Coffee Market Report

October 2026

INTERNATIONAL COFFEE ORGANIZATION

I-CIP remains firm amid contrasting Arabica and Robusta trends

Green coffee prices:

The ICO Composite Indicator Price (I-CIP) averaged 261.26 US cents/lb in October 2026, down 0.3% from September 2026.

- *The I-CIP decline masked divergent movements across the market, with average Arabica prices increasing while Robusta prices declined. The prices of the Brazilian Naturals, Colombian Milds and Other Milds increased by 1.5%, 0.5% and 1.7% in October 2026 compared with September 2026, averaging 294.49, 357.85 and 334.99 US cents/lb, respectively. In the same month, the Robustas declined 2.0% to 164.19 US cents/lb.*
- *The arbitrage between the London and New York futures markets widened by 4.9% to 132.54 US cents/lb in October 2026.*

Exports of coffee:

In September 2026, global green bean exports totalled 10.19 million bags, up 5.8% as compared with 9.63 million bags in September 2025. Two of the four coffee groups recorded declines, with the following dynamics in September 2026:

- *Green bean exports of the Robustas increased by 15.7% to 4.07 million bags.*
- *Exports of the Colombian Milds increased by 12.6% to 1.19 million bags.*
- *Green bean exports of the Brazilian Naturals decreased by 2.8% to 3.32 million bags.*
- *Shipments of the Other Milds decreased by 1.7% to 1.61 million bags.*
- *Total green bean exports of the Arabicas increased to 6.13 million bags in September 2026, up 0.2% from 6.12 million bags in September 2025.*

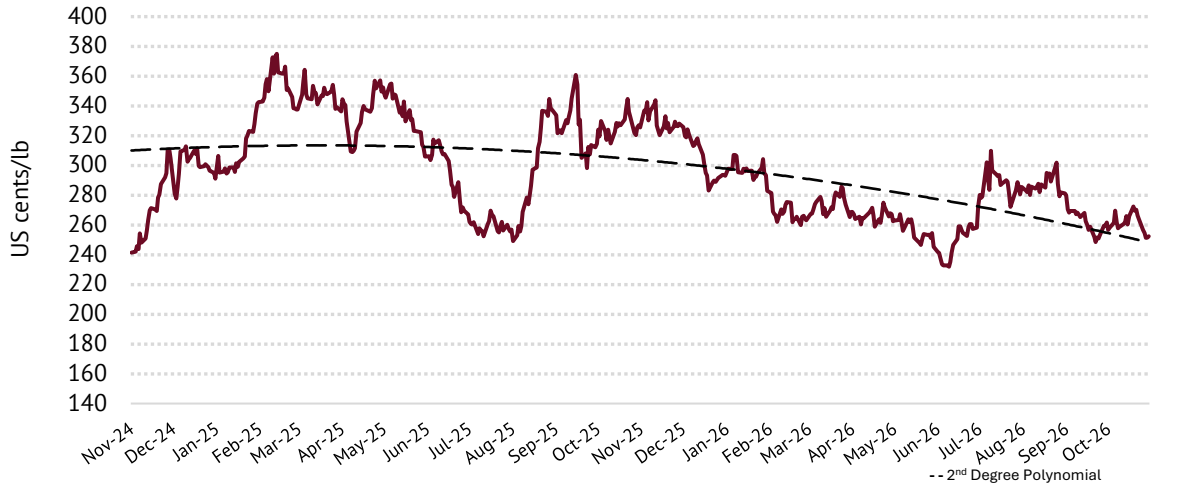
Global exports of all forms of coffee decreased by 0.7% to 11.55 million bags in September 2026 as compared with 11.63 million bags in September 2025. Two of the four regions recorded falls, with the following dynamics in September 2026:

- *Exports of all forms of coffee from Asia & Oceania were down 3.9% to 3.65 million bags.*
- *Exports of all forms of coffee from Africa increased by 2.8% to 1.53 million bags.*
- *Exports of all forms of coffee from South America increased by 2.6% to 5.84 million bags.*
- *Exports of all forms of coffee from the Caribbean, Central America & Mexico decreased by 19.3% to 0.53 million bags.*
- *The decline in global soluble exports in September 2026 versus September 2025 was the main factor behind the drop in global exports of all forms of coffee.*

The share of soluble coffee in all forms of coffee fell to 12.5% in coffee year 2025/26, from 12.8% in coffee year 2024/25.

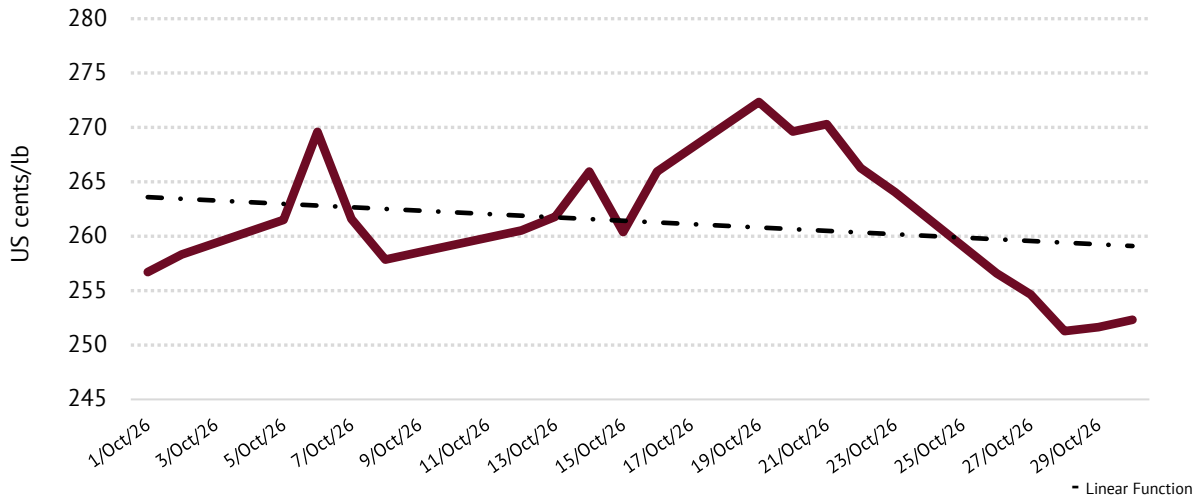
The ICO Composite Indicator Price (I-CIP) averaged 261.26 US cents/lb in October 2026, a 0.3% decrease from September 2026. Prices ranged between 251.28 and 272.34 US cents/lb, closing the month at 252.32 US cents/lb on 30 October, 3.5% below September's close of 261.60 US cents/lb.

Figure 1: I-CIP



The I-CIP decline masked divergent movements across the market, with average Arabica prices increasing while Robusta prices declined. The Colombian Milds' and Other Milds' prices rose 0.5% and 1.7% in October 2026 compared to September 2026, averaging 357.85 and 334.99 US cents/lb, respectively. The Brazilian Naturals' price rose 1.5% to 294.49 US cents/lb. In the same month, the Robustas declined 2.0% to 164.19 US cents/lb. This divergence was also reflected in the futures markets: prices on the London ICE market for the Robustas fell by 1.1% to an average 152.56 US cents/lb, while those on the New York ICE market for the Arabicas rose by 1.6% to an average 285.10 US cents/lb in October 2026.

