

Intra-month I-CIP rebounds on the back of Super El Niño concerns and rainfall slowing the Brazilian harvest

- **The ICO Composite Indicator Price (I-CIP) averaged 248.90 US cents/lb in June 2026, a 2.8% decrease from May 2026.** Prices continued the downward trend observed in the previous month during the first trading sessions of June, falling to 231.96 US cents/lb on 9 June – the lowest level in nearly two years. However, they then rebounded sharply by 17.4%, reaching a two-month high of 272.39 US cents/lb at the end of the month.
- The average prices of the Colombian Milds and Robustas increased by 0.4% and 1.7%, respectively, in June 2026 compared with May 2026, averaging 324.60 and 169.39 US cents/lb. By contrast, the prices of the Other Milds and Brazilian Naturals declined by 2.4% and 7.4%, respectively, to 307.83 and to 272.01 US cents/lb.
- The London certified stocks of Robusta coffee rose by 4.8% from May to June 2026, closing the month at 0.68 million bags. Meanwhile, US certified stocks of Arabica coffee fell by 13.3% to 0.41 million bags, the lowest level since February 2024.

Weather has once again emerged as the principal driver of coffee price dynamics. While the I-CIP had been on a gradual downward trend in recent months, reflecting an increasingly positive supply outlook, market sentiment shifted abruptly in June. Moreover, growing confidence that the El Niño event would develop into a Super El Niño at the end of 2026 halted the downward movement in prices on 9 June. Subsequently, significantly above-average rainfall in Brazil's key coffee-producing regions slowed the harvest, affected bean quality and led to localized crop losses, which further supported the rebound in prices.

In May 2026, global green bean exports totalled 10.8 million bags, down 4.1% as compared with 11.26 million bags in May 2025. All coffee groups recorded declines, with the exception of the Robustas. The dynamics were as follows:

- *Exports of the Robustas were up 4.8% to 4.34 million bags in May 2026 from 4.14 million bags in May 2025.*
- *Exports of the Colombian Milds fell by 1.7% to 0.98 million bags in May 2026 from 0.99 million bags in May 2025.*
- *Shipments of the Other Milds fell by 2.8% to 2.75 million bags in May 2026 from 2.82 million bags in the same period in 2025.*
- *Exports of the Brazilian Naturals fell by 17.2% to 2.73 million bags in May 2026 from 3.3 million bags in May 2025.*

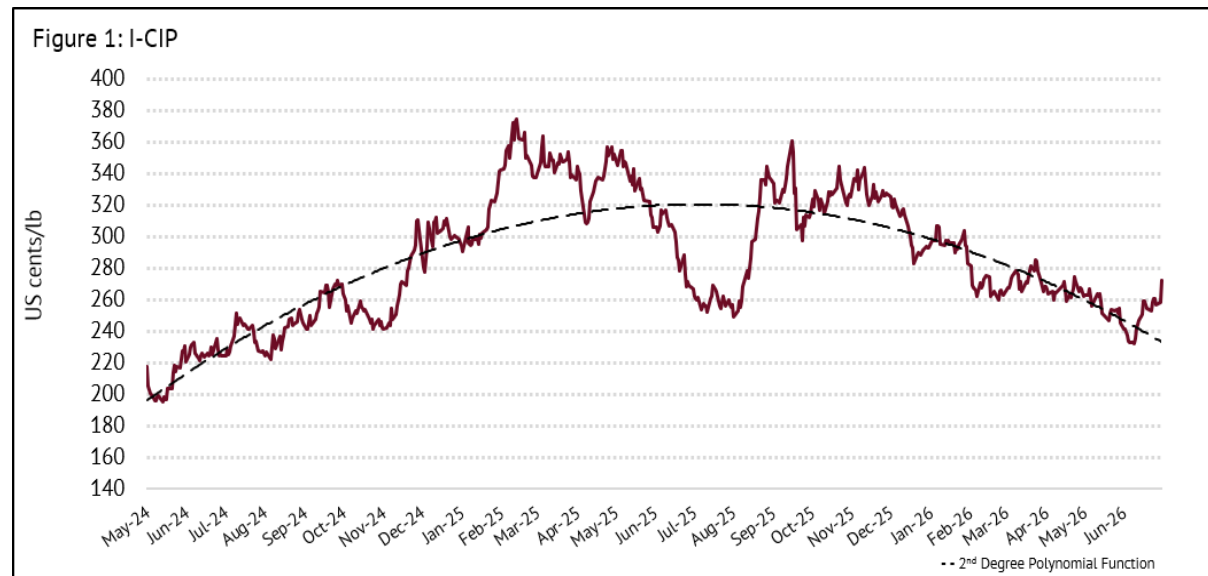
As a result, the Arabicas' share of the total green bean exports for the first eight months of coffee year 2025/26 fell to 60.2% from 64.0% over the same period a year ago.

Global exports of all forms of coffee decreased by 3.2% to 12.38 million bags in May 2026 as compared with 12.78 million bags in May 2025. The dynamics across the four regions were mixed:

