

50
years



INTERNATIONAL
COFFEE
ORGANIZATION

ICC 112-8

17 February 2014
Original: English

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International Coffee Council
112th Session
3 – 7 March 2014
London, United Kingdom

**Comparative analysis of world coffee prices
and manufactured goods**

Background

Following the communication received from the Embassy of Ecuador in the United Kingdom (ED-2178/14), the ICO Secretariat has prepared the attached study: Comparative analysis of world coffee prices and manufactured goods.

Action

The Council is requested to take note of this document.

COMPARATIVE ANALYSIS OF WORLD COFFEE PRICES AND MANUFACTURED GOODS

INTRODUCTION

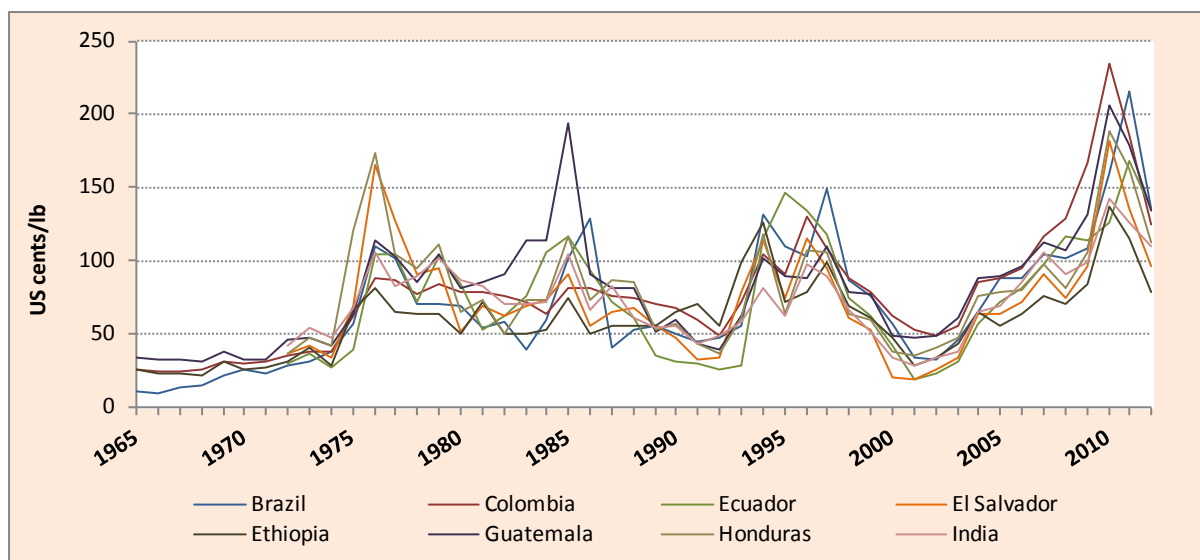
1. The methodology of this study is based on monthly averages of world coffee prices, including the ICO composite indicator, group indicator, and prices on the futures markets (New York and London), for the period 1965 to 2013. The evolution of these prices will then be compared with the behaviour of prices of manufactured goods imported by coffee exporting countries. This will allow us to observe the evolution of the terms of trade between coffee exporting countries and importing countries.

I. HISTORICAL AND RECENT DEVELOPMENTS OF WORLD COFFEE PRICES

a. Evolution of coffee prices paid to producers

2. Graph 1 shows the evolution of the price paid to coffee growers for selected countries where such data is available. The exporting countries selected include Brazil, Colombia, Ecuador, El Salvador, Ethiopia, Guatemala, Honduras and India. For most exporting countries, the highest observations were recorded in the last five years, peaking in crop year 2010/11. Excluding the low price levels of the 1960s, coffee growers in almost all exporting countries recorded their lowest prices between crop year 2000/01 and 2003/04. Although growers are generally paid in local currency, these prices are given in US cents/lb, so some of the variance could be explained by fluctuating exchange rates.

