Coffee Market Report

May 2026

INTERNATIONAL COFFEE ORGANIZATION

I-CIP continued to drift downward as expectations of ample supply strengthened

The ICO Composite Indicator Price (I-CIP) averaged 256.05 US cents/lb in May 2026, down 3.8% from April 2026, as the market continued to react to news of an improved supply outlook. This was reinforced by CONAB's reaffirmation of a record outlook for Brazil's production in crop year 2026/27.

- *The Colombian Milds' and Other Milds' prices both contracted by 3.3% and 4.8% in May 2026 compared to April 2026, averaging 323.45 and 315.42 US cents/lb, respectively. The Brazilian Naturals' prices fell 6.4% to 293.73 US cents/lb in May 2026. In the same month, the Robustas grew by 1.1% to 166.51 US cents/lb.*
- *The Colombian Milds–Other Milds differential increased from 3.34 to 8.03 US cents/lb between April and May 2026.*
- *The arbitrage between the London and New York futures markets contracted by 13.1% to 116.39 US cents/lb in May 2026, emphasizing, in particular, the improving prospects for Arabica production in Brazil.*
- *The London certified stocks of Robusta coffee decreased by 0.1% from April to May 2026, closing the month at 0.64 million bags. US certified stocks of Arabica coffee also fell, dropping down to 0.48 million bags, a 13.5% decrease versus April 2026. The drawdown in certified stocks suggests that market uncertainty persists, with the premiums for nearby contracts not yet high enough to incentivize deliveries into certified warehouses.*

In April 2026, global green bean exports totalled 10.51 million bags, down 1.9% as compared with 10.71 million bags in April 2025. All coffee groups fell, except for the Robustas, and the dynamics were as follows:

- *Green bean exports of the Robustas were up 11.2% to 4.5 million bags in April 2026 from 4.05 million bags in April 2025.*
- *Exports of the Colombian Milds decreased by 14.0% in April 2026 to 0.78 million bags from 0.9 million bags in April 2025.*
- *Shipments of the Other Milds decreased by 1.1% in April 2026 to 2.31 million bags from 2.34 million bags in the same period in 2025.*
- *Green bean exports of the Brazilian Naturals decreased by 14.8% in April 2026 to 2.91 million bags from 3.42 million bags in April 2025.*

As a result, the Arabicas' share of the total green bean exports for the first seven months of coffee year 2025/26 fell to 60.4% from 64.2% over the same period a year ago.

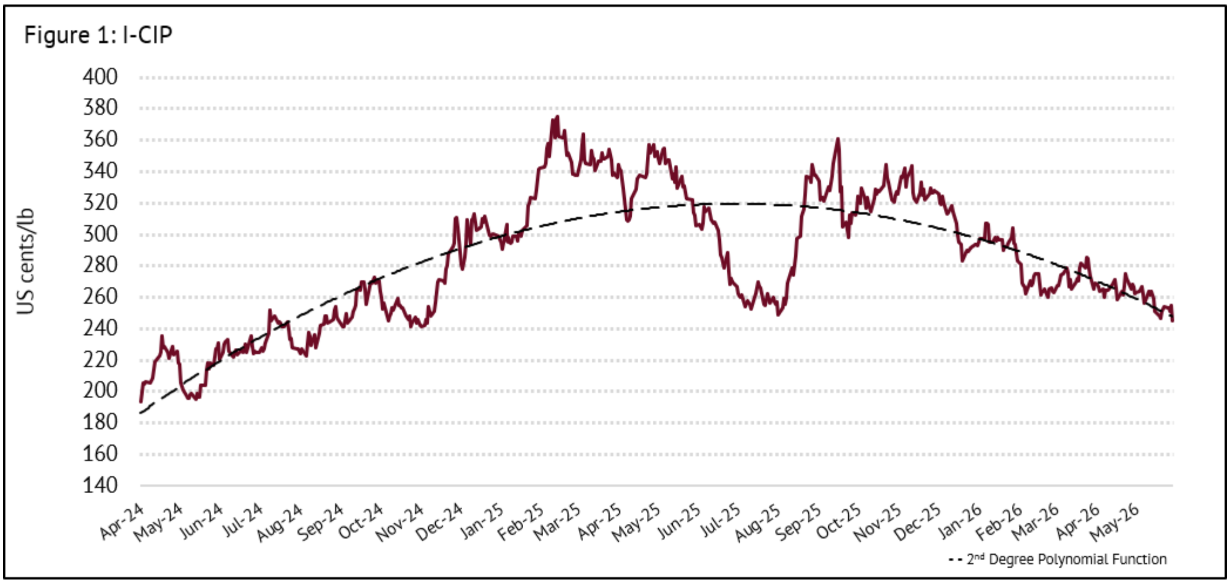
Global exports of all forms of coffee decreased by 0.9% to 12.05 million bags in April 2026 as compared with 12.17 million bags in April 2025. The dynamics across the four regions were mixed:

