

I-CIP drops 8.7% as Brazil's record crop reaches the market

Green coffee prices:

The ICO Composite Indicator Price (I-CIP) averaged 262.18 US cents/lb in September 2026, down 8.7% from August 2026. Increased availability from Brazil's harvest and expectations of ample supply weighed on prices. Low certified Arabica stocks and uncertainty surrounding *El Niño* provided some support, but all four ICO group indicators declined.

- *The prices of the Brazilian Naturals, Colombian Milds and Other Milds decreased by 9.9%, 8.1% and 8.8% in September 2026 compared with August 2026, averaging 290.19, 356.15 and 329.44 US cents/lb, respectively. In the same month, the Robustas declined 7.3% to 167.49 US cents/lb.*
- *The arbitrage between the London and New York futures markets narrowed by 13.2% to 126.40 US cents/lb in September 2026.*

Exports of coffee:

In August 2026, global green bean exports totalled 10.94 million bags, up 15.6% as compared with 9.46 million bags in August 2025. Only the Colombian Milds recorded a downturn, with the following dynamics in August 2026:

- *Robusta green bean exports increased by 22.4% to 4.36 million bags.*
- *Exports of the Colombian Milds decreased by 5.6% to 1.09 million bags.*
- *Green bean exports of the Brazilian Naturals increased by 21.3% to 3.57 million bags.*
- *Shipments of the Other Milds increased by 6.6% to 1.91 million bags.*

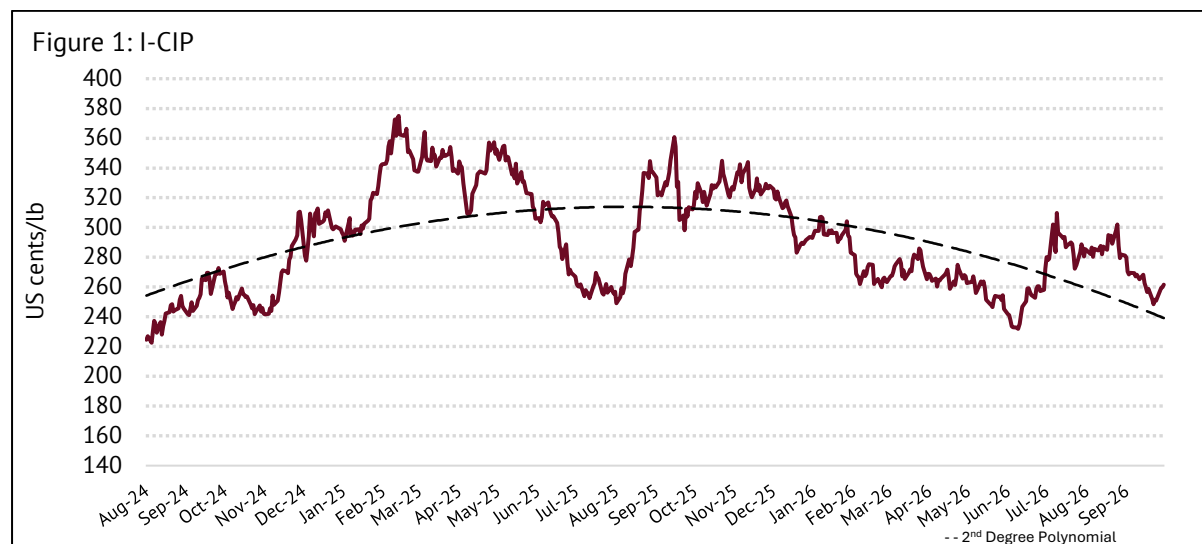
Total Arabica exports increased to 6.58 million bags in August 2026, up 11.6% from 5.89 million bags in August 2025. As a result, the Arabicas' share of the cumulative green bean exports for the first 11 months of coffee year 2025/26 fell to 59.6% from 63.5% over the same period a year earlier.

Global exports of all forms of coffee increased by 14.6% to 12.55 million bags in August 2026 as compared with 10.95 million bags in August 2025. Two of the four regions recorded falls, with the following dynamics in August 2026:

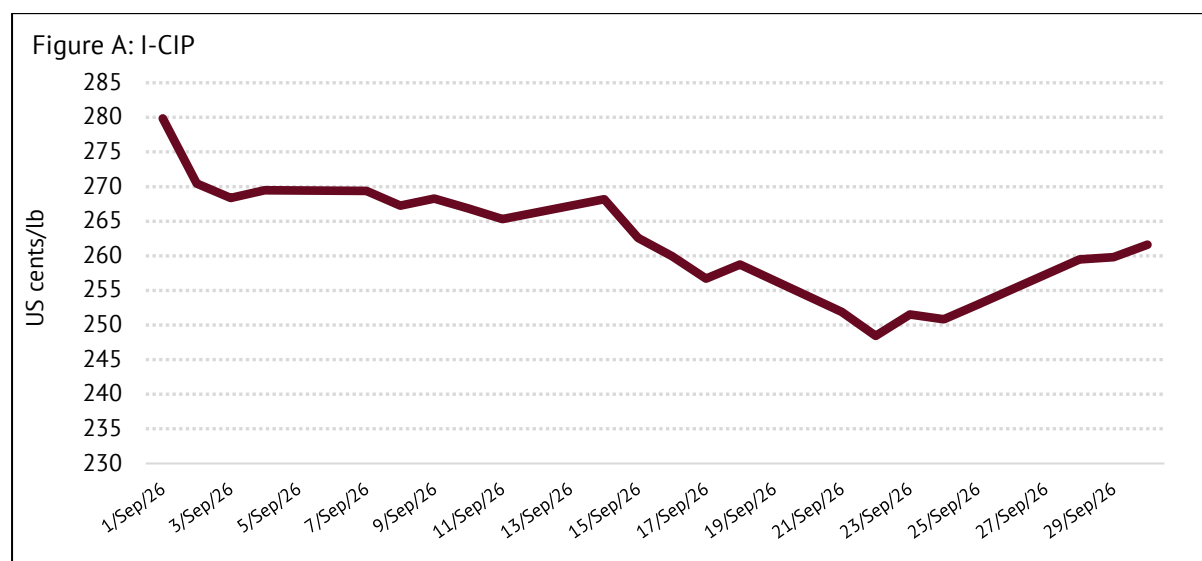
- *Exports of all forms of coffee from Asia & Oceania were up 23.1% to 4.03 million bags.*
- *Exports of all forms of coffee from Africa decreased by 1.8% to 1.74 million bags.*
- *South America's exports of all forms of coffee increased by 20.2% to 5.98 million bags.*
- *Exports of all forms of coffee from the Caribbean, Mexico & Central America decreased by 14.3% to 0.79 million bags.*

In September, the ICO launched the **Coffee Market Intelligence Platform** (data.ico.org), a free-to-view interactive tool that combines daily market indicators and data on monthly trade, annual production and consumption. More information is available in this report.