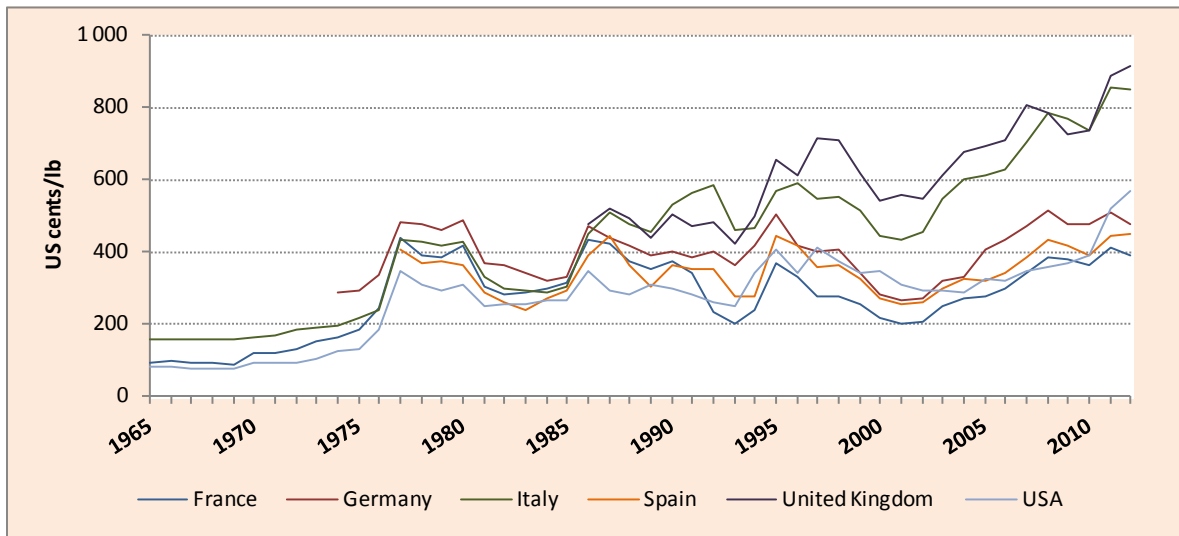
Graph 1: Prices paid to growers in selected exporting countries



b. *Evolution of coffee prices to final consumers*

3. Final retail prices paid by consumers in importing countries have generally been much higher, particularly in Italy and the United Kingdom (see Graph 2). In the UK, this can be explained by the consumer preference for soluble coffee which retails at a higher unit price. Retail prices have also generally peaked since 2008. Again, prices are generally recorded in local currency, but are shown here in US cents/lb, so changes in the exchange rates could potentially have an effect.

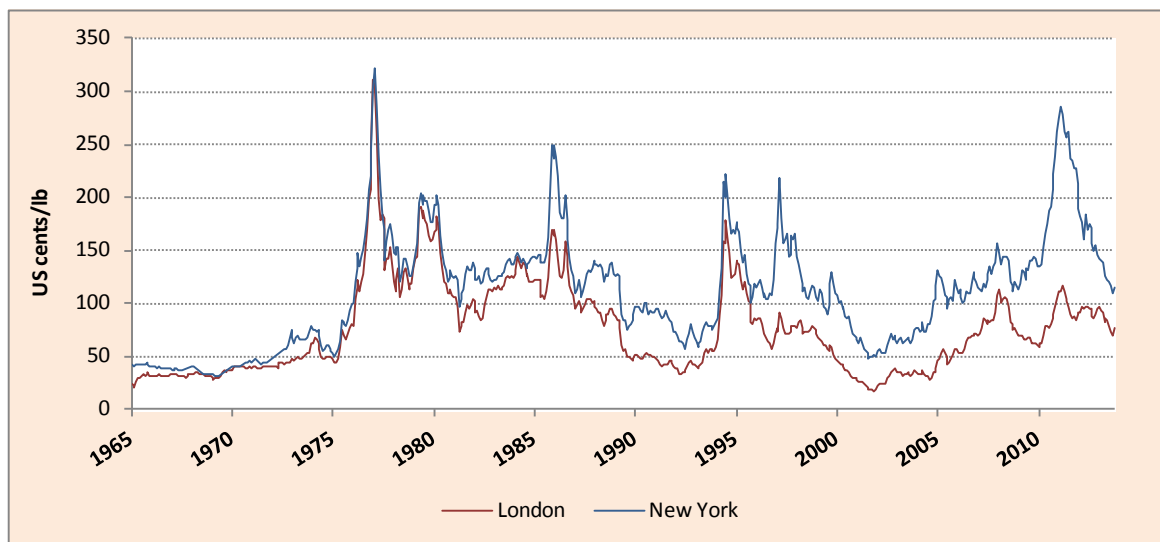
Graph 2: Retail prices in selected importing countries



