

I-CIP steady as super El Niño risk premium builds and then fades

Green coffee prices:

The ICO Composite Indicator Price (I-CIP) averaged 287.29 US cents/lb in August 2026, effectively unchanged from July 2026 (287.26 US cents/lb). Heightened El Niño concerns and tight near-term Arabica supplies supported a mid-month rally. These gains were subsequently reversed as favourable rainfall in Brazil and expectations of increased supply eased upward pressure on prices.

- *The prices of the Colombian Milds and Other Milds increased by 1.1% and 0.7% in August 2026 compared to July 2026, averaging 387.46 and 361.31 US cents/lb, respectively. The Colombian Milds–Other Milds differential increased 5.7%, from 24.74 to 26.15 US cents/lb between July and August 2026.*
- *The arbitrage between the London and New York futures markets expanded by 5.8% to 145.56 US cents/lb in August 2026.*

Exports of coffee:

In July 2026, global green bean exports totalled 10.76 million bags, up 6.3% as compared with 10.12 million bags in July 2025. Only the Robustas recorded an upturn, with the following dynamics:

- *Robusta green bean exports increased by 32.0% to 4.98 million bags in July 2026.*
- *Exports of the Colombian Milds decreased by 11.1% to 1.04 million bags in July.*
- *Green bean exports of the Brazilian Naturals decreased by 10.0% to 2.46 million bags in July 2026.*
- *Shipments of the Other Milds decreased by 6.7% to 2.27 million bags in July 2026.*

The total Arabica exports decreased to 5.78 million bags in July 2026, down 8.9% from 6.35 million bags in July 2025. As a result, the Arabicas' share of cumulative green bean exports for the first 10 months of coffee year 2025/26 fell to 59.7% from 63.6% over the same period a year earlier.

Global exports of all forms of coffee increased by 3.3% to 12.23 million bags in July 2026 as compared with 11.84 million bags in July 2025. Two of the four regions recorded falls, with the following dynamics:

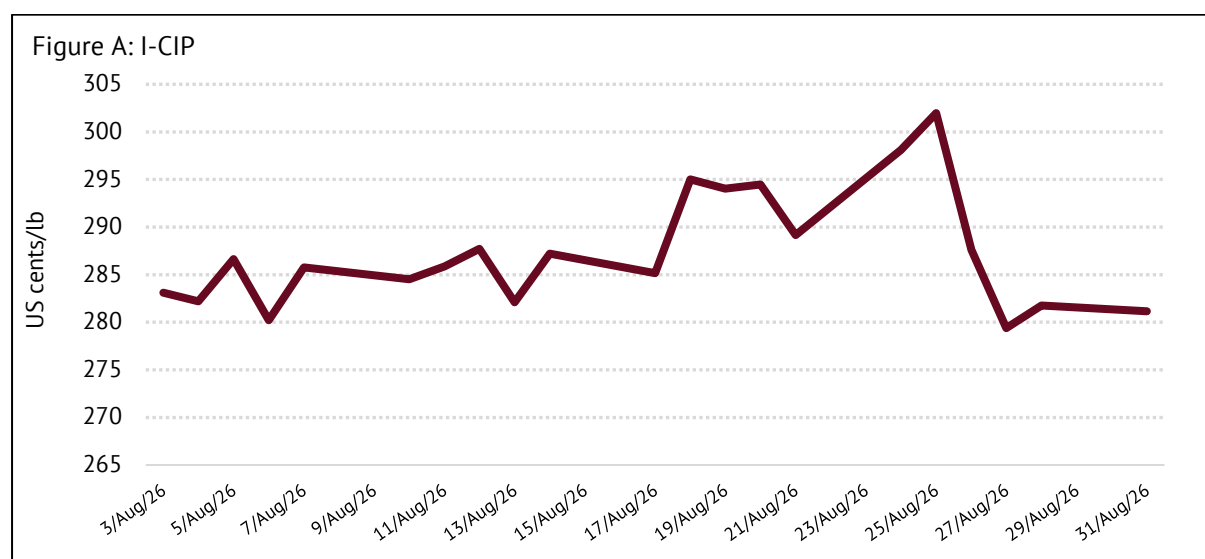
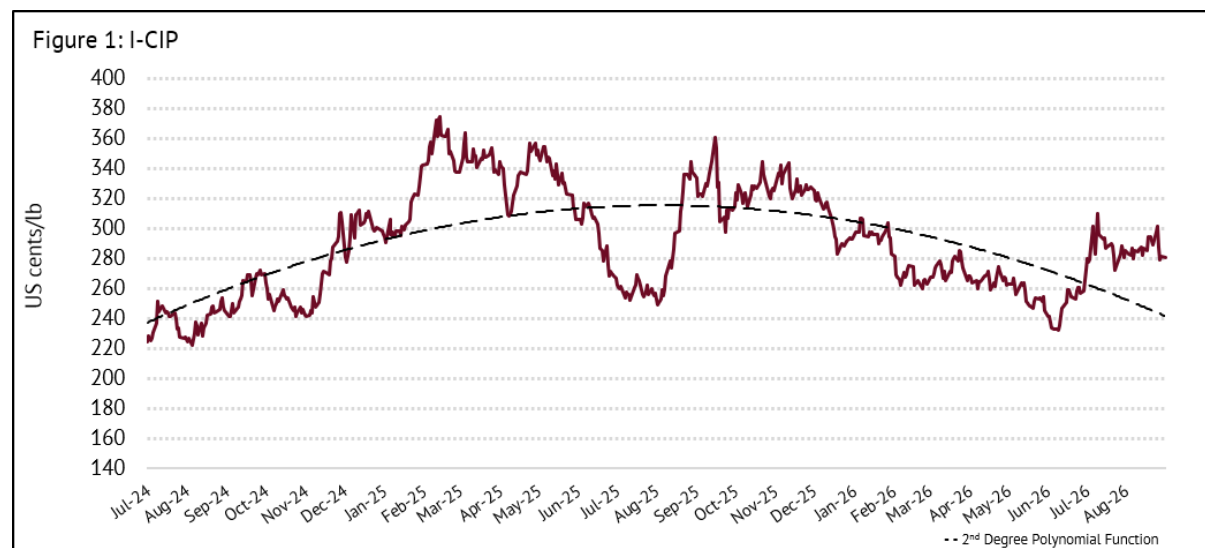
- *Exports of all forms of coffee from Asia & Oceania were up 17.6% to 4.38 million bags.*
- *Exports of all forms of coffee from Africa decreased by 6.7% in July 2026 to 1.90 million bags.*
- *South America's exports of all forms of coffee increased by 3.1% to 4.57 million bags.*
- *Exports of all forms of coffee from the Caribbean, Mexico & Central America decreased by 15.9% to 1.39 million bags.*

Supply and demand outlook:

The ICO published updated supply and demand statistics:

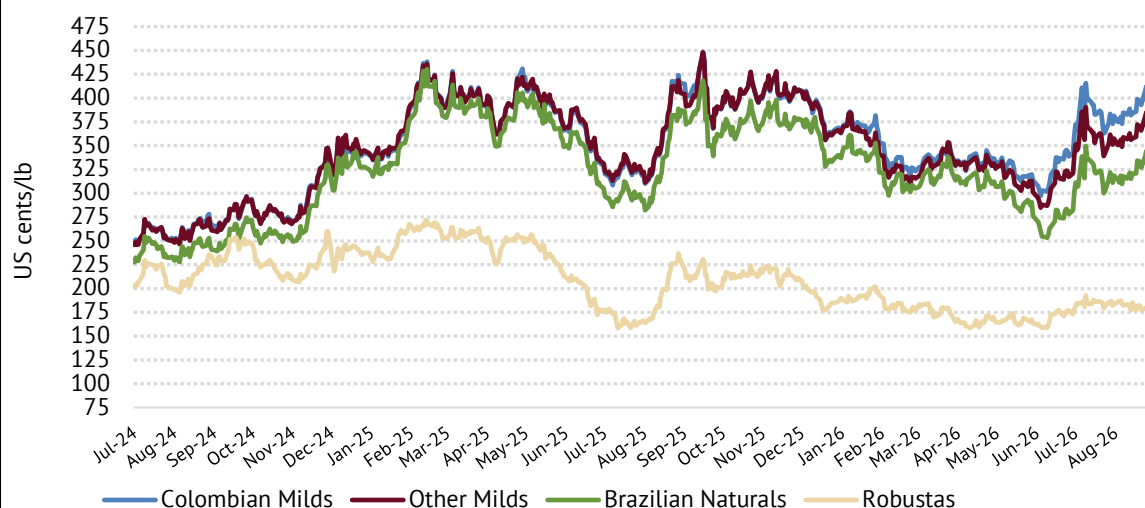
- *World coffee production is estimated to increase by 4.4% to 183.6 million bags in the current coffee year 2025/26, while global consumption is estimated to decline by 0.8%.*
- *Following four consecutive coffee years of deficit, from 2021/22 to 2024/25, the global coffee market is projected to record a surplus of 3.0 million bags in 2025/26.*

The ICO Composite Indicator Price (I-CIP) averaged 287.29 US cents/lb in August 2026, effectively unchanged from July 2026 (287.26 US cents/lb), and ranging between 279.38 and 301.97 US cents/lb.