The ICO Composite Indicator Price (I-CIP) averaged 262.18 US cents/lb in September 2026, an 8.7% decrease from August 2026. Prices ranged between 248.44 and 279.85 US cents/lb, opening the month at their high and closing at 261.60 US cents/lb on 30 September – 7.0% below the close of August (281.15 US cents/lb). The decline was broad-based: every ICO group indicator fell by between 7.3% and 9.9%, with the largest fall in the Brazilian Naturals, the group most directly exposed to Brazil's harvest.



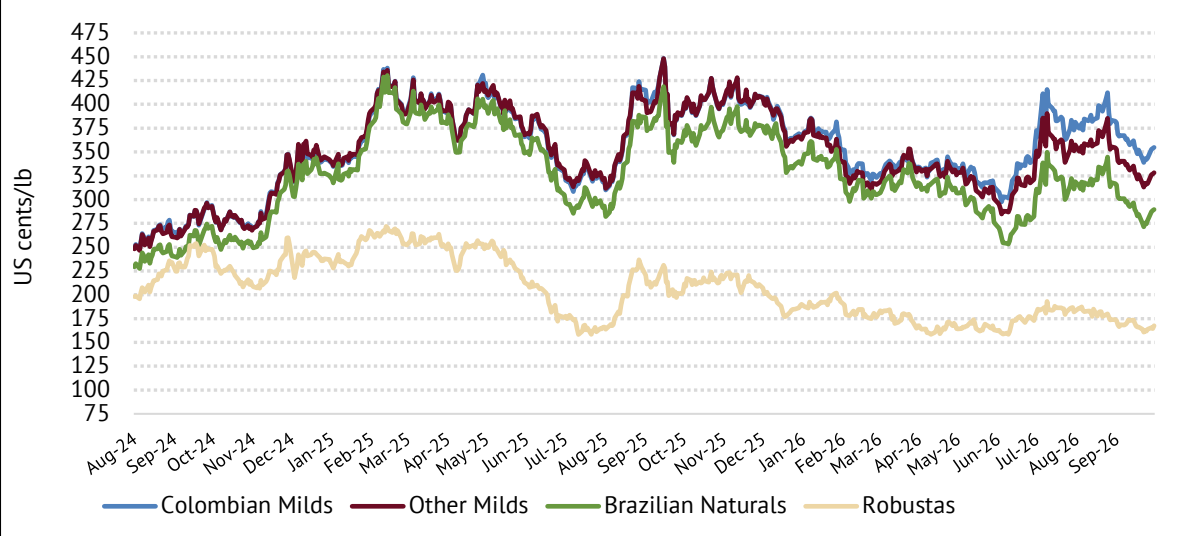
The Colombian Milds' and Other Milds' prices fell 8.1% and 8.8% in September 2026 compared to August 2026, averaging 356.15 and 329.44 US cents/lb, respectively. The Brazilian Naturals' prices fell 9.9% to 290.19 US cents/lb. In the same month, the Robustas declined 7.3% to 167.49 US cents/lb. Prices on the London ICE market for the Robustas fell by 8.0% to an average 154.28 US cents/lb, while those on the New York ICE market for the Arabicas fell by 10.4% to an average 280.68 US cents/lb in September 2026.



Several factors weighed on the I-CIP in September 2026, as summarized in the table below:

Factor	Effect on prices	Evidence
Brazilian supply	Bearish	Safras & Mercado's harvest survey reported the harvest as 97% complete as of 26 August; CONAB raised its estimate for the 2026/27 crop to 67.6 million bags (record level) on 24 September. However, rain during harvesting affected quality, creating uneven availability across grades.
Demand	Bearish	ICO: 2025/26 consumption estimated to decline by 0.8%, including a reduction in the United States.
Global balance	Bearish	ICO: 2025/26 coffee year surplus of 3.0 million bags after four deficit years; USDA: record 2026/27 crop year global output of 189.7 million bags. However, a 3.0-million-bag surplus is less than one week's global consumption.
Weather and climate	Two-sided	NOAA: >90% chance of a very strong <i>El Niño</i> event according to the NOAA's Climate Prediction Center, published on 10 September, adding a price premium risk. September rainfall generally supported Brazilian flowering and early fruit set for the next crop, easing some supply concerns. Localized late-September heat and uncertainty about October follow-up rainfall remained risks. Drought alerts in Honduras and Nicaragua, potentially limiting washed Arabica availability.
Exchange stocks and deliveries	Two-sided	Low Arabica certified stocks supported nearby prices, while prospective Brazilian arrivals offered scope for rebuilding. Actual additions depend on quality, grading pass rates and delivery economics. Narrower backwardation reduced the incentive to deliver coffee to the exchange; strong physical exports could therefore coexist with low certified stocks. ICE London Robusta certified stocks increased. ICE Arabica stocks at 217,646 bags (15 September, lowest since 1999) supported nearby prices, but reported planned Olam/Louis Dreyfus certifications and a rise to 260,654 bags by 30 Sep pointed to rebuilding of stocks. ICE Robusta stocks at a 10-month high.
Speculative positioning	Bearish, with reversal risk	Rising non-commercial shorts mid-month; short covering late month (net long +3,219 to 13,492 contracts)
Market structure	Easing nearby premium; backwardation persists	Backwardation narrowing for front months. This reduced delivery incentives without ensuring a return to contango soon.