c. *Prices on the London and New York futures markets*

4. The futures price relates to a fully coded and standardized paper contract for a particular quantity and grade of coffee deliverable at a specific place on a specific date. The contract is negotiated daily in the futures market. The New York and London futures markets are the main exchanges for the international coffee trade, dealing with Arabica and Robusta coffee respectively. Graph 3 shows the average monthly prices for the 2nd and 3rd positions on the New York and London futures markets.

Graph 3: Prices on the New York & London futures markets



d. *ICO composite indicator and group indicator prices*

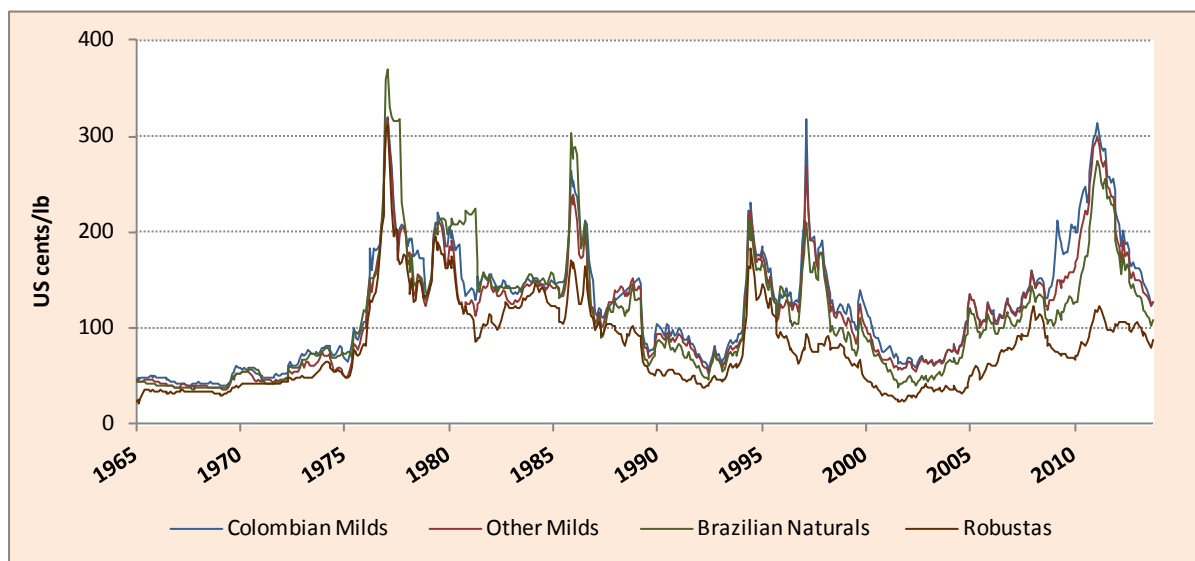
5. Graph 4 shows the behaviour of the ICO composite indicator price from 1965 to 2013. The historical record of the composite price reveals the cyclical phenomena and instability that characterize the coffee market. The alternation between upward and downward price movements is evident. It can be seen that there were four major periods of rising prices alternating with periods of falling prices. The first and longest period of rising prices extends from 1971 to 1977, with very high levels from 1975 to 1977. This first period of rising prices is attributable to the imbalance between supply and demand, aggravated by frosts in Brazil. Export quotas under the International Coffee Agreement were suspended in 1972. This was followed by a brief period of slightly falling prices between 1978 and 1980 leading to the reintroduction of quotas in 1980. Prices began to recover in 1981 and there was a second period of rising prices lasting until 1986. This period was also characterized by climatic problems in Brazil and other producing countries. A lengthy period of falling prices began in late 1986 despite the reintroduction of quotas in October 1987 and a brief recovery in 1988.

