Coffee Market Report

July 2026

INTERNATIONAL COFFEE ORGANIZATION

Supply concerns and market dynamics fuel the July price rally

The ICO Composite Indicator Price (I-CIP) averaged 287.26 US cents/lb in July 2026, a 15.4% increase from June 2026, with Arabica prices increasing faster than Robusta prices. The widening price gap was reflected in higher differentials and a 36.4% expansion in the arbitrage between the New York and London futures markets. Volatility also rose sharply, with exceptional daily I-CIP increases of 8.2% and 9.3% on 6 and 9 July, respectively.

- The average prices of the Colombian Milds and Robustas increased by 18.1% and 9.1%, respectively, in July 2026 compared with June 2026, averaging 383.39 and 184.78 US cents/lb. The prices of the Other Milds and Brazilian Naturals also increased by 16.5% and 17.9%, respectively, to 358.65 and 320.69 US cents/lb.

- The price surge reflected weather-related concerns in Brazil, a strengthening *El Niño* outlook and tightening immediately deliverable Arabica supplies, with US-certified stocks falling by 30.0% to their lowest level since January 2024. Substantial increases in ICE margin requirements, which affected financing needs, market participation and liquidity, may have also contributed to the sharp short-term price movements.

In June 2026, global green bean exports totalled 10.48 million bags, up 0.8% as compared with 10.4 million bags in June 2025. Two of the four coffee groups recorded declines, with the following dynamics:

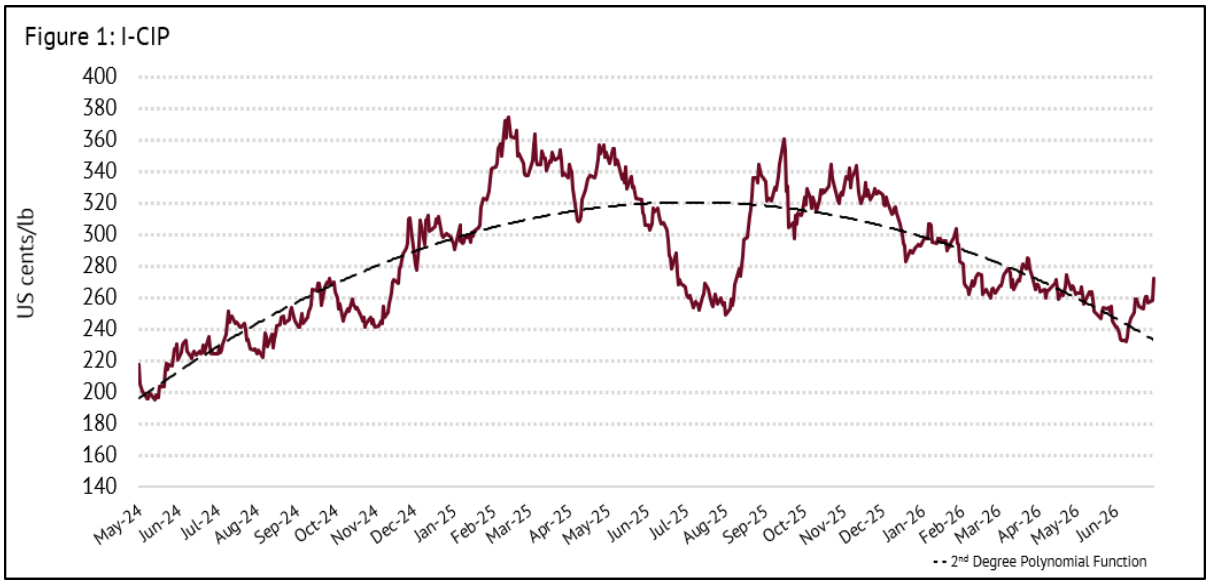
- *Green bean exports of the Robustas decreased by 2.1% to 3.97 million bags in June 2026, down from 4.05 million bags in June 2025.*
- *Exports of the Colombian Milds increased by 1.2% to 1.09 million bags in June 2026 from 1.08 million bags in June 2025.*
- *Shipments of the Other Milds decreased by 1.3% to 2.66 million bags in June 2026 from 2.7 million bags in the same period in 2025.*
- *Green bean exports of the Brazilian Naturals increased by 7.1% to 2.76 million bags in June 2026 from 2.57 million bags in June 2025.*

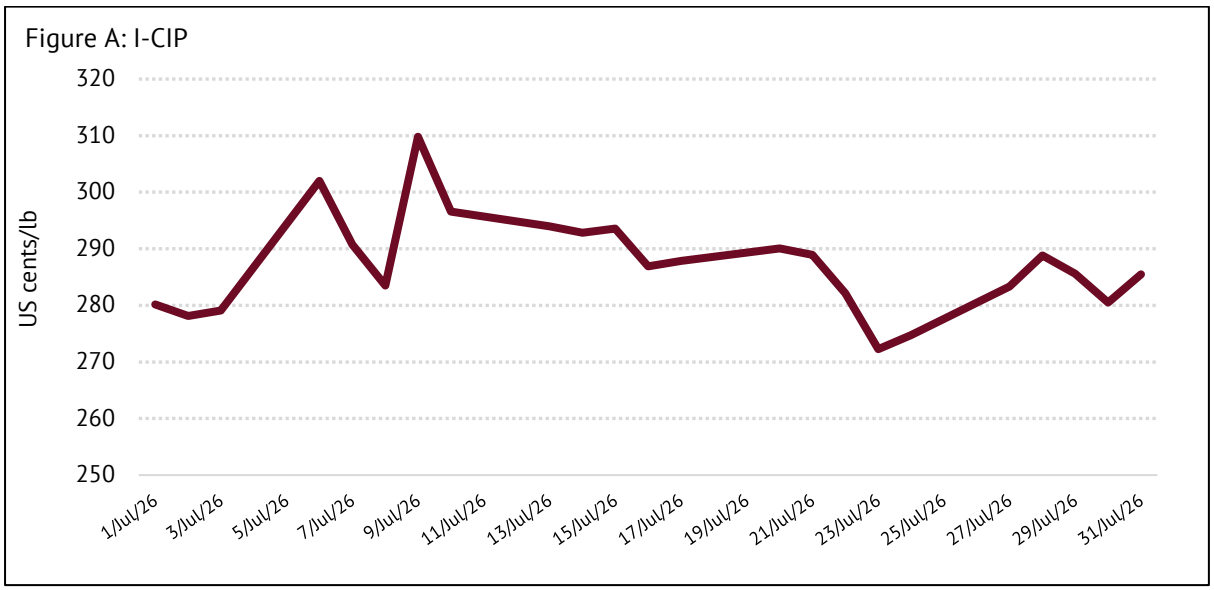
Despite the increase in total Arabica exports in June, the Arabicas' share of the total green bean exports for the first nine months of coffee year 2025/26 fell to 60.4% from 63.7% over the same period a year earlier.