Figure 2: ICO Group Indicator Daily Prices



The Colombian Milds–Other Milds differential increased 2.1%, from 26.15 to 26.71 US cents/lb, between August and September 2026. The Colombian Milds–Brazilian Naturals differential widened 1.1% to 65.95 US cents/lb, whilst the Colombian Milds–Robustas differential narrowed 8.8% to 188.66 US cents/lb. The Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved in opposite directions, with the former increasing by 0.5% to 39.25 US cents/lb and the latter decreasing 10.4% to 161.96 US cents/lb. The Brazilian Naturals–Robustas differential contracted 13.3% to 122.71 US cents/lb. The narrowing of every Arabica–Robusta differential reflects the larger percentage declines in Arabica prices as Brazil’s much larger Arabica crop (+34.8%) reached the market, while CONAB’s lower Robusta estimate (–6.6%) and the Robustas’ early-month resilience cushioned Robusta prices.

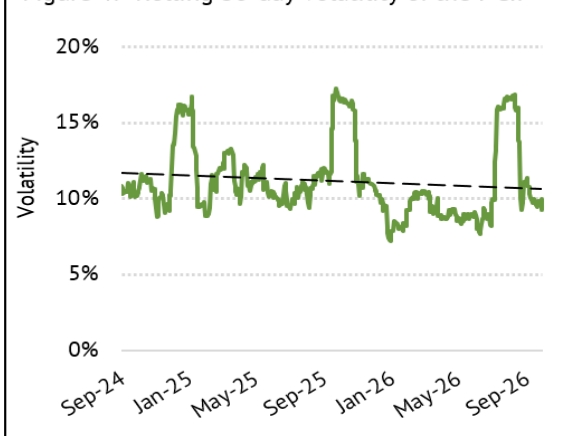
The arbitrage between the London and New York futures markets declined by 13.2% to 126.40 US cents/lb in September 2026.

The volatility of the I-CIP was 10.0% in September 2026, 3.7 percentage points below August’s 13.7%. Volatility for the Colombian Milds, Other Milds, Brazilian Naturals and Robustas was 10.4%, 11.0%, 12.1% and 8.8%, respectively; the New York and London futures stood at 13.4% and 9.7%.

Figure 3: Arbitrage between New York and London futures markets



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



US certified stocks of Arabica coffee rose to 0.27 million bags at the end of September 2026 from 0.24 million bags at the end of August. London certified stocks of Robusta coffee rose to a 10-month high of 0.87 million bags at the end of September 2026, from 0.83 million bags at the end of August.

Exports by coffee group – green beans

In August 2026, global green bean exports totalled 10.94 million bags, up 15.6% as compared with 9.46 million bags in August 2025. The August upturn was in sharp contrast to the usual seasonal decline experienced between July and August (Figures I and II). Both aspects helped in explaining the double-digit growth rate for this month. The Robustas made the largest contribution to the year-on-year growth in the exports of green beans, followed by the Brazilian Naturals. The Colombian Milds were the only group to record a decline (Figure III).

Figure I: Monthly green bean exports - World

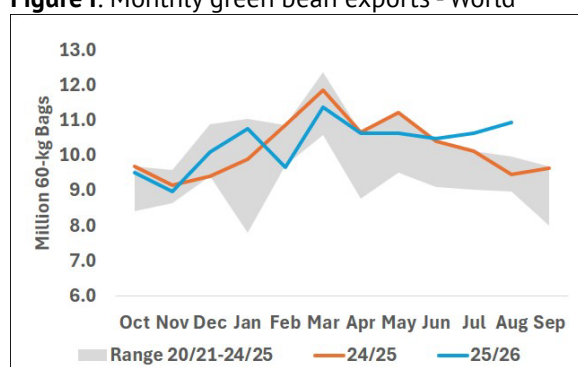


Figure II: Monthly green bean share - World

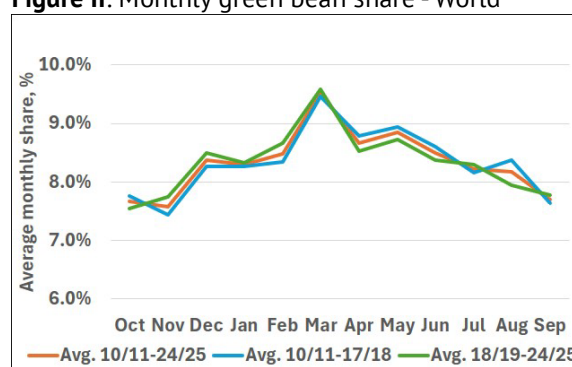
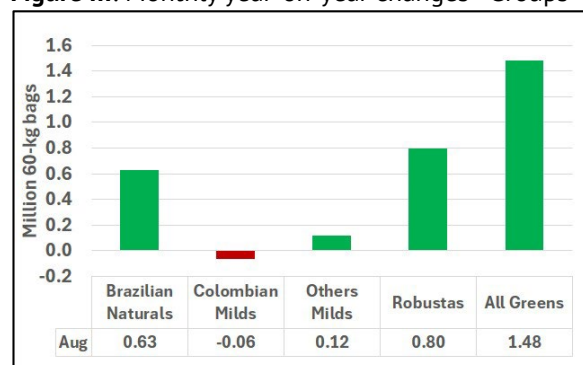