Graph 4: ICO composite indicator price



6. The quota system was suspended in July 1989 and prices remained low until 1993. The recovery in prices that began in April 1994, due to another frost in Brazil, was subsequently consolidated, with prices reaching peaks during 1994 and the first half of 1997 before falling steadily. This third period of rising prices was followed by the longest period of falling prices lasting from 1998 to 2004, known as the coffee crisis, representing the worst period of low prices ever recorded. The fourth period of rising prices started towards the end of 2004 and remained firm until 2011 before a downturn in prices since 2012. Prices of the four groups of coffee showed similar movements (Graph 5).

Graph 5: ICO group indicator prices



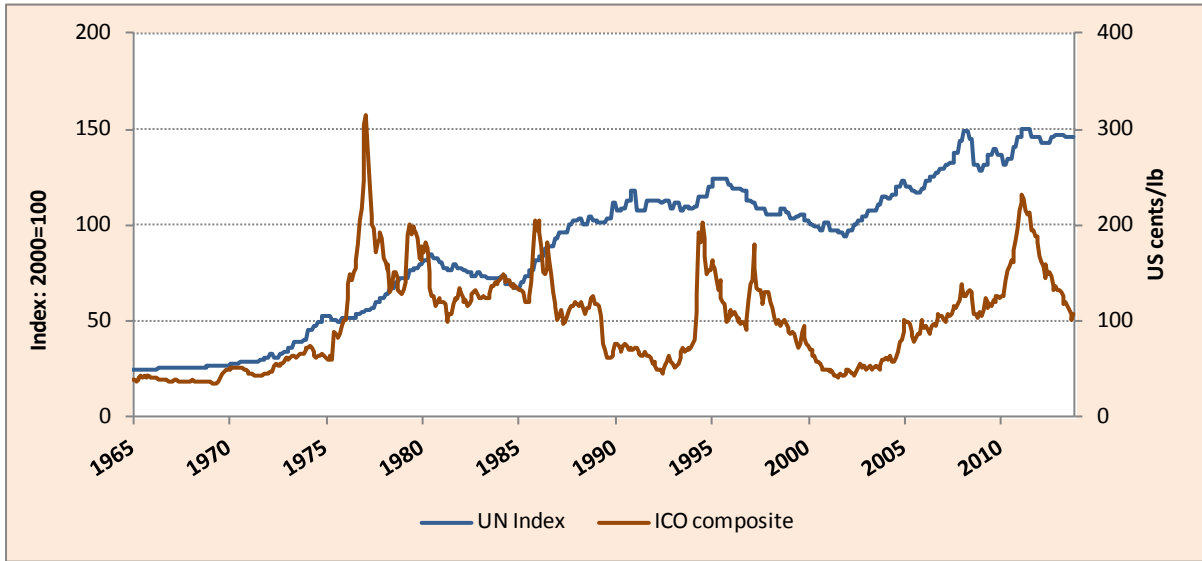
II. PRICES OF MANUFACTURED GOODS AND ICO COMPOSITE INDICATOR PRICE

7. The prices of certain manufactured goods imported by coffee producing countries can affect the value generated by their coffee exports. Among the imported manufactured goods that can affect coffee export earnings, the most commonly mentioned are prices of the inputs used in coffee farming, particularly agricultural machinery, such as tractors, and fertilizers. While reliable data on agricultural inputs are not easily available, this study uses the United Nations index of manufactured goods exports in developed countries as a proxy. This is because for many exporting countries, coffee is an important source of foreign exchange, while mechanized or industrial inputs are generally imported. Therefore, the value of manufactures imported by coffee producing countries will have important consequences for the relative value of coffee.