Global exports of all forms of coffee increased by 0.3% to 11.88 million bags in June 2026 as compared with 11.84 million bags in June 2025. Exports declined in three of the four regions, with South America recording the only increase:

- *Exports of all forms of coffee from Asia & Oceania were down 2.4% to 3.632 million bags in June 2026 from 3.72 million bags in June 2025.*
- *Exports of all forms of coffee from Africa decreased by 13.5% in June 2026 to 1.79 million bags from 2.07 million bags in June 2025.*
- *South America's exports of all forms of coffee increased by 17.3% to 4.8 million bags in June 2026, from 4.09 million bags in June 2025.*
- *Exports of all forms of coffee from the Caribbean, Mexico & Central America decreased by 15.3% to 1.66 million bags in June 2026, compared with 1.97 million bags in June 2025.*

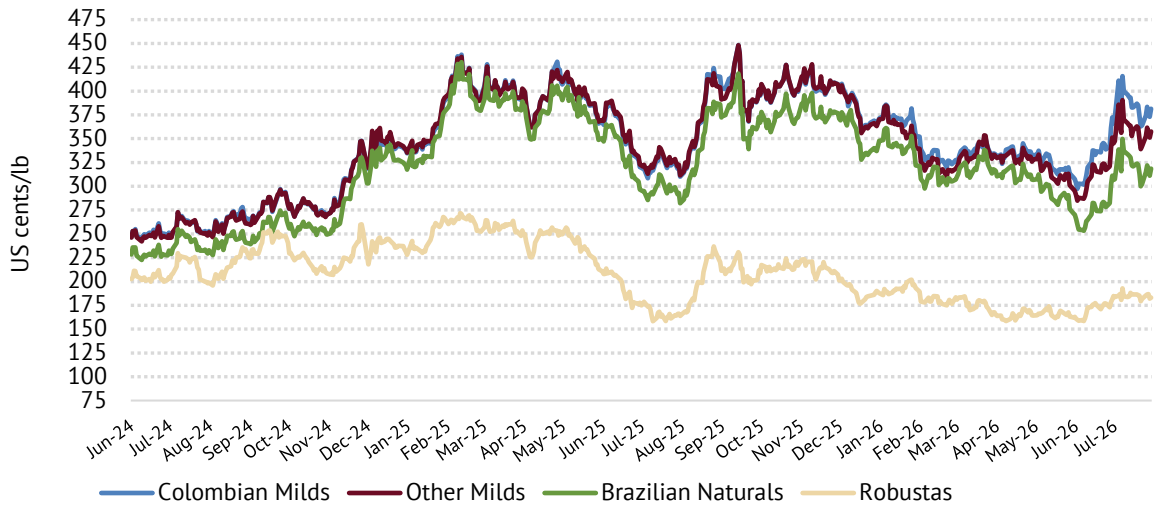
The ICO Composite Indicator Price (I-CIP) averaged 287.26 US cents/lb in July 2026, a 15.4% increase from June 2026.





The prices of the Colombian Milds and Other Milds grew by 18.1% and 16.5% in July 2026 compared to June 2026, averaging 383.39 and 358.65 US cents/lb, respectively. The Brazilian Naturals' prices grew 17.9% to 320.69 US cents/lb in July 2026. In the same month, the Robustas increased by 9.1% to 184.78 US cents/lb. The prices on the London Intercontinental Commodity Exchange (ICE) for the Robusta market increased by 10.8% to 172.73 US cents/lb in July 2026, while those on the New York ICE market for the Arabicas also expanded by 20.9% to 310.34 US cents/lb.

Figure 2: ICO Group Indicator Daily Prices

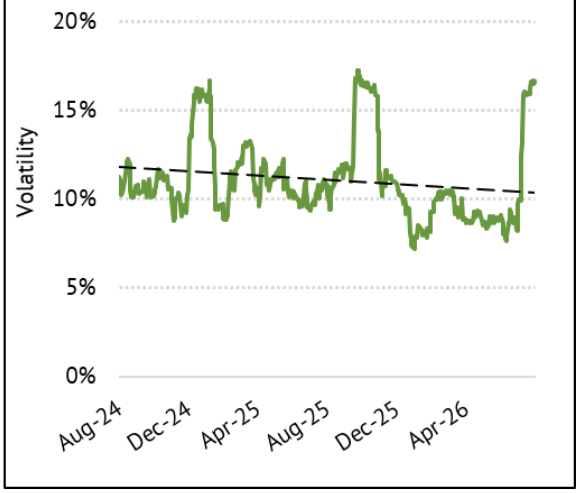


The Colombian Milds–Other Milds differential increased from 16.77 to 24.74 US cents/lb between June and July 2026. The Colombian Milds–Brazilian Naturals differential widened by 19.2% to 62.70 US cents/lb, whilst the Colombian Milds–Robustas differential increased by 28.0% from June to July 2026 to 198.61 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 6.0% and 25.6% to 37.96 and 173.86 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 32.4% to 135.91 US cents/lb in July 2026.