- *Exports from Asia & Oceania were up 7.3% to 4.64 million bags in April 2026 from 4.33 million bags in April 2025.*
- *Exports from Africa decreased by 22.1% in April 2026 to 1.54 million bags from 1.98 million bags in April 2025.*
- *South America's exports decreased by 1.2% to 3.99 million bags in April 2026, from 4.04 million bags in April 2025.*
- *Exports from the Caribbean, Mexico & Central America increased by 3.3% in April 2026, to 1.88 million bags as compared with 1.82 million bags in April 2025.*

Overall, the continued decline in coffee prices appears to reflect market expectations of improved supply conditions in the coming months, particularly in light of the favourable outlook for Brazil's 2026/27 crop. However, export data indicate that availability remained relatively tight in April, as the new harvest had not yet reached sufficient scale to meaningfully replenish certified stocks. As a result, prices remain relatively elevated by historical standards, although they have trended downward as market participants increasingly price in the prospect of larger future supplies.

Green coffee price

The ICO Composite Indicator Price (I-CIP) averaged 256.05 US cents/lb in May 2026, a 3.8% decrease from April 2026.



The prices of the Colombian Milds' and Other Milds both contracted, by 3.3% and 4.8% in May 2026 compared to April 2026, averaging 323.45 and 315.42 US cents/lb, respectively. The Brazilian Naturals' prices fell 6.4% to 293.73 US cents/lb in May 2026. In the same month, the Robustas increased by 1.1% to 166.51 US cents/lb. The prices on the London Intercontinental Commodity Exchange (ICE) for the Robusta market increased by 0.8% to 151.79 US cents/lb in May 2026, while those on the New York ICE market for the Arabicas fell by 5.8% to 268.18 US cents/lb.

Negative price pressure was felt on the I-CIP as:

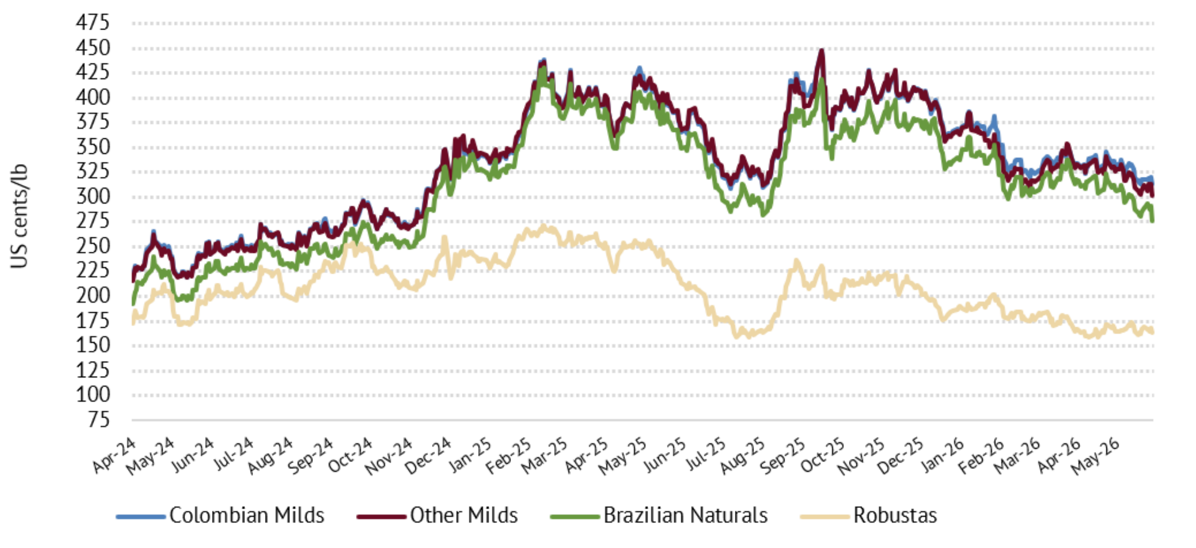
- Mid-month, the National Supply Company of Brazil (*Companhia Nacional de Abastecimento* - CONAB) released its second crop survey, in which the forecast total 2026/27 production increased by about 0.5 million bags to a record 66.7 million bags, with Arabica production raised by 1.67 million bags to 45.8 million (+28% y/y). However, the Robusta production projection was cut by about 1.2 million bags to 20.9 million (still an increase compared to last year, +0.8% y/y). In addition, CONAB's second report showed an increase of the area under coffee production, up by 3.9% to 2.34 million ha, with yields rising to 34.4 bags/ha. Nevertheless, CONAB noted that carry-over stocks remained low and highlighted continued growth in global demand, tempering some of the market's bearish sentiment.
- Overall in May, market participants increasingly anticipated a potentially significant global surplus in coffee year 2026/27, placing negative pressure on prices.
- Supply-side factors continued to dominate the market sentiment, reinforced by harvest pressure from Brazil and a financial market in persistent backwardation. Roasters continued to pay premiums to secure Q3/Q4 physical supplies amid ongoing disruptions to the Red Sea transit, which have kept a significant share of the global container traffic on longer routes around the Cape of Good Hope.

