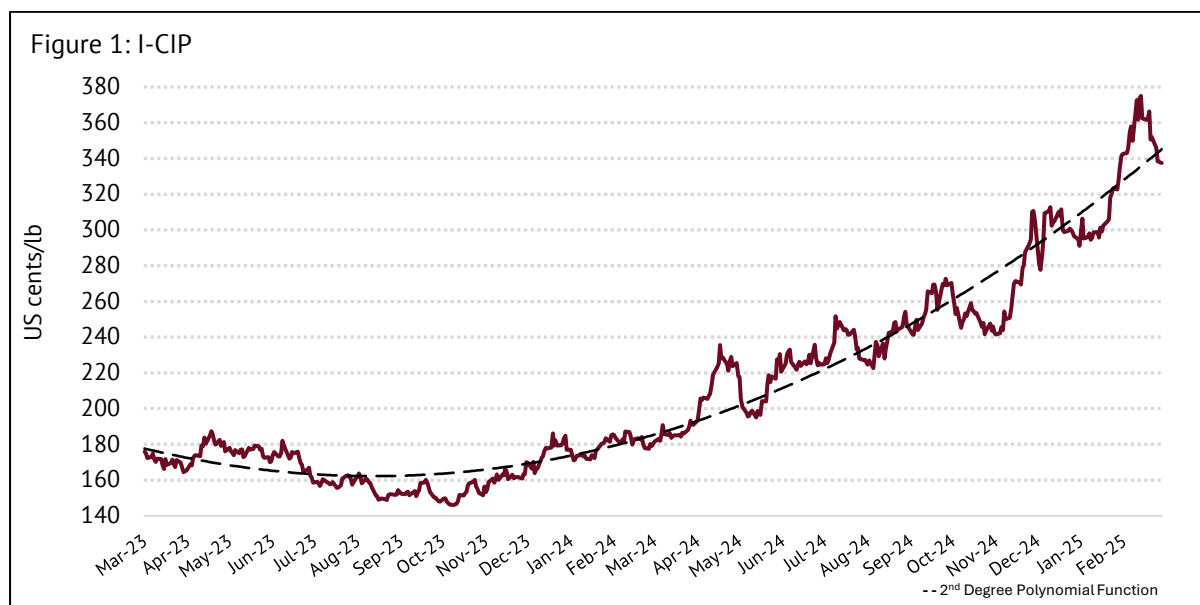
- Exports of all forms of coffee from:
 - The world as a whole decreased by 13.3% to 10.83 million bags in January 2025, as compared with 12.49 million bags in January 2024.
 - Asia & Oceania decreased by 31.9% to 3.44 million bags in January 2025 from 5.06 million bags in January 2024.
 - Africa increased by 7.1% to 1.1 million bags in January 2025 from 1.03 million bags in January 2024.
 - South America's exports fell by 4.2% to 5.18 million in January 2025 from 5.41 million bags in January 2024.
 - In January 2025, exports from Mexico & Central America increased by 10.9% to 1.1 million bags, as compared with 0.99 million in January 2024.

Exports of Coffee by Forms

- Total exports of soluble coffee fell by 5.2% in January 2025 to 1.05 million bags from 1.1 million bags in January 2024.
- Exports of roasted beans were up 1.4% in January 2025 to 60,532 bags, as compared with 59,692 bags in January 2024.

Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 354.32 US cents/lb in February 2025, a 14.3% increase from January 2025. The I-CIP posted a median value of 353.19 US cents/lb and fluctuated between 337.54 and 375.00 US cents/lb. The I-CIP followed a bell curve pattern in February, peaking on the 13th and then gradually making its way back down to 337.54 US cents/lb. The February 2025 I-CIP is above the February 2024 I-CIP by 94.6%, with the 12-month rolling average at 254.84 US cents/lb.