The prices of the Colombian Milds and Other Milds increased by 1.1% and 0.7% in August 2026 compared to July 2026, averaging 387.46 and 361.31 US cents/lb, respectively. The Brazilian Naturals' prices rose 0.5% to 322.24 US cents/lb. In the same month, the Robustas fell by 2.2% to 180.63 US cents/lb. The prices on the London Intercontinental Commodity Exchange (ICE) for the Robusta market decreased by 3.0% to 167.63 US cents/lb in August 2026, while those on the New York ICE market for the Arabicas expanded by 0.9% to 313.20 US cents/lb.

Figure 2: ICO Group Indicator Daily Prices



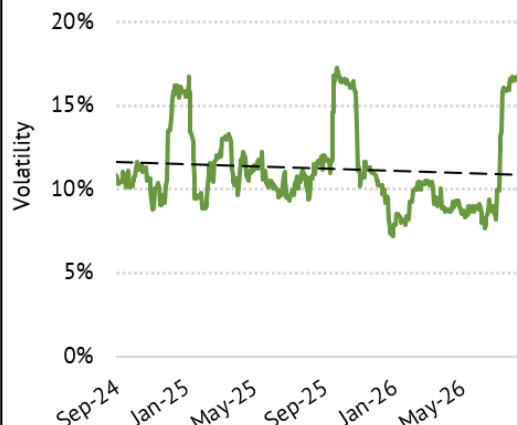
The Colombian Milds–Other Milds differential increased 5.7%, from 24.74 to 26.15 US cents/lb between July and August 2026. The Colombian Milds–Brazilian Naturals differential widened by 4.0% to 65.22 US cents/lb, whilst the Colombian Milds–Robustas differential expanded by 4.1% to 206.82 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials increased by 2.9% and 3.9% to 39.07 and 180.67 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 4.2% to 141.61 US cents/lb in August 2026.

The arbitrage between the London and New York futures markets expanded by 5.8% to 145.56 US cents/lb in August 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 stood at 13.7% in August, a 1.3 percentage point decrease from July 2026. During the last 30 days, volatility across all Arabica groups decreased. The volatility of the Colombian Milds and Other Milds both decreased 1.7% and 2.1% to 14.6% and to 15.7%, respectively. The Brazilian Naturals' volatility also decreased by 1.6 percentage points, month-on-month, to 16.3% in August 2026. The Robustas' volatility remained stable at 11.0%. At the New York and London futures markets, the volatilities were at 19.9% and 13.2%, down by 3.0 and 1.9 percentage points, respectively, in August compared to July 2026.

Coffee prices followed an inverted V-shaped pattern in August, with a mid-month rally followed by a sharp correction that left the I-CIP broadly unchanged over the month. Prices initially softened before sustaining a run up from 17 to 25 August, driven by heightened expectations of a strong El Niño event, superimposed on historically low certified Arabica stocks. A sharp correction over two trading sessions on 26 and 27 August

then brought the indicator back to its opening level. Importantly, futures remained in backwardation, consistent with tight near-term availability and sustained demand for immediate delivery.

The month's price movements reflected a tension between tight near-term availability and expectations of a substantial surplus in 2026/27. On the one hand, the commercialization of Brazil's record 2026/27 crop progressed more slowly than its size would suggest, limiting the availability of fresh supplies. On the other, the catalyst for the mid-month increase was a marked rise in El Niño expectations at a point in the calendar when the September–October flowering window in Brazil is critical for the 2027/28 Arabica crop. Towards the end of August, the price reversal was supported by reports that storage capacity constraints in Brazil could force producer selling.

Two factors that had dominated market narratives in earlier periods were largely neutral in August:

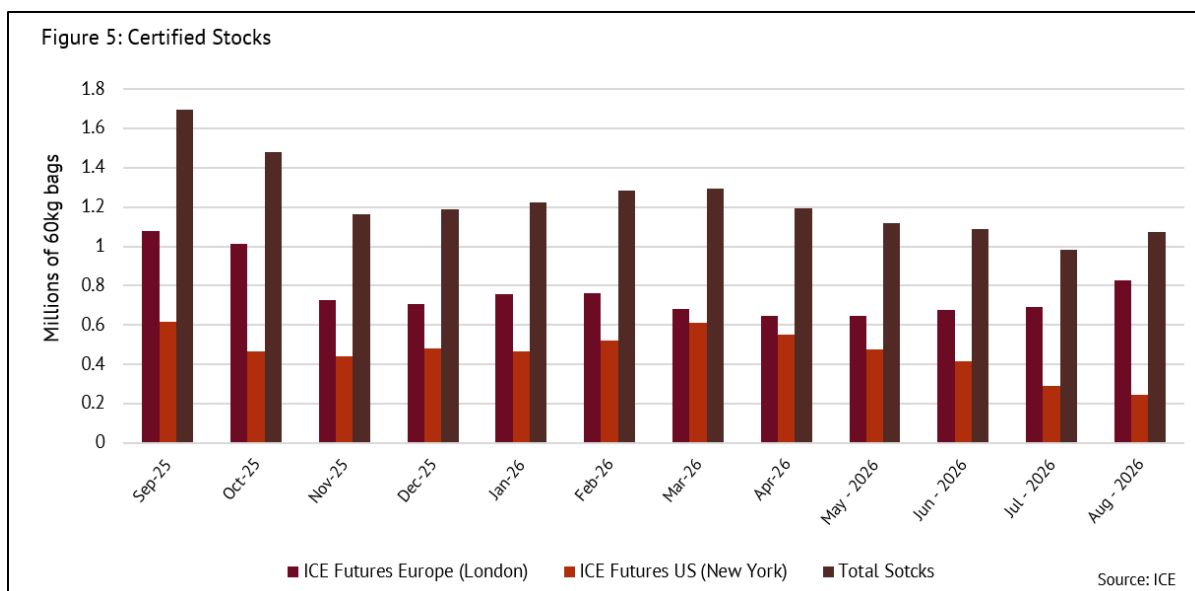
- **US trade policy:** The United States' 25% tariff on Brazilian imports, effective from 22 July 2026, exempts green coffee and unflavoured soluble coffee
- **Exchange rates:** The Brazilian real remained relatively stable, trading between R\$5.10 and R\$5.22 to the US dollar.

Conversely, several developments had a bullish impact on prices:

- **Heightened El Niño risks:** On 13 August, the United States National Oceanic and Atmospheric Administration (NOAA) assigned a greater than 90% probability to a very strong El Niño event during the Northern Hemisphere in autumn and winter of 2026/27. It also indicated a 69% probability that its intensity in October–December would exceed that of any event recorded since 1950. The United Kingdom Met Office published comparable projections. These forecasts heightened concerns over weather conditions during Brazil's forthcoming flowering period, which is critical for the size of the 2027/28 Arabica crop.
- **Declining Arabica stocks:** ICE-certified Arabica stocks declined without interruption throughout the month, closing at 223,976 bags on 31 August, the lowest level since 1999.
- **Disruption in Colombia:** A magnitude 7.4 earthquake struck western Colombia on 10 August, affecting some producing regions and halting operations at the Pacific port of Buenaventura.
- **Slower harvesting in Brazil:** Brazil's harvest lagged behind its historical pace for most of the month. Safras & Mercado, a Brazilian agribusiness consultancy, reported that the 2026/27 harvest was 90% complete as at 12 August, against 97% a year earlier and a five-year average of 94%, with Arabica at 86% versus the previous rate of 95%.

However, other developments exerted downward pressure on prices in August:

- **Expectations of a substantial surplus:** New forecasts of a substantial 2026/27 surplus were published in August, with Marex projecting a global surplus of 10.5 million bags for crop year 2026/27. Rabobank's quarterly outlook, released on 30 August, also forecasted a surplus of 8.9 million bags and described the 2026/27 supply-demand balance as comfortable.
- **Storage constraints in Brazil:** Reports that Brazilian warehouses were approaching capacity raised expectations that producers would accelerate sales to accommodate the incoming crop.
- **Favourable rainfall:** Above-normal rainfall in Brazil in the closing days of the month was interpreted as broadly favourable for the 2027/28 flowering, partially offsetting the El Niño risk premium accumulated earlier in the month.