Notwithstanding these developments, several factors provided some support with regard to the I-CIP in May:

- ICE-certified inventories were the month's main bullish counterweight, as they reached multi-month lows.
- El Niño could delay Brazil's September–October 2026 flowering rains in some regions. The National Oceanic and Atmospheric Administration (NOAA) assigned an 82% probability to the

emergence of El Niño between May and July, with a 67% chance of a "Super El Niño". This slightly supported prices in the latter part of the month. However, El Niño can have both positive and negative effects on coffee production in Brazil, depending on the region, the intensity of the event, and the timing within the coffee crop cycle. Unlike some countries where El Niño is almost always detrimental, the impact in Brazil is more complex.

Figure 2: ICO Group Indicator Daily Prices

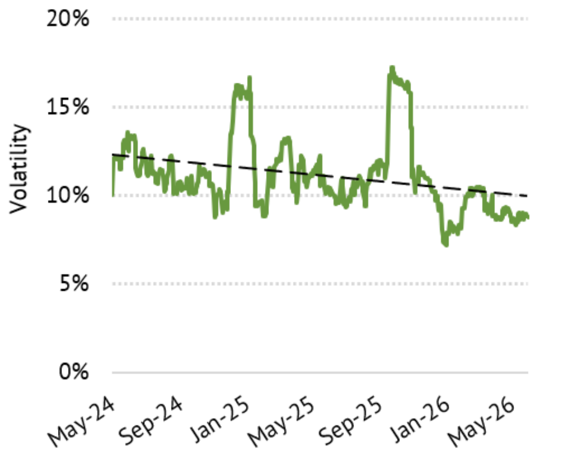


The Colombian Milds–Other Milds differential increased from 3.34 to 8.03 US cents/lb between April and May 2026. The Colombian Milds–Brazilian Naturals differential widened by 42.9% to 29.72 US cents/lb, whilst the Colombian Milds–Robustas differential decreased by 7.6% from April to May 2026 to 156.94 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 24.2% and -10.6% to 21.69 and 148.91 US cents/lb, respectively. The Brazilian Naturals–Robustas differential contracted by 14.7% to 127.21 US cents/lb in May 2026.

The arbitrage between the London and New York futures markets contracted by 13.1% to 116.39 US cents/lb in May 2026.

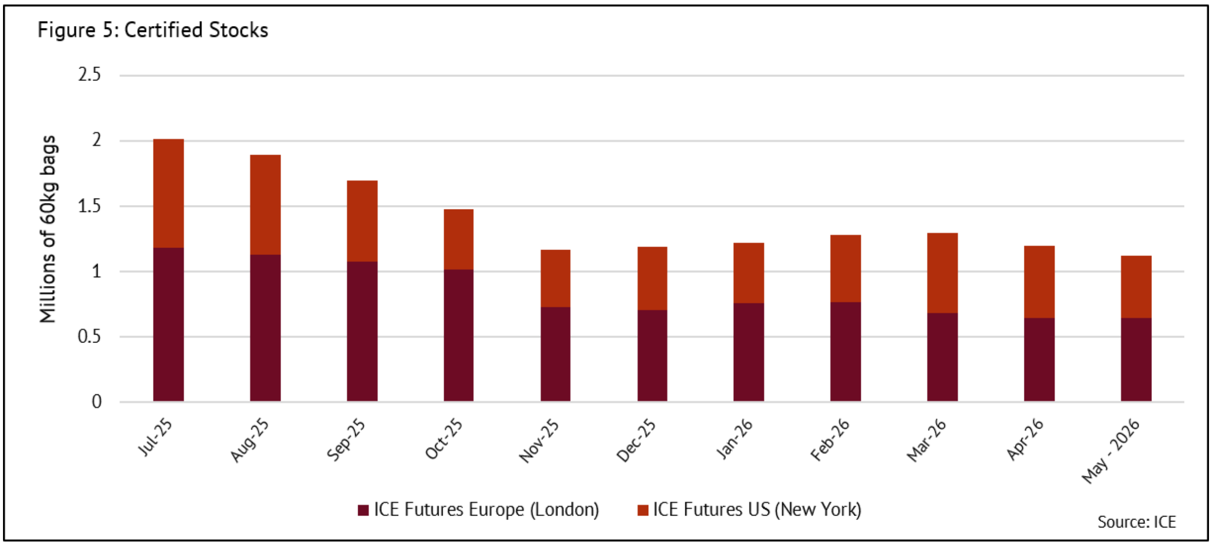
Figure 3: Arbitrage between New York and London futures markets