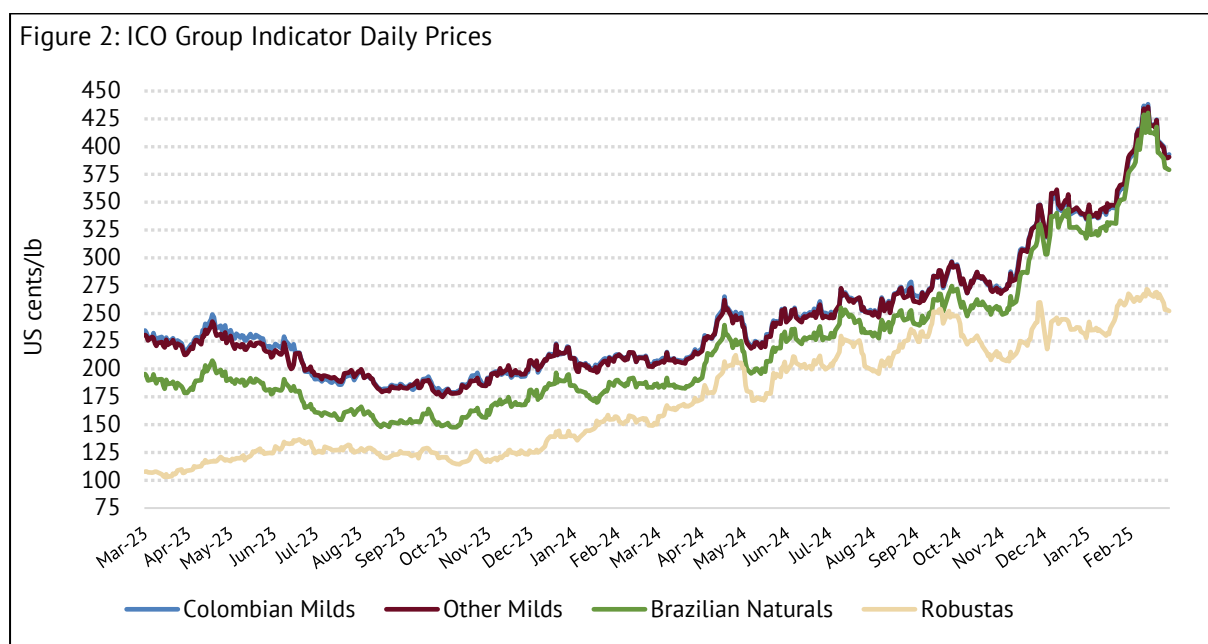
The Colombian Milds' and Other Milds' prices both increased by 16.7% and 15.5% compared to January 2025, reaching 410.64 and 409.48 US cents/lb, respectively, in February 2025. The Brazilian Naturals also appreciated, increasing by 18.3% to 401.10 US cents/lb in February 2025. The Robustas grew 7.2% to 263.08 US cents/lb. The New York Intercontinental Commodity Exchange (ICE) market was the main driver of growth, increasing by 18.0% and reaching 388.18 US cents/lb, whereas the London ICE market grew 8.2%, averaging 253.48 US cents/lb in February 2025.

The I-CIP reached new highs in February 2025 and achieved the highest monthly average on record, surpassing previous highs of 305.13 US cents/lb (nominal prices) in March 1977. There are two possible reasons for the price retraction that emerged in the middle of February:

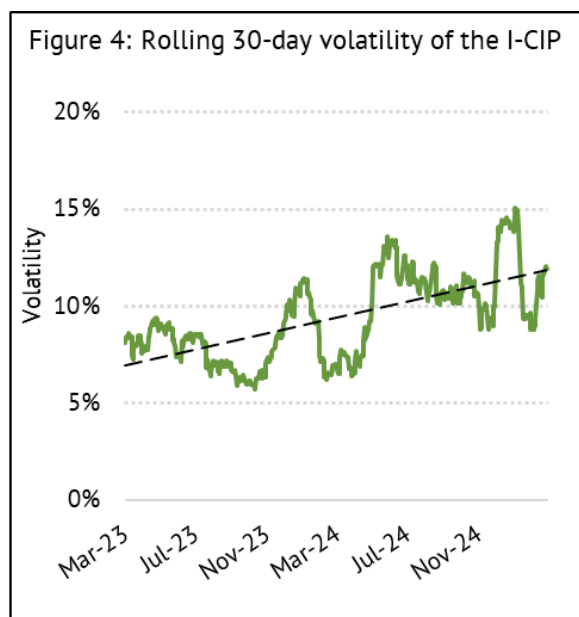
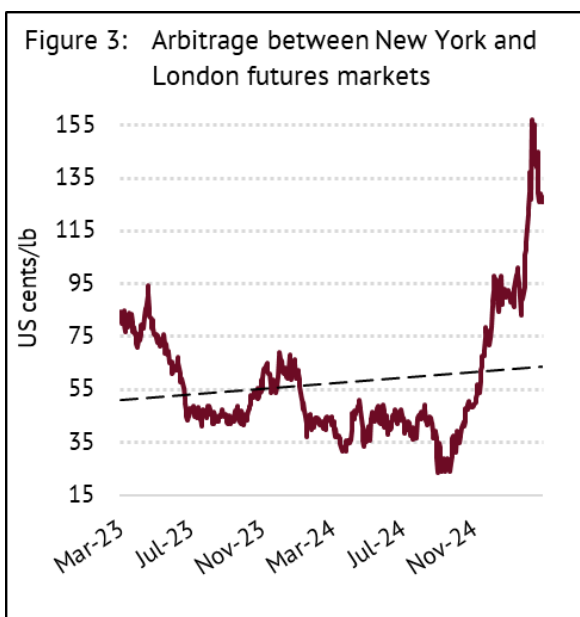
- On 10 February, ICE updated its margin requirements upwards by as much as US\$3,046 for Arabica contracts expiring March 2027. There is a possibility that this resulted in some of the traders liquidating their positions because of increased operating costs.
- Falling business and consumer survey results for February 2025 in the [USA](#) (released on 7 and 21 February 2025) and [EU](#) (released on 21 February 2025) introduced negative sentiment to consumer confidence in these key destination markets.