The London certified stocks of Robusta coffee increased by 19.5% to 0.83 million bags from July to August 2026, closing the month at their highest level in nine months. US certified stocks of Arabica coffee fell to 0.24 million bags, the lowest level since 1999 and approximately 68% below the level held a year earlier.

Exports by coffee group – green beans

In July 2026, global green bean exports totalled 10.76 million bags, up 6.3% as compared with 10.12 million bags in July 2025. This was the fourth month of year-on-year positive growth in the first 10 months of coffee year 2025/26. Shipments also diverged from their usual seasonal pattern (see Figures I and II). Nevertheless, cumulative exports for the coffee year to date, from October 2025 to July 2026, were down 0.4% to 102.87 million bags.

Figure I: Monthly green bean exports - World

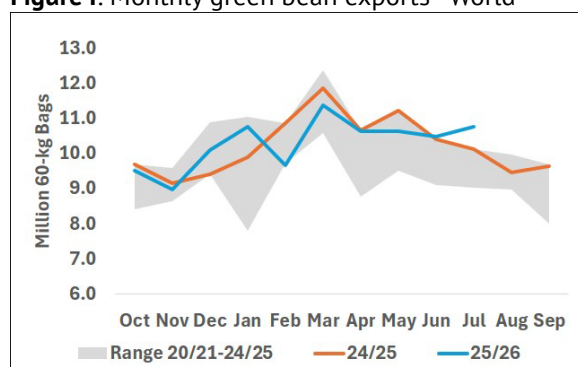
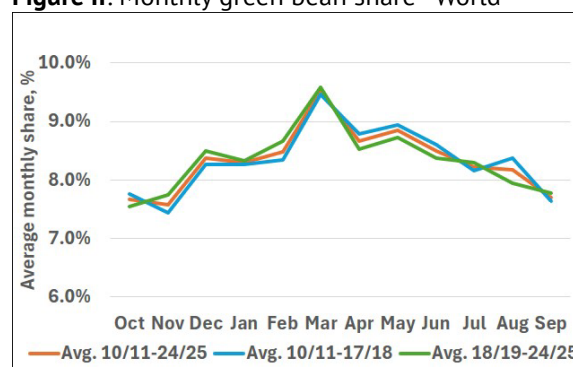
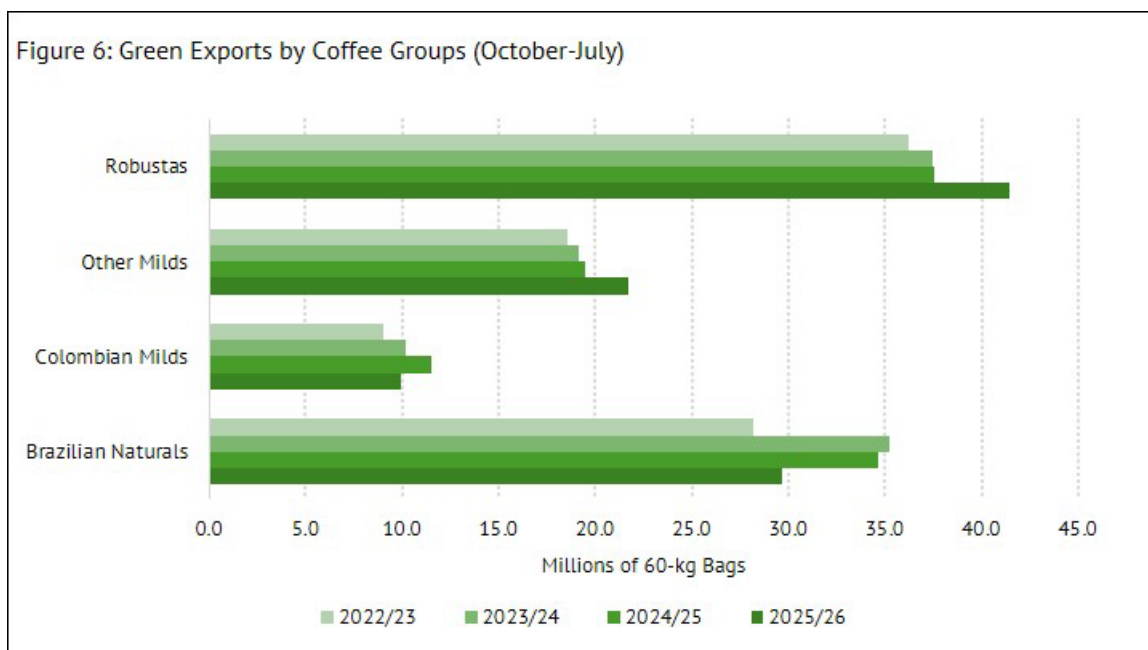


Figure II: Monthly green bean share - World



The increase in exports in July was driven by the Robustas. As a result, the Arabicas' share of green bean exports for the coffee year to date decreased to 59.7% compared to 61.4% during the first nine months of the coffee year.

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



Robustas green bean exports increased by 32.0% to 4.98 million bags in July 2026, up from 3.77 million bags in July 2025. This group of coffee's exports in July diverged from their usual seasonal pattern, according to which shipments would have been expected to fall relative to the preceding two months (Figures III and IV). As a result, the cumulative exports for the coffee year up to July 2026 increased by 8.8% to 41.48 million bags from 37.56 million over the same period a year earlier.

Figure III: Monthly Robusta exports - World

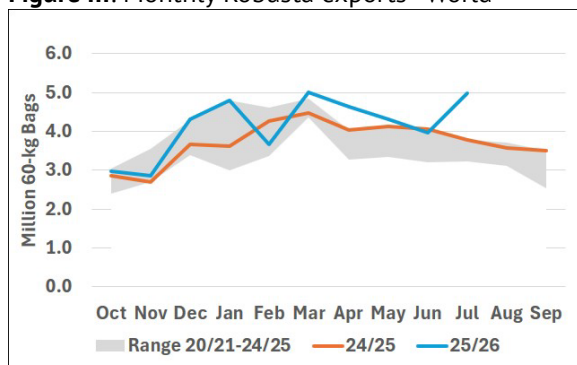
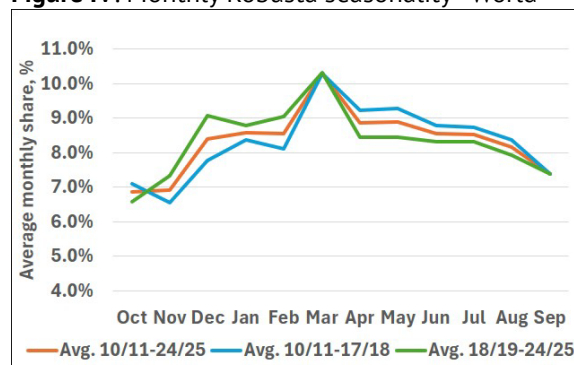


Figure IV: Monthly Robusta seasonality - World



The increase in July was driven mainly by Viet Nam, whose Robusta exports jumped by 87.4% to 2.4 million bags from 1.28 million bags in July 2025 (Figure V). Brazil was another positive force, with its exports up 83.7% from 0.47 million bags to 0.86 million bags over the same period (Figure VI).

Figure V: Monthly Robusta exports – Viet Nam

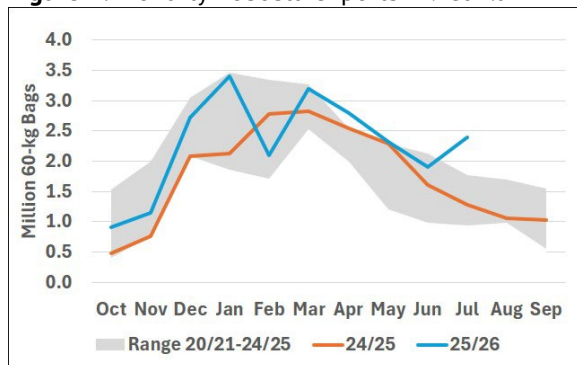


Figure VI: Monthly Robusta exports - Brazil

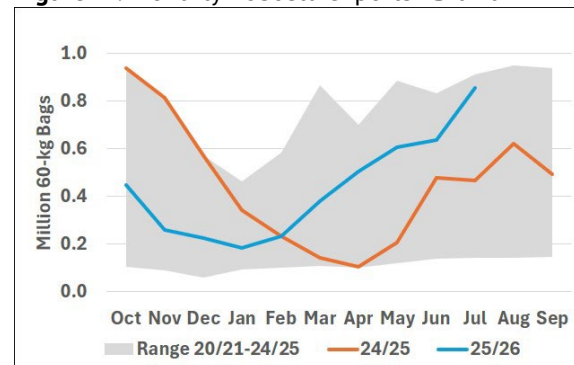
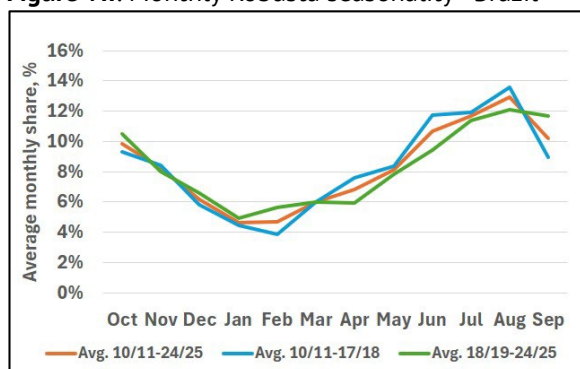


Figure VII: Monthly Robusta seasonality - Brazil¹



Brazil's year-on-year increase partly reflected differences in the timing of shipments between the previous year and current coffee year. Last coffee year's exports of the Robustas departed from the seasonal pattern observed over the past 15 coffee years: the seasonal decline continued for two months longer than usual, with shipments reaching their lowest point in April rather than February (Figure VII). In coffee year 2025/26, exports have followed the established pattern more closely.