a. *Prices of agricultural machinery and ICO composite indicator price*

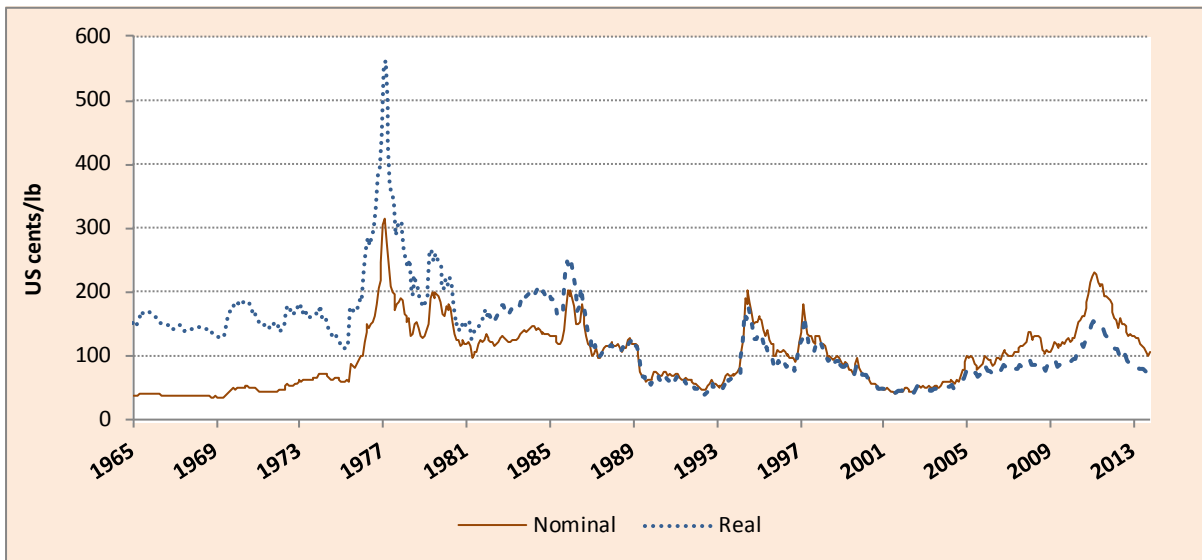
8. In the absence of reliable data on the prices of tractors, locomotives or aircraft, we have decided to use instead the UN index of manufactured goods (Graph 6).

Graph 6: Evolution of ICO composite indicator price and UN manufactured goods index (2000=100)



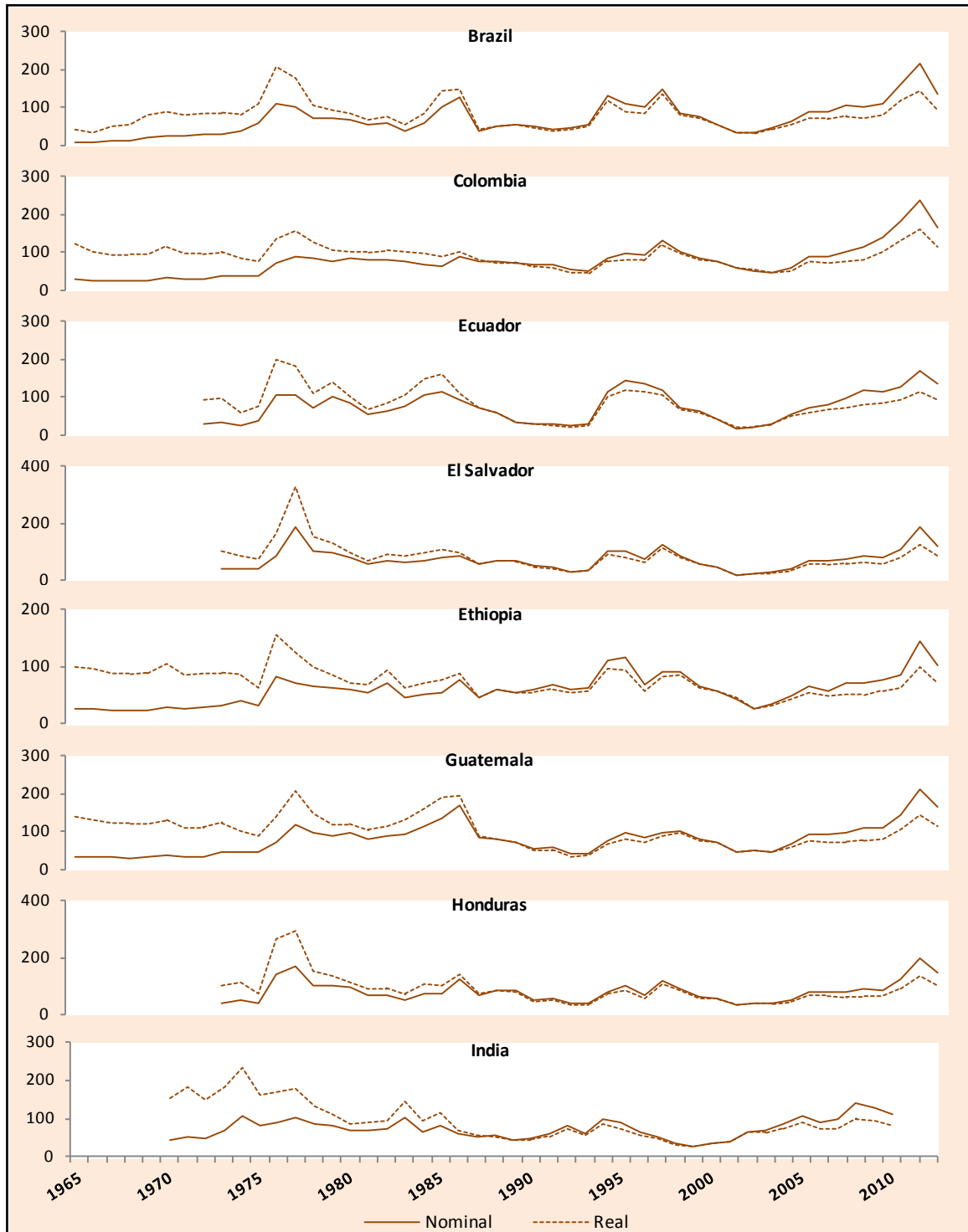
9. Graph 7 shows the evolution of the ICO composite indicator price in nominal terms and real terms deflated by the UN manufactured goods index. It can be seen that, in real terms, coffee prices over the last 50 years have performed worse than in nominal terms. In particular, the price spike of 2011 was less dramatic than previously considered, and at the end of December 2013, real coffee prices had fallen to the same level as mid-2000, directly preceding the period known as the coffee crisis.