These factors could have triggered a profit-taking, leading to a price retreat. This appears to have been sustained by the following:

- Cash flow: the required liquidity and the need for more trade credits increase the cost and risk of doing business. Consequently, this can cause banks to be reluctant to provide more liquidity, restricting the purchasing power of traders to buy from origins and thereby limiting inventory carry, reducing demand and lowering differentials. This can be seen through the onset effects of the bankruptcies of Atlântica Exportação e Importação SA and Cafebras Comércio de Cafés do Brasil SA.
- The introduction of market uncertainties due to the USA announcing increases in tariffs.
- Improved outlook in supply: preliminary crop estimates for the 2024/25 Vietnam harvest appears to have been positive, thereby alleviating some of the concerns over potential structural supply shortfalls. On 12 February, the Mercantile Exchange of Vietnam (MXV) forecasted a significant recovery in Vietnam's coffee production for coffee year 2024/25, with an expected 10% increase compared to 2024, reaching 1.65 to 1.75 million tonnes (equivalent to 28 to 29 million 60-kg bags).
- Favourable weather: according to information released on 13 February from the National Weather Service of the US National Centers for Environmental Prediction, La Niña is expected to replace the strong El Niño of 2024. Reports of good weather conditions feed through the market, relieving fears of long-term structural undersupply and subsequently lowering pressure on prices.

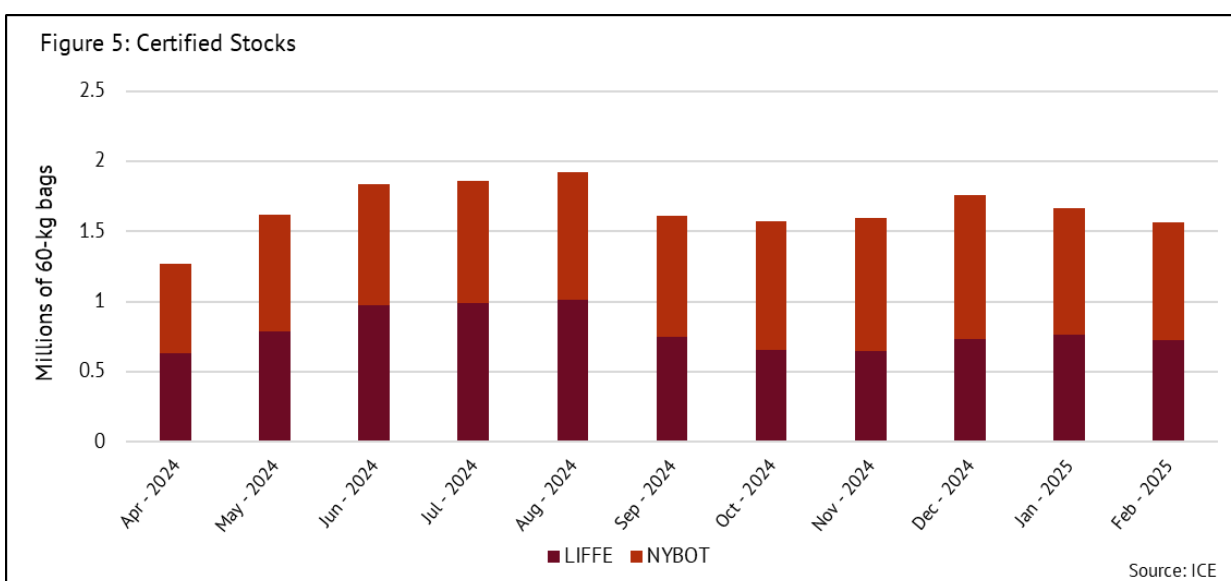


The Colombian Milds–Other Milds differential expanded from -2.54 to 1.16 US cents/lb between January 2025 and February 2025. The Colombian Milds–Brazilian Naturals differential contracted by -25.2% to 9.54 US cents/lb, whilst the Colombian Milds–Robustas differential expanded by 38.4% from January 2025 to February 2025, averaging 147.56 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by -45.3% and 34.1% to 8.37 and 146.40 US cents/lb, respectively. The Brazilian Naturals–Robustas differential grew by 47.0%, averaging 138.03 US cents/lb in February 2025.