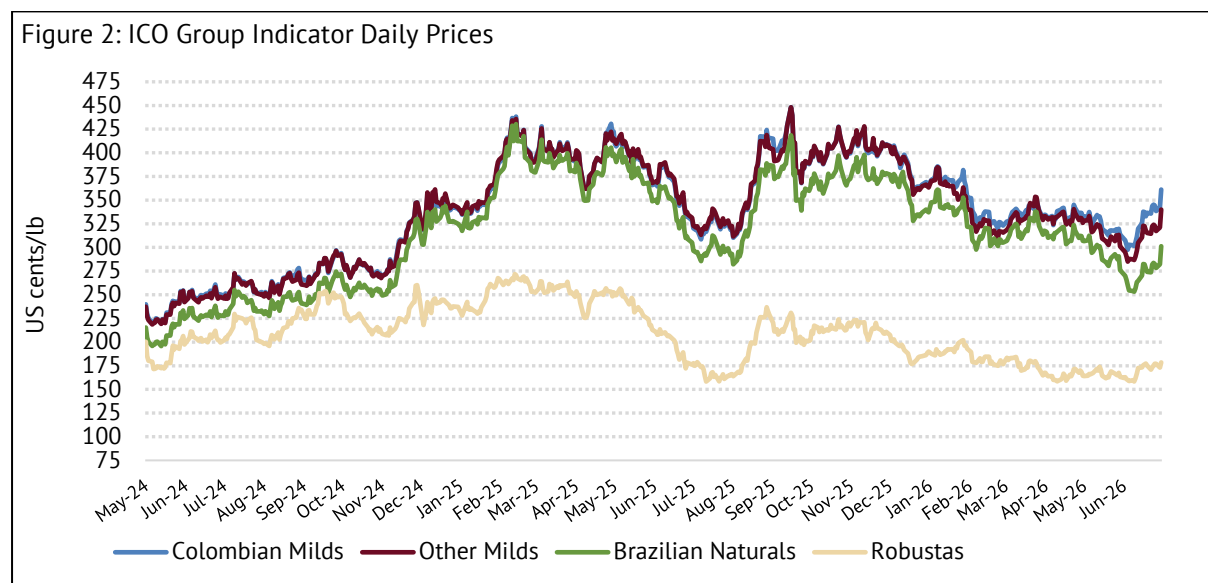
- *Exports from Asia & Oceania were up 0.4% to 4.32 million bags in May 2026 from 4.3 million bags in May 2025.*
- *Exports from Africa decreased by 24.1% in May 2026 to 1.63 million bags from 2.15 million bags in May 2025.*
- *South America's exports increased by 4.3% to 4.29 million bags in May 2026, from 4.11 million bags in May 2025.*
- *Exports from the Caribbean, Mexico & Central America fell by 3.8% to 2.14 million bags in May 2026, compared with 2.22 million bags in May 2025.*

The decline in exports in May, combined with tight inventories and a further fall in US certified stocks of Arabica, had already made the market nervous. Against this backdrop, adverse weather in Brazil and concerns over a possible Super El Niño underscored the market's sensitivity to supply-side risks, particularly at a time of constrained availability and fragile confidence.

The ICO Composite Indicator Price (I-CIP) averaged 248.90 US cents/lb in June 2026, a 2.8% decrease from May 2026.



The prices of the Colombian Milds grew by 0.4% while the Other Milds contracted 2.4% in June 2026 compared to May 2026, averaging 324.60 and 307.83 US cents/lb, respectively. The Brazilian Naturals' prices fell 7.4% to 272.01 US cents/lb in June 2026. In the same month, the Robustas increased by 1.7% to 169.39 US cents/lb. The prices on the London Intercontinental Commodity Exchange (ICE) for the Robusta market increased by 2.7% to 155.90 US cents/lb in June 2026, while those on the New York ICE market for the Arabicas fell by 4.3% to 256.75 US cents/lb.



The Colombian Milds–Other Milds differential increased from 8.03 to 16.77 US cents/lb between May and June 2026. The Colombian Milds–Brazilian Naturals differential widened by 76.9% to 52.59 US cents/lb, whilst the Colombian Milds–Robustas differential decreased by 1.1% from May to June 2026 to 155.21 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 65.1% and -7.0% to 35.82 and 138.44 US cents/lb, respectively. The Brazilian Naturals–Robustas differential contracted by 19.3% to 102.62 US cents/lb in June 2026.

Price analysis

Price movements followed a V-shaped pattern in June. Both markets reached monthly lows on 9 June, with the Arabicas falling to their lowest level since 5 September 2024 (a 21-month low) and the Robustas to their lowest level since 21 July 2025. A series of climate- and weather-related announcements then reversed the downward trend. Beginning with growing expectations of a Super El Niño and culminating in reports that heavy rainfall had induced a slowdown in harvesting and caused losses, these developments drove the I-CIP higher from 9 June onwards.

Bullish factors – supporting prices:

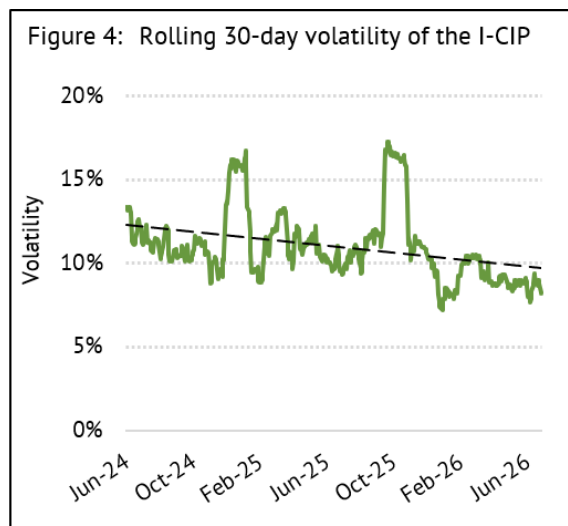
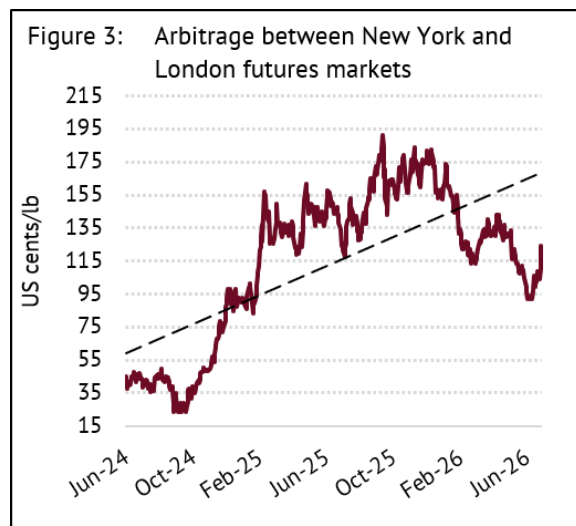
- The Japan Meteorological Agency (10 June) and the United States National Oceanic and Atmospheric Administration (11 June) released reports indicating strong confidence (67%) of a “Super El Niño” event – the highest confidence level on record. The forecasts raised concerns about the potential impact on the 2026/27 coffee harvest; although the effects vary across regions and seasons, these events are generally associated with:
 - Reduced rainfall in the Caribbean, Central America and Mexico;
 - Raised temperatures and reduced rainfall in the northern parts of South America, including northern Brazil and the areas outside western Colombia;
 - Increased rainfall in southern Brazil and Bolivia;
 - More erratic rainfall and flooding in East Africa; and
 - Drought conditions in Southeast Asia, including Indonesia and Viet Nam.
- On 17 and 24 June, Safras & Mercado reported that Brazil’s 2026/27 coffee harvest was progressing more slowly than usual, reaching 39% and 44% completion, respectively. The delay was concentrated in Arabica areas, where excess rainfall disrupted harvesting and drying operations, particularly in key producing states such as Minas Gerais. The 44% completion figure of 24 June is below the 51% recorded a year earlier and the five-year average of 47%.
- The Strait of Hormuz was effectively closed from 28 February, forcing Asia–Europe shipping routes to divert via the Cape of Good Hope, adding 10 to 14 days to transit times and increasing shipping, insurance, fuel and fertilizer costs. From mid-to-late February, bunker fuel prices were up 68%, container spot rates roughly doubled, and fertilizer prices increased 25%. Whilst a gradual reopening on 22–23 June, following the U.S.–Iran agreement of 17 June 2026, pushed Robusta prices to a one-week low, the attacks on the *Ever Lovely* and the *Kiku* on 25 and 27 June renewed geopolitical tensions, and thus the associated premiums, within days.
- Combined ICE-certified stocks (Arabicas and Robustas) fell to 1.09 million bags on 30 June, their lowest level since February 2024. The decline signalled tighter availability of deliverable stocks, leaving the market with limited buffers against unforeseen supply disruptions and amplifying the price response to harvest delays in Brazil.
- On 29 June, Somar Meteorologia, a private weather forecasting company in Brazil, measured 31.3 mm of rainfall in Minas Gerais during the week ending 28 June, equivalent to 1,956% of the historical average for the period. The unusually high precipitation levels, occurring during what is normally the dry season, delayed harvesting and drying operations and raised concerns over bean quality.