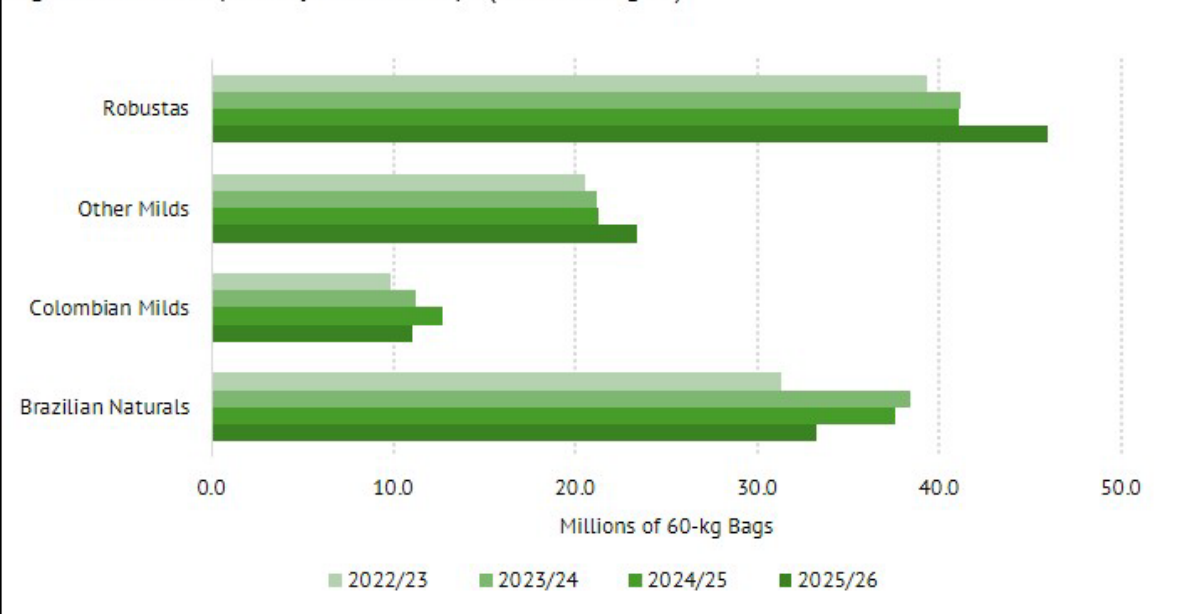
Figure III: Monthly year-on-year changes - Groups



As a result, for the coffee year to date (October 2025 to August 2026), cumulative exports were up 0.8% to 113.66 million bags and the Arabicas' share of the green bean exports decreased to 59.6%, compared to 63.5% during the first 11 months of coffee year 2024/25. This marked the first time on record that the Arabicas' share of the total green bean exports has fallen below 60% for the volume shipped in the first 11 months of a coffee year.

Robusta's share of world production is estimated to have risen to 43.1% of the total output in coffee year 2025/26, from an average of 41.7% in coffee years 2023/24 to 2024/25. This larger share, relative Arabica and Robusta prices, and changing tastes among some portions of the world's coffee drinkers may help explain the shift in export composition. These factors will be examined over the coming months.

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



Green bean exports of the Robustas increased by 22.4% to 4.36 million bags in August 2026, up from 3.57 million bags in August 2025 (Figure IV). As a result, the cumulative exports for the coffee year up to August 2026 increased by 11.8% to 45.59 million bags from 41.12 million over the same period a year earlier. The increase in August was driven mainly by Viet Nam and Brazil, whose Robusta exports jumped by 69.2% and 54.9% to 1.78 million bags and 0.96 million bags, respectively (Figures V and VI).

Figure IV: Monthly Robusta exports - World

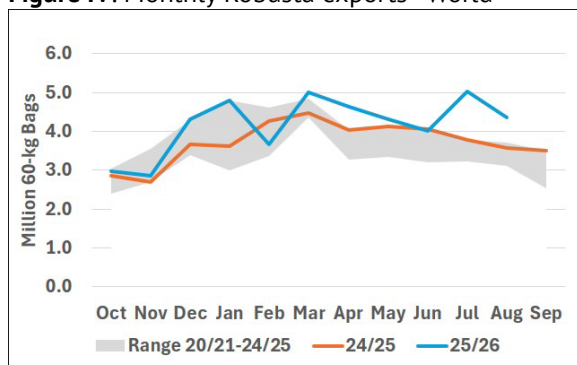


Figure V: Monthly Robusta exports – Viet Nam

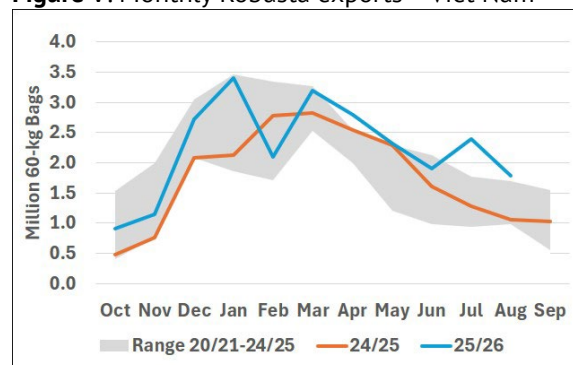
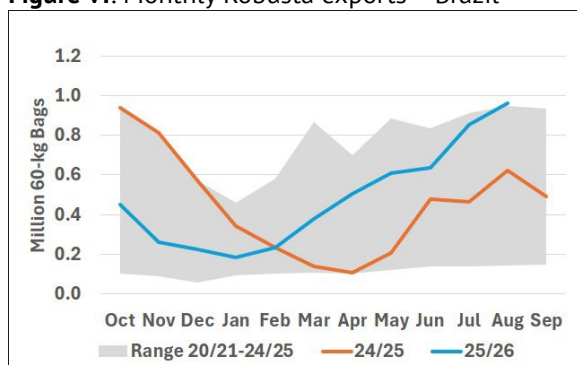


Figure VI: Monthly Robusta exports – Brazil



Brazil's August exports benefitted from the availability of fresh supply from the 2026/27 crop year harvest, which is estimated at a record-breaking 25.1 million bags, up 11.1% compared to the previous crop year. The country's coffee-year-to-date exports stand at 5.29 million bags.

Exports of the Colombian Milds decreased by 5.6% to 1.09 million bags in August 2026 from 1.16 million bags in August 2025. This marked the group's 10th month of negative growth in the current coffee year, with the only positive growth for the year so far having been observed in June. Colombia was the main driver of this group's downturn in August, with its exports having fallen by 5.6% to 1.03 million from 1.09 million bags in August 2025.