The arbitrage, as measured between the London and New York futures markets, expanded 42.4% to 134.70 US cents/lb in February 2025, marking its highest point since June 2022.

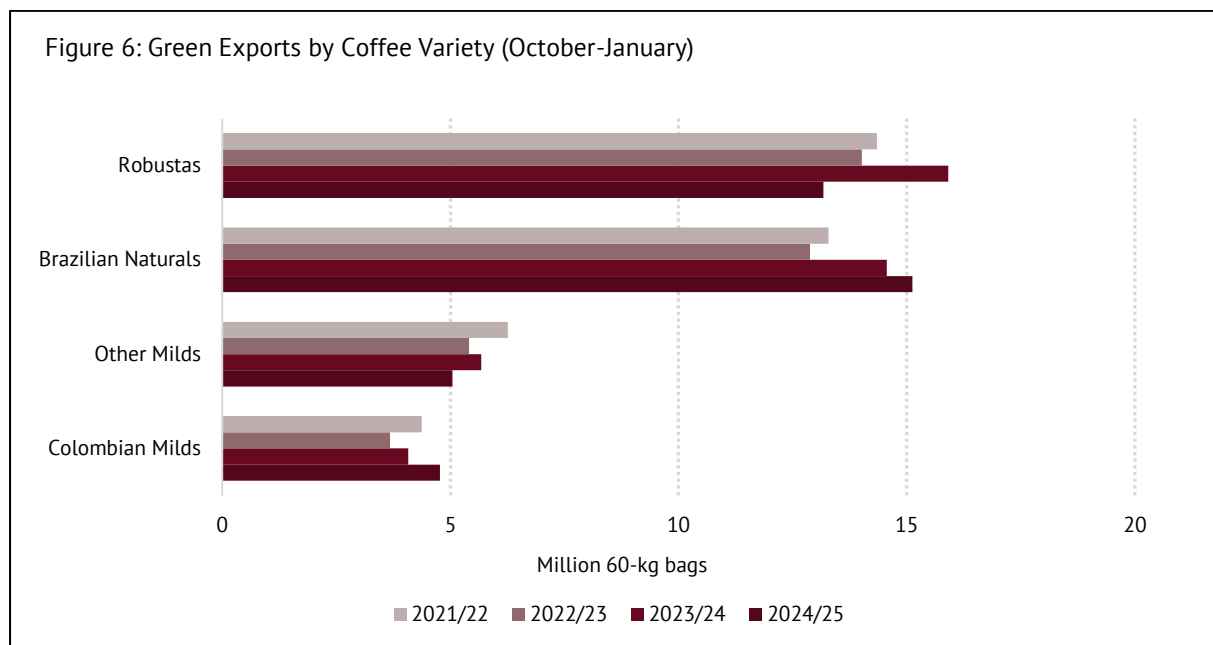
The intra-day volatility of the I-CIP shrank by 0.6 percentage points compared to January 2025, averaging 10.7% in February 2025. The volatility of the Colombian Milds, Other Milds and Brazilian Naturals oscillated by 1.5, 1.2 and -0.2 percentage points to 11.7%, 12.0% and 12.9%, respectively, in February 2025. The Robustas' volatility descended to 9.1% for the month of February, a 3.1 percentage point retraction. Lastly, New York's volatility increased by 2.1 percentage points to 12.7% while the London futures market's volatility followed the opposite trend, shrinking by 1.9 percentage points to 9.1%.



The London certified stocks of Robusta coffee decreased by 4.9% from January 2025 to February 2025, closing the month at 0.72 million bags. Certified stocks of Arabica coffee followed a similar but stronger trend, shrinking to 0.84 million 60-kg bags, a 7.5% decrease versus January 2025.

Exports by Coffee Groups – Green Beans

Global green bean exports in January 2025 totalled 9.72 million bags, as compared with 11.32 million bags in the same month of the previous year, down 14.2%. This was the third consecutive month of negative growth since November 2024, following 12 straight months of expansion between November 2023 and October 2024. Three out of the four groups of coffee saw their exports go down in January, with only the Colombian Milds experiencing positive growth. The latest downturn and the negative growth streak are due to a base effect. In coffee year 2023/24, total green bean exports had increased by 12.3% to 124.39 million bags. These were the largest green bean exports on the International Coffee Organization’s record, as well as the biggest absolute net change, at 13.63 million bags.