Bearish factors - weighing on prices:

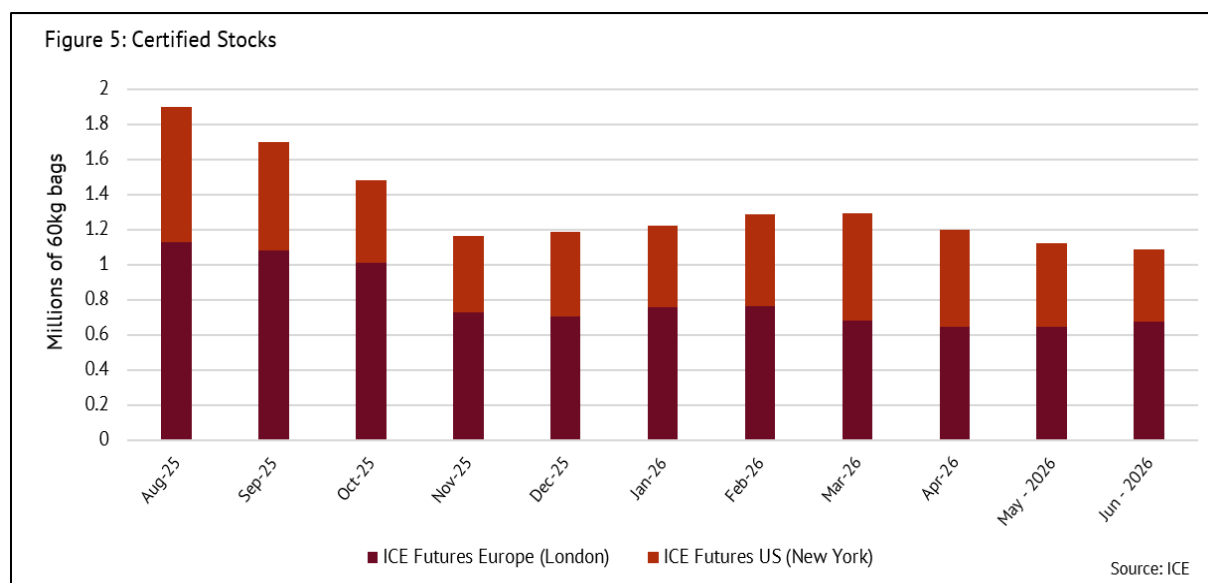
- On 1 June the United States Department for Agriculture (USDA) forecast Brazil 2026/27 crop at a record level, 14% above the previous season, while Rabobank raised its 2026/27 global Arabica surplus estimate by 35.7%. This reinforced previous positive reports, such as the National Supply Company of Brazil’s (*Companhia Nacional de Abastecimento* – CONAB) official second survey projecting the country’s total crop at 66.7 million bags, including 45.8 million bags of Arabica (+28% year-on-year), whilst Safras & Mercado projected a total crop increase of 13.4%.

- In late May, USDA revised its estimate of Viet Nam's 2025/26 output upwards to 31.7 million bags and forecast production at 32.5 million bags for the 2026/27 coffee year.
- The dollar index stood at 101.6 during the week of 22 June, close to a 15-month high, creating a headwind for coffee prices that only eased towards the end-of-month rally.

The arbitrage between the London and New York futures markets contracted by 13.3% to 100.86 US cents/lb in June 2026.



The intra-day volatility of the I-CIP decreased by 0.2 percentage points compared to May 2026, averaging 8.6% in June 2026. The volatility of the Colombian Milds and Other Milds followed opposite trends, decreasing to 8.3% and increasing to 9.4%, respectively. Meanwhile, the Brazilian Naturals' volatility increased by 0.6 percentage points, month-on-month, to 10.2% in June 2026. The Robustas' volatility decreased, falling to 9.0%. At the New York and London futures markets, the volatilities were at 9.6% and 9.9%, down by 0.6 and 0.2 percentage points, respectively, in June 2026 compared to May 2026.



The London certified stocks of Robusta coffee increased by 4.8% from May to June 2026, closing the month at 0.68 million bags. US certified stocks of Arabica coffee fell, dropping down to 0.41 million bags, a 13.3% decrease versus May 2026, the lowest since February 2024.

Exports by coffee group – green beans

In May 2026, global green bean exports totalled 10.8 million bags, down 4.1% from 11.26 million bags in May 2025. This marks the fifth negative growth rate in the first eight months of coffee year 2025/26, bringing the cumulative year-to-date volume of exports down 1.1% to 82.03 million bags. The latest contraction was driven by the Arabicas, whose exports have been on a 13-month downward trend since April 2025, including a 9.3% drop in May 2026. As a result, for the first eight months of the current year, Arabica exports were down 6.9%.