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



The intra-day volatility of the I-CIP decreased by 0.2 percentage points compared to April 2026, averaging 8.8% in May 2026. The volatility of the Colombian Milds and Other Milds followed an opposite trend, increasing to 8.9% and decreasing to 8.7%, respectively. Meanwhile, the Brazilian Naturals' volatility decreased by 0.1 percentage point, month-on-month, to 9.6% in May 2026. The Robustas' volatility also decreased, falling to 10.0%. At the New York and London futures markets, the volatilities were at 10.1% and

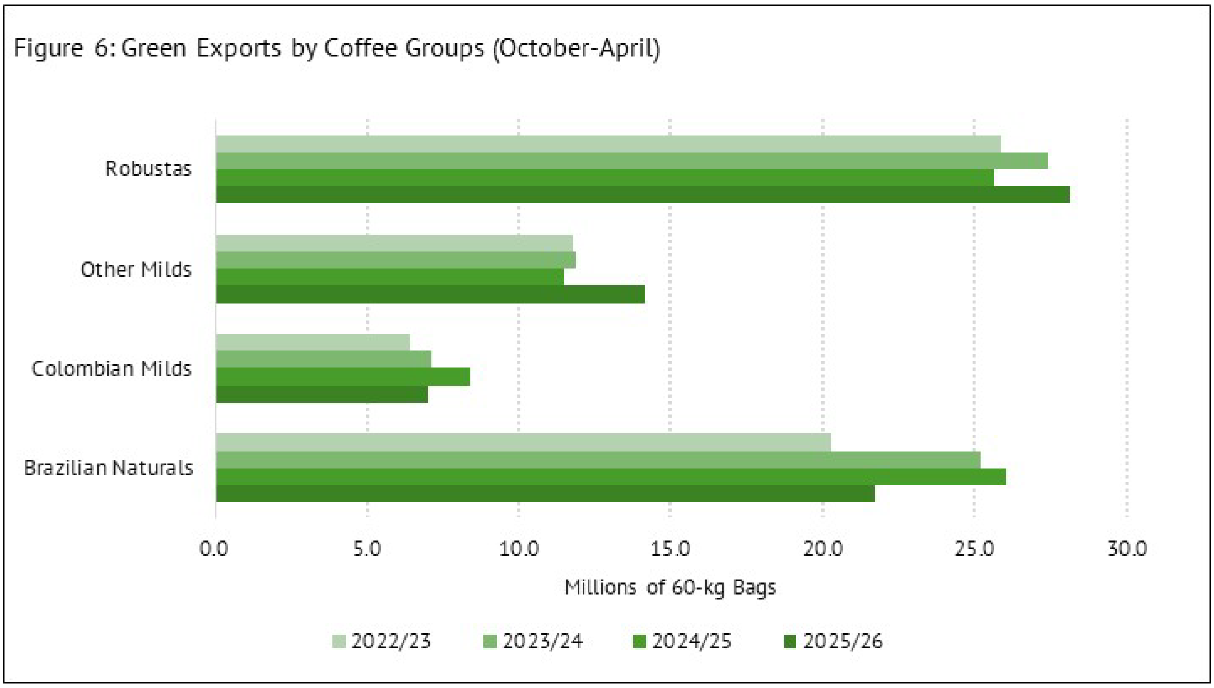
10.1%, up by 0.1 and down by 0.9 percentage points, respectively, in May 2026 compared to April 2026.



The London certified stocks of Robusta coffee decreased by 0.1% from April to May 2026, closing the month at 0.64 million bags. US certified stocks of Arabica coffee also fell, dropping down to 0.48 million bags, a 13.5% decrease versus April 2026.

Exports by coffee group – green beans

In April 2026, global green bean exports totalled 10.51 million bags, down 1.9% as compared with 10.71 million bags in April 2025. All coffee groups recorded declines, with the exception of the Robustas. Nevertheless, the April performance should be viewed in the context of the broader season. Over the first seven months of coffee year 2025/26 (October 2025 to April 2026), only the Colombian Milds and Brazilian Naturals recorded cumulative export declines relative to the same period a year earlier, while the Other Milds and Robustas maintained positive growth.



Green bean exports of the Robustas were up 11.2% to 4.5 million bags in April 2026 from 4.05 million bags in April 2025. The expansion was primarily driven by Brazil, whose exports increased 379.7% to 0.5 million bags. The increase was supported by Viet Nam, whose exports were up 10.4% to 2.8 million bags from 2.54 million in April 2025. The upturn in Brazil was due to a mismatch in the timing of the start of the current and previous Robusta harvests, with the former having begun in late-March, while the latter started in late-April. According to the Brazilian Coffee Exporters' Council (*Conselho dos Exportadores de Café do Brasil* - Cecafé), exports in April 2026 benefitted from the arrival of new supply from the 2026/27 harvests, which were combined with some remaining coffee from the previous harvest. In Viet Nam, the increase appears to have been driven by supply from new harvests (see **Exports by region – all forms of coffee** for additional insight.).