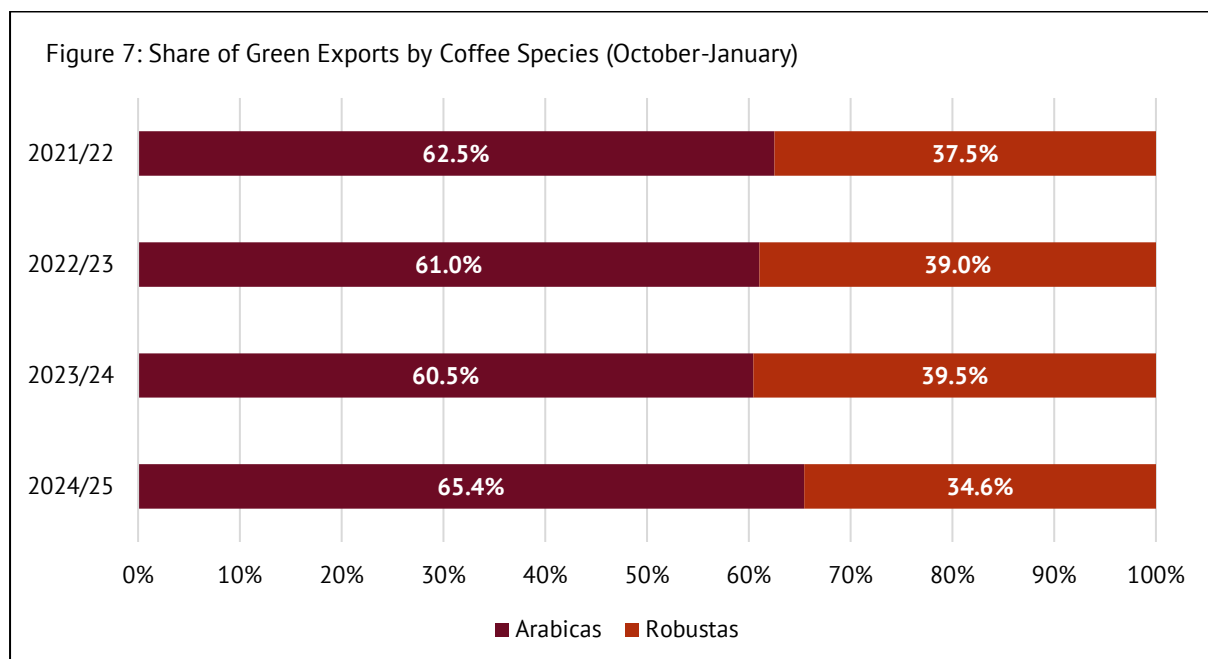
Exports of the Colombian Milds increased by 1.3% to 1.01 million bags in January 2025 from 1.0 million bags in December 2024. This was the sixteenth consecutive month of positive growth for this group of coffee. Within the group, Colombia was the only one that made a positive contribution, going up 2.8% to 0.91 million bags in January 2025, resulting in the fifteenth consecutive month of positive growth for the origin.

Shipments of the Other Milds decreased by 11.0% in January 2025 to 1.46 million bags from 1.64 million bags in the same period in 2024. Mexico and Peru were the main negative drivers of the region’s double-digit downturn, down 57.7% to 0.06 million bags and 58.8% to 0.18 million bags, respectively. Counterbalancing these origins, to an extent, were Ethiopia and Nicaragua, the two main positive drivers of the region’s exports in January 2025, with their total shipment up 50.0%, a net gain of 0.1 million bags. Mexico’s downturn appears to be linked to a changing exports mix. Since the beginning of calendar year 2024, soluble coffee exports have been

increasing sharply, rising from a monthly average of 81,000 bags in calendar year 2023 to an average of 118,000 bags between January 2024 and January 2025, an increase of 44.8%. This augmentation appears to be diverting domestic supply of green beans, including Other Milds, to the production of soluble coffee and subsequently leading to falling exports of green beans and Other Milds from Mexico.

Green bean exports of the Brazilian Naturals decreased in January 2025, falling by 1.0% to 3.55 million bags from 3.59 million bags in January 2024. This is only the fourth decrease over the past 19 months, and the second consecutive month of negative growth rate in coffee year 2024/25. On this occasion, the downturn was driven by Ethiopia and Vietnam, whose exports were down 28.6% and 43.7% with net losses of 0.04 million and 0.09 million bags, respectively.