Exports of the Colombian Milds decreased by 11.1% to 1.04 million bags in July 2026 from 1.17 million bags in July 2025. This marked the group's ninth month of negative growth in the current coffee year, following the only positive growth for the year so far in June. Colombia was the main driver of this group's downturn in July, with exports falling by 15.3% to 0.93 million from 1.1 million bags in July 2025.

Figure VIII: Monthly Colombian Milds exports - Colombia

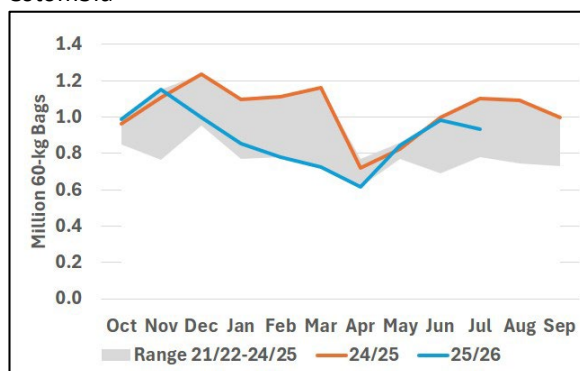


Figure IX: Monthly Colombian Milds production - Colombia

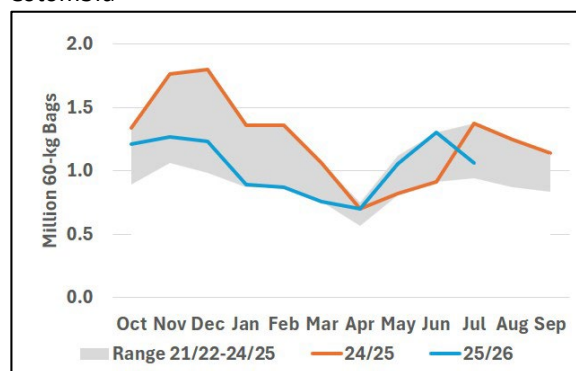
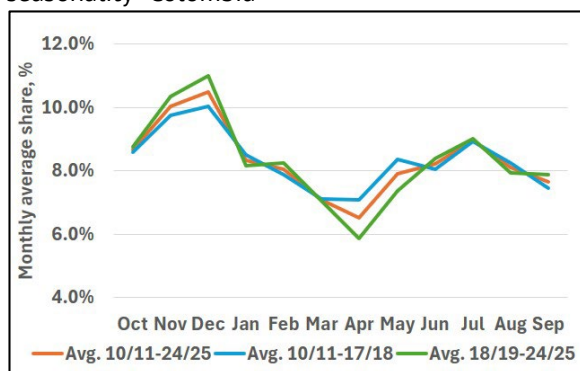


Figure X: Monthly Colombian Milds production seasonality- Colombia²



The correlation between Colombia's exports and production is positive, and very high at 98% between coffee year 2010/11 and 2024/25 (Figures VIII and IX). In July 2026, Colombia's production unexpectedly fell month-on-month, going against the seasonal pattern observed over the past 15 coffee years (Figures IX and X). Colombia has two harvest seasons, the main one taking place between October and March, which is followed by the *Mitaca* (or fly crop) season that begins in April in the lower altitude regions and moves through to July in the mid-to-higher altitude regions. Adverse weather conditions during the first half of 2025 disrupted flowering and cherry development, reportedly delaying the start of the main coffee year 2025/26 harvest.

Moreover, they also led to the main harvest ending earlier than usual and the impact extended to the *Mitaca* harvest, with production from the fly crop expected to be lower than the volume recorded a year ago. Consequently, exports fell in July.

¹ Monthly shares were estimated per coffee year. The figure shows the average monthly share for the latest 15 years, split into 8- and 7-year windows to compare seasonality trends.

² Monthly shares were estimated per coffee year. The figure shows the average monthly share for the latest 15 years, split into 8- and 7-year windows to compare seasonality trends.

Green bean exports of the Brazilian Naturals decreased by 10.0% to 2.46 million bags in July 2026 from 2.74 million bags in July 2025 (Figure XI). This marked the 16th month of downturn in this group of coffee's exports over the past 17 months, with the only increase recorded in June 2026. Consequently, the year-to-date exports are down by 14.4% at 29.68 million bags versus 34.68 million bags a year ago.

July's decrease was driven by Brazil, where exports of the Naturals were down to 1.81 million bags in July 2026 from 1.98 million bags a year earlier (Figure XII). The Brazilian Coffee Exporters Council (*Conselho dos Exportadores de Café do Brasil – Cecafé*) attributed Brazil's export drop in July to harvest delays caused by rainfall in key growing regions and persistent logistical bottlenecks at the country's ports. Cooxupé, a Brazilian coffee cooperative, reported that its members had completed 67.3% of the 2026/27 coffee year harvest by the end of July 2026 as compared with the 74.2% completion rate from a year earlier. Safras & Mercado reported that Brazil's 2026/27 coffee harvest was 64% complete as of 15 July, down from last year's level of 77% and the five-year average of 70%.

Figure XI: Monthly Brazilian Naturals exports – World

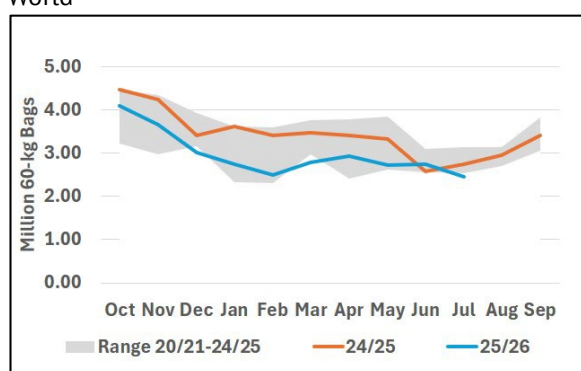
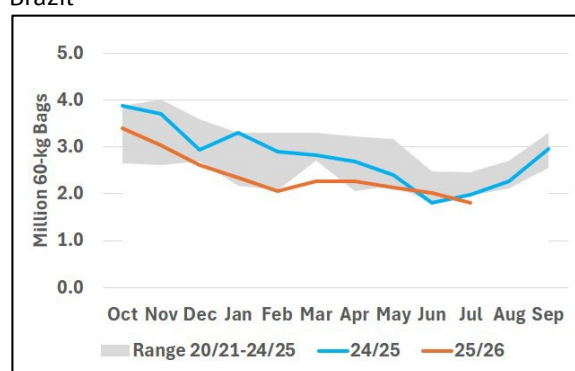


Figure XII: Monthly Brazilian Naturals exports - Brazil



Shipments of the Other Milds decreased by 6.7% to 2.27 million bags in July 2026 from 2.44 million bags in the same period in 2025. Nicaragua was the main driver of the decline, where exports fell 63.1% to 0.12 million bags from 0.33 million bags in July 2025 (see [Exports by region – all forms of coffee](#)). This decrease was partly offset by Guatemala and Honduras, whose exports were up 29.7% and 16.3%, respectively, to 0.34 million bags and 0.53 million bags versus 0.26 million bags and 0.46 million bags in July 2025.