Figure A: I-CIP

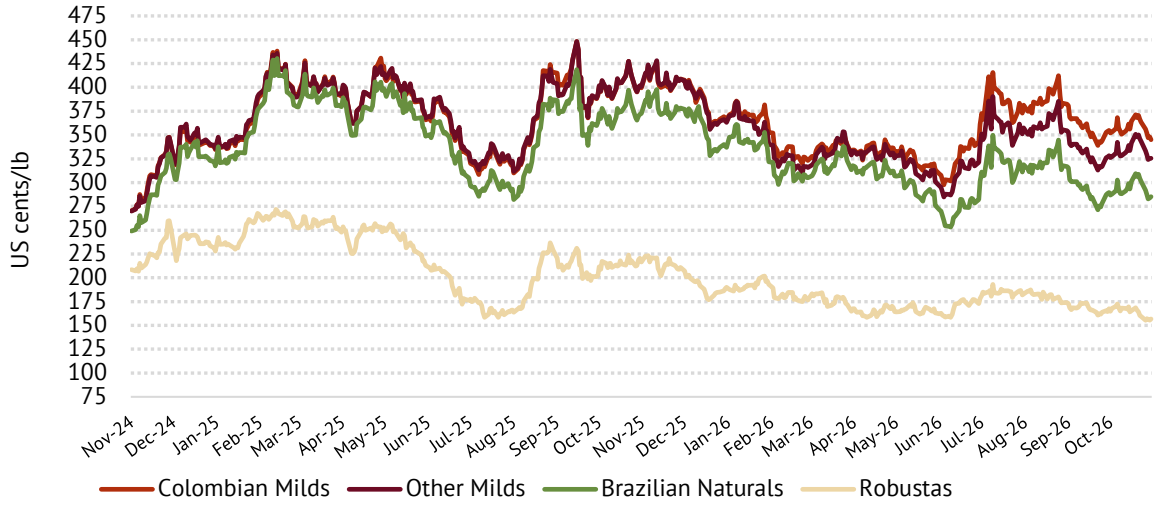


Price movements in October reflected contrasting conditions in the Arabica and Robusta markets. Tight certified stocks supported Arabica prices, while improving supply availability weighed on Robustas. Exchange rate movements and weather conditions also influenced market sentiment. Table A summarizes these factors and their potential effects.

Table A: Main drivers of prices in October 2026

Factor	Effect on prices	Evidence (October 2026)
Group reweighting (1 October)	Lowered the composite price (methodological)	Lowered the I-CIP by 2.48 US cents/lb on 1 October compared with the previous weighting; the effect varies with prices. Weightings are reviewed every two years to reflect changing trading market conditions, as presented in document JC 33/26.
Brazilian real	Supportive to 21 October; bearish after the run-off that followed the results of the Brazilian elections	US$1 = R$5.17 (30 Sep), R$5.01 (20 Oct), R$5.44 (26 Oct), R$5.43 (30 Oct); I-CIP −2.8% on 26 October
Arabica certified stocks	Bullish for the Arabicas	US stocks down from 0.26 to 0.23 million bags; arrivals slower than expected; continuous backwardation limits incentives to replenish stocks
EUDR	Uncertain	Preparations for EUDR implementation may have supported recent coffee shipments into the EU, as buyers sought to replenish stocks ahead of the December deadline. However, the extent of this effect remains uncertain and is difficult to distinguish from normal restocking and increased availability at origin.
Robusta supply	Bearish for the Robustas	London stocks +29.9% to 1.13 million bags; Vietnamese harvest under way; Robusta exports +15.7% in September
Weather and climate	Two-sided	Recent rains in Brazil have been supporting flowering, but concerns exist due to some delayed crop treatments and flowering being less synchronized, which will possibly lead to a more complicated harvest in 2027. NOAA: 83% chance of a historic-strength El Niño through January-March 2027

Figure 2: ICO Group Indicator Daily Prices



The Colombian Milds–Other Milds differential decreased 14.4%, from 26.71 to 22.86 US cents/lb, between September and October 2026. The Colombian Milds–Brazilian Naturals differential narrowed 3.9% to 63.36 US cents/lb, whilst the Colombian Milds–Robustas differential widened 2.6% to 193.66 US cents/lb. The Other Milds–Brazilian Naturals and Other Milds–Robustas differentials widened 3.2% and 5.5% to 40.50 and 170.80 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded 6.2% to 130.30 US cents/lb.

The arbitrage between the London and New York futures markets increased by 4.9% to 132.54 US cents/lb in October 2026.

The volatility of the I-CIP was 8.7% in October 2026, 1.3 percentage points below September's 10.0%. Volatility for the Colombian Milds, Other Milds, Brazilian Naturals and Robustas was 8.3%, 9.0%, 10.1% and 7.7%, respectively; the New York and London futures stood at 10.7% and 8.5%.

Figure 3: Arbitrage between New York and London futures markets

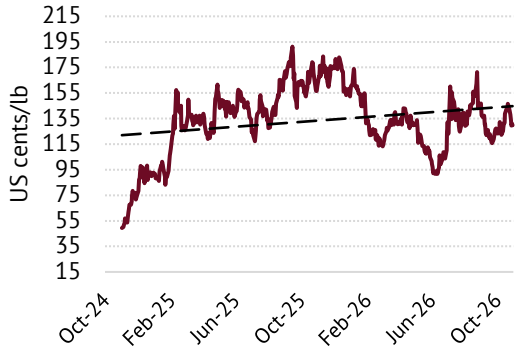
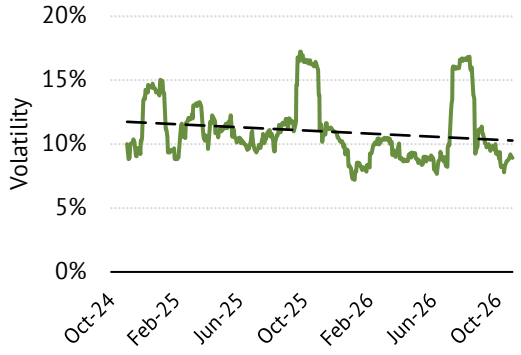
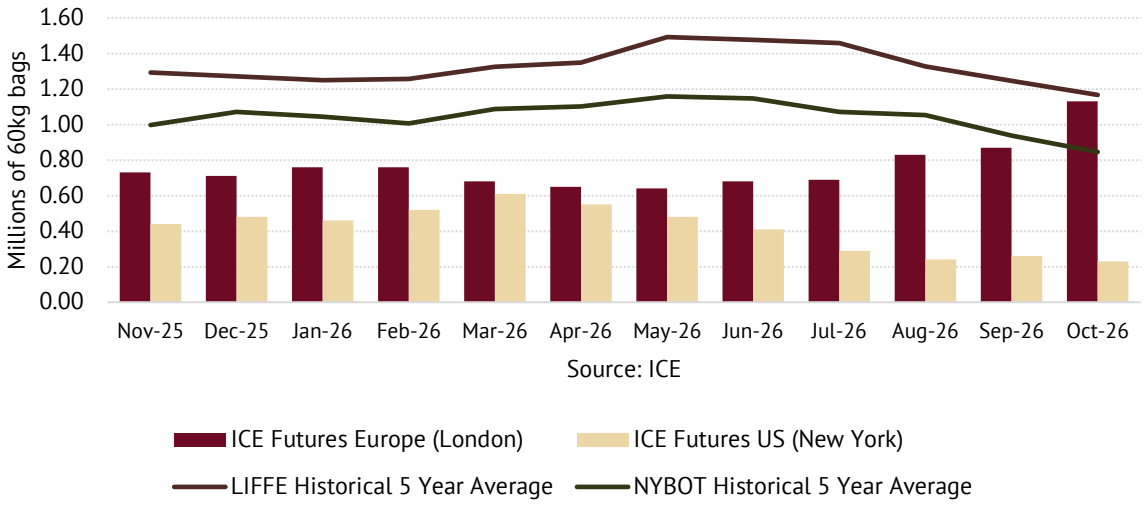


Figure 4: Rolling 30-day volatility of the I-CIP



US certified stocks of Arabica coffee fell to 0.23 million bags at the end of October 2026, the lowest end-of-month level since January 2002, from 0.26 million bags at the end of September. London certified stocks of Robusta coffee rose to 1.13 million bags at the end of October 2026, the highest level since July 2025, from 0.87 million bags at the end of September.