Graph 7: ICO composite indicator price in nominal and real terms



10. With regard to the price paid to growers compared to the index of manufactured goods, the purchasing power of coffee growers has been eroded in all selected exporting countries (see Graph 8).

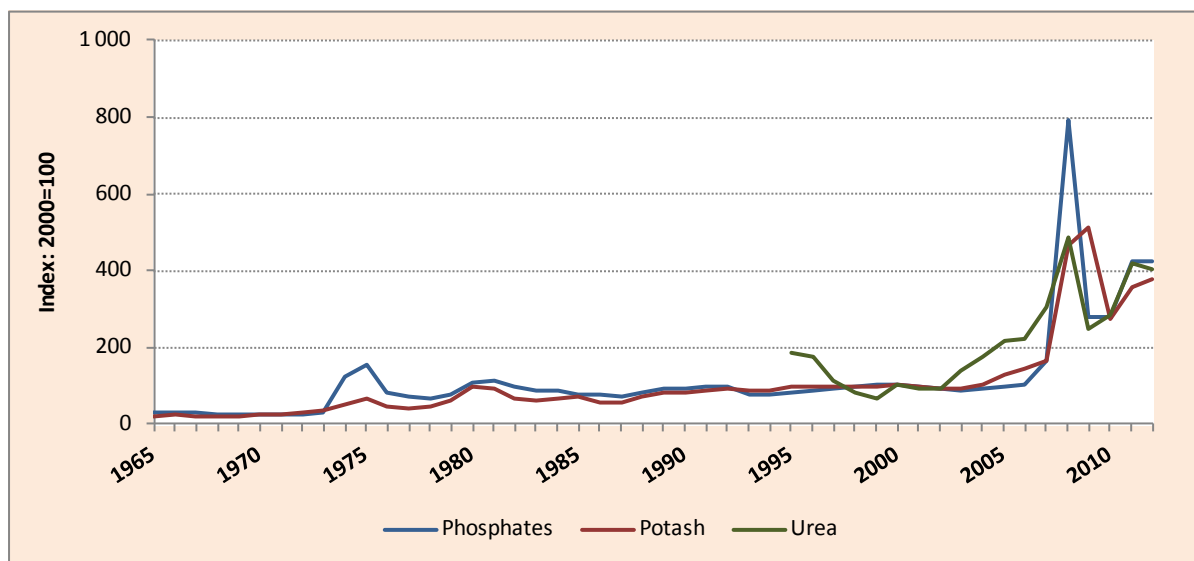
Graph 8: Prices paid to growers in selected exporting countries in nominal and real terms (US cents/lb)



b. Fertilizer prices and ICO composite indicator price

11. Broadly speaking two main types of fertilizer are used in agriculture: organic fertilizers and mineral fertilizers. Mineral fertilizers are the most widely used soil nutrients for improving productivity in coffee farming – these are mainly nitrogen, phosphate and potassium fertilizers. Graph 9 shows the evolution of selected fertilizer prices since 1965.