Figure XIII: Monthly Other Milds exports – World

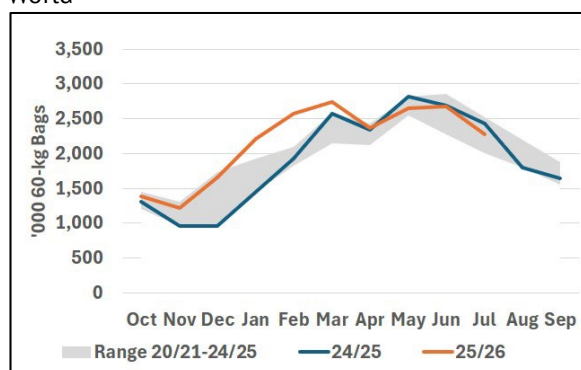
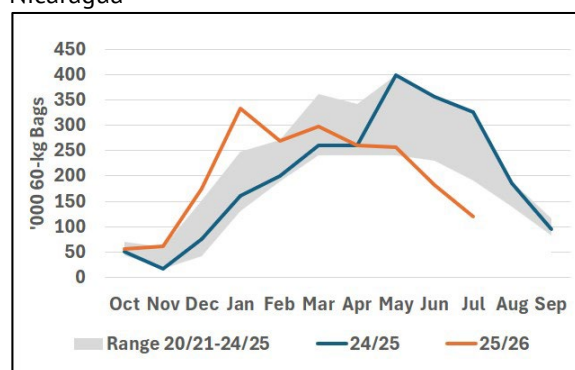
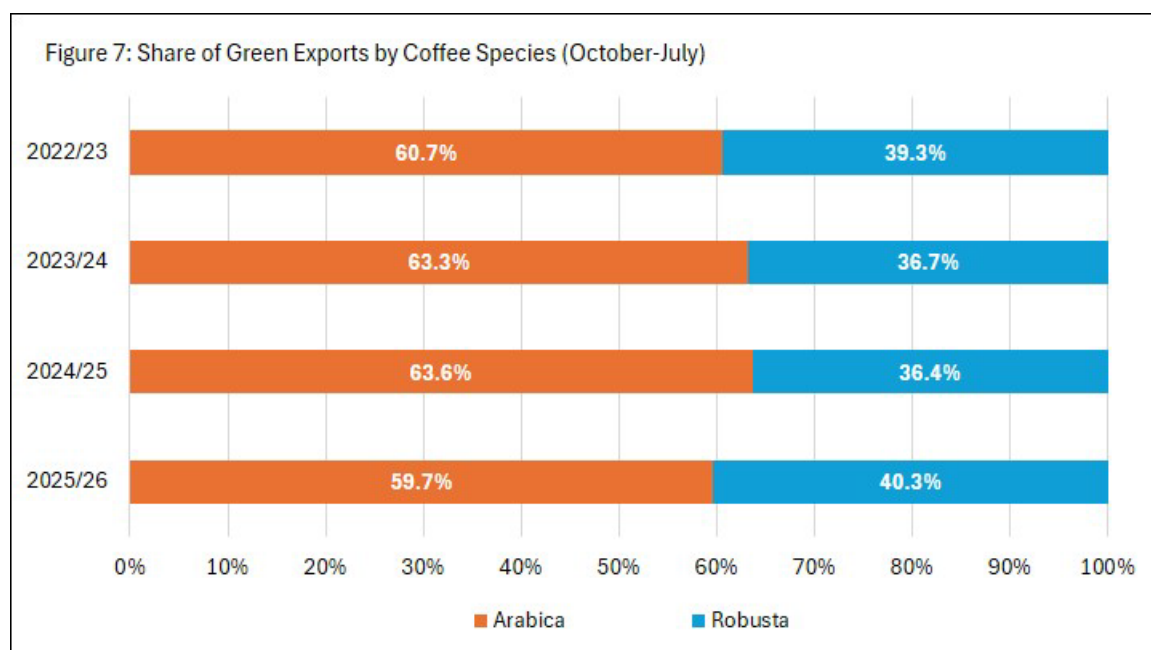


Figure XIV: Monthly Other Milds exports - Nicaragua

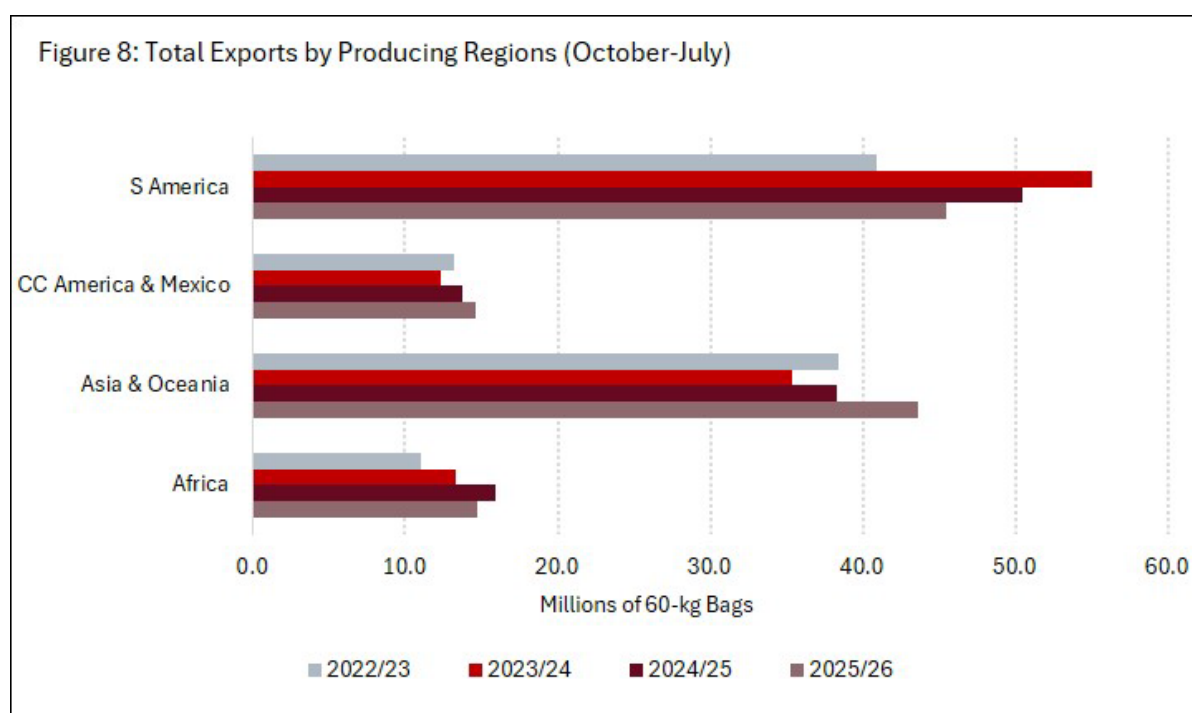


The total Arabica exports decreased to 5.78 million bags in July 2026, down 8.9% from 6.35 million bags in July 2025. As a result, the Arabicas' share of the cumulative green bean exports for the first 10 months of coffee year 2025/26 fell to 59.7% from 63.6% over the same period a year earlier.

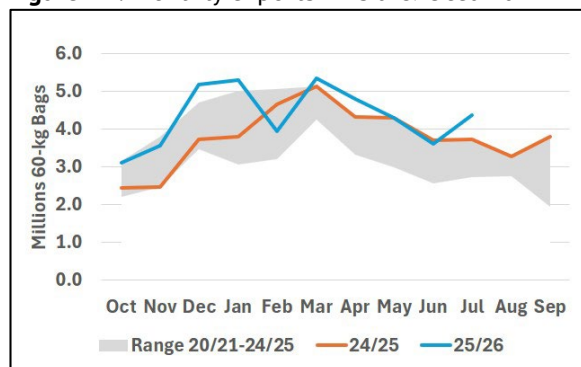
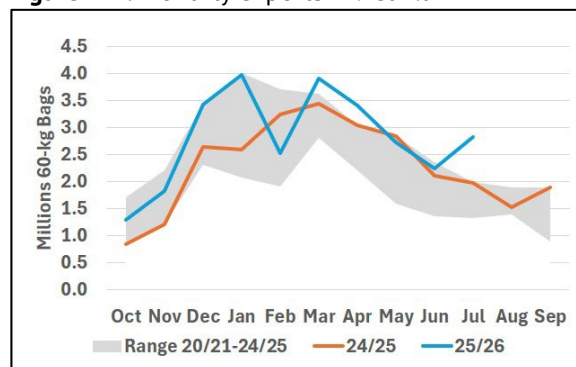


Exports by region – all forms of coffee

Global exports of all forms of coffee increased by 3.3% to 12.23 million bags in July 2026 as compared with 11.84 million bags in July 2025. This increase brought the year-to-date total, for October 2025–July 2026, to 118.39 million bags, down 0.04%. The dynamics across the four regions were mixed: exports from Africa and the Caribbean, Mexico & Central America fell, while shipments from Asia & Oceania and South America increased. However, Asia & Oceania was the main driver of July's upturn.