Green bean exports of the Robustas were down 27.5% to 3.7 million bags in January 2025 from 5.1 million bags in January 2024. The main driver of January’s double-digit negative growth rate was Vietnam, whose exports were down 43.8% at 2.12 million bags as compared with 3.77 million bags in December 2024. The latest downturns of both the group and Vietnam’s Robustas exports were due to a base effect of the origin, a reflection of anomalous January 2024 data. It was Vietnam’s largest green beans exports on record for a single month. Mitigating some of the weight of Vietnam’s downturn were Indonesia and Uganda, whose exports of Robustas were up 230.0% and 20.4%, respectively, with net gains of 0.25 million bags and 0.08 million bags.

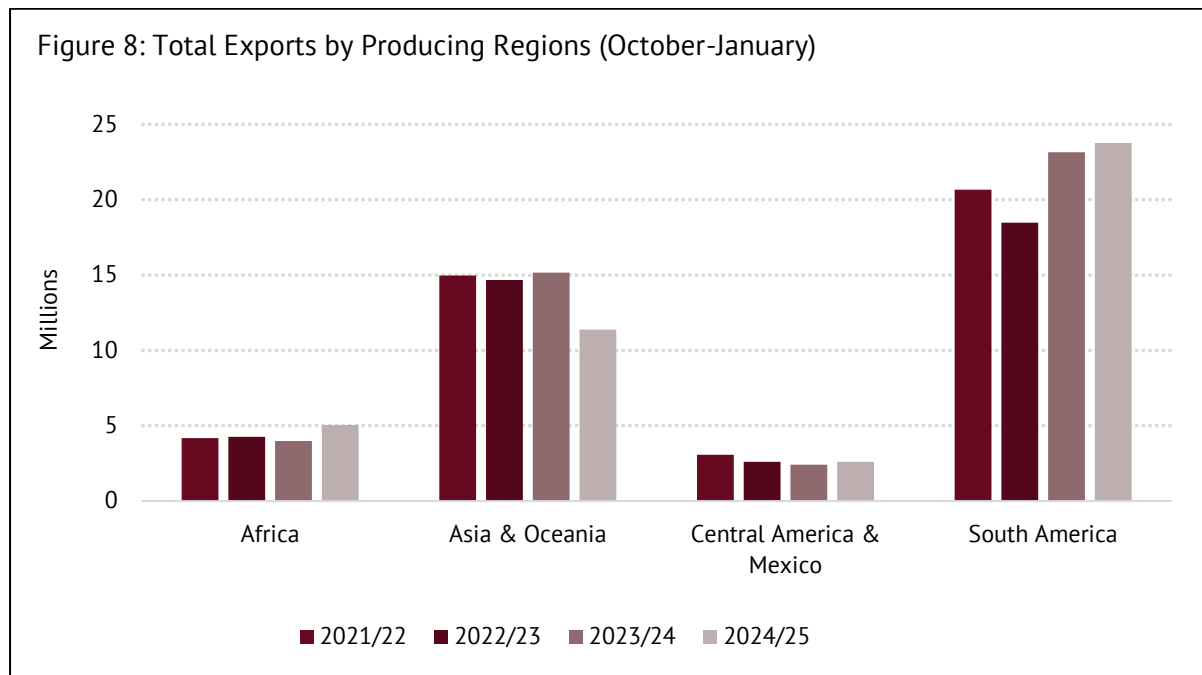


The Arabicas’ share of total green bean exports increased significantly to 65.4% between October 2024 and January 2025, as compared with 60.5% between October 2023 and January 2024.

Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from the world as a whole decreased by 13.3% to 10.83 million bags in January 2025, as compared with 12.49 million bags in January 2024. This is the third

consecutive month in which there has been a decrease following 13 straight months of positive growth for world exports of all forms of coffee. As a result, the year-to-date exports for coffee year 2024/25 are down 4.9% at 42.79 million bags from 45.01 million bags over the same period a year ago. Asia & Pacific was the main driver of the downturn, with a net loss of 1.62 million bags in January 2025 as compared with January 2024. This region's share of the total 12 moving months total to January 2025 is at 27.1%, down from 34.4% in the same period a year ago. It is the lowest since the 26.8% share it held in February 2011. South America's share of the total 12 moving months total to January 2025 is 49.1%, whereas it is 12.9% for Africa and 27.1% for Caribbean/Central America and Mexico.