Graph 9: Evolution of selected fertilizer prices (Index: 2000=100)



12. It can be seen that the purchasing power of coffee farmers who make intensive use of imported fertilizers has fallen in recent years, as the price of fertilizers spiked since 2008, significantly increasing the costs of production for coffee producers.

13. Generally, the commodity sector is considered a low-productivity sector compared to manufactured products or the services sector. As a result, commodity export-dependent countries are subject to the deterioration of their terms of trade with developed countries. According to this concept that was developed by the economists Raúl Prebisch and Hans Singer, the prices of mineral and agricultural products compared to the prices of manufactured goods follow a downward trend as world demand for primary products does not change proportionally to a change in world incomes. In other words, an increase of 1% in income would lead to a less than 1% increase in the demand of primary products. This hypothesis is derived from Engel's Law in economics which stipulates that consumers spend a smaller fraction of their income on food and other basic necessities as they get richer. However, the impact on the terms of trade of commodity exporting countries such as coffee producers will depend on the share of primary commodities in their total exports.

III. VALUE CHAIN ANALYSIS

14. The coffee value chain covers the revenue generated by activities across the entire supply chain of the product, from production to final consumption. However, data on the exact economic shares of all actors in the supply chain, particularly that of intermediaries and traders, is not readily available. Nevertheless, an effort has been made to analyse the aggregate worth of the global coffee industry, based on the final consumer price paid at point of consumption. The result of this evaluation is that the total consumption value of the coffee industry came to US\$173.4 billion in 2012 (see Annex I for full details). However, it must be kept in mind that this estimate is based on several assumptions and estimated parameters (such as the average retail price of coffee, the cost

per cup of coffee, and the number of cups per kilogramme of roasted coffee) where precise data is frequently incomplete. Therefore, the results of this estimate must be approached with a degree of caution. Further information on the coffee value chain can be found in document [ICC-106-1](#) (Coffee value chain in selected importing countries).

IV. CONCLUSION

15. In conclusion, it should be noted that a large number of developing countries continue to depend on exports of agricultural products with a negative impact on their terms of trade compared to manufactured goods. However, the structure of their exports has changed over time leading to a reduction in the importance of these primary commodities. Furthermore, significant increases in coffee productivity have been observed in many producing countries over the last 50 years. This has allowed coffee exporting countries to produce more coffee with greater efficiency, which will partially offset any losses in the terms of trade with developed countries, thus complicating the comparative analysis. Moreover, some coffee exporting countries have also become suppliers of manufactured goods to industrialized countries, which will further reduce the impact of declining terms of trade.

16. A more in-depth analysis of the performance of the terms of trade for individual coffee exporting countries would make it possible to draw clearer conclusions. A complete set of statistics on ICO prices, prices paid to growers in selected exporting countries and retail prices in selected importing countries is available in Annex II.