Figure 5: Certified Stocks



Exports by coffee group – green beans

In September 2026, global green bean exports totalled 10.19 million bags, up 5.8% as compared with 9.63 million bags in September 2025. This marked the fourth consecutive month of positive growth in green bean exports, with a total of six months of expansion during coffee year 2025/26, following two consecutive months of decline at the start of coffee year 2025/26. As a result, green bean exports reached 123.93 million bags in coffee year 2025/26, up 1.3% from 122.33 million bags in the previous coffee year. The Robustas were the main driver of export growth in September and over the coffee year as a whole, pushing their share of total green bean exports to 40.4% in coffee year 2025/26. This marks the first time on record that the Robustas' share has exceeded the 40% threshold.

A more in-depth export analysis for coffee year 2025/26 will be presented in the next issue of the Coffee Market Report.

Figure I: Monthly green bean exports – World

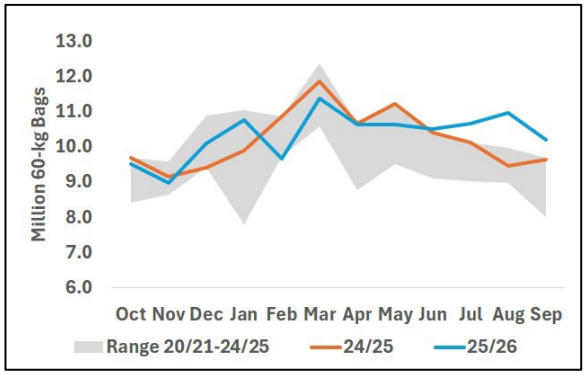


Figure II: Monthly year-on-year export changes, September 2026 vs 2025– By group

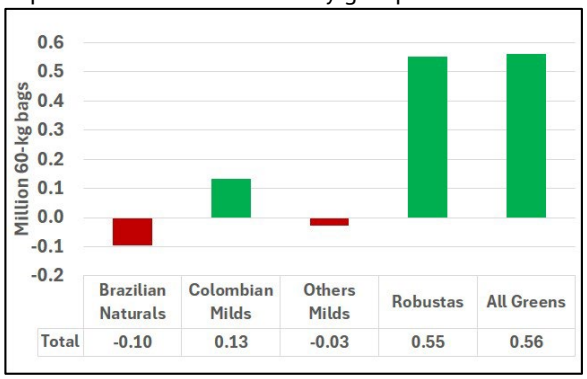


Figure III: Yearly export change, 2025/26 vs 2024/25 – By group

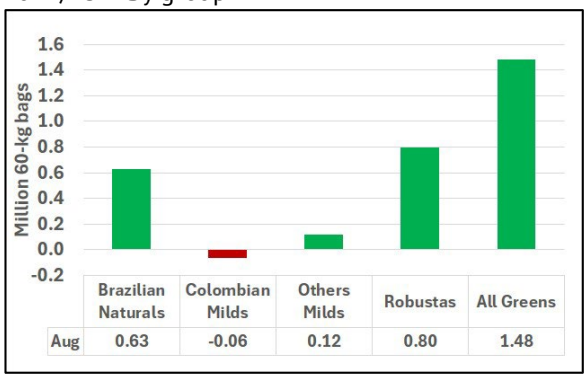
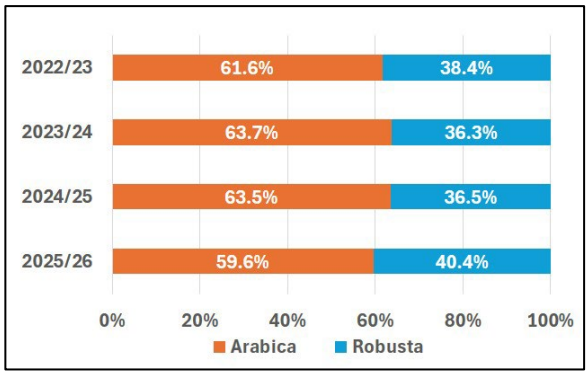
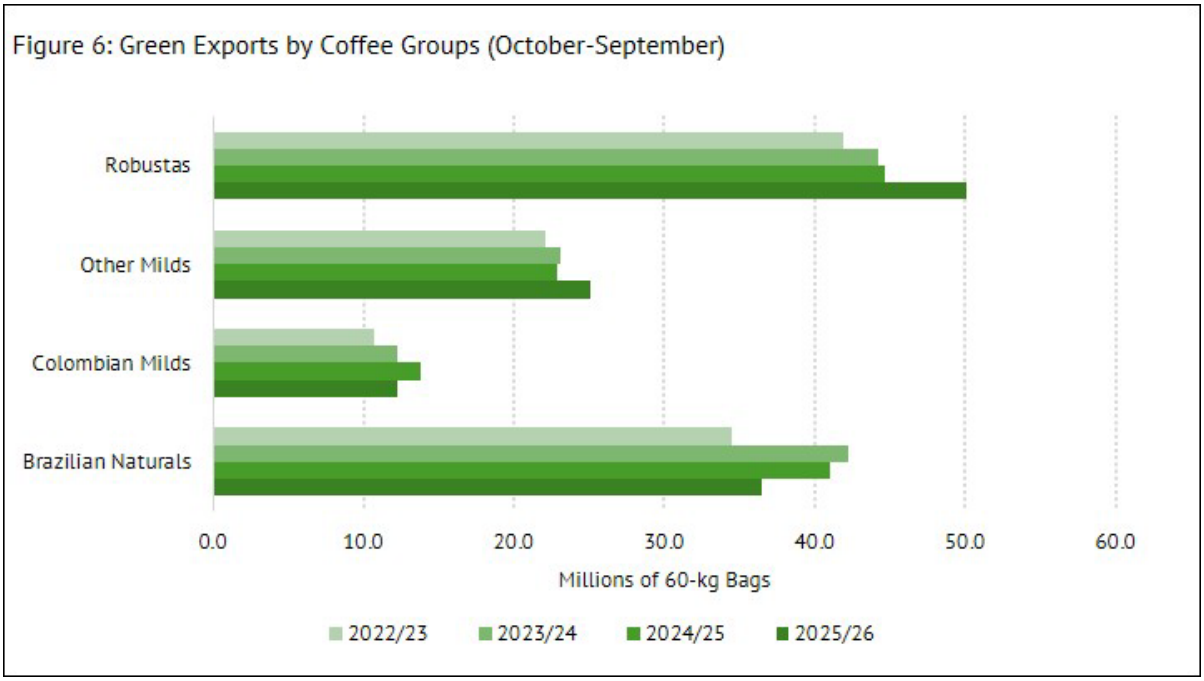


Figure IV: Share of green bean exports – species





Green bean exports of the Robustas increased by 15.7% to 4.07 million bags in September 2026, up from 3.51 million bags in September 2025. Consequently, exports during coffee year 2025/26 rose by 12.3% to 50.1 million bags, compared with 44.64 million bags a year ago. This marked the first time on record that green bean exports of the Robustas have exceeded 50 million bags in a single coffee year. The main driver of this growth was Viet Nam, where exports of the Robustas increased by 26.7% to 26.37 million bags from 20.82 million bags in coffee year 2024/25 (Figure VII). Brazil and India also made important contributions, together recording a combined net increase of 1.56 million bags.