Figure I: Monthly Green bean exports - Total

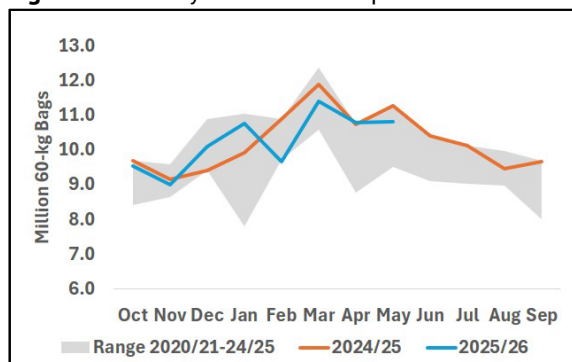


Figure II: Monthly Arabica exports - Total

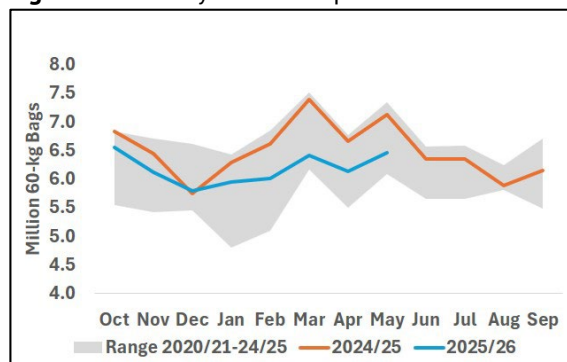
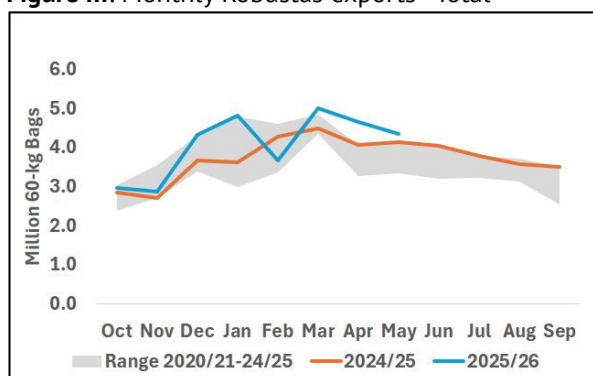


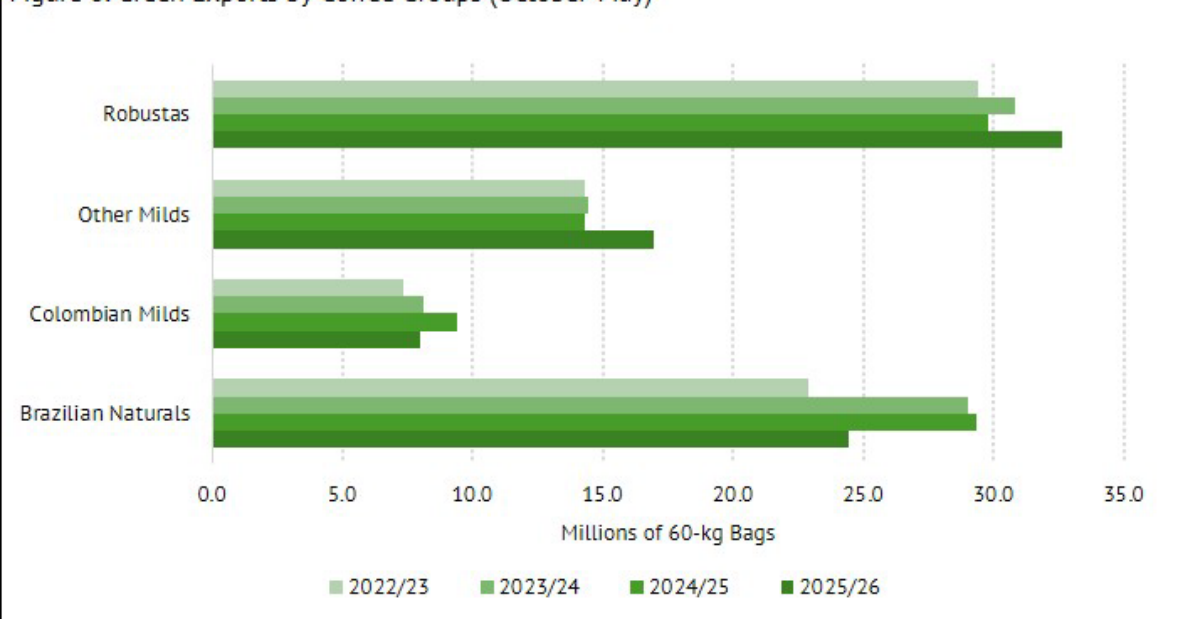
Figure III: Monthly Robustas exports - Total



The Arabicas' share of the global green bean exports, measured by a 12-month moving average, fell to 60.95% in May 2026 from 64.70% in May 2025. This is the lowest share since the 60.93% recorded in April 2015.

The decline in May 2026 was led mainly by the Brazilian Naturals, although all Arabica groups recorded lower exports. The Brazilian Naturals have also been the main contributor to the prolonged downturn in Arabicas exports, with the Colombian Milds reinforcing this trend, especially between December 2025 and April 2026.

Figure 6: Green Exports by Coffee Groups (October-May)



Green bean exports of the Robustas rose by 4.8% to 4.34 million bags in May 2026, up from 4.14 million bags in May 2025. The increase was driven mainly by Brazil, where exports surged by 195.6% to 0.61 million bags from 0.21 million bags in May 2025. This sharp rise reflects differences in the timing of the current and previous Robusta harvests: the 2026 harvest began in late March, while the 2025 harvest started in late May. Brazil's Robusta harvest typically begins in April and its exports typically follow a concave pattern, reaching a trough in January or February before rising with the new harvest and tapering off again in September (see **Figure IV**). However, in coffee year 2024/25, exports did not reach their trough until April 2025 because of the late harvest, while in coffee year 2025/26 this occurred in January 2026. The different timing of these two inflection points led to strong year-on-year growth in May 2026 and the two preceding months.