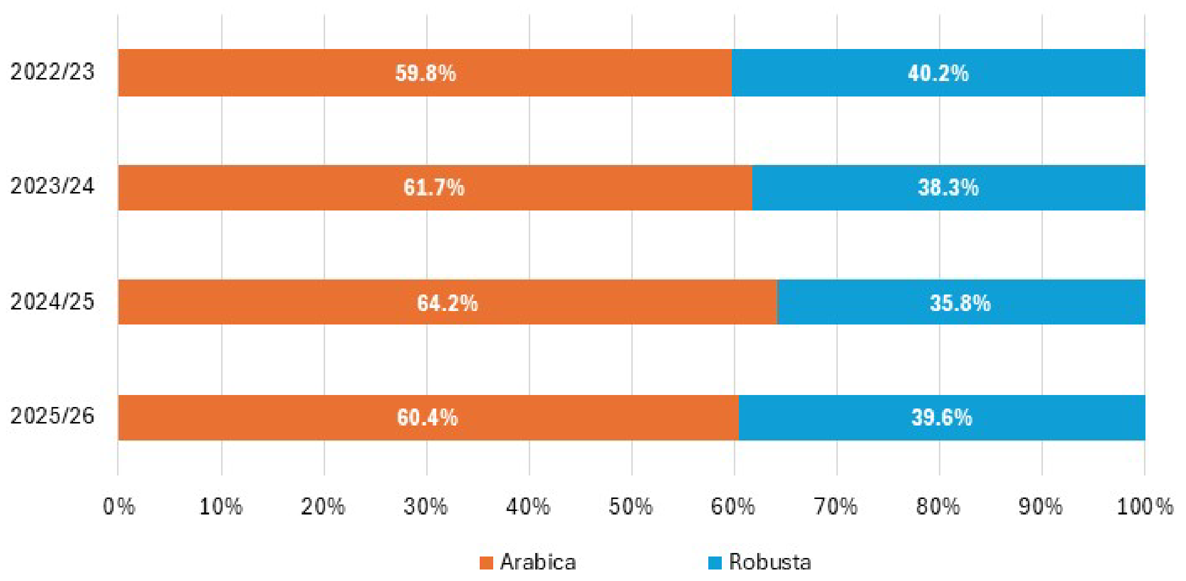
Exports of the Colombian Milds decreased by 14.0% to 0.78 million bags in April 2026 from 0.9 million bags in April 2025. This marked the sixth consecutive month of negative growth following 23 months of expansion within a 25-month period (November 2023 to November 2025). Colombia's exports, which account for the majority of the group, fell by 14.4% to 0.61 million bags as compared with 0.72 million bags in April 2025.

Shipments of the Other Milds decreased by 1.1% to 2.31 million bags in April 2026 from 2.34 million bags in the same period in 2025. Ethiopia and Guatemala were the main contributors to the decline, with their combined exports falling by 26.1% to 0.48 million bags from 0.65 million bags in April 2025, a net loss of 0.17 million bags. Additional reductions came from Costa Rica and Papua New Guinea, with a combined 0.04-million-bag reduction in their exports. Offsetting part of this decline was Honduras, whose exports were up 23.0% to 0.68 million bags from 0.55 million bags in April 2025. Mexico and Uganda also contributed positively, with their shipments up 19.8% and 24.8%, respectively. Exports of the Other Milds from Honduras continued to benefit from the mismatch in the harvest timing between the current and previous coffee years (see **Exports by region – all forms of coffee** for additional insight).

Green bean exports of the Brazilian Naturals decreased by 14.8% to 2.92 million bags in April 2026 from 3.42 million bags in April 2025. The Brazilian Naturals recorded their 14th consecutive month of negative growth in April 2026, driven primarily by Brazil, whose exports fell 15.7% to 2.26 million bags from 2.68 million bags a year earlier. In addition, Ethiopia and Indonesia also experienced sharp downturns, with their joint exports down by 17.9%.

Total Arabica exports decreased to 6.0 million bags in April 2026, down 9.8% from 6.66 million bags in April 2025. As a result, the Arabicas' share of the total green bean exports for the first seven months of coffee year 2025/26 fell to 60.4% from 64.2% over the same period a year ago.

Figure 7: Share of Green Exports by Coffee Species (October-April)