Figure V: Monthly green bean exports – Robustas

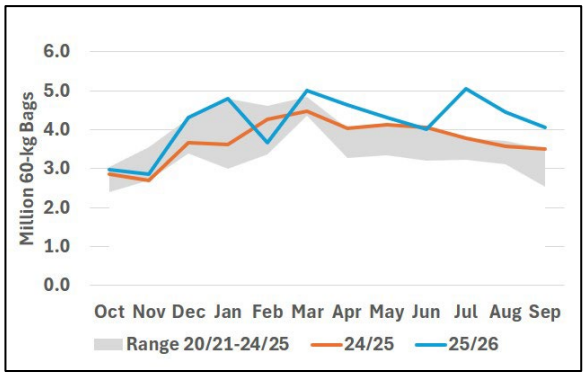
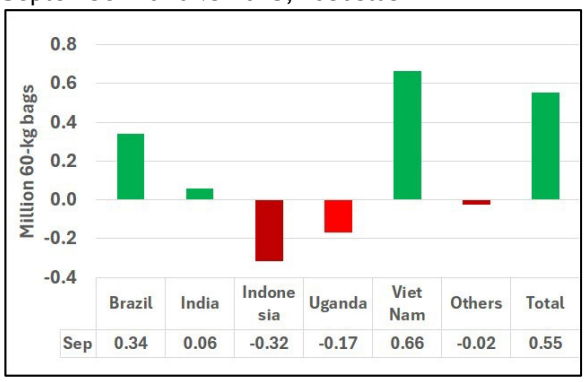
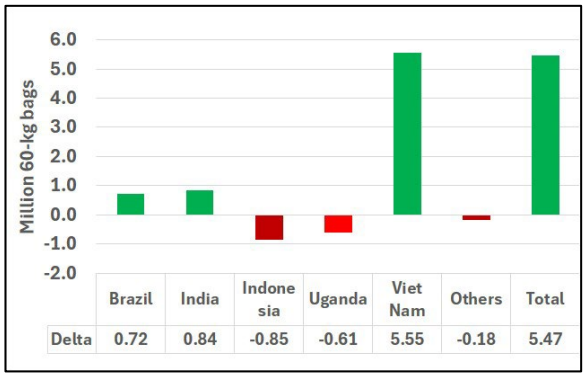


Figure VI: Monthly year-on-year export changes – September 2026 vs 2025, Robustas



	Brazil	India	Indonesia	Uganda	Viet Nam	Others	Total
Sep	0.34	0.06	-0.32	-0.17	0.66	-0.02	0.55

Figure VII: Yearly export change 2025/26 vs 2024/25 – Robustas



	Brazil	India	Indonesia	Uganda	Viet Nam	Others	Total
Delta	0.72	0.84	-0.85	-0.61	5.55	-0.18	5.47

Exports of the Colombian Milds increased by 12.6% to 1.19 million bags in September 2026 from 1.06 million bags in September 2025. This marked the group's second month of positive export growth in the 2025/26 coffee year, with the first having been recorded in June. Despite this improvement, total green bean exports of the Colombian Milds fell by 11.0% to 12.24 million bags in coffee year 2025/26, down from 13.76 million bags in coffee year 2024/25. Colombia was the main driver of the group's recovery in September, with its exports increasing by 11.7% to 1.11 million bags, compared with 1.0 million bags in September 2025. However, Colombia was also the main driver of the group's overall decrease during coffee year 2025/26, with its exports falling by 11.2% to 11.01 million bags, down from 12.39 million bags a year earlier.

Figure VIII: Monthly green bean exports – Colombian Milds

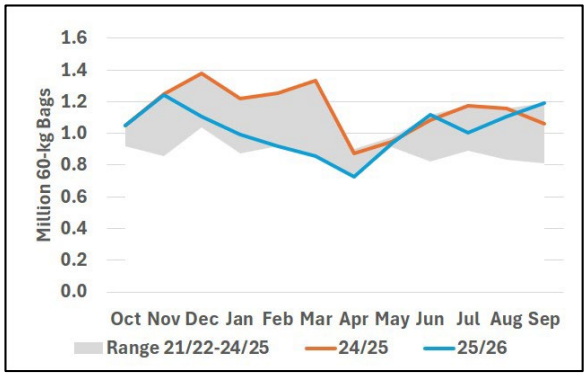
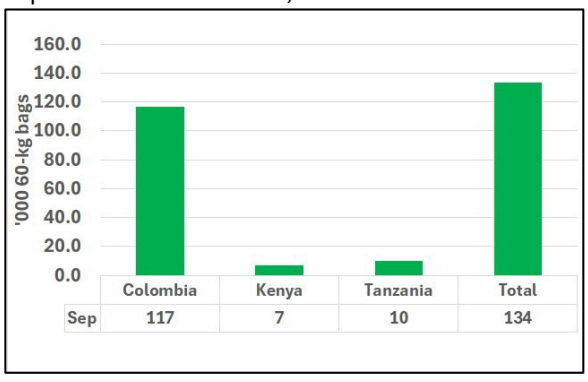
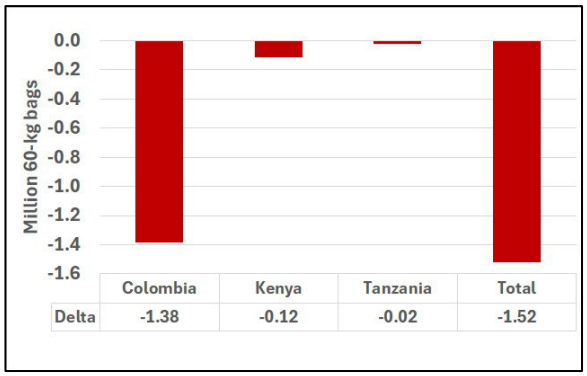


Figure IX: Monthly year-on-year export changes – September 2026 vs 2025, Colombian Milds



	Colombia	Kenya	Tanzania	Total
Sep	117	7	10	134

Figure X: Yearly export change 2025/26 vs 2024/25 – Colombian Milds



Green bean exports of the Brazilian Naturals decreased by 2.8% to 3.32 million bags in September 2026 from 3.42 million bags in September 2025 (Figure XI). This marked the tenth month of negative export growth for this group of coffee in coffee year 2025/26. As a result, green bean exports of the Brazilian Naturals fell by 11.0% to 36.52 million bags in coffee year 2025/26, compared with 41.04 million bags in the previous coffee year. The decline in September was driven mainly by Brazil, while Ethiopia was the only significant origin within this group to record positive export growth. Ethiopian exports increased by 37.5% to 0.44 million bags, up from 0.32 million bags in September 2025. Nevertheless, all significant exporting origins within this group shipped fewer bags of coffee in coffee year 2025/26 as compared to coffee year 2024/25.

Figure XI: Monthly green bean exports – Brazilian Naturals

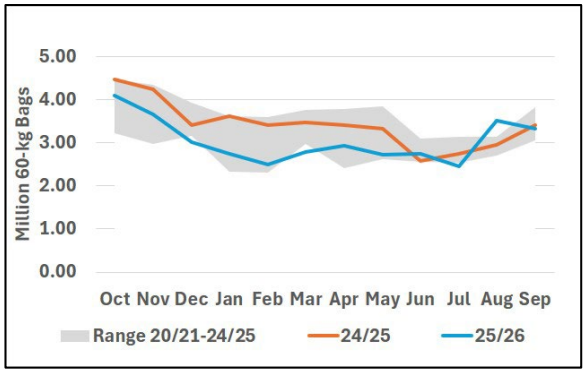


Figure XII: Monthly year-on-year export changes – September 2026 vs 2025, Brazilian Naturals