The arbitrage between the London and New York futures markets expanded by 36.4% to 137.61 US cents/lb in July 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 increased by 6.4 percentage points compared to June 2026, averaging 15.0% in July 2026. The volatility of the Colombian Milds and Other Milds both increased, to 16.3% and to 17.8%, respectively. Meanwhile, the Brazilian Naturals' volatility increased by 7.7 percentage points, month-on-month, to 17.9% in July 2026. The Robustas' volatility increased to 11.0%. At the New York and London futures markets, the volatilities were at 22.9% and 15.1%, up by 13.3 and 5.2 percentage points, respectively, in July 2026 compared to June 2026.

Record daily price changes on 6 and 9 July

July was marked by exceptionally large daily price movements. On 6 July, the I-CIP rose by 8.2% from the previous trading session to 301.98 US cents/lb, marking the largest day-on-day increase since 22 July 2021.

After declining over the following two sessions, it increased by a further 9.3% on 9 July — the largest day-on-day increase since 15 November 2004 — reaching a monthly high of 309.80 US cents/lb, as well as a seven-month high. Together, these figures represent the largest daily increases observed in 21 years. Movements in the New York Arabica futures market were even more pronounced. As a composite indicator based on several physical-market price series, the I-CIP generally exhibits less pronounced movements than individual futures contracts.

Fundamental factors help to explain the underlying price pressure, while positioning and market liquidity help to explain why prices moved so abruptly. Regarding the latter, the factors behind these significant day-to-day price changes included systematic and momentum-driven buying, reinforced by short covering amid concerns over declining ICE-certified stocks and increasingly thin liquidity following increases in ICE margin requirements.

Changes in ICE Futures U.S. margin requirements

In response to heightened market risk, ICE Futures U.S. increased the outright-margin requirements for Coffee "C" futures repeatedly in early July. The applied margin rate for the September 2026 contract rose from US$5,685 before July to US$14,715 on 6 July and US$21,116 on 9 July. It was subsequently reduced to US$14,606 on 24 July, but remained well above its pre-July level. These adjustments may have affected financing requirements, market participation and liquidity, thereby contributing to subsequent volatility.

Futures margin is the amount of money that a market participant must deposit and maintain with a broker when opening a futures position. It is not a down payment and the participant does not own the underlying commodity. Futures margin generally represents a relatively small proportion of the notional value of the contract, typically 3-12%, although it may be higher during periods of elevated market risk or volatility.

The primary purpose of higher margins is to protect the clearing system against increased market and default risk. Higher margins require participants to provide more collateral, typically by depositing funds into your account to meet the minimum maintenance margin requirements set by the exchange. Exchange operators use margin calls as a risk-management tool when the equity in an account falls below the required maintenance margin. This reduces leverage, may discourage highly leveraged positions and strengthens protection against losses if a participant defaults. However, it may also force positions to be closed, reduce liquidity and temporarily amplify price movements.

Weather factors: El Niño weather pattern and rainfall in Brazil

July's price movements were influenced by heightened uncertainty surrounding the physical market. Unusually wet conditions in parts of Brazil disrupted harvesting and drying operations and increased concerns about coffee quality, as reported in the June 2026 edition of the ICO's Coffee Market Report. The impact continued to be felt in July.

On 17 July, Safras & Mercado, a Brazilian agribusiness consultancy specializing in agricultural commodity analysis, crop forecasts and market intelligence, reported that Brazil's 2026/27 coffee harvest was 64% complete as of 15 July, compared with 77% a year earlier and a five-year average of 70%. Wet conditions had slowed harvesting and drying operations and increased concerns about quality. Uneven maturation, associated with multiple flowering cycles, also made harvesting slower and more costly, as cherries at different stages of ripeness required more selective picking and sorting. These near-term availability and quality concerns supported the market's risk premium, despite expectations of a large Brazilian crop.

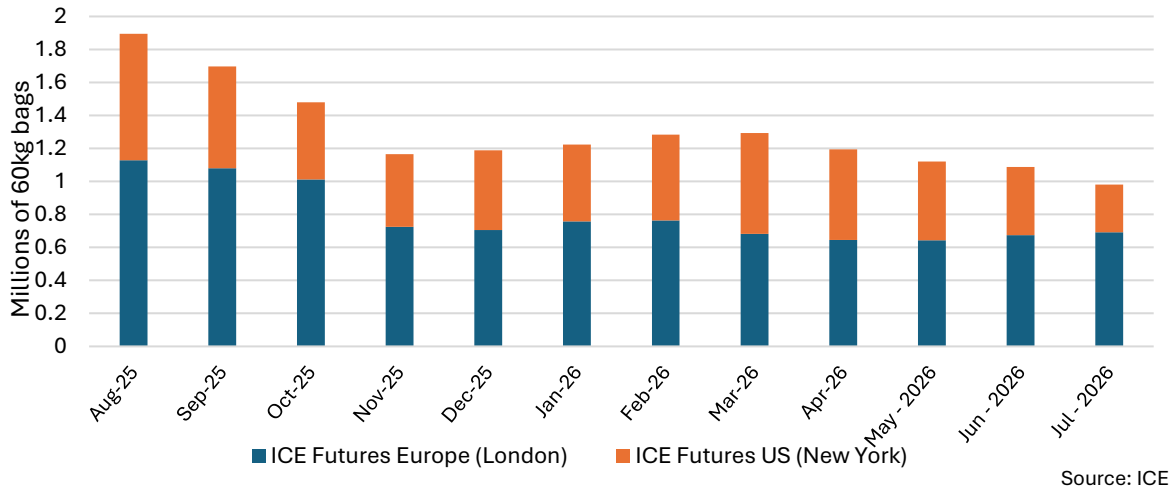
Separately, the strengthening El Niño outlook added uncertainty to the prospective global supply situation. On 9 July, coinciding with the 9.3% surge in the I-CIP, the US Climate Prediction Center reported a 97% probability that El Niño would persist through early spring 2027 and an 81% probability of a very strong event during October–December 2026, potentially ranking among the most intense events recorded since