Green bean exports of the Brazilian Naturals increased by 21.3% to 3.57 million bags in August 2026 from 2.94 million bags in August 2025 (Figure VII). This marked only the second month of positive growth for this group of coffee's exports over the past 11 months, with the first recorded in June 2026. Consequently, the year-to-date exports remain down by 11.6% at 33.24 million bags versus 37.62 million bags a year ago. August's increase was driven by Brazil, where exports of the Brazilian Naturals were up to 2.92 million bags in August 2026 from 2.26 million bags a year earlier (Figure VIII). It is the highest August level on record, 6.6% bigger than the previous record of 2.74 million bags, observed in coffee year 2019/20. As with the Robustas, Brazil's Brazilian Naturals exports in August 2026 appeared to have benefitted from the fresh supply available from the 2026/27 crop year harvest, which recently concluded with an estimated 46.3 million bags of Arabica green beans collected.

Figure VII: Monthly Brazilian Naturals exports – World

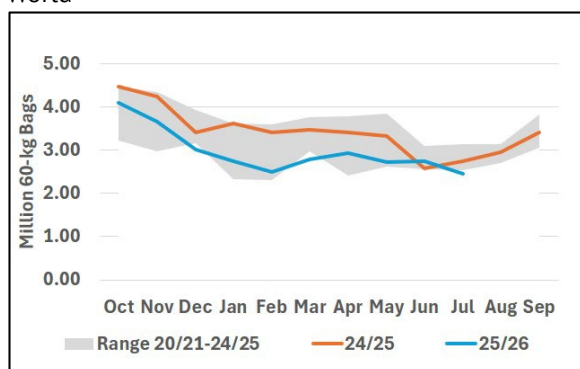
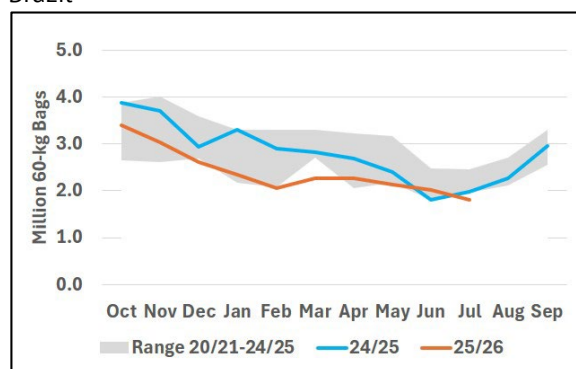
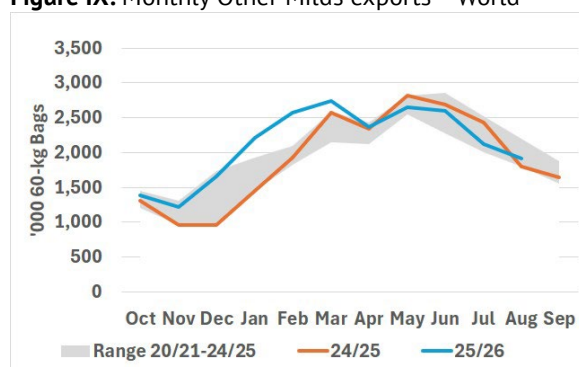


Figure VIII: Monthly Brazilian Naturals exports – Brazil



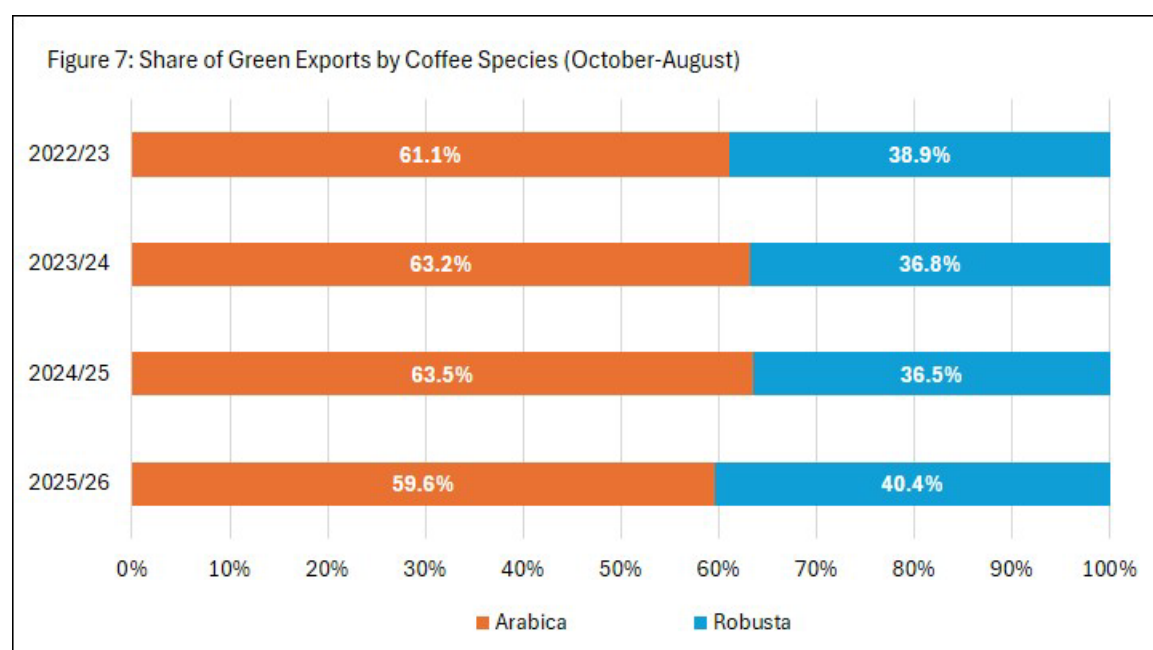
Shipments of the Other Milds increased by 6.6% to 1.91 million bags in August 2026 from 1.79 million bags in the same period in 2025, returning to the expansionary trend over the first seven months of the current coffee year. Guatemala was the main driver of the upturn, where exports rose by 87.4% to 0.27 million bags from 0.14 million bags in August 2025.