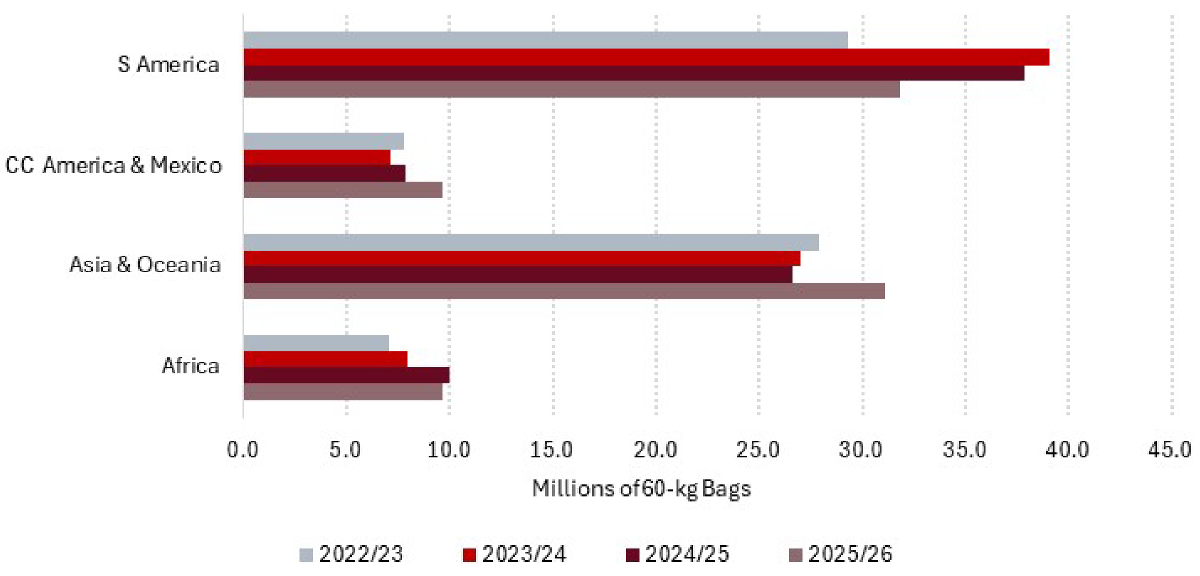


Exports by region – all forms of coffee

Global exports of all forms of coffee decreased by 0.9% to 12.05 million bags in April 2026 as compared

with 12.17 million bags in April 2025. The dynamics across the four regions were mixed: exports from Africa and South America decreased, while shipments from Asia & Oceania and the Caribbean, Central America & Mexico increased. These regional dynamics observed in April largely mirrored those recorded over the first seven months of coffee year 2025/26 (October 2025 to April 2026).

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



Exports of all forms of coffee from Asia & Oceania were up 7.3% to 4.64 million bags in April 2026 from 4.33 million bags in April 2025. The region's upturn was led by Viet Nam, whose exports increased 12.1% to 3.41 million bags, up from 3.04 million bags a year earlier. This represents the country's largest-ever April export volume on record. The increases in both absolute and relative volume of exports reflect the strong harvest in coffee year 2025/26. Market assessments for the 2025/26 coffee year output have pointed to growth of over 10%, at more than 31 million bags, although, at the time of writing, no official production estimate has yet been released. Nevertheless, these positive market expectations appear to have largely been borne out by export performance during the first seven months of the coffee year, which, at 20.35 million bags, represents the highest level ever recorded for the period. The full impact of Viet Nam's upturn on the region was partly offset by Indonesia, whose exports decreased by an estimated 31.7% to 0.38 million bags from 0.56 million bags in April 2025.

Exports of all forms of coffee from Africa decreased by 22.1% in April 2026 to 1.54 million bags from 1.98 million bags in April 2025. The contraction was largely driven by Ethiopia and Uganda, whose combined exports fell to an estimated 1.2 million bags from 1.5 million bags in April 2025, a downturn of 19.9%. Mechanically, the double-digit decline in Ethiopia can be explained by a base effect, as April 2025 recorded an outlier level of 0.81 million bags, which is 212% above the April average for 2020-2024. In April 2025, the Ethiopian exports appeared to have benefitted from the dual impact of front-loading new supply from the 2024/25 coffee year harvest and the drawdown of stocks at a higher volume, as the origin's exporters took advantage of the high international coffee price level. The average I-CIP for January to April 2025 was 337.43 US cents/lb, as compared with 190.43 US cents/lb over the same period in 2024. Despite the year-on-year decline, it should be noted that the April 2026 exports constituted Ethiopia's second-largest April export volume on record.