1950. This outlook pointed to an increased risk of regional rainfall and temperature anomalies that could affect coffee production in Asia and South America in late 2026 and in 2027.

The stocks factor

The London certified stocks of Robusta coffee increased by 2.5% from June to July 2026, closing the month at 0.69 million bags. US certified stocks of Arabica coffee fell to 0.29 million bags, a 30.0% decrease versus June 2026 and their lowest level since January 2024. This divergence between the two markets indicated significantly tighter immediately deliverable supplies of Arabica, supporting higher Arabica prices relative to Robusta and contributing to the widening differentials between them, as described earlier in the report.

Figure 5: Certified Stocks

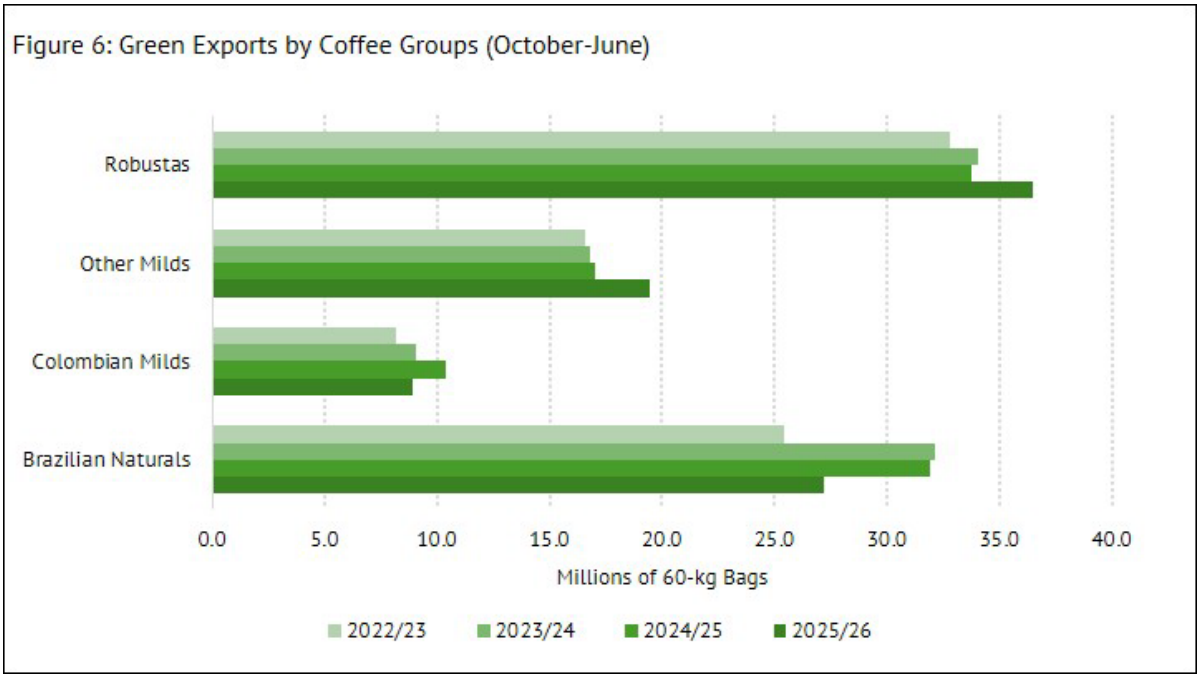


Source: ICE

Exports by coffee group – green beans

In June 2026, global green bean exports totalled 10.48 million bags, up 0.8% as compared with 10.4 million bags in June 2025. This was the third month of positive year-on-year growth in the first nine months of coffee year 2025/26. Nevertheless, cumulative exports for the coffee year to date, from October 2025 to June 2026, were down 1.1% to 92.1 million bags. The increase in June was driven by the Arabicas, particularly the Brazilian Naturals. As a result, the Arabicas' share of green bean exports, measured using a 12-month moving average, increased to 62.1% in June 2026 from 61.1% in June 2025.

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



Robustas green bean exports decreased by 2.1% to 3.97 million bags in June 2026, down from 4.05 million bags in June 2025. This was only the second instance of negative growth in the first nine months of the coffee year 2025/26. Consequently, cumulative exports for the coffee year up to June 2026 remain up, at 36.51 million bags versus 33.78 million over the same period a year earlier. The decline in June was driven mainly by Indonesia and Uganda, whose exports fell by a combined 36.1% to 0.98 million bags from 1.53 million bags in June 2025. For both origins, the previous 2024/25 coffee year represented their strongest annual exports performance on record, with Indonesia shipping 6.44 million bags and Uganda 7.32 million bags, as compared with an average of 3.84 million and 5.35 million bags in coffee years 2020/21 to 2023/24. The declines in June 2026 may therefore be better interpreted as a return to normal conditions, following the exceptionally high levels recorded a year earlier, rather than as evidence of a broader downturn. However, Indonesia's exports in June diverged from their usual seasonal pattern, under which shipments would have been expected to rise relative to the preceding two months.