Figure IX: Monthly Other Milds exports – World



Nicaragua's decline broadly offset Guatemala's increase, with their shipments down 67.8% to 0.06 million bags from 0.19 million bags a year ago. Costa Rica and Peru also recorded declines in August, while exports from Ethiopia, Honduras, Mexico, Papua New Guinea and Uganda increased.

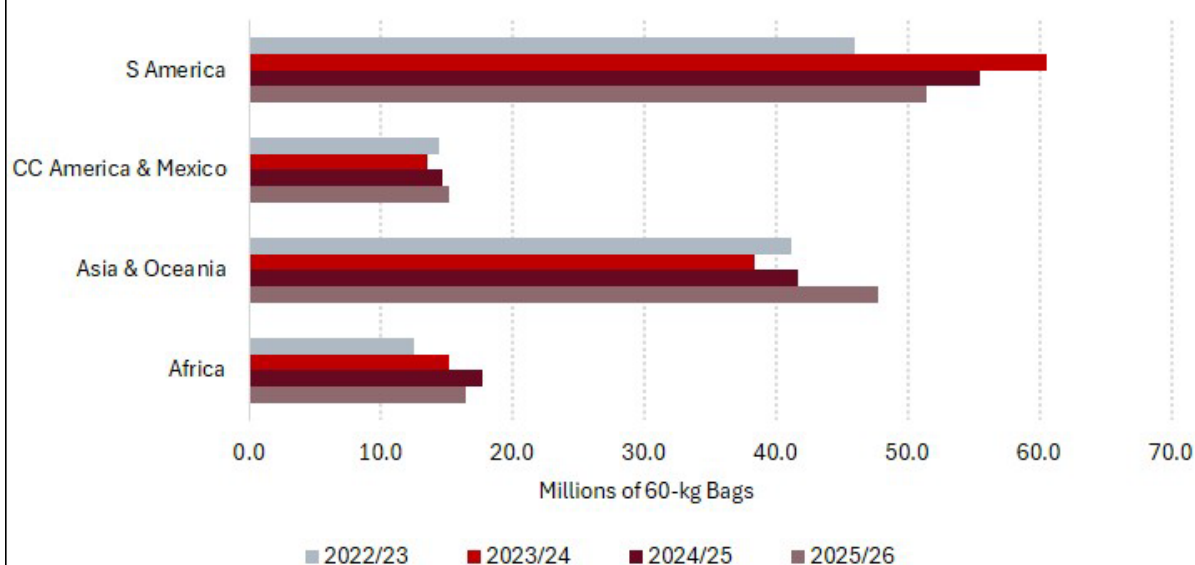
The total Arabica exports increased to 6.58 million bags in August 2026, up 11.6% from 5.89 million bags in August 2025. As a result, the Arabicas' share of the cumulative green bean exports for the first 11 months of coffee year 2025/26 fell to 59.6% from 63.5% over the same period a year earlier.



Exports by region – all forms of coffee

Global exports of all forms of coffee increased by 14.6% to 12.55 million bags in August 2026 as compared with 10.95 million bags in August 2025. This increase brought the year-to-date total to 130.74 million bags, up 1.0%. 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, South America was the main driver of the August upturn.

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



Exports of all forms of coffee from Asia & Oceania were up 23.1% to 4.03 million bags in August 2026 from 3.28 million bags in August 2025 (Figure X). As a result, the year-to-date exports increased to 47.73 million bags as compared with 41.59 million bags in October 2024 to August 2025. The region's upturn in August was led by Viet Nam whose exports increased by 48.0% to 2.24 million bags from 1.51 million bags a year earlier. As a result, this origin's year-to-date exports increased by 19.5% to 30.34 million from 25.41 million bags for the same period in coffee year 2024/25.

Figure X: Monthly exports – Asia & Oceania

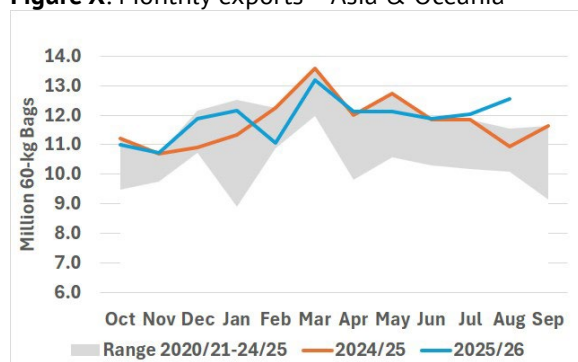
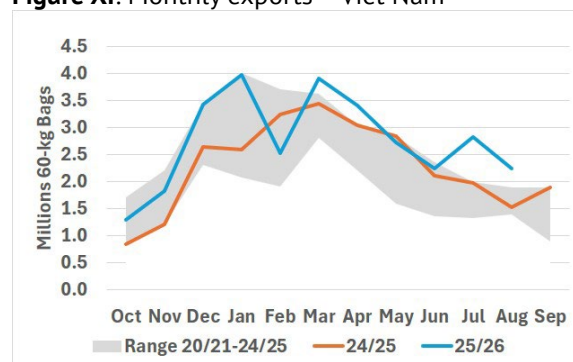
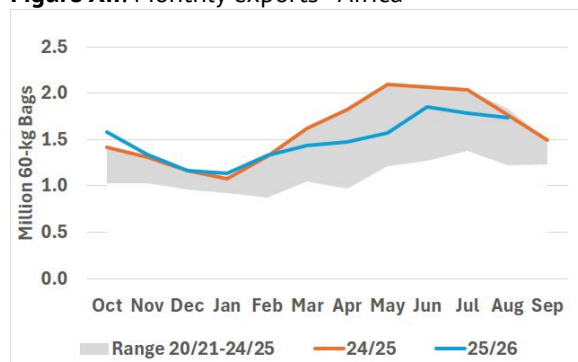
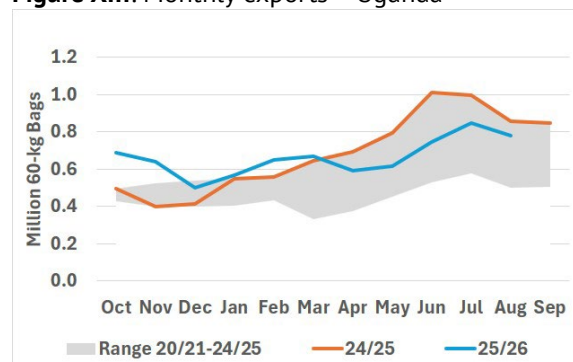