Exports of all forms of coffee from Asia & Oceania decreased by 31.9% to 3.44 million bags in January 2025 from 5.06 million bags in January 2024. The contraction was driven by Vietnam, with the origin's exports decreasing by 43.8% to 2.14 million bags as compared with 4.06 million bags in January 2024. The origin's double-digit downturn was due to a combination of a base effect and the continued tight domestic supply situation. Vietnam's harvest season begins in October, but there is usually a three-to-four-month lag between the start of harvest and the arrival of coffee in importing countries. This implies that the potential increase in exports will not be recorded until the January/February 2025 trade statistics at the earliest. In fact, the 2.14 million bags exported in January 2025 are the lowest volume shipped in the month of January for the past six years, the average for January having been 2.91 million bags. The base effect reflects the 4.06 million bags shipped in January 2024, the largest exports recorded for a single month, 12.0% larger than the second-largest, which were recorded in March 2022 at 3.62 million bags. Indonesia was the main mitigator of a part of Vietnam's drag on the region's exports, shipping 0.68 million bags in January 2025, up 47.4%. To date, Indonesia has exported 3.14 million bags of coffee, the largest amount on record for the first four months of shipment. The record volume may be a reflection of extra supply being released in response to the record high prices, especially those of Robustas.

Exports of all forms of coffee from Africa increased by 7.1% to 1.1 million bags in January 2025 from 1.03 million bags in January 2024. This is the fourteenth consecutive month of positive growth for the region, and the exports volume for January 2025 are the largest since 1.12 million bags shipped in 1997. Furthermore, exports to date being at 5.04 million bags are the best start to a coffee year since 5.08 million bags were shipped between October 1992 and January 1993. Côte d'Ivoire and Uganda were the two main drivers behind the region's growth in January 2025, with the combined exports of the two origins up 28.1% to 0.63 million bags as compared with 0.49 million bags in January 2024, for a combined net gain of 0.08 million bags. The upturn may, in part, be due to the downturn of Vietnam's exports, with the two origins covering part of the potential shortfall left by said downturn. Côte d'Ivoire and Uganda are Africa's two largest Robustas exporters, while Vietnam is the largest Robustas exporter in the world.

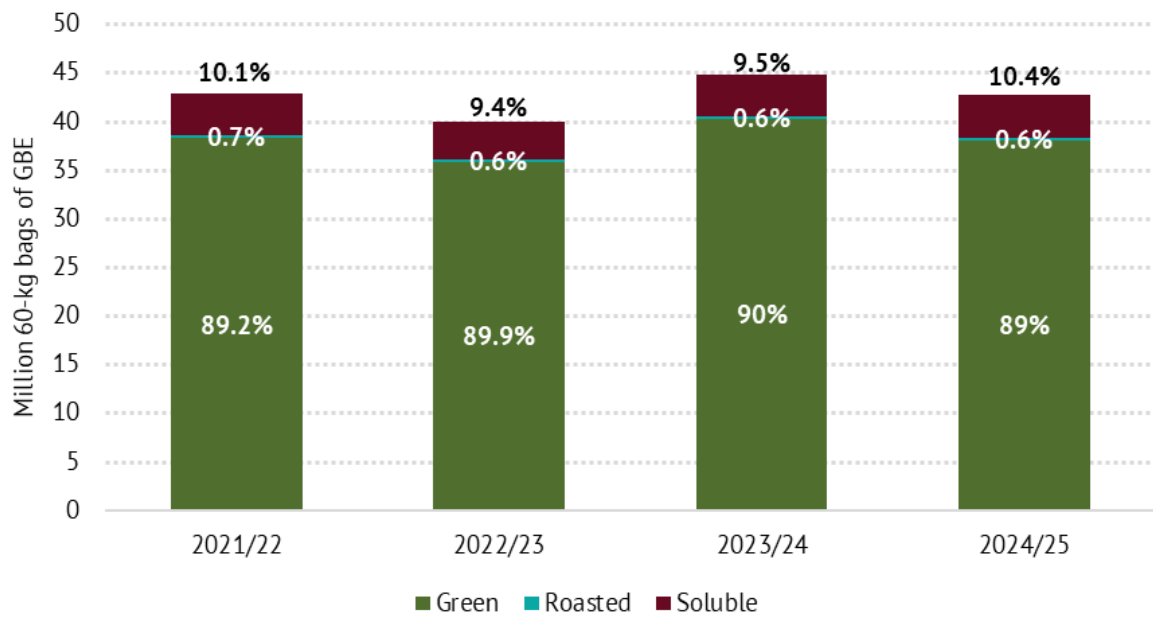
In January 2025, South America's exports of all forms of coffee decreased by 4.2% to 5.18 million from 5.41 million bags in January 2024. This is the second straight month of negative growth for the region following 14 consecutive months of positive growth. The downturn was due to Peru, whose exports fell by 58.9% to 0.18 million bags. This is the fourth consecutive month of decline for the origin. A possible explanation for the downturn is that Peru had ended coffee year 2022/23 with near-depleted stocks, placing stress on the local supply at the very beginning of coffee year 2023/24. This situation worsened later in the year due to additional demand for Peruvian coffee stemming from supply issues in Ethiopia. The knock-on effect of these two factors may imply that Peru had begun coffee year 2024/25 with a low or near-depleted stocks level yet again, leading to lower-than-expected exports from October to January 2025.