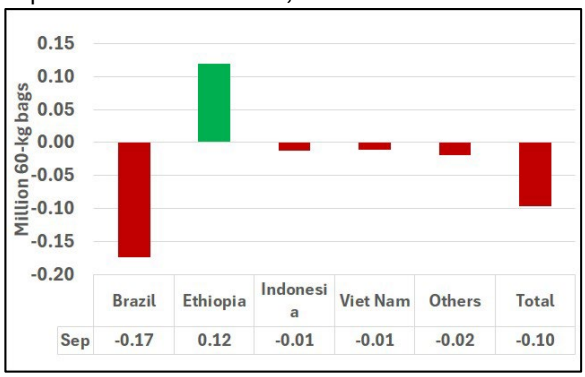
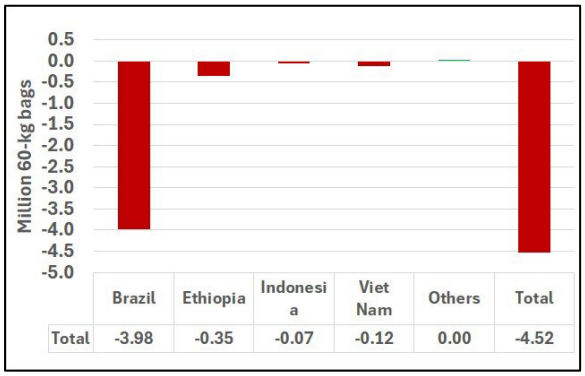


Figure XIII: Yearly export changes 2025/26 vs 2024/25 – Brazilian Naturals



Shipments of the Other Milds decreased by 1.7% to 1.61 million bags in September 2026 from 1.64 million bags in September 2025. This marked the fourth month of negative export growth for this

group of coffee, with all four months occurring in the second half of the coffee year. Nevertheless, exports of the Other Milds increased by 9.5% in coffee year 2025/26, reaching 25.06 million bags, up from 22.89 million bags in coffee year 2024/25. Guatemala, Honduras and Peru were the main drivers of the group's overall export annual growth.

Figure XIV: Monthly green bean exports – Other Milds

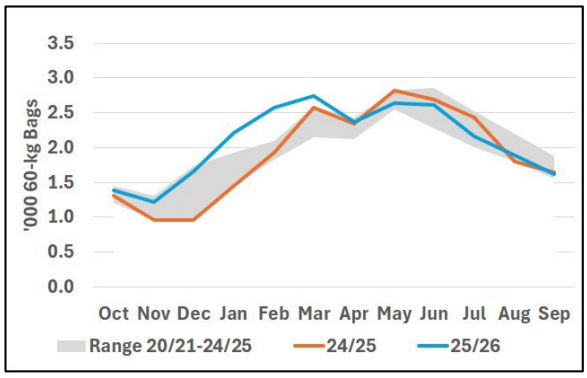
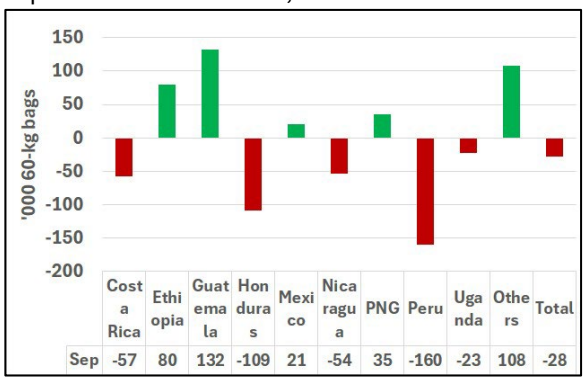
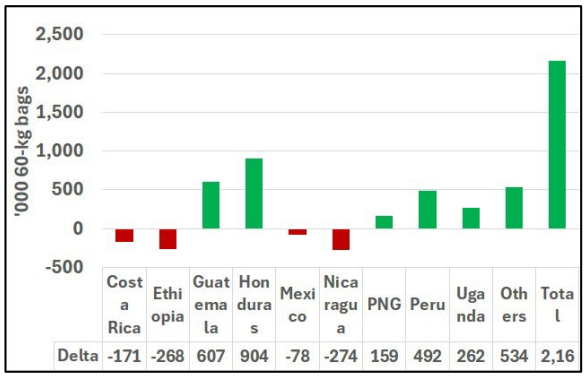


Figure XV: Monthly year-on-year export changes – September 2026 vs 2025, Other Milds



	Costa Rica	Ethiopia	Guatemala	Honduras	Mexico	Nicaragua	PNG	Peru	Uganda	Others	Total
Sep	-57	80	132	-109	21	-54	35	-160	-23	108	-28

Figure XVI: Yearly export change, 2025/26 vs 2024/25 – Other Milds



	Costa Rica	Ethiopia	Guatemala	Honduras	Mexico	Nicaragua	PNG	Peru	Uganda	Others	Total
Delta	-171	-268	607	904	-78	-274	159	492	262	534	2,16

The total Arabica exports increased to 6.13 million bags in September 2026, up 0.2% from 6.12 million bags in September 2025.

Exports by region – all forms of coffee

Global exports of all forms of coffee decreased by 0.7% to 11.55 million bags in September 2026 as compared with 11.63 million bags in September 2025. This marked the fifth month of negative export growth in a coffee year characterized by fluctuating monthly dynamics, which ultimately resulted in exports of all forms of coffee increasing by 1.0% to 142.39 million bags in coffee year 2025/26, up from 141.02 million bags in coffee year 2024/25.

In September, declines in Asia & Oceania and the Caribbean, Central America & Mexico outweighed increases from Africa and South America. Over the coffee year as a whole, however, Asia & Oceania was the main region driving the growth in global exports of all forms of coffee, recording a net gain of 5.81 million bags, which more than offset the combined net losses from Africa and South America.

Figure XVII: Monthly exports – all regions

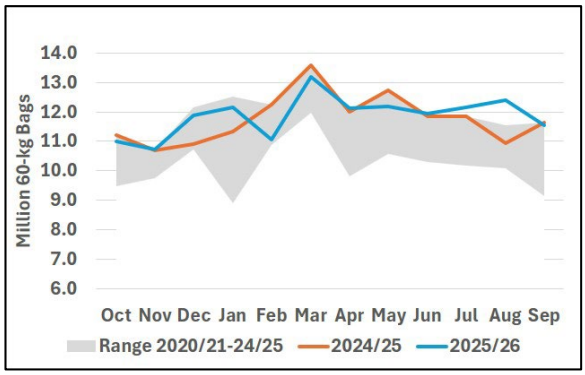


Figure XVIII: Monthly year-on-year export changes – September 2026 vs 2025, By region