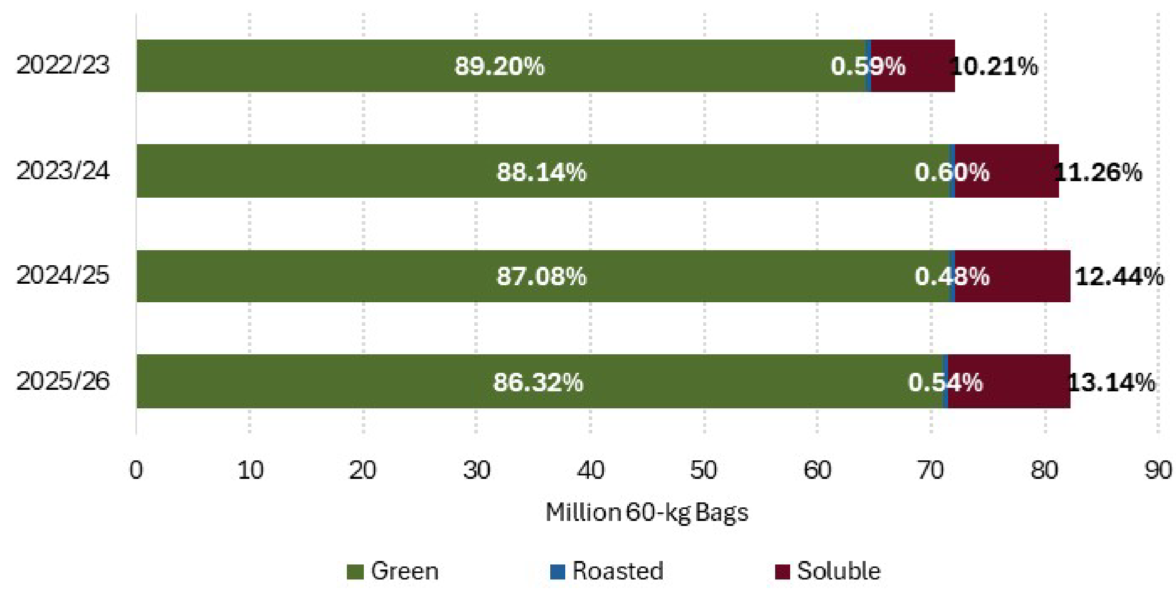
South America's exports of all forms of coffee decreased by 1.2% to 3.99 million bags in April 2026, from 4.04 million bags in April 2025. South America recorded its 18th consecutive month of negative growth in April 2026, following a 16-month streak of positive expansion. The downturn was largely driven by Colombia, whose exports fell 13.4% to 0.7 million bags in April 2026 from 0.81 million bags in April 2025. This marked Colombia's fifth consecutive month of downturn in the current coffee year. The trend is closely linked to domestic production, which is down 26.2% or 2.46 million bags to 6.92 million for October 2025 to April 2026 from 9.38 million over the same period. However, production was only down 0.9% year-on year in April. Market participants have suggested that exporters of Colombian coffee are not fully engaged in the market due to the current bearish sentiment and expectations of future price developments (see Green coffee price for additional insight).

Exports of all forms of coffee from the Caribbean, Mexico & Central America increased by 3.3% to 1.88 million bags in April 2026, compared with 1.82 million bags in April 2025. This marked the fifth consecutive month of positive growth for the Caribbean, Mexico & Central America. The region's latest growth was mainly driven by Honduras, whose exports rose by 23.0% to 0.68 million bags from 0.55 million bags in April 2025. The impetus of the origin's double-digit growth still appears to be driven by the mismatch in the timing of the starts of the 2024/25 and 2025/26 coffee year harvests in Honduras, with the former delayed by two months. Most of the Caribbean, Mexico & Central America region, including Honduras, was subject to widespread drought from April to mid-June 2024, accompanied by intense heat waves in May 2024, which were reported to have negatively impacted flowering for the 2024/25 harvest. This was followed by excessive rainfall from July 2024, including Tropical Storm Sara in November 2024, which delayed the maturation process and pushed the start of the 2024/25 coffee year harvest to December 2024, two months later than the typical October start date. Partly offsetting Honduras' strong performance were Costa Rica and Guatemala, in particular, whose combined exports were down 20.6% to 0.41 million bags from 0.52 million bags in April 2025.

Exports of coffee by form

Green beans were the largest form of coffee exported, accounting for 86.32% of total exports in the first seven months of coffee year 2025/26, while soluble and roasted coffee represented 13.14% and 0.54%, respectively.

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



Total exports of soluble coffee increased by 6.5% to 1.48 million bags in April 2026 from 1.39 million bags in April 2025. Viet Nam, Brazil and India were the largest exporters of soluble coffee in April 2026, having shipped 0.49 million, 0.38 million and 0.25 million bags, respectively.

Exports of roasted beans were down 7.3% in April 2026, reaching 0.06 million bags, compared to 0.07 million bags in April 2025.

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							
May-25	334.41	395.59	397.84	380.02	237.76	368.21	224.63
Jun-25	295.06	360.08	363.16	338.53	196.21	329.56	183.21
Jul-25	259.31	322.37	325.50	297.04	167.19	289.17	153.43
Aug-25	297.05	366.72	366.32	336.88	199.13	328.57	181.43
Sep-25	324.62	403.77	400.21	374.91	210.85	366.31	197.56
Oct-25	326.38	403.25	403.79	373.47	215.06	366.00	202.16
Nov-25	330.44	408.75	410.31	380.17	214.91	373.57	202.33
Dec-25	304.68	382.32	381.14	355.38	190.53	347.71	178.87
Jan-26	296.89	371.59	363.94	343.77	192.52	334.99	180.23
Feb-26	267.57	330.89	321.35	308.62	179.73	288.76	166.06
Mar-26	273.70	337.45	334.34	320.51	176.77	290.18	161.91
Apr-26	266.24	334.56	331.22	313.76	164.64	284.63	150.65
May-26	256.05	323.45	315.42	293.73	166.51	268.18	151.79
% change between Apr-26 and May-26							
	-3.8%	-3.3%	-4.8%	-6.4%	1.1%	-5.8%	0.8%
Volatility (%)							
Apr-26	9.0%	8.5%	8.8%	9.8%	10.7%	10.0%	11.1%
May-26	8.8%	8.9%	8.7%	9.6%	10.1%	10.2%	10.1%
Variation between Apr-26 and May-26							
	-0.2	0.4	-0.1	-0.2	-0.6	0.2	-1.0