Figure I: Monthly Robustas exports - Indonesia

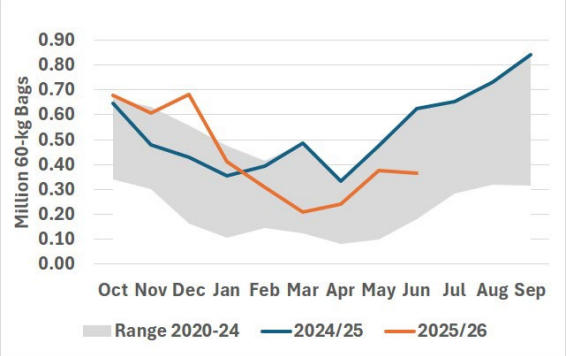
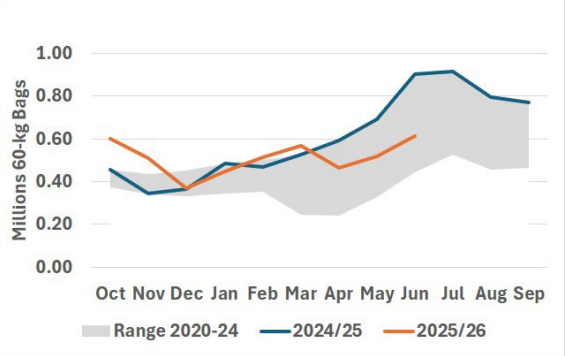


Figure II: Monthly Robustas exports - Uganda



Part of this combined monthly decrease in exports in Indonesia and Uganda was offset by Brazil, whose Robusta exports jumped by 33.4% in June 2026 to 0.64 million bags, versus 0.48 million bags in June 2025. This marked the fifth consecutive month of positive growth for Brazil's Robusta exports, following a 13-month downturn. As a result, Brazil's cumulative annual Robusta exports up to June 2026 increased to 3.47 million bags as compared with 3.2 million bags from a year ago. This sharp rise reflected 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. Its exports typically follow a concave pattern, reaching a seasonal trough in January or February before rising as the new harvest becomes available and then tapering off from September. However, in coffee year 2024/25, exports did not reach their trough until April 2025 because of the delayed harvest, while in coffee year 2025/26 it occurred in January 2026. The difference in the timing of these two inflection points led to strong year-on-year growth in June 2026 and in the three preceding months.

Exports of the Colombian Milds increased by 1.2% to 1.09 million bags in June 2026 from 1.08 million bags in June 2025. This marked the group's first month of positive growth in the current coffee year 2025/26. Colombia, which accounts for most of the group's exports, decreased shipments by 1.6% to 0.98 million bags from 1.0 million bags in June 2025. Kenya was the main driver of this group's upturn in June, with exports rising by 39.2% to 0.11 million from 0.08 million bags in June 2025.

Green bean exports of the Brazilian Naturals increased by 7.1% to 2.76 million bags in June 2026 from 2.57 million bags in June 2025. This marked the first month of positive growth for this group of coffee, following 15 consecutive months of negative growth from March 2025 to May 2026. The increase was driven by Brazil, whose exports of Naturals were up 2.01 million bags in June 2026 from 1.82 million bags a year earlier. Between coffee years 2020/21 and 2024/25, Brazil accounted for an average 85.3% of the group's exports, making its performance the key determinant of the group's overall trend. June 2026 also marked Brazil's first year-on-year increase following 15 consecutive months of negative growth. The upturn was largely attributable to a base effect, as exports in June 2025 had fallen to 1.82 million bags compared with an average of 2.24 million bags for June between 2020 and 2024.

Figure III: Monthly Brazilian Naturals exports - World

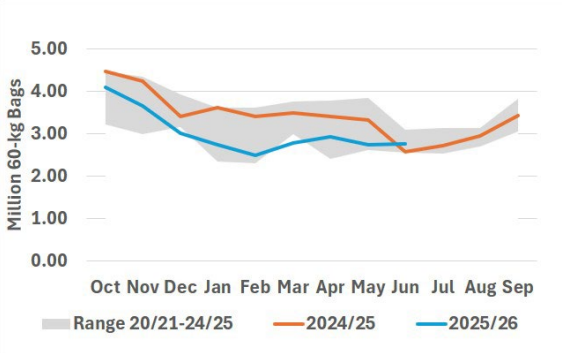
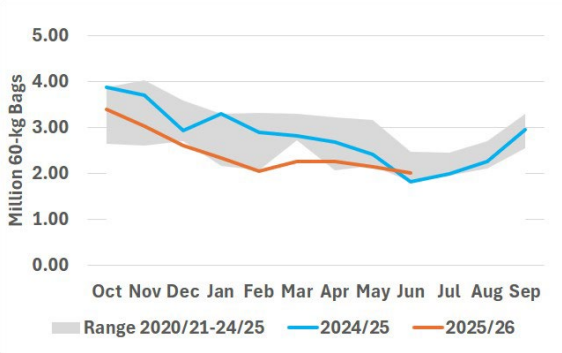
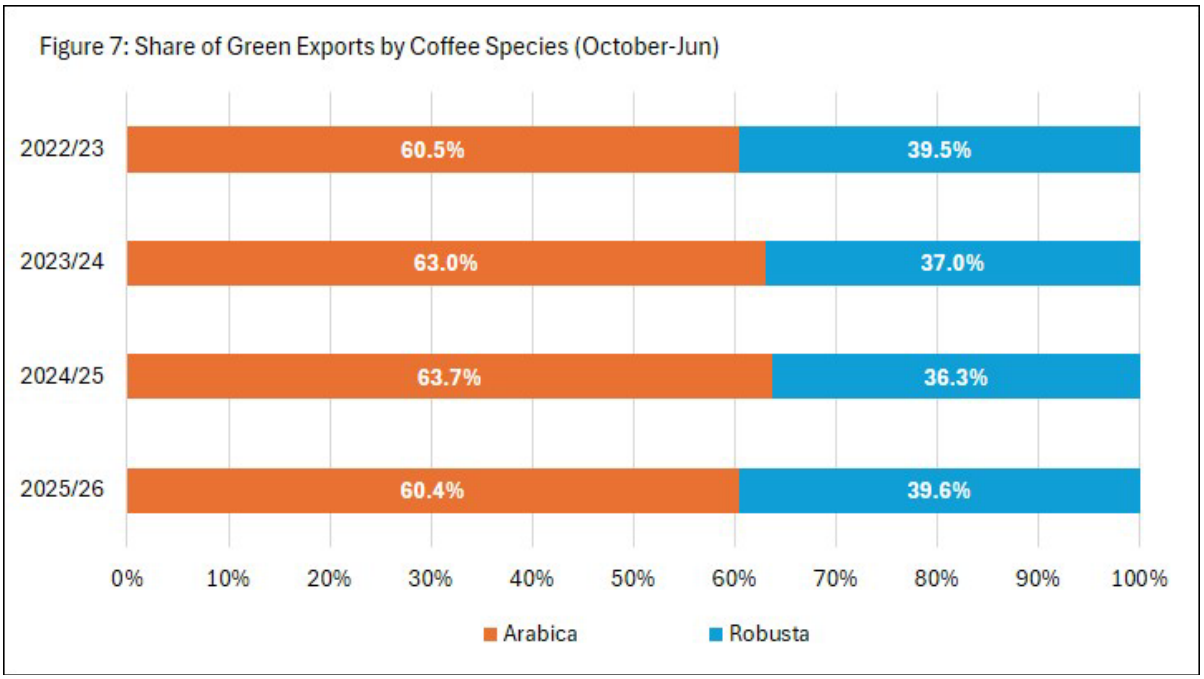