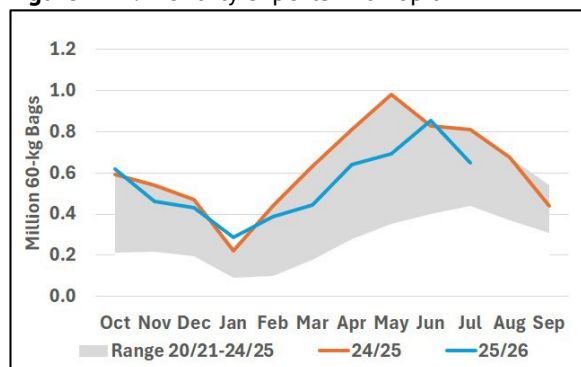
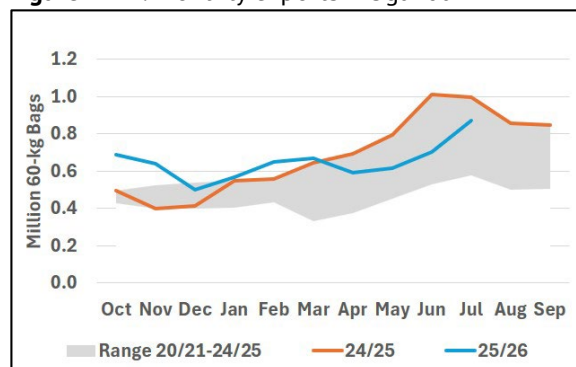


Exports of all forms of coffee from Asia & Oceania were up 17.6% to 4.38 million bags in July 2026 from 3.73 million bags in July 2025 (Figure XV). As a result, the year-to-date exports increased to 43.59 million bags as compared with 38.31 million bags in October 2024 to July 2025. The region's upturn in July was led by Viet Nam whose exports increased by 43.7% to 2.83 million bags from 1.97 million bags a year earlier. As a result, this origin's year-to-date exports increased by 17.7% to 28.14 million from 23.9 million bags a year earlier.

Figure XV: Monthly exports – Asia & Oceania**Figure XVI: Monthly exports – Viet Nam**

Exports of all forms of coffee from Africa decreased by 6.7% in July 2026 to 1.9 million bags from 2.03 million bags in July 2025. This marked the fifth consecutive month of negative growth for the region. Consequently, cumulative year-to-date exports were down to 14.71 million bags as compared with 15.93 million bags from a year earlier.

This latest contraction was largely driven by Ethiopia and Uganda, whose combined exports fell to an estimated 1.52 million bags from 1.81 million bags in July 2025, a reduction of 15.9% (Figures XVII and XVIII). Uganda entered the current coffee year following a record performance in coffee year 2024/25, when it shipped 8.26 million bags. In contrast, its average annual export volume over the preceding four coffee years was 6.22 million and its previous high was recorded in coffee year 2020/21 at 6.5 million bags. The country's 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 be better interpreted as a normalization from an exceptionally high benchmark rather than as evidence of a broader downturn.

Figure XVII: Monthly exports - Ethiopia**Figure XVIII: Monthly exports – Uganda**

South America's exports of all forms of coffee increased by 3.1% to 4.57 million bags in July 2026, from 4.43 million bags in July 2025. This is the third consecutive month of positive year-on-year growth. The latest upturn was mainly due to Brazil, whose exports were up 10.9% to 3.06 million bags from 2.76 million bags a year ago. This was Brazil's fourth consecutive month of positive growth following 16 months of negative growth. Brazil's upturn was partly offset by Colombia, whose exports decreased by 14.7% to 1.01 million bags in July 2026 as compared with 1.18 million bags in July 2025 (for more detailed analysis, see [Exports by coffee group – green beans](#)).

Exports of all forms of coffee from the Caribbean, Mexico & Central America decreased by 15.9% to 1.39 million bags in July 2026, compared with 1.65 million bags in July 2025. This was the third consecutive month of negative growth. The region's latest downturn was mainly driven by Mexico and Nicaragua (Figures XIX and XX).

Figure XIX: Monthly exports – Mexico

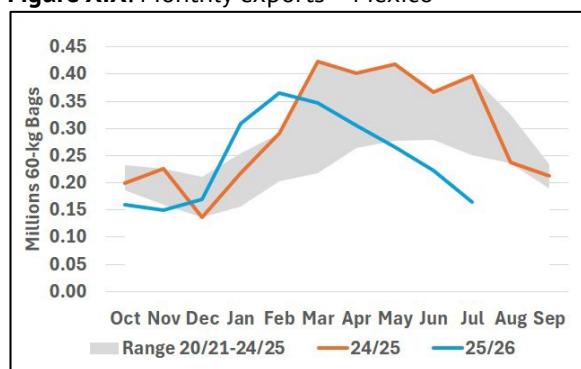
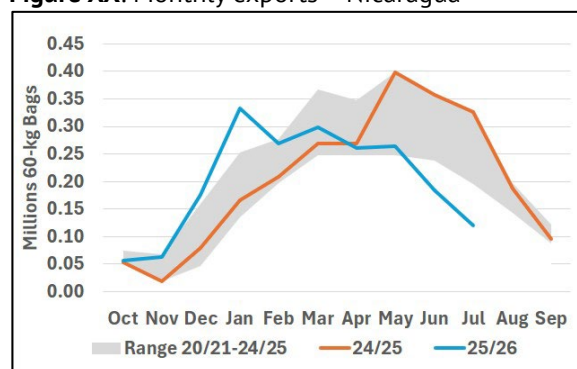


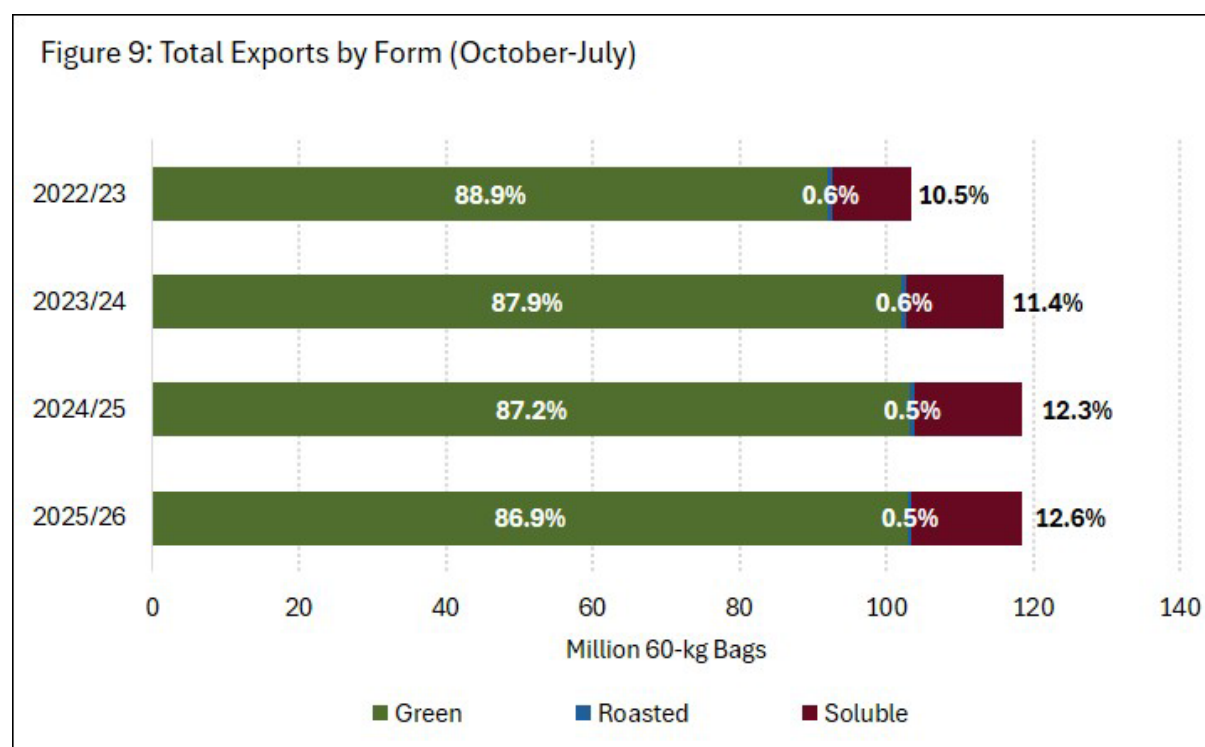
Figure XX: Monthly exports – Nicaragua



Nicaragua's exports had begun coffee year 2025/26 positively, having expanded over the first six months. However, in the past four months, they have been on a declining trend. As a result, the year-to-date exports were down 5.6% at 2.02 million bags as compared with the 2.14 million bags shipped between October 2024 and July 2025. This decline appears to reflect the reduced domestic supply availability, with the 2025/26 coffee year harvest estimated at 2.46 million versus 2.71 million bags for coffee year 2024/25.