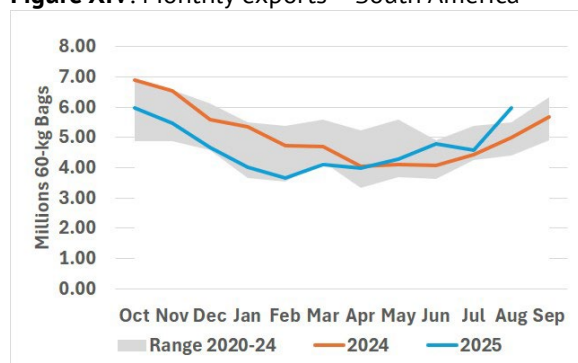
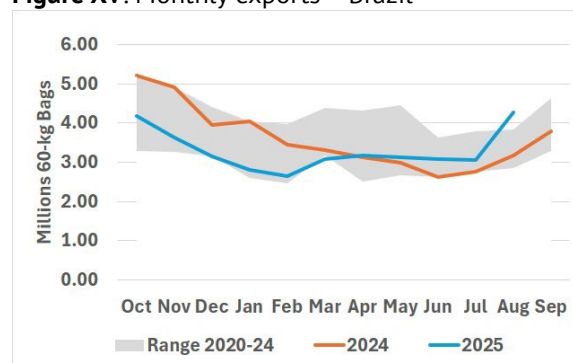
Figure XI: Monthly exports – Viet Nam



Exports of all forms of coffee from Africa decreased by 1.8% in August 2026 to 1.74 million bags from 1.77 million bags in August 2025 (Figure XII). This marked the sixth consecutive month of negative growth for the region. Consequently, cumulative year-to-date exports were down to 16.4 million bags as compared with 17.7 million bags from a year earlier. This latest contraction was largely driven by Uganda, where exports fell to an estimated 0.78 million bags from 0.86 million bags in August 2025, a reduction of 8.8% (Figure XIII).

Figure XII: Monthly exports - Africa**Figure XIII: Monthly exports – Uganda**

South America's exports of all forms of coffee increased by 20.2% to 5.98 million bags in August 2026, from 4.98 million bags in August 2025. This was the fourth consecutive month of positive year-on-year growth (Figure XIV). The latest upturn was mainly due to Brazil, whose exports were up 34.5% to 4.28 million bags from 3.18 million bags a year ago (Figure XV), marking its fifth consecutive month of positive growth following 16 months of negative growth. Brazil's sharp upturn in August appears to have benefitted from fresh supply from the record 2026/27 crop year harvest, estimated at 71.4 million bags. Over coffee years 2020/21 - 2024/25, Brazil accounted for an average 72.0% of South America's total coffee exports.

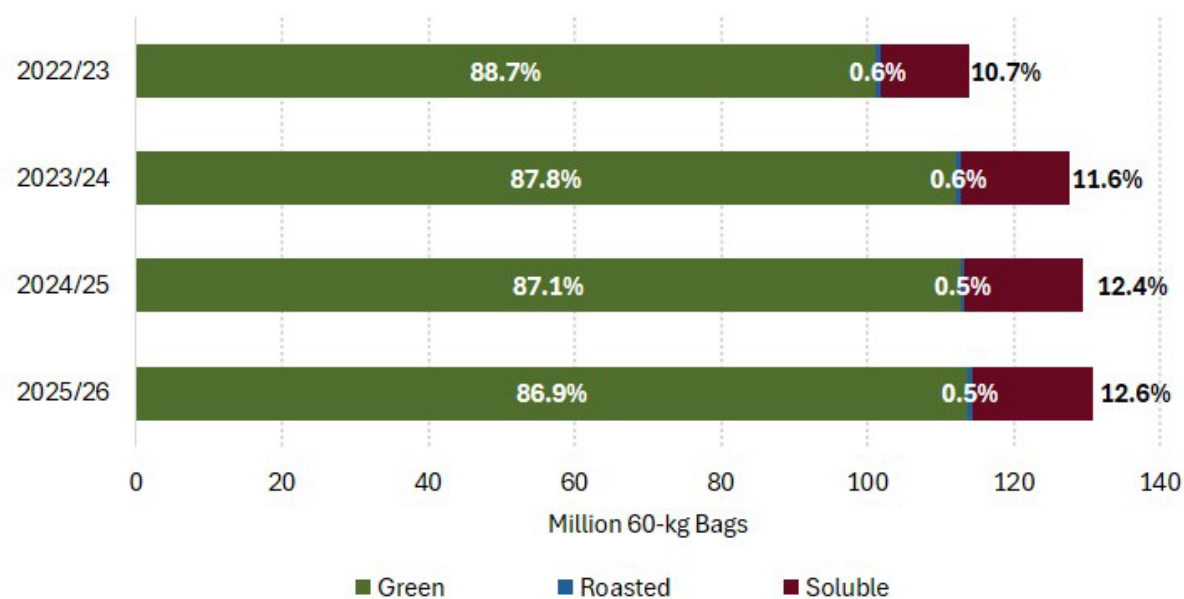
Figure XIV: Monthly exports – South America**Figure XV: Monthly exports – Brazil**

Exports of all forms of coffee from the Caribbean, Mexico & Central America decreased by 14.3% to 0.79 million bags in August 2026, compared with 0.93 million bags in August 2025. This was the fourth consecutive month of negative growth. However, the year-to-date exports remain up at 15.16 million bags, as compared with 14.66 million bags over the same period a year earlier. The region's latest downturn was mainly driven by Nicaragua and Mexico.