Figure IV: Monthly Brazilian Naturals exports - Brazil



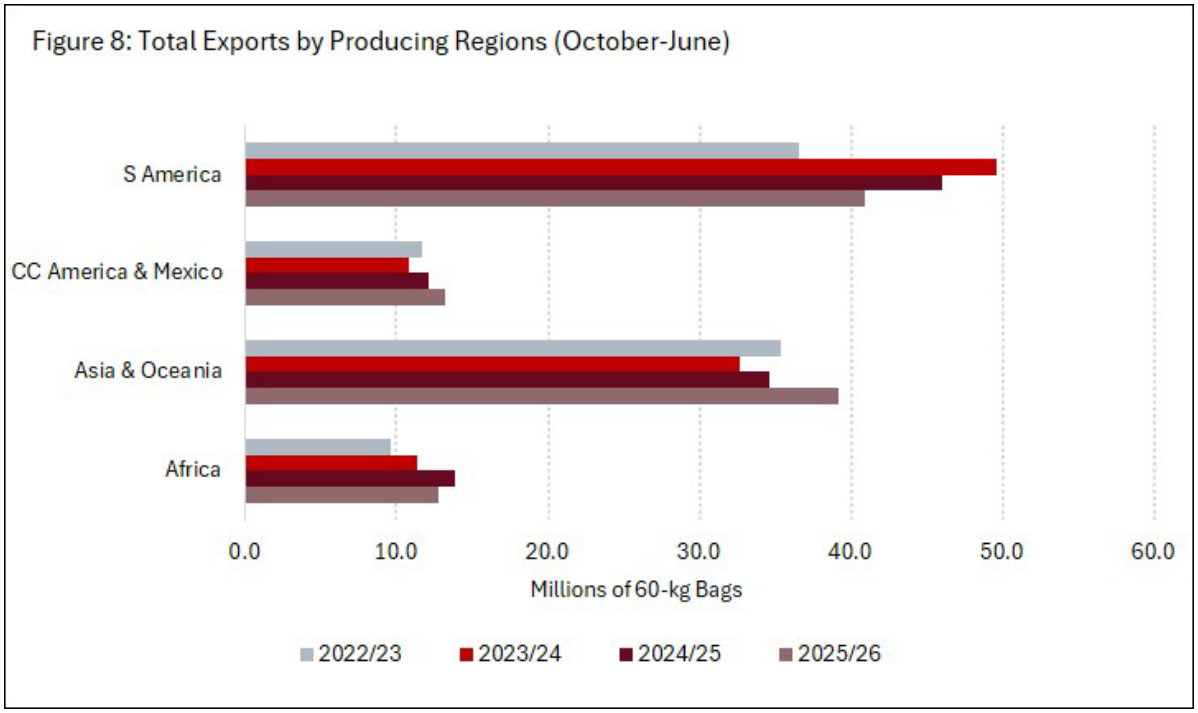
Shipments of the Other Milds decreased by 1.3% to 2.66 million bags in June 2026 from 2.7 million bags in the same period in 2025. Nicaragua and Mexico were the main drivers of the decline, with their combined exports falling by 42.9% to 0.34 million bags from 0.59 million bags in June 2025. This decrease was partly offset by Peru and Guatemala, whose exports were up 49.6% and 15.8%, respectively, to 0.49 million bags and 0.46 million bags versus 0.33 million bags and 0.4 million bags in June 2025.

Total Arabica exports increased to 6.51 million bags in June 2026, up 2.5% from 6.35 million bags in June 2025. However, the Arabicas' share of cumulative green bean exports for the first nine months of coffee year 2025/26 fell to 60.4% from 63.7% over the same period a year earlier.