In January 2025, exports of all forms of coffee from Mexico & Central America increased by 10.9% to 1.1 million bags, as compared with 0.99 million in January 2024. Costa Rica, Guatemala, Honduras and Nicaragua were the main positive drivers of the region's exports, whose combined exports went up by 16.7% to 0.84 million bags in January 2025. Mexico was the main negative force, with its exports down 13.6% to 0.22 million bags from 0.25 million bags in January 2024.

Exports of Coffee by Forms

Total exports of soluble coffee decreased by 5.2% in January 2025 to 1.05 million bags from 1.1 million bags in January 2024.

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



Soluble coffee's share in the total exports of all forms of coffee in coffee year 2024/25 to January 2025 was up at 10.4% from 9.4% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in January 2025, shipping 0.37 million bags.

Exports of roasted beans were up 1.4% in January 2025 to 60,532 bags, as compared with 59,692 bags in January 2024.

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							
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
Jun-24	226.83	250.39	248.39	229.25	204.30	226.47	182.82
Jul-24	236.54	257.82	257.10	239.70	214.72	235.15	193.93
Aug-24	238.89	263.67	261.38	242.15	214.69	239.29	197.81
Sep-24	258.84	279.27	278.52	257.24	241.93	254.43	225.13
Oct-24	250.56	277.10	276.82	255.85	221.93	250.62	207.11
Nov-24	270.72	306.21	304.98	285.59	226.11	277.04	214.43
Dec-24	299.61	341.00	343.34	326.97	236.73	317.00	226.28
Jan-25	310.12	351.93	354.47	339.18	245.29	328.94	234.33
Feb-25	354.32	410.64	409.48	401.10	263.08	388.18	253.48
% change between Jan-25 and Feb-25							
	14.3%	16.7%	15.5%	18.3%	7.2%	18.0%	8.2%
Volatility (%)							
Jan-25	11.3%	10.2%	10.8%	13.1%	12.2%	10.6%	11.0%
Feb-25	10.7%	11.7%	12.0%	12.9%	9.1%	12.7%	9.1%
Variation between Jan-25 and Feb-25							
	-0.6	1.5	1.2	-0.2	-3.1	2.1	-1.9

* 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*
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
Jun-24	2.00	21.13	46.08	19.13	44.08	24.95	43.65
Jul-24	0.72	18.12	43.10	17.40	42.38	24.98	41.21
Aug-24	2.29	21.53	48.98	19.24	46.69	27.45	41.48
Sep-24	0.75	22.03	37.34	21.28	36.60	15.31	29.30
Oct-24	0.28	21.25	55.17	20.97	54.89	33.92	43.50
Nov-24	1.24	20.62	80.10	19.38	78.87	59.48	62.60
Dec-24	-2.34	14.03	104.27	16.37	106.61	90.24	90.72
Jan-25	-2.54	12.75	106.64	15.30	109.18	93.88	94.60
Feb-25	1.16	9.54	147.56	8.37	146.40	138.03	134.70
% change between Jan-25 and Feb-25							
	-145.7%	-25.2%	38.4%	-45.3%	34.1%	47.0%	42.4%

* 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
PRODUCTION	169.8	168.4	170.8	168.0	168.2	178.0	5.8%
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%
CONSUMPTION	171.2	168.6	169.9	176.6	173.1	177.0	2.2%
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%
BALANCE	-1.3	-0.2	0.9	-8.6	-4.9	1.0	

*preliminary estimates

Table 4: Total exports by exporting countries

	Jan-24	Jan-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
TOTAL	12,488	10,826	-13.3%	45,012	42,791	-4.9%
Arabicas	6,836	6,665	-2.5%	26,941	27,658	2.7%
<i>Colombian Milds</i>	1,062	1,107	4.3%	4,366	5,140	17.7%
<i>Other Milds</i>	1,893	1,704	-10.0%	6,704	6,176	-7.9%
<i>Brazilian Naturals</i>	3,880	3,854	-0.7%	15,871	16,343	3.0%
Robustas	5,652	4,160	-26.4%	18,070	15,133	-16.3%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
New York	0.63	0.64	0.84	0.86	0.87	0.91	0.87	0.91	0.95	1.03	0.91	0.84
London	0.49	0.63	0.78	0.97	0.99	1.01	0.74	0.66	0.65	0.73	0.76	0.72

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.

Note:

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