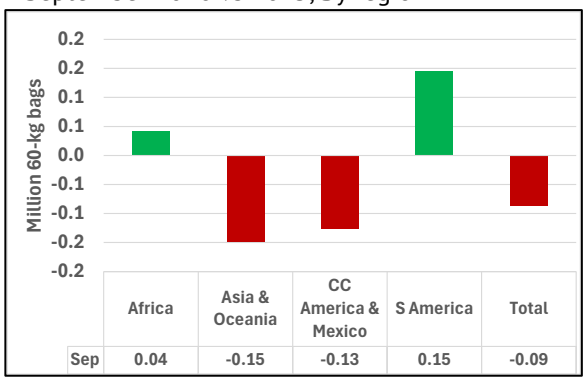
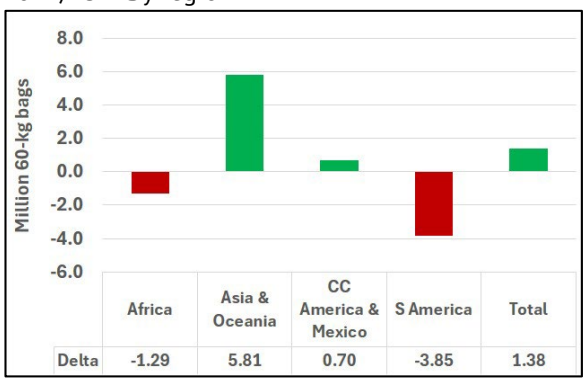
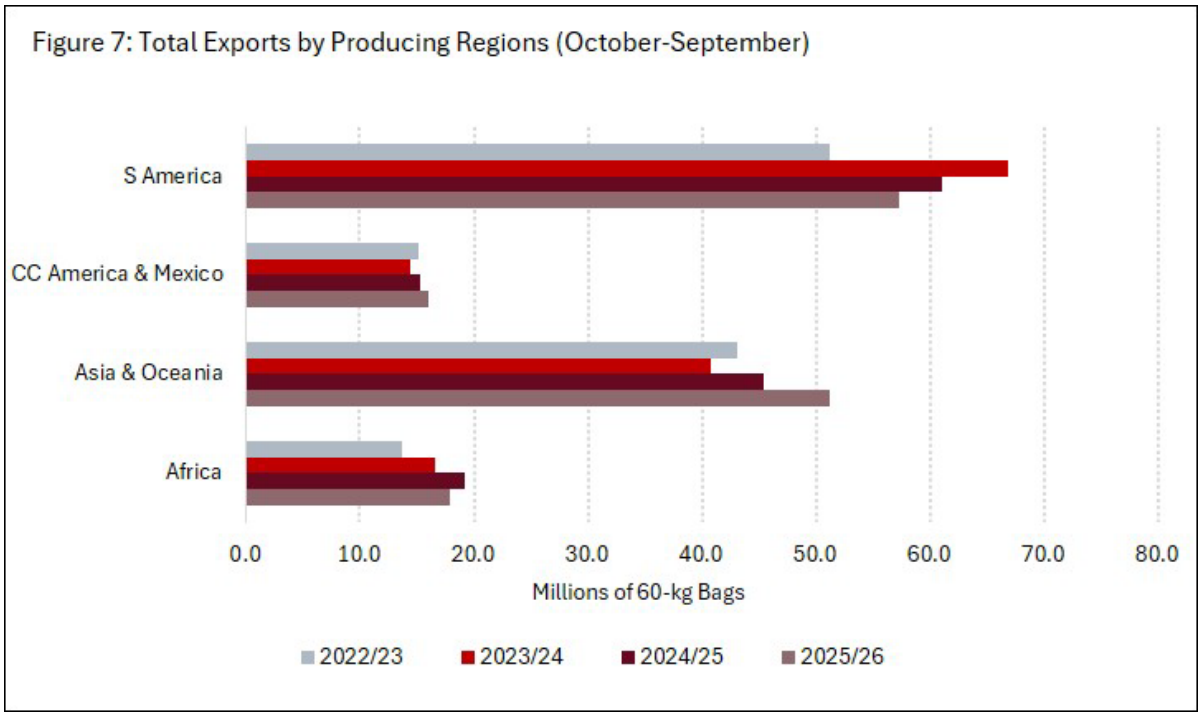


Figure XIX: Yearly export change, 2025/26 vs 2024/25 – By region





Exports of all forms of coffee from Asia & Oceania were down 3.9% to 3.65 million bags in September 2026 from 3.8 million bags in September 2025 (Figure XX). The downturn in September was driven mainly by Indonesia, whose exports fell by 43.3% to 0.67 million bags, down from 1.18 million bags a year earlier. This more than offset the positive export growth recorded by India and Viet Nam.

Over coffee year 2025/26 as a whole, Indonesia was the only significant exporting origin to record a contraction in the region, with exports declining by 14.9% to 8.69 million bags, compared with 10.21 million bags in the previous coffee year. Despite Indonesia's weaker performance, annual exports of all forms of coffee from Asia & Oceania increased by 12.8% to 51.21 million bags, with a net gain of 5.81 million bags compared with the previous coffee year. Viet Nam accounted for the bulk of this increase, contributing a net gain of 5.2 million bags to the region's overall export growth.

Figure XX: Monthly exports – Asia & Oceania

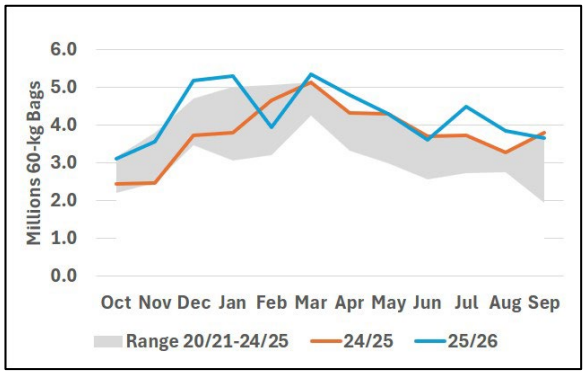


Figure XXI: Monthly year-on-year export changes – September 2026 vs 2025, Asia & Oceania

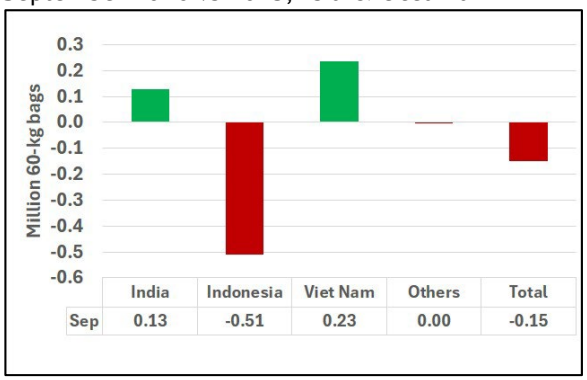
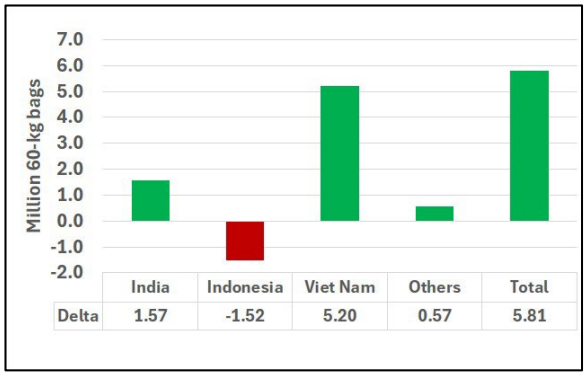


Figure XXII: Yearly export change, 2025/26 vs 2024/25 – Asia & Oceania



Exports of all forms of coffee from Africa increased by 2.8% in September 2026 to 1.53 million bags from 1.49 million bags in September 2025 (Figure XXIII). This marked the region's first month of positive export growth in the past seven months. Nevertheless, exports over the whole coffee year 2025/26 fell by 6.7% to 17.9 million bags, compared with 19.19 million bags a year ago. The regional downturn was reflected across all significant exporting origins, with Ethiopia experiencing the steepest decline. Its exports of all forms of coffee fell by 8.3%, representing a net decrease of 0.62 million bags in coffee year 2025/26 compared with coffee year 2024/25.