Exports of coffee by form

Green beans were the largest form of coffee exported, accounting for 86.9% of total exports in the first 10 months of coffee year 2025/26, while soluble and roasted coffee represented 12.6% and 0.5%, respectively.



Total exports of soluble coffee decreased by 16.7% to 1.4 million bags in July 2026 from 1.68 million bags in July 2025. Viet Nam and Brazil were the top two exporters of soluble coffee in July 2026, having shipped 0.38 million and 0.36 million bags, respectively.

Exports of roasted beans were up 70.6% in July 2026, reaching 0.07 million bags, compared to 0.04 million bags in July 2025.

Supply and demand – Summary for coffee years 2024/25 and 2025/26

On 10 September 2026, the ICO published updated supply and demand statistics³ covering the period up to and including coffee year 2025/26⁴. These data show that:

- World coffee production increased by 2.5% to 175.9 million bags in coffee year 2024/25, boosted by the recovery in Asia & Oceania from adverse weather-related fall in output in coffee year 2023/24 and the fruition of expansionary policies in key African origins.
- For the current coffee year 2025/26, world coffee production is estimated to increase by 4.4% to 183.6 million bags. This reflects the higher-yielding phase of the biennial production cycle in South America, continued gains from expansion policies in Africa and good weather conditions in Asia & Oceania.
- The impact of the biennial production cycle is anticipated to drive the outlook for the Arabicas, which is projected to increase by 2.8% to 104.4 million bags in coffee year 2025/26 following a 0.5% rise in the previous coffee year. The output of the Robustas is estimated to jump to 79.2 million bags in coffee year 2025/26, up 6.5%.
- South America is expected to remain the world's largest producer of coffee, with an estimated output of 84.1 million bags in coffee year 2025/26, i.e. 45.8% of the world's output. The region is followed by Asia & Oceania, which is estimated to account for 29.7% of the world's production, and then Africa (13.6%) and the Caribbean, Central America and Mexico (10.8%).
- World coffee consumption⁵ increased by 4.3% to 182.2 million bags in coffee year 2024/25, following a 0.6% rise the previous year. The growth was mainly driven by North America and Europe. In 2025/26, consumption is estimated to decline by 0.8%, partly reflecting a normalization following the unusually strong growth recorded in 2024/25. While consumption in most regions is expected to remain broadly unchanged, a reduction is estimated for the United States, the world's largest coffee-consuming country.
- Europe remained the largest coffee-consuming region, accounting for 30.1% of the world's coffee consumption in coffee year 2024/25, 3.3 percentage points ahead of Asia & Oceania. These regions are expected to retain their respective first and second positions in 2025/26. However, South America is estimated to overtake North America to become the third largest coffee-consuming region in the world in coffee year 2025/26.
- Following four consecutive coffee years of deficit, from 2021/22 to 2024/25, the global coffee market is projected to record a surplus of 3.0 million bags in 2025/26.

³ Country level and historical data are available via the subscription order form found [here](https://www.ico.org/documents/ICO-Statistical-Publications-Order-Form.pdf) (<https://www.ico.org/documents/ICO-Statistical-Publications-Order-Form.pdf>). Please contact stats@ico.org for more information.

⁴ Production and consumption figures are presented on a coffee-year basis (October–September), ensuring a uniform reporting period across countries. They may therefore differ from estimates published by market analysts on a crop-year basis, as crop-year periods vary by country. The ICO also publishes crop-year data, which are available to subscribers.

⁵ Consumption is calculated as apparent consumption (production plus net trade and changes in stocks, where applicable) and, as such, is subject to yearly fluctuations.