Figure IV: Average monthly shares of Robusta exports - Brazil

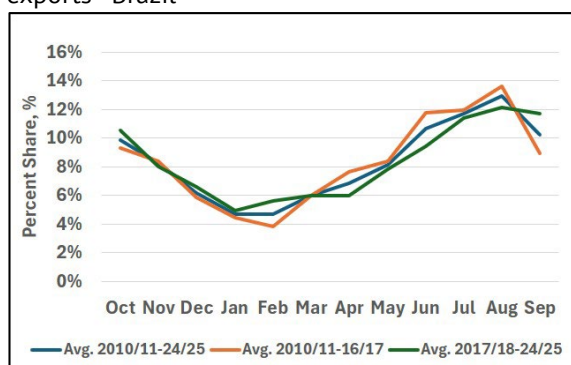
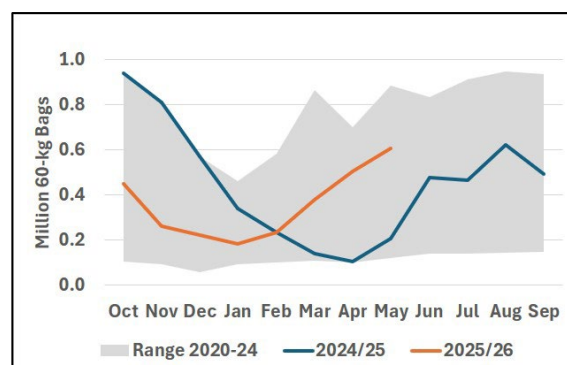


Figure V: Monthly Robusta exports from Brazil



Exports of the Colombian Milds decreased by 1.7% to 0.98 million bags in May 2026 from 0.99 million bags in May 2025. This marked the seventh consecutive month of negative growth, following 23 months of expansion over a 25-month period from November 2023 to November 2025. Colombia, which accounts for most of the group's exports, increased shipments by 2.8% to 0.85 million bags, up from 0.82 million bags in May 2025. May marked Colombia's first positive year-on-year growth in Milds exports in six months. Between December 2025 and April 2026, exports were on average 24.5% lower each month compared to the previous year, reflecting domestic supply constraints. Over the same period, Colombia's National Federation of Coffee Growers (*Federación Nacional de Cafeteros* – FNC) reported that monthly production had declined by 26.3%, on average, to 4.45 million bags from 6.28 million bags a year earlier, mainly due to excessive rainfall since the fourth quarter of 2025. In February 2026, the FNC forecast Colombia's coffee output at 12.8 million bags for coffee year 2025/26, compared with 14.87 million bags in 2024/25.

Kenya was the main contributor to the group's overall decline in May, with exports falling by 32.2% to 0.08 million from 0.12 million bags in May 2025. This marked the origin's 12th consecutive month of negative growth, with the decline reflecting changing local supply dynamics. Kenya's 2024/25 coffee year is estimated to have produced the country's largest harvest in more than 20 years, at around 950,000 bags, followed by an expected off year in 2025/26. Notably, the record 2024/25 crop contrasted with earlier forecasts, which had projected a decline of 10–15%. The 2025/26 harvest is expected to show a 10% reduction compared to 2024/25.

Green bean exports of the Brazilian Naturals decreased by 17.2% to 2.73 million bags in May 2026 from 3.3 million bags in May 2025. The Brazilian Naturals recorded their 15th consecutive month of negative growth in May 2026. The declines were primarily driven by Brazil and Ethiopia, whose combined exports were down 2.57 million bags in May 2026 from 3.08 million bags a year ago. In the past 25 years, Brazil has accounted for an average 87.0% of the exports of the Brazilian Naturals, highlighting the close relationship between the country's export performance and that of the coffee group as a whole.

Ethiopia's exports were on a downward curve from February to May 2026, declining by an average 21.7% per month compared with the same period a year earlier. This contrasts sharply with the previous 26 months, when monthly exports increased by an average of 56.6%. The prolonged upturn was driven by a combination of increased production and stock releases, incentivized by high and rising coffee prices

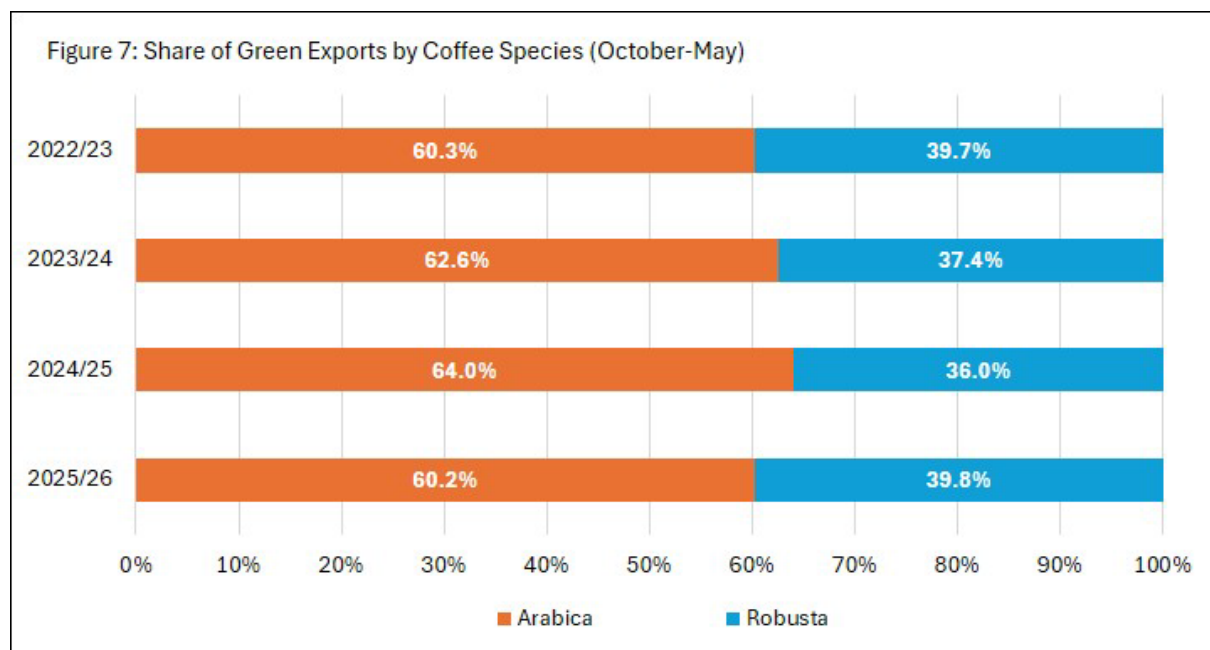
between January 2024 and December 2025. The current downward curve appears to reflect the absence of the coffee price-driven stock releases in the supply available for export. Between February and May 2025, the monthly I-CIP averaged 343.08 US cents/lb, the highest nominal level on record and 29.0% higher than the level attained during the same period in 2026, at 265.89 US cents/lb.