Exports of coffee by form

Green beans were the largest form of coffee exported, accounting for 86.9% of total exports in the first 11 months of coffee year 2025/26, while soluble and roasted coffee represented 12.6% and 0.5%, respectively.

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



Total exports of soluble coffee increased by 8.1% to 1.56 million bags in August 2026 from 1.44 million bags in August 2025. Viet Nam was the largest exporter of soluble coffee in August 2026, having shipped 0.43 million bags.

Exports of roasted beans were 0.05 million bags in August 2026, the same level shipped in August 2025.

Coffee Market Intelligence Platform



More information on the coffee market can be accessed through the ICO Coffee Market Intelligence Platform (data.ico.org), a free-to-view interactive tool that combines daily market indicators and data on monthly trade, annual production and consumption. This platform will run in parallel to the existing ICO World Coffee Statistical Database (WCSD) for a few months before the latter is phased out.

The new platform was unveiled at a press conference in Geneva, Switzerland, during the 142nd Session of the International Coffee Council and ahead of the first UN-recognized International Coffee Day on 1 October, with the aim of making coffee market data more accessible.

The platform's basic dashboards are available free of charge to all users, providing visibility of current-year prices and stock data, as well as aggregated trade and production statistics for both the current and previous years. ICO Members also have free access to historical data dating back to 1963. Commercial organizations requiring detailed historical data or bulk datasets can purchase an annual statistical subscription.

For more information, please contact stats@ico.org

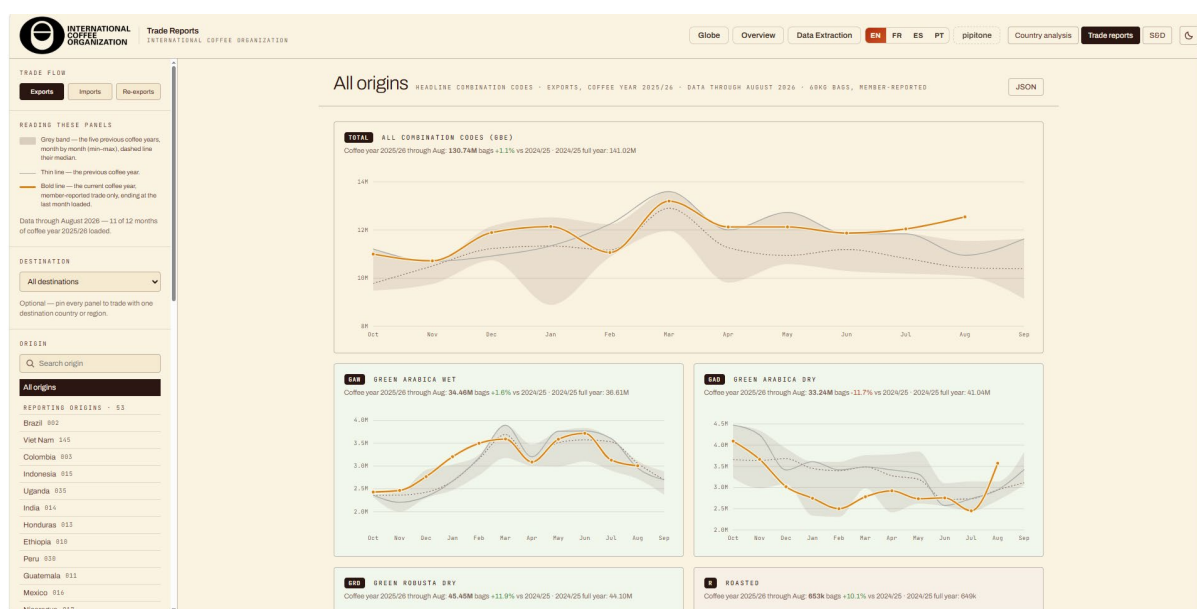


Table 1: ICO daily indicator prices and futures prices (US cents/lb)

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
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
Sep-26	262.18	356.15	329.44	290.19	167.49	315.44	147.95
% change between Aug-26 and Sep-26							
	-8.7%	-8.1%	-8.8%	-9.9%	-7.3%	0.7%	-11.7%
Volatility (%)							
Aug-26	13.7%	14.6%	15.7%	16.3%	11.0%	19.9%	13.2%
Sep-26	10.0%	10.3%	11.0%	12.1%	8.8%	13.4%	9.7%
Variation between Aug-26 and Sep-26							
	-3.7	-4.3	-4.7	-4.2	-2.2	-6.5	-3.5

* 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*
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
Sep-26	26.71	65.95	188.66	39.25	161.96	122.71	167.49
% change between Aug-26 and Sep-26							
	2.1%	1.1%	-8.8%	0.5%	-10.4%	-13.3%	15.1%

* 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

	Aug-25	Aug-26	% change	Year to Date Coffee Year		
				2024/25	2025/26	% change
TOTAL	10,950	12,546	14.6%	129,382	130,738	1.0%
Arabicas	6,558	7,208	9.9%	78,630	74,543	-5.2%
<i>Colombian Milds</i>	<i>1,246</i>	<i>1,178</i>	<i>-5.4%</i>	<i>13,689</i>	<i>12,142</i>	<i>-11.3%</i>
<i>Other Milds</i>	<i>2,080</i>	<i>2,147</i>	<i>3.2%</i>	<i>24,303</i>	<i>26,217</i>	<i>7.9%</i>
<i>Brazilian Naturals</i>	<i>3,232</i>	<i>3,883</i>	<i>20.1%</i>	<i>40,638</i>	<i>36,183</i>	<i>-11.0%</i>
Robustas	4,392	5,339	21.6%	50,752	56,195	10.7%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
New York	1.01	0.73	0.71	0.76	0.76	0.68	0.65	0.64	0.68	0.69	0.83	0.87
London	0.47	0.44	0.48	0.46	0.52	0.61	0.55	0.48	0.41	0.29	0.24	0.27

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.

Note:

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