Figure XXI: World supply, demand and balance

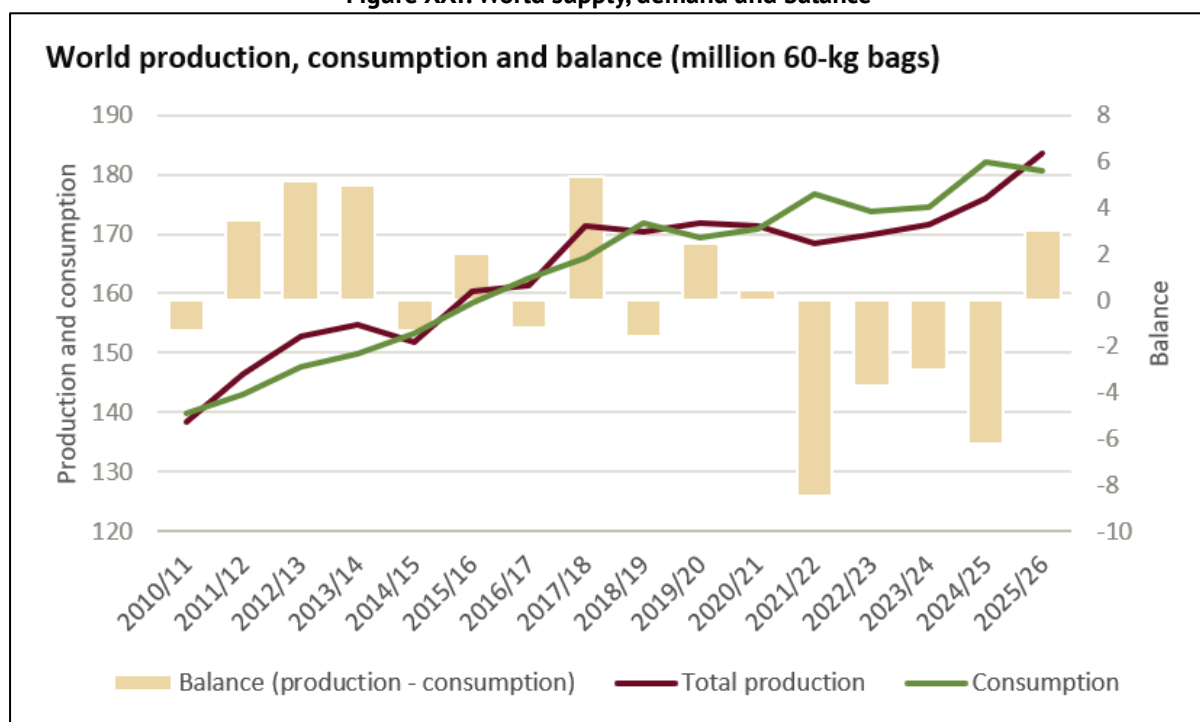


Figure XXII: World production - regions

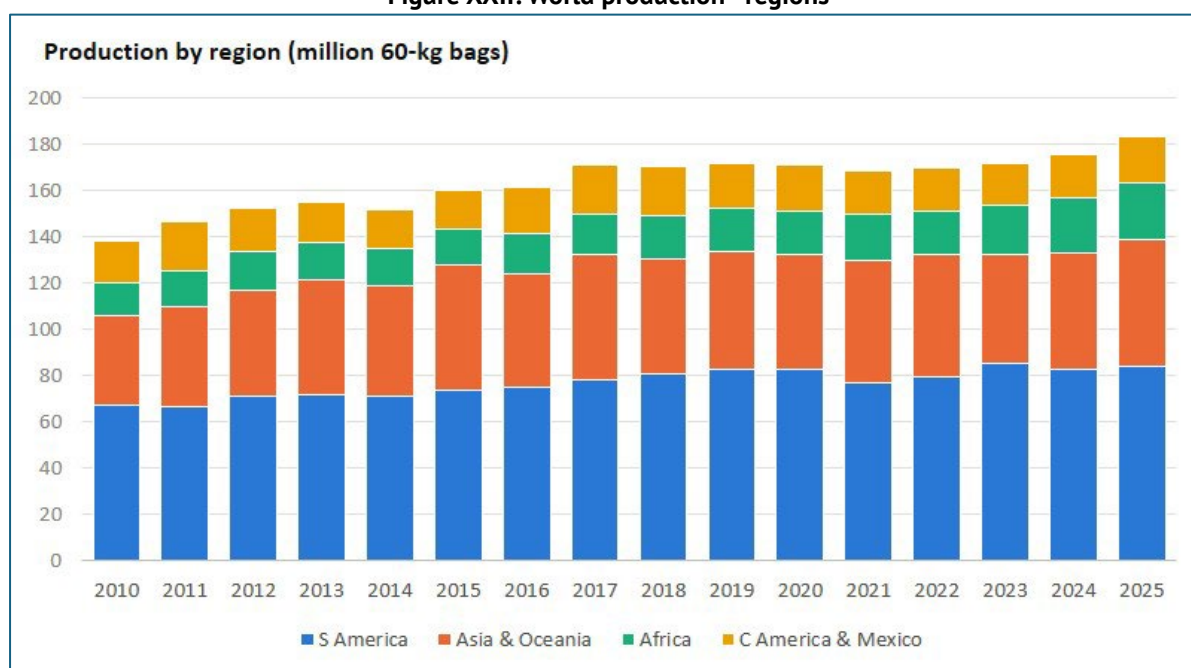


Figure XXIII: Production by species - world

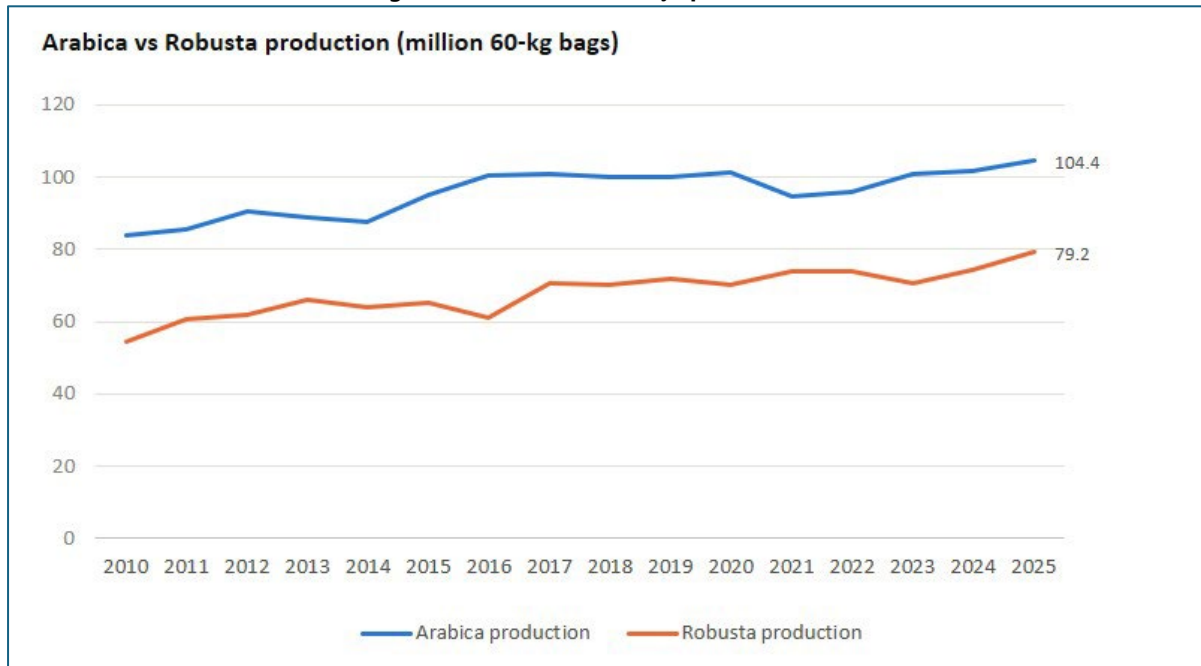


Figure XXIV World consumption - regions

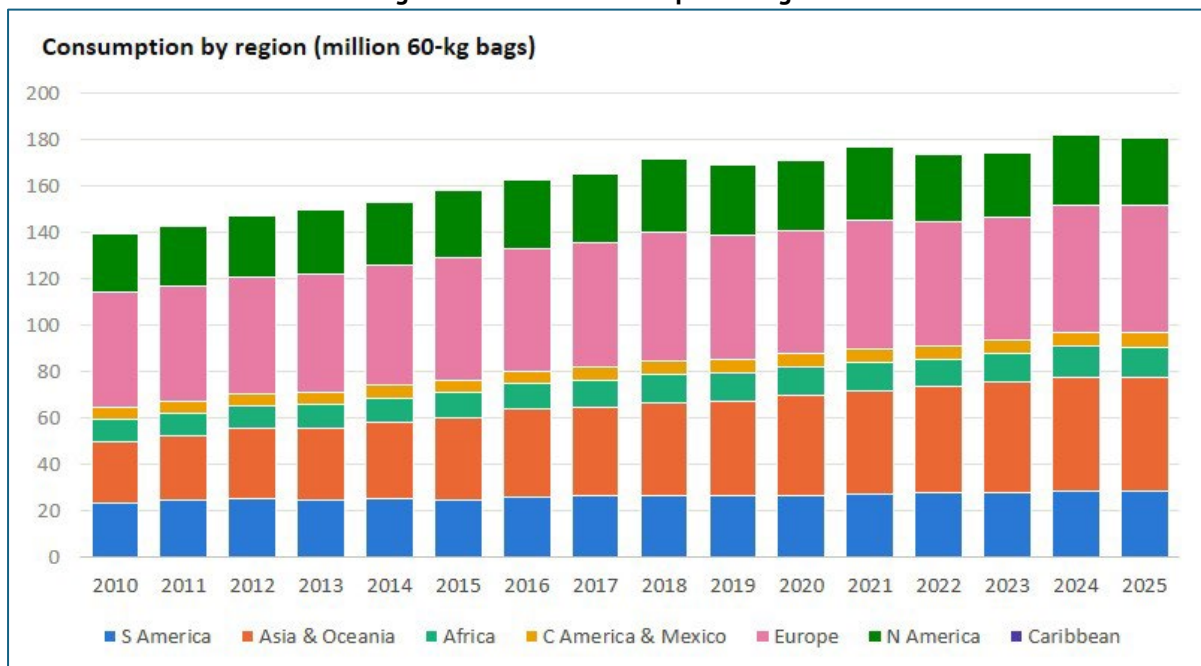


Table 1: ICO daily indicator prices and futures prices (US cents/lb)

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
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
Aug-26	287.29	387.46	361.31	322.24	180.63	313.20	167.63
% change between Jul-26 and Aug-26							
	0.0%	1.1%	0.7%	0.5%	-2.2%	0.9%	-3.0%
Volatility (%)							
Jul-26	15.0%	16.3%	17.8%	17.9%	11.0%	22.9%	15.1%
Aug-26	13.7%	14.6%	15.7%	16.3%	11.0%	19.9%	13.2%
Variation between Jul-26 and Aug-26							
	-1.3	-1.7	-2.1	-1.6	0.0	-3.0	-1.9

* 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*
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
Aug-26	26.15	65.22	206.82	39.07	180.67	141.61	145.56
% change between Jul-26 and Aug-26							
	5.7%	4.0%	4.1%	2.9%	3.9%	4.2%	5.8%

* Average prices for 2nd and 3rd positions

Table 3: Summary of supply, demand and balance – Million 60-kg Bags

SUMMARY	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Arabica Production	101.3	94.6	96.1	101.1	101.6	104.4
Robustas Production	70.0	73.8	73.9	70.5	74.4	79.2
Total Production	171.3	168.4	170.0	171.6	175.9	183.6
Consumption	170.9	176.8	173.7	174.6	182.2	180.6
TOTL PRODUCTION - REGIONS	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Asia & Oceania	49.9	52.9	52.8	47.0	50.4	54.6
S America	82.8	77.2	79.5	85.2	82.8	84.1
C America & Mexico	19.9	18.7	18.7	17.9	18.9	19.9
Africa	18.7	19.6	19.0	21.5	23.9	25.0
TOTL CONSUMPTION - REGIONS	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
Europe	52.4	55.3	53.5	52.8	54.8	55.1
Asia & Oceania	42.6	44.4	45.5	47.6	48.9	48.5
N America	30.2	31.3	28.7	27.8	30.2	28.5
S America	26.9	27.4	28.1	28.2	28.8	28.8
C America & Mexico	5.8	6.0	6.0	6.1	6.2	6.3
Caribbean	0.1	0.1	0.1	0.1	0.1	0.1
Africa	12.8	12.4	11.9	12.2	13.3	13.4

Table 4: Total exports by exporting countries

	Jul-25	Jul-26	% change	Year to Date Coffee Year			YoY Change
				2024/25	2025/26	% change	
TOTAL	11,843	12,235	3.3%	118,432	118,386	0.0%	3.2%
Arabicas	6,983	6,337	-9.2%	72,072	67,598	-6.2%	-10.2%
Colombian Milds	1,253	1,124	-10.3%	12,443	10,982	-11.7%	-11.5%
Other Milds	2,758	2,496	-9.5%	22,223	24,302	9.4%	-10.5%
Brazilian Naturals	2,972	2,718	-8.5%	37,406	32,313	-13.6%	-9.3%
Robustas	4,860	5,898	21.3%	46,360	50,788	9.6%	17.6%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26
New York	0.62	0.47	0.44	0.48	0.46	0.52	0.61	0.55	0.48	0.41	0.29	0.24
London	1.08	1.01	0.73	0.71	0.76	0.76	0.68	0.65	0.64	0.68	0.69	0.83

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 do not represent the production occurring on the ground within the individual countries.

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