Exports by region – all forms of coffee

Global exports of all forms of coffee increased by 0.3% to 11.88 million bags in June 2026 as compared with 11.84 million bags in June 2025. This increase brought the year-to-date total to 106.16 million bags, down 0.4%. Exports decreased in all regions except South America. As a result, in June 2026, South America's share of the total exports in the first nine months of the current coffee year increased to 40.9%.

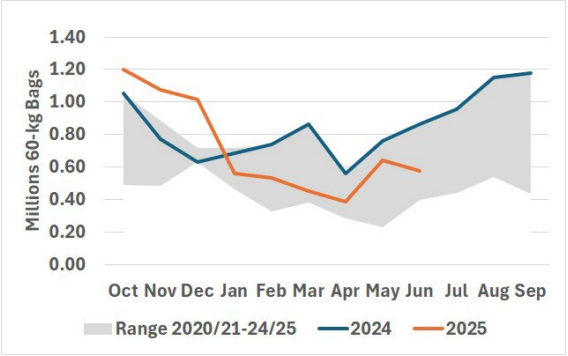


Exports of all forms of coffee from Asia & Oceania were down 2.4% to 3.63 million bags in June 2026 from 3.72 million bags in June 2025. The region's downturn was led by Indonesia whose exports fell by 33.3% to 0.58 million bags from 0.86 million bags a year earlier. However, this was largely offset by India and Viet Nam, whose exports increased by 14.6% and 6.1%, respectively.

For Indonesia, June 2026 marked the sixth consecutive month of negative year-on-year growth. As a result, the year-to-date exports were down to 6.43 million bags as compared with 6.92 million bags from a year earlier. This decline should be viewed against the exceptionally high base of coffee year 2024/25, when Indonesia recorded its strongest annual export performance on record of 10.21 million bags, compared to an annual average of 6.79 million bags between coffee years 2020/21 to 2023/24. The recent downturn and the broader negative growth trend may therefore partly reflect a normalization following the exceptional volumes exported in the previous coffee year. However, a noteworthy development is the movement in exports in June, which diverged from Indonesia's usual seasonal pattern. Although a direct effect has not been confirmed, shortages of subsidized diesel fuel in Sumatra may have disrupted domestic transport and deliveries. Sumatra and Java are estimated to account jointly for approximately 75% of Indonesia's coffee production. It has been reported that travel time from Medan (capital city of Sumatra) to Jakarta has increased from around five to 10 days. Furthermore, the severe flooding that affected the region in November 2025 may also have constrained production and exports. It is estimated that nearly 25% of coffee farms in the Gayo Highlands were rendered unworkable, with about 8,000 hectares of coffee trees lost or buried. As a result, the Association of Indonesian Coffee Exporters revised their production expectation for coffee year 2025/26 downwards by 15-20%.

Figure V: Average seasonality of exports - Indonesia

Figure VI: Monthly exports – Indonesia



Exports of all forms of coffee from Africa decreased by 13.5% in June 2026 to 1.79 million bags from 2.07 million bags in June 2025. This marked the fourth consecutive month of negative year-on-year growth for the region. Consequently, cumulative year-to-date exports were down to 12.81 million bags as compared with 13.9 million bags from a year earlier.

This latest contraction was largely driven by Uganda, where exports fell to an estimated 0.7 million bags from 1.01 million bags in June 2025, a reduction of 30.6%. Uganda entered the current coffee year following a record performance in coffee year 2024/25, when it shipped 8.26 million bags. This is compared with an average annual export volume of 6.22 million bags over the preceding four coffee year and the previous high of 6.5 million bags recorded in coffee year 2020/21. The exceptional performance in coffee year 2024/25 was supported by higher production and releases of stocks in response to elevated international coffee prices. Therefore, the recent year-on-year decline in Uganda may therefore be better interpreted as a normalization following an exceptionally high benchmark, rather than as evidence of a broader downturn.

Figure VII: Monthly exports - Africa

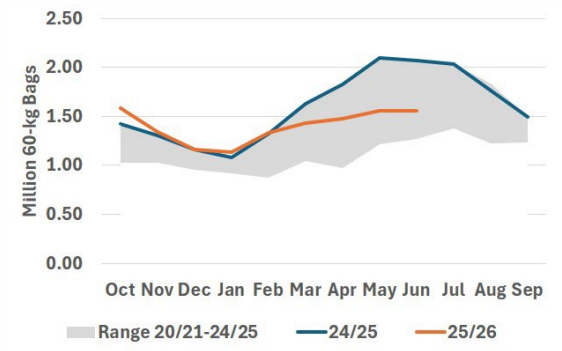
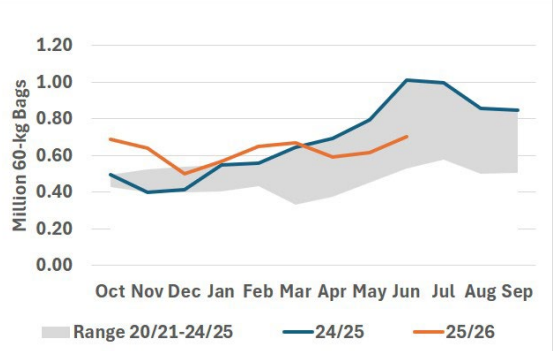