Shipments of the Other Milds decreased by 2.8% to 2.75 million bags in May 2026 from 2.82 million bags in the same period in 2025. This was the first negative growth observed in coffee year 2025/26. During the first seven months of the current coffee year, shipments of the Other Milds increased by an average of 29.0%, with one shipment reaching 14.2 million bags, the largest ever recorded for that seven-month period. The decline in May was driven primarily by Nicaragua, whose exports fell by 35.5% to 0.26 million bags from 0.4 million bags in May 2025.

A further decline came from Ethiopia, where shipments of the Other Milds decreased by 16.1% to 0.26 million bags in May 2026 from 0.31 million bags a year earlier. As with the Brazilian Naturals, Ethiopia's Other Milds exports have now been on a five-month downward curve, with an average year-on-year decrease of 24.7% over the period. This followed a 26-month expansion, during which exports increased by an average of 63.7%. The reversal appears to reflect the same underlying factors observed for the Brazilian Naturals: higher production and elevated coffee prices encouraged stock releases, while the subsequent fading of these price-driven stock releases reduced incentives to export.

Offsetting part of this decline were Guatemala, Mexico and Peru, whose combined exports were up 11.3% to 0.94 million bags from 0.85 million bags in May 2025.

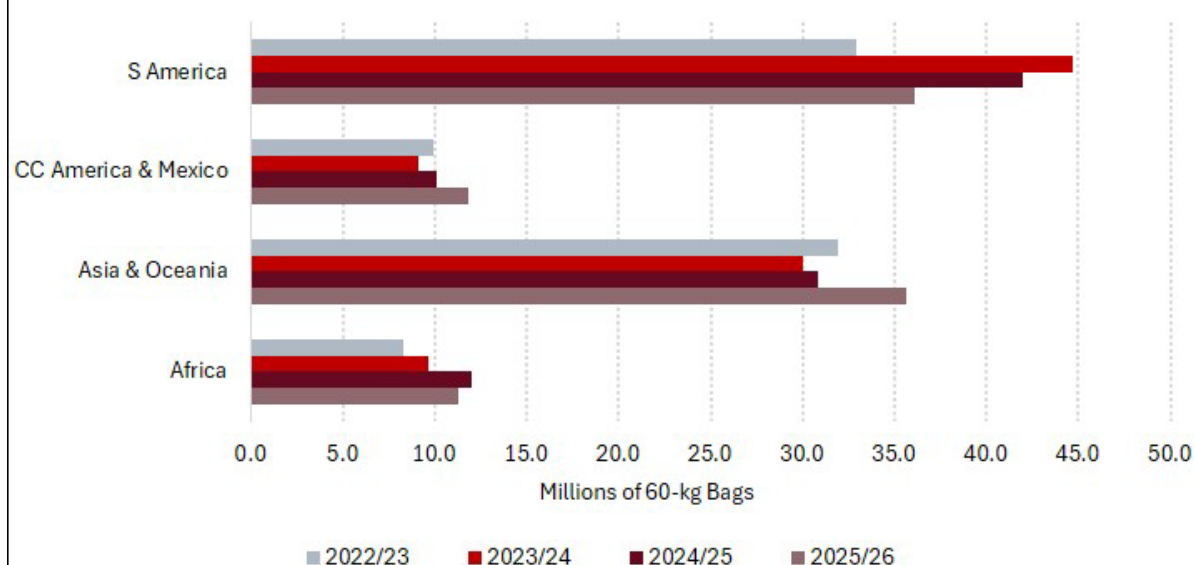
Total Arabica exports decreased to 6.46 million bags in May 2026, down 9.3% from 7.12 million bags in May 2025. As a result, the Arabicas' share of the total green bean exports for the first eight months of coffee year 2025/26 fell to 60.2% from 64.0% over the same period a year ago.



Exports by region – all forms of coffee

Global exports of all forms of coffee decreased by 3.2% to 12.38 million bags in May 2026, as compared with 12.78 million bags in May 2025. The dynamics of the first eight months of coffee year 2025/26 have been uneven, although they have been more consistent with historical seasonal movements (see **Figure VI**) than the atypical pattern observed in coffee year 2024/25 (see **Figure VII**). The movements of the four regions in May 2026 were mixed: exports from Africa and the Caribbean, Central America & Mexico decreased, while shipments from Asia & Oceania and South America increased.

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



Over the first eight months of coffee year 2025/26 (October 2025 to May 2026), only Africa and South America recorded cumulative export declines relative to the same period a year earlier, while the Caribbean, Mexico & Central America and the Asia & Oceania regions maintained positive growth. Overall, the latest global decline in May brought the coffee-year-to-date export total to 94.82 million bags, down 0.1%.