Figure XXIII: Monthly exports – Africa

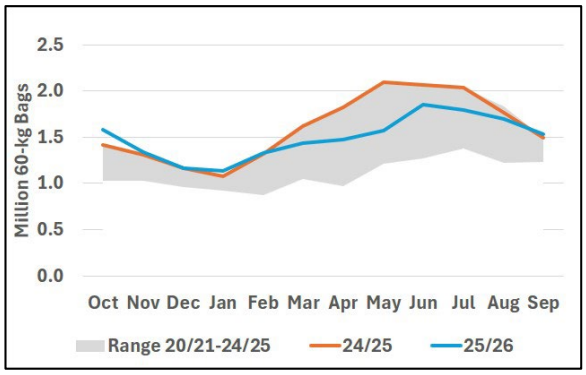
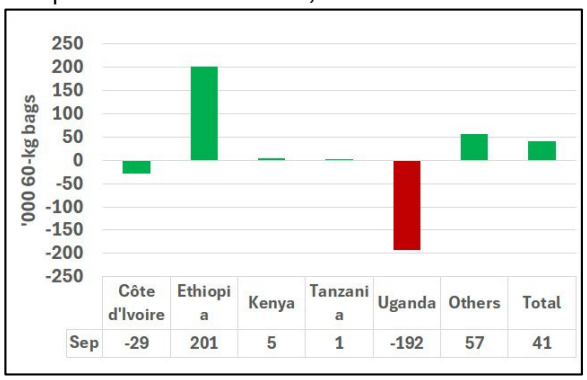
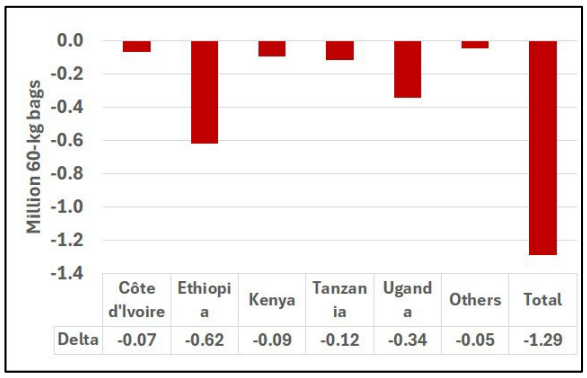


Figure XXIV: Monthly year-on-year export changes – September 2026 vs 2025, Africa



	Côte d'Ivoire	Ethiopia	Kenya	Tanzania	Uganda	Others	Total
Sep	-29	201	5	1	-192	57	41

Figure XXV: Yearly export change, 2025/26 vs 2024/25 – Africa



	Côte d'Ivoire	Ethiopia	Kenya	Tanzania	Uganda	Others	Total
Delta	-0.07	-0.62	-0.09	-0.12	-0.34	-0.05	-1.29

South America's exports of all forms of coffee increased by 2.6% to 5.84 million bags in September 2026, from 5.69 million bags in September 2025. This marked the fifth consecutive month of positive year-on-year export growth (Figure XXVI). South America's export dynamics in coffee year 2025/26 were characterized by two contrasting halves, with negative growth dominating the first half before giving way to largely positive growth in the second half. Nevertheless, total exports of all forms of coffee declined by 6.3% to 57.28 million bags in 2025/26, down from 61.13 million bags a year earlier.

Among the significant exporting origins in the region, Peru was the only country to record positive growth over the coffee year as a whole, with exports increasing by 13.4% to 4.20 million bags, up from 3.70 million bags a year earlier. In contrast, Brazil, the largest coffee exporter in both South America and the world, recorded a 7.3% decline in exports to 40.20 million bags, compared with 43.36 million bags in coffee year 2024/25.

Figure XXVI: Monthly exports – South America

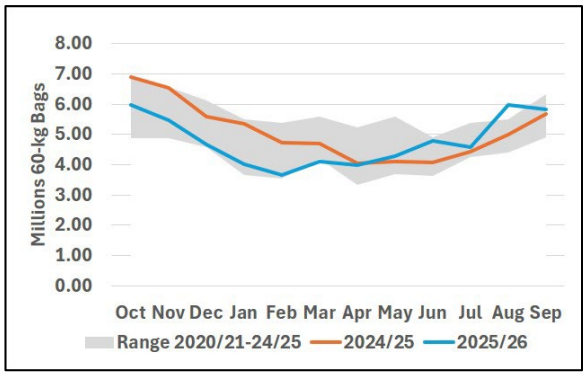


Figure XXVII: Monthly year-on-year export changes – September 2026 vs 2025, South America

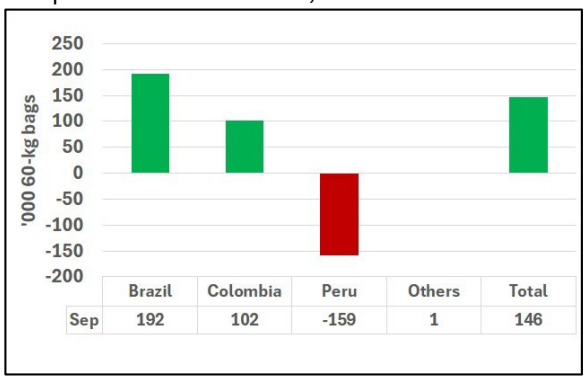
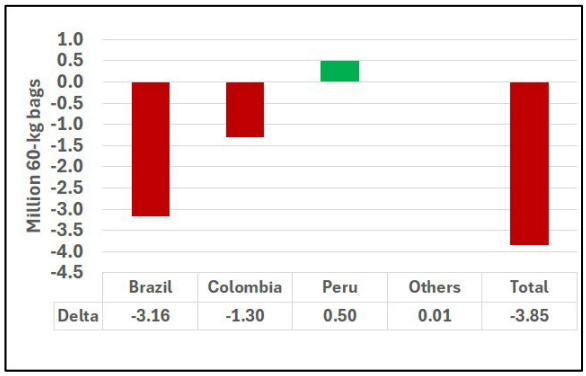


Figure XXVIII: 2025/26 export change vs 2024/25 – South America



Exports of all forms of coffee from the Caribbean, Central America & Mexico decreased by 19.3% to 0.53 million bags in September 2026, compared with 0.65 million bags in September 2025. This marked the fifth consecutive month of negative export growth and the seventh month of contraction overall during the coffee year. The latest downturn was widespread across the region, with Guatemala being the only significant exporting origin to record positive growth. Its exports increased by 202.5% to 0.19 million bags, up from 0.06 million bags in September 2025.

Despite the decline in September, exports of all forms of coffee from the Caribbean, Central America & Mexico increased by 4.6% to 16.01 million bags in coffee year 2025/26, compared with 15.3 million bags in the previous coffee year. Guatemala and Honduras were the two main drivers of this annual growth; their exports increased by 21.0% and 19.3%, representing net gains of 0.63 and 0.9 million bags, respectively.

Figure XXIX: Monthly exports – Caribbean, Central America & Mexico

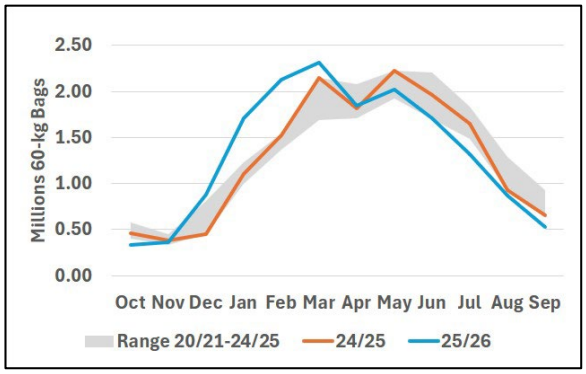
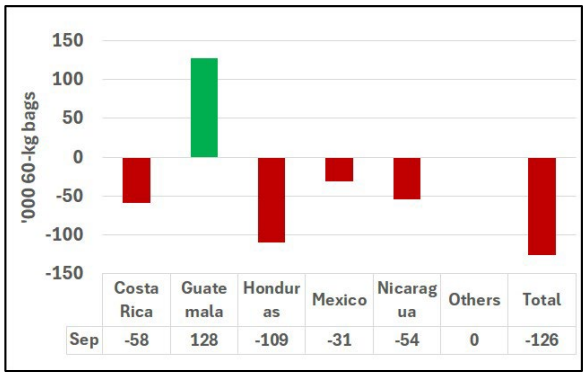
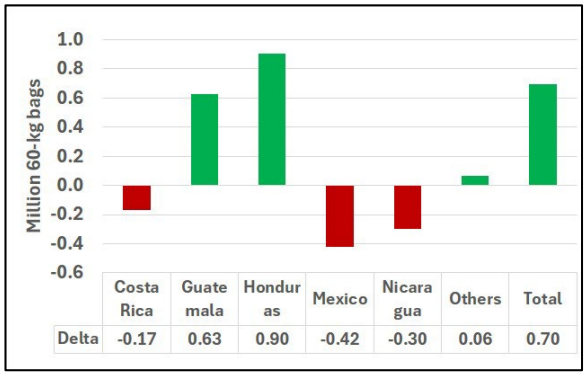