Figure VIII: Monthly exports – Uganda

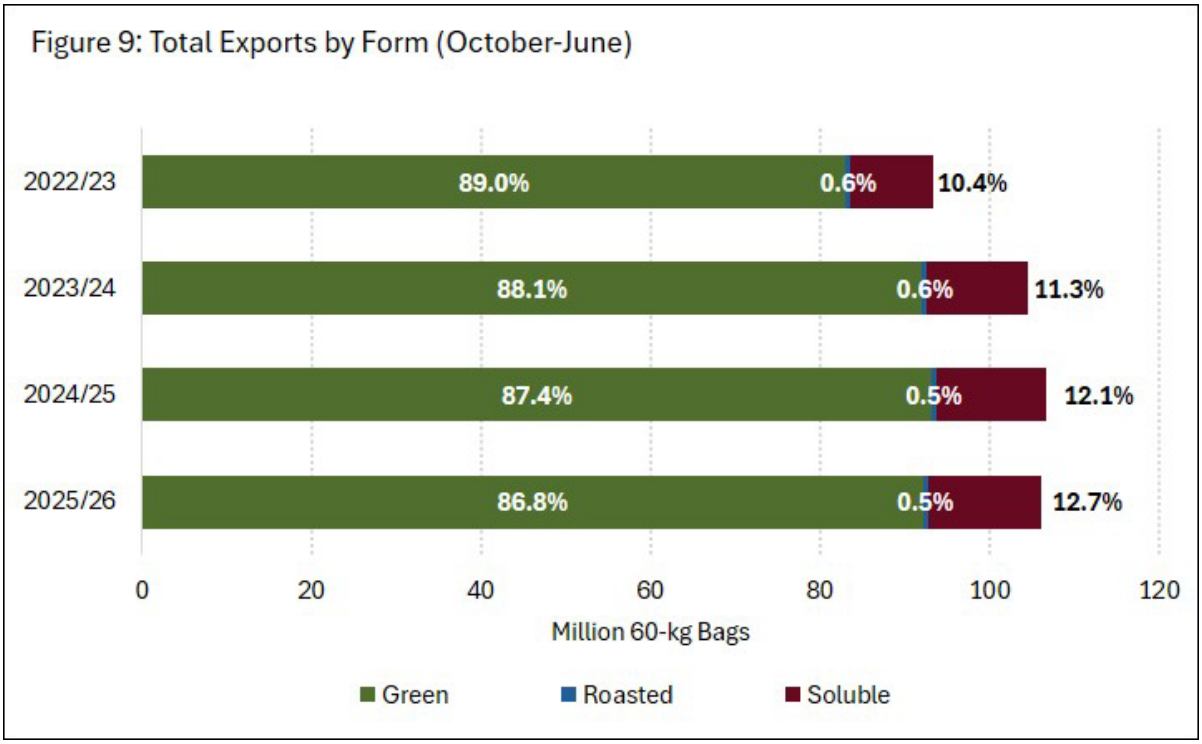


South America's exports of all forms of coffee increased by 17.3% to 4.8 million bags in June 2026, from 4.09 million bags in June 2025. This is the second consecutive month of positive year-on-year growth. The latest upturn was mainly due to Brazil, whose exports were up 17.4% to 3.09 million bags from 2.63 million bags a year ago. This was Brazil's second consecutive month of positive growth following 16 months of negative growth. Peru also contributed to the region's increase, with its exports increasing by 50.0% to 0.49 million bags in June 2026 as compared with 0.33 million bags in June 2025.

Exports of all forms of coffee from the Caribbean, Mexico & Central America decreased by 15.3% to 1.66 million bags in June 2026, compared with 1.97 million bags in June 2025. This was the second consecutive month of negative growth. The region's latest downturn was mainly driven by Mexico and Nicaragua, whose combined exports fell by 44.0% to 0.41 million bags from 0.73 million bags in June 2025.

Exports of coffee by form

Green beans were the largest form of coffee exported, accounting for 86.8% of total exports in the first nine months of coffee year 2025/26, while soluble and roasted coffee represented 12.7% and 0.5%, respectively.



Total exports of soluble coffee decreased by 1.3% to 1.35 million bags in June 2026 from 1.36 million bags in June 2025. Viet Nam, Brazil and India were the largest exporters of soluble coffee in June 2026, having shipped 0.29 million, 0.21 million and 0.13 million bags, respectively.

Exports of roasted beans were down 32.3% in June 2026, reaching 0.05 million bags, compared to 0.07 million bags in June 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							
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
Jul-26	287.26	383.39	358.65	320.69	184.78	310.34	172.73
% change between Jun-26 and Jul-26							
	15.4%	18.1%	16.5%	17.9%	9.1%	20.9%	10.8%
Volatility (%)							
Jun-26	8.6%	8.3%	9.4%	10.2%	9.0%	9.6%	9.9%
Jul-26	15.0%	16.3%	17.8%	17.9%	11.0%	22.9%	15.1%
Variation between Jun-26 and Jul-26							
	6.4	8.0	8.4	7.7	2.0	13.3	5.2

* 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*
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
Jul-26	24.74	62.70	198.61	37.96	173.86	135.91	137.61
% change between Jun-26 and Jul-26							
	47.5%	19.2%	28.0%	6.0%	25.6%	32.4%	36.4%

* 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

	Jun-25	Jun-26	% change	Year to Date Coffee Year 2024/25	2025/26	% change	YoY Change
TOTAL	**11,839**	**11,876**	**0.3%**	**106,589**	**106,156**	**-0.4%**	**0.3%**
Arabicas	6,942	7,165	3.2%	65,089	61,251	-5.9%	**3.1%**
Colombian Milds	*1,174*	*1,273*	8.5%	*11,190*	*9,859*	-11.9%	**7.8%**
Other Milds	*2,971*	*2,884*	-2.9%	*19,465*	*21,795*	12.0%	**-3.0%**
Brazilian Naturals	*2,797*	*3,007*	7.5%	*34,434*	*29,597*	-14.0%	**7.0%**
Robustas	*4,897*	*4,711*	-3.8%	*41,500*	*44,905*	8.2%	**-3.9%**

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26
New York	0.77	0.62	0.47	0.44	0.48	0.46	0.52	0.61	0.55	0.48	0.41	0.29
London	1.13	1.08	1.01	0.73	0.71	0.76	0.76	0.68	0.65	0.64	0.68	0.69

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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