* Average prices for 2nd and 3rd positions

*Volatility variation is rounded

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-25	-3.08	21.55	163.86	24.63	166.95	142.32	146.35
Jul-25	-3.13	25.32	155.17	28.45	158.31	129.85	135.74
Aug-25	0.41	29.84	167.60	29.43	167.19	137.76	147.14
Sep-25	3.56	28.86	192.92	25.30	189.36	164.07	168.75
Oct-25	-0.54	29.78	188.19	30.32	188.73	158.41	163.84
Nov-25	-1.56	28.59	193.84	30.14	195.40	165.26	171.24
Dec-25	1.18	26.95	191.80	25.76	190.61	164.85	168.85
Jan-26	7.65	27.83	179.08	20.18	171.43	151.25	154.75
Feb-26	9.54	22.27	151.16	12.73	141.62	128.89	122.70
Mar-26	3.12	16.95	160.69	13.83	157.57	143.74	128.27
Apr-26	3.34	20.80	169.92	17.46	166.58	149.12	133.99
May-26	8.03	29.72	156.94	21.69	148.91	127.21	116.39
% change between Apr-26 and May-26							
	140.6%	42.9%	-7.6%	24.2%	-10.6%	-14.7%	-13.1%

* Average prices for 2nd and 3rd positions

Table 3: World Supply/Demand Balance

Coffee year commencing	2021	2022	2023	2024	% change 2023/24
PRODUCTION	**165,092**	**165,785**	**168,707**	**177,513**	**5.2%**
Arabica	91,737	93,876	97,674	102,065	**4.5%**
Robusta	73,356	71,910	71,033	75,448	**6.2%**
Africa	19,589	18,865	21,173	22,782	**7.6%**
Asia & Oceania	51,063	49,275	46,035	49,637	**7.8%**
Caribbean, Mexico & Central America	18,053	18,214	17,161	18,304	**6.7%**
South America	76,388	79,431	84,338	86,790	**2.9%**
CONSUMPTION	**170,500**	**176,855**	**172,578**	**175,071**	**1.4%**
Exporting countries	54,438	55,664	56,344	57,742	**2.5%**
Importing countries (Coffee Years)	116,062	121,191	116,233	117,329	**0.9%**
Africa	12,677	12,446	11,566	12,145	**5.0%**
Asia & Oceania	42,422	43,534	44,163	47,447	**7.4%**
Caribbean, Mexico & Central America	5,752	5,980	5,957	6,172	**3.6%**
Europe	52,350	56,001	54,178	53,552	**-1.2%**
North America	30,228	31,324	28,694	27,745	**-3.3%**
South America	27,071	27,570	28,020	28,010	**0.0%**
BALANCE	**-5,407**	**-11,070**	**-3,871**	**2,443**	

Table 4: Total exports by exporting countries

	Apr-25	Apr-26	% change	Year to Date Coffee Year 2024/25	2025/26	% change	YoY Change
TOTAL	**12,165**	**12,050**	**-0.9%**	**82,253**	**82,266**	**0.0%**	**-1.0%**
Arabicas	7,224	6,602	-8.6%	50,496	47,359	-6.2%	**-9.4%**
Colombian Milds	*997*	*868*	-12.9%	*9,037*	*7,715*	-14.6%	**-14.8%**
Other Milds	*2,593*	*2,595*	0.1%	*13,419*	*16,068*	19.7%	**0.1%**
Brazilian Naturals	*3,634*	*3,138*	-13.6%	*28,040*	*23,577*	-15.9%	**-15.8%**
Robustas	*4,941*	*5,448*	10.3%	*31,757*	*34,906*	9.9%	**9.3%**

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26
New York	0.91	0.83	0.77	0.62	0.47	0.44	0.48	0.46	0.52	0.61	0.55	0.48
London	0.87	1.18	1.13	1.08	1.01	0.73	0.71	0.76	0.76	0.68	0.65	0.64

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 2022/23 coffee year began on 1 October 2022 and ended 30 September 2023. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil’s 2022/23 crop year began on 1 April 2022 and finished 31 March 2023, covering the first half of coffee year 2022/23. However, Brazil’s 2023/24 crop year commenced 1 April 2023 and ended 31 March 2024, covering the latter half of coffee year 2023/24. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2022/23 crop year production and a portion of the April–March 2023/24 production into 2022/23 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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