Figure VI: Average monthly shares of all forms of coffee exports

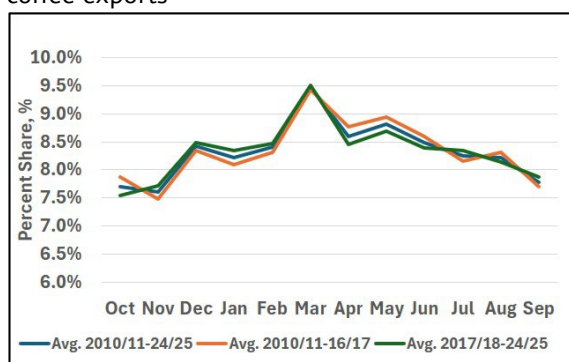


Figure VII: Monthly exports of all forms of coffee

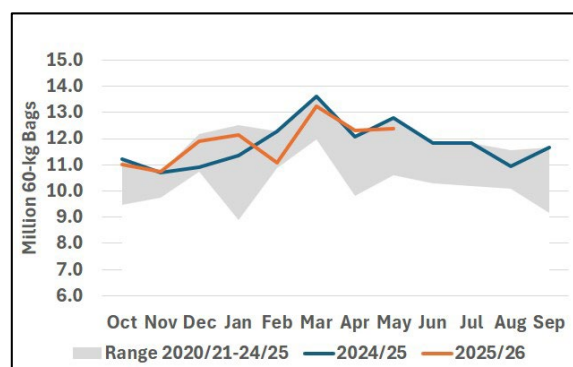
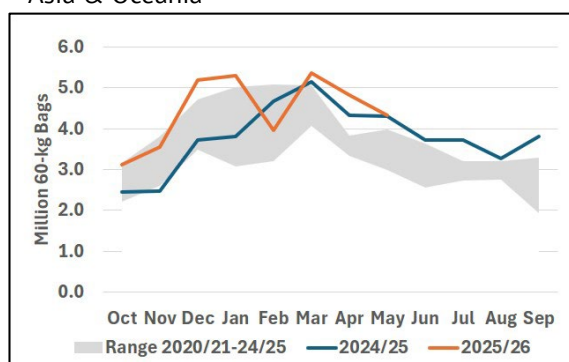


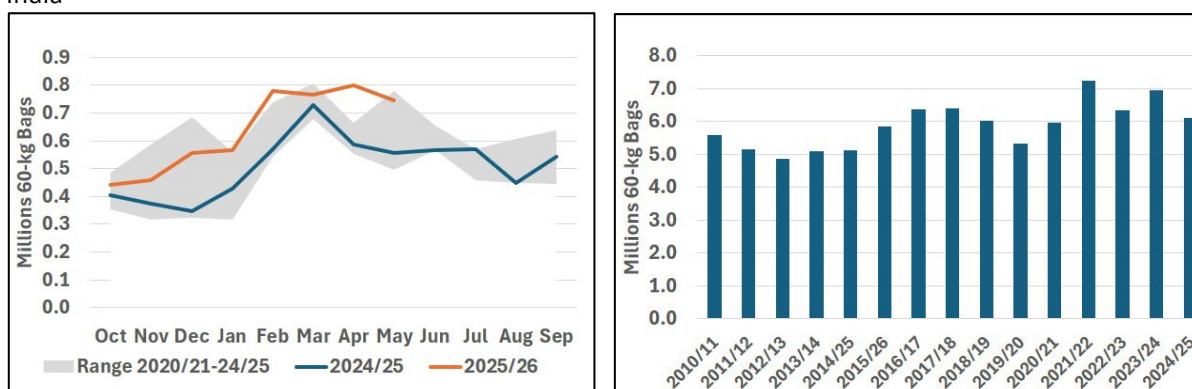
Figure VIII: Monthly exports of all forms of coffee – Asia & Oceania



Africa was the main contributor to the latest downturn in May, despite being the second-smallest exporter among the four regions. Between 2020/21 and 2024/25, the continent accounted for an average of 11.7% of the global exports, compared with 11.6% for the Caribbean, Central America & Mexico. In coffee year 2025/26 to date, the export pattern has largely been driven by Asia & Oceania (see **Figure VIII**), the second-largest exporting region, which accounted for an average of 31.9% of the global exports over the same five-year period. South America remained the largest exporting region, with a share of 44.7%.

Exports of all forms of coffee from Asia & Oceania were up 0.4% to 4.32 million bags in May 2026 from 4.3 million bags in May 2025. The region's growth was led by India, whose exports increased 33.7% to 0.74 million bags, up from 0.56 million bags a year earlier. However, this was largely offset by decreases in Indonesia and Viet Nam, whose exports fell by 15.9% and 3.6%, respectively. India's exports have now increased for eight consecutive months, bringing the year-to-date volume to 5.11 million bags. This is 4.1% above the volume shipped in coffee year 2021/22, the previous record year for annual exports. The strong performance this year (see **Figure IX**) was largely expected given that exports in coffee year 2024/25 represented the lowest level between 2021/22 to 2024/25 (see **Figure X**). Moreover, the Coffee Board of India, an organization under the administrative control of the Ministry of Commerce and Industry which represents the various interests of the origin's coffee industry, projected in its post-blossom estimate, released in early February, that the country's 2025/26 coffee harvest would increase by 10.0%.

Figure IX: Monthly exports of all forms of coffee – **Figure X:** Annual exports of all forms of coffee – India