Figure XXX: Monthly year-on-year export changes – September 2026 vs 2025, Caribbean, Central America & Mexico



	Costa Rica	Guatemala	Honduras	Mexico	Nicaragua	Others	Total
Sep	-58	128	-109	-31	-54	0	-126

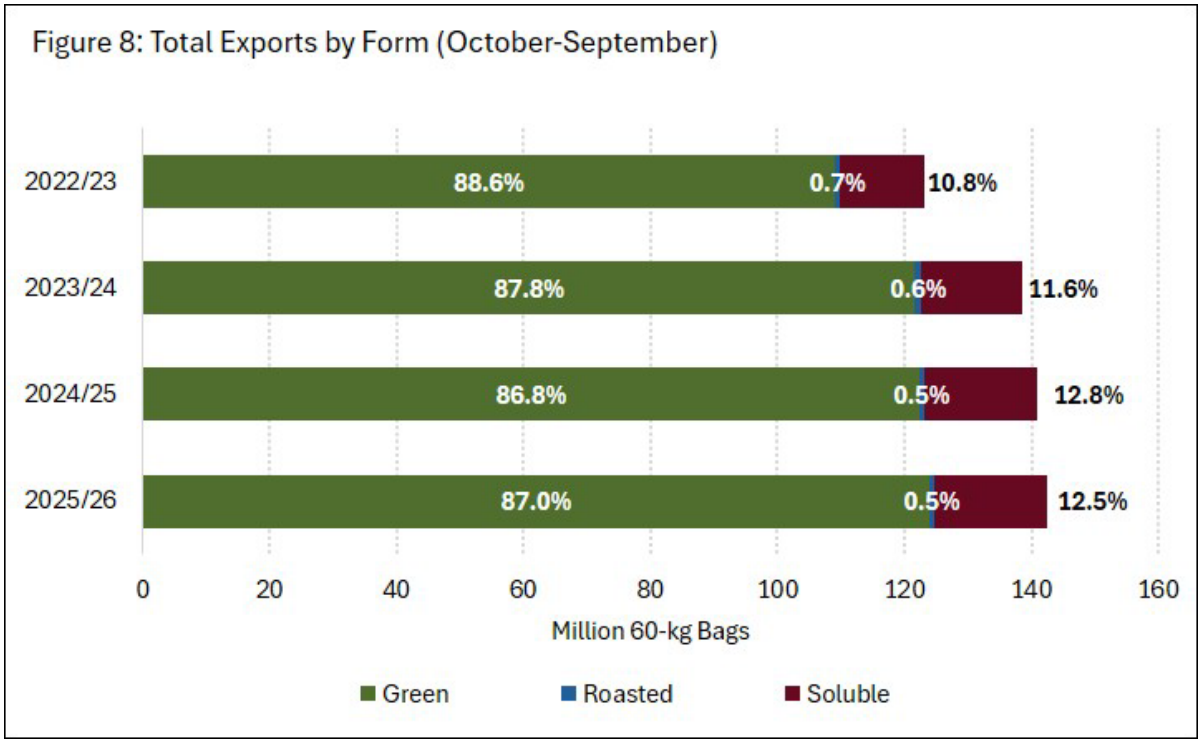
Figure XXXI: Yearly change, 2025/26 vs 2024/25 – Caribbean, Central America & Mexico



	Costa Rica	Guatemala	Honduras	Mexico	Nicaragua	Others	Total
Delta	-0.17	0.63	0.90	-0.42	-0.30	0.06	0.70

Exports of coffee by form

Green beans were the largest form of coffee exported, accounting for 87.0% of total exports in coffee year 2025/26, while soluble and roasted coffee represented 12.5% and 0.5%, respectively.



Total exports of soluble coffee decreased by 32.6% to 1.31 million bags in September 2026 from 1.93 million bags in September 2025. The decline largely reflects the unusually high export volume recorded a year earlier, with shipments remaining above the five-year median for September. Viet Nam was the largest exporter of soluble coffee in September 2026, having shipped 0.41 million bags.

Exports of roasted beans amounted to 0.05 million bags in September 2026, down 27.4% from 0.06 million bags in September 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							
Nov-25	330.44	408.75	410.31	380.17	214.91	373.57	202.33
Dec-25	304.67	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	164.65	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	290.20	167.49	280.68	154.28
Oct-26	261.26	357.85	334.99	294.49	164.19	285.10	152.56
% change between Sep-26 and Oct-26							
	-0.3%	0.5%	1.7%	1.5%	-2.0%	1.6%	-1.1%
Volatility (%)							
Sep-26	10.0%	10.3%	11.0%	12.1%	8.8%	13.4%	9.7%
Oct-26	8.7%	8.3%	9.0%	10.1%	7.7%	10.7%	8.5%
Variation between Sep-26 and Oct-26							
	-1.3	-2.0	-2.0	-2.0	-1.1	-2.7	-1.2

* 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*
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	171.42	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	16.78	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	65.21	206.82	39.06	180.67	141.61	145.56
Sep-26	26.71	65.95	188.66	39.25	161.96	122.71	126.40
Oct-26	22.86	63.36	193.66	40.50	170.80	130.30	132.54
% change between Sep-26 and Oct-26							
	-14.4%	-3.9%	2.6%	3.2%	5.5%	6.2%	4.9%

* Average prices for 2nd and 3rd positions

Table 3: Summary of supply, demand and balance – Million 60-kg Bags – by coffee year (October to September)

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
Balance	0.5	-8.5	-3.7	-3.0	-6.2	3.0
TOTAL 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
South America	82.8	77.2	79.5	85.2	82.8	84.1
Central 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
TOTAL 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
North America	30.2	31.3	28.7	27.8	30.2	28.5
South America	26.9	27.4	28.1	28.2	28.8	28.8
Central 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, all forms

	Sep-25	Sep-26	% change	Year to Date Coffee Year		
				2024/25	2025/26	% change
TOTAL	**11,634**	**11,547**	**-0.7%**	**141,018**	**142,393**	**1.0%**
Arabicas	6,803	6,665	-2.0%	85,433	81,346	-4.8%
Colombian Milds	*1,148*	*1,266*	10.2%	*14,837*	*13,424*	-9.5%
Other Milds	*1,948*	*1,881*	-3.4%	*26,251*	*28,383*	8.1%
Brazilian Naturals	*3,707*	*3,518*	-5.1%	*44,345*	*39,539*	-10.8%
Robustas	*4,831*	*4,883*	1.1%	*55,584*	*61,047*	9.8%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26
New York	0.44	0.48	0.46	0.52	0.61	0.55	0.48	0.41	0.29	0.24	0.26	0.23
London	0.73	0.71	0.76	0.76	0.68	0.65	0.64	0.68	0.69	0.83	0.87	1.13

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 2025/26 coffee year began on 1 October 2025 and ended 30 September 2026. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2025/26 crop year began on 1 April 2025 and finished 31 March 2026, covering the first half of coffee year 2025/26 (October 2025–March 2026). However, Brazil's 2026/27 crop year commenced 1 April 2026 and will end on 31 March 2027, covering the latter half of coffee year 2025/26 (April–September 2026). To estimate production for coffee year 2025/26, the Secretariat therefore allocates a portion of the April–March 2025/26 crop year production and a portion of the April–March 2026/27 production into 2025/26 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:

Materials provided may be used, reproduced, or transmitted, in whole or in part, in any form or by any means, electronic or mechanical, including photocopying, recording or the use of any information storage and retrieval system, if the International Coffee Organization (ICO) is clearly acknowledged as the source.

* * * * *