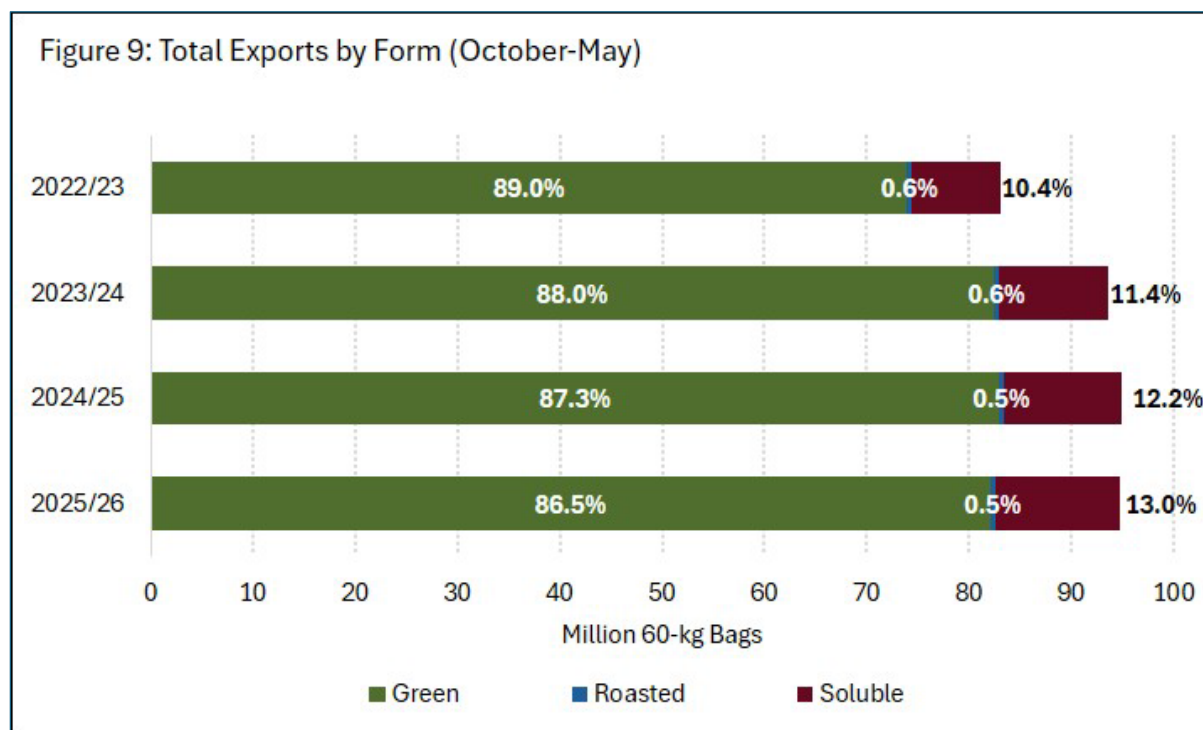
Exports of all forms of coffee from Africa decreased by 24.1% in May 2026 to 1.63 million bags from 2.15 million bags in May 2025. The contraction was driven largely by Ethiopia and Uganda, whose combined exports fell to an estimated 1.31 million bags from 1.77 million bags in May 2025, a downturn of 26.0%. The sharp reduction was largely due to a base effect, with the May 2025 data representing the highest May levels on record for both origins. For Ethiopia and Uganda, coffee year 2024/25 was a record year for exports. These record volumes were due to the combination of a good harvest in coffee year 2024/25 and coffee price-induced releases of stocks, expanding the exportable supplies. In Uganda, the Uganda Coffee Development Authority attributed its good crop from the main harvest in the Masaka and Southwestern regions to the record May 2025 exports. In contrast, in coffee year 2025/26, the price incentive to release additional stocks has reduced, with the I-CIP 23.4% lower in May 2026 than it was a year ago.

South America's exports of all forms of coffee increased by 4.3% to 4.29 million bags in May 2026, from 4.11 million bags in May 2025. This is the first monthly increase in 18 months, ending 17 consecutive months of contractions between December 2024 and April 2026. The upturn was driven mainly by Brazil, whose exports were up 4.3% to 3.13 million bags from 3.0 million bags a year ago, the second consecutive month of expansion following 16 months of negative growth, reflecting the arrival of new supply from the crop year 2026/27 harvest. In mid-May, CONAB released its second crop survey, in which the organization's total production forecast for crop year 2026/27 increased by about 0.5 million bags to a record 66.7 million bags. In particular, Arabica production was revised upwards by 1.67 million bags to 45.8 million, representing a 28% increase year-on-year. Furthermore, the Brazilian Coffee Exporters' Council (*Conselho dos Exportadores de Café do Brasil* – Cecafé), reported that new supply from the 2026/27 harvests had already entered the market in April 2026.

Exports of all forms of coffee from the Caribbean, Mexico & Central America decreased by 3.8% to 2.14 million bags in May 2026, compared with 2.22 million bags in May 2025. This was the first negative growth in coffee year 2025/26, following five consecutive months of positive growth. The region's latest downturn was mainly driven by Nicaragua, whose exports fell by 33.9% to 0.26 million bags from 0.4 million bags in May 2025. The large relative change in the volume of exports is mainly due to a base effect, with the May 2025 exports having been an outlier, with 0.42 million bags, the largest levels for May on record.

Exports of coffee by form

Green beans were the largest form of coffee exported, accounting for 86.5% of the total exports in the first eight months of coffee year 2025/26. Meanwhile, soluble and roasted coffee represented 13.0% and 0.5% of the total exports, respectively.



Total exports of soluble coffee increased by 3.6% to 1.51 million bags in May 2026 from 1.46 million bags in May 2025. Viet Nam, Brazil and India were the largest exporters of soluble coffee in May 2026, having shipped 0.36 million, 0.36 million and 0.30 million bags, respectively.

Exports of roasted beans were up 10.8% in May 2026, reaching 0.07 million bags, compared to 0.06 million bags in May 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							
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
Jun-26	248.90	324.60	307.83	272.01	169.39	256.75	155.90
% change between May-26 and Jun-26							
	-2.8%	0.4%	-2.4%	-7.4%	1.7%	-4.3%	2.7%
Volatility (%)							
May-26	8.8%	8.9%	8.7%	9.6%	10.1%	10.2%	10.1%
Jun-26	8.6%	8.3%	9.4%	10.2%	9.0%	10.3%	10.3%
Variation between May-26 and Jun-26							
	-0.2	-0.6	0.7	0.6	-1.1	0.1	0.2

* Average prices for 2nd and 3rd positions

*Volatility variation is rounded

Table 2: Price differentials (US cents/lb)

	Colombian Milds	Colombian Milds	Colombian Milds	Other Milds	Other Milds	Brazilian Naturals	New York*
	Other Milds	Brazilian Naturals	Robustas	Brazilian Naturals	Robustas	Robustas	London*
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
Jun-26	16.77	52.59	155.21	35.82	138.44	102.62	100.86
% change between May-26 and Jun-26							
	108.9%	76.9%	-1.1%	65.1%	-7.0%	-19.3%	-13.3%

* 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

	May-25	May-26	% change	Year to Date Coffee Year		YoY Change	
				2024/25	2025/26	% change	
TOTAL	12,785	12,377	-3.2%	94,937	94,815	-0.1%	-3.3%
Arabicas	7,756	7,112	-8.3%	58,252	54,522	-6.4%	-9.1%
<i>Colombian Milds</i>	1,102	1,073	-2.6%	10,139	8,788	-13.3%	-2.7%
<i>Other Milds</i>	3,082	3,051	-1.0%	16,502	19,152	16.1%	-1.0%
<i>Brazilian Naturals</i>	3,572	2,987	-16.4%	31,611	26,582	-15.9%	-19.6%
Robustas	5,029	5,266	4.7%	36,685	40,293	9.8%	4.5%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
New York	0.83	0.77	0.62	0.47	0.44	0.48	0.46	0.52	0.61	0.55	0.48	0.41
London	1.18	1.13	1.08	1.01	0.73	0.71	0.76	0.76	0.68	0.65	0.64	0.68

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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