ANNEX I: AGGREGATE CONSUMPTION VALUE FOR THE GLOBAL COFFEE SECTOR

	Total consumption (thousand 60kg bags)	Total consumption (thousand kg GBE)	At-home consumption (%)	Retail price (US cents/lb)	Retail price (US\$/kg)	Total at-home value (thousand US\$)	Out-of-home consumption (%)	Cost per cup (US\$/kg)	Number of cups/kg	Total out-of- home value (thousand US\$)	Total consumption value (thousand US\$)
Exporting countries	43 467	2 191 596				15 625 173				9 862 180	25 487 353
Brazil	20 178	1 017 353	95%	259	6	5 529 111	5%	1.5	60	4 578 088	10 107 199
Colombia	1 439	72 575	95%	445	10	676 802	5%	1.5	60	326 587	1 003 389
Ethiopia	3 387	170 786	95%		9	1 460 218	5%	1.5	60	768 536	2 228 754
India	1 917	96 655	95%		9	826 404	5%	1.5	60	434 950	1 261 354
Indonesia	3 584	180 681	95%		9	1 544 820	5%	1.5	60	813 063	2 357 883
Mexico	2 354	118 689	95%		9	1 014 792	5%	1.5	60	534 101	1 548 892
Philippines	2 175	109 664	95%		9	937 626	5%	1.5	60	493 487	1 431 113
Venezuela	1 650	83 193	95%		9	711 303	5%	1.5	60	374 370	1 085 672
Vietnam	1 583	79 815	95%		9	682 419	5%	1.5	60	359 168	1 041 587
Others	5 200	262 185	95%		9	2 241 678	5%	1.5	60	1 179 831	3 421 509
Importing countries	98 533	4 968 073				48 206 667				99 689 844	147 896 511
E.U.	40 642	2 049 180				20 407 731				49 784 506	70 192 237
Austria	1 269	63 984	88%	838	18	1 039 674	12%	2.0	60	928 022	1 967 696
Belgium	915	46 116	82%	620	14	516 403	18%	2.0	60	998 046	1 514 450
Bulgaria	376	18 955	95%	344	8	136 727	5%	1.5	60	85 298	222 024
Cyprus	85	4 306	95%	539	12	48 643	5%	1.5	60	19 376	68 019
Czech Republic	685	34 549	95%	713	16	516 015	5%	1.5	60	155 472	671 487
Denmark	802	40 457	78%	672	15	469 426	22%	2.0	60	1 055 047	1 524 474
Estonia	104	5 243	95%		9	44 825	5%	1.5	60	23 592	68 417
Finland	1 082	54 556	88%	480	11	507 040	12%	2.0	60	792 789	1 299 829
France	5 790	291 941	81%	392	9	2 038 957	19%	2.0	60	6 739 440	8 778 397
Germany	8 830	445 197	85%	474	10	3 940 325	15%	2.0	60	8 211 407	12 151 732
Greece	1 076	54 257	69%		9	334 505	31%	1.5	60	1 538 089	1 872 593
Hungary	252	12 718	95%	607	13	161 679	5%	1.5	60	57 231	218 911
Ireland	215	10 855	95%		9	92 812	5%	2.0	60	65 131	157 943
Italy	5 731	288 970	77%	849	19	4 145 003	23%	2.0	60	8 113 144	12 258 147
Latvia	101	5 102	95%	808	18	86 340	5%	1.5	60	22 958	109 298
Lithuania	185	9 307	95%	709	16	138 145	5%	1.5	60	41 881	180 025
Luxembourg	212	10 664	95%	789	17	176 151	5%	2.0	60	63 986	240 137
Malta	21	1 059	95%		9	9 052	5%	1.5	60	4 764	13 816
Netherlands	1 382	69 704	79%	583	13	704 005	21%	2.0	60	1 793 044	2 497 048
Poland	1 936	97 620	93%	416	9	832 207	7%	1.5	60	623 371	1 455 577
Portugal	836	42 156	47%	568	13	247 883	53%	2.0	60	2 685 256	2 933 139
Romania	849	42 818	95%		9	366 094	5%	1.5	60	192 681	558 775
Slovakia	201	10 138	95%	671	15	142 463	5%	1.5	60	45 622	188 086
Slovenia	185	9 327	95%	448	10	87 459	5%	1.5	60	41 973	129 431
Spain	3 435	173 205	57%	447	10	966 664	43%	2.0	60	9 010 128	9 976 793
Sweden	1 159	58 454	80%	520	11	535 631	20%	2.0	60	1 405 629	1 941 259
United Kingdom	2 926	147 523	71%	915	20	2 123 603	29%	2.0	60	5 071 129	7 194 732
Japan	7 131	359 544	63%	757	17	3 773 318	37%	2.0	60	16 019 185	19 792 503
Norway	723	36 472	76%	548	12	333 094	24%	2.0	60	1 069 065	1 402 159
Switzerland	1 047	52 794	82%	659	15	630 475	18%	2.0	60	1 129 363	1 759 838
Tunisia	421	21 234	95%		9	181 549	5%	1.5	60	95 552	277 101
Turkey	679	34 234	65%	747	16	369 313	35%	1.5	60	1 062 996	1 432 309
USA	22 232	1 120 924	82%	568	13	11 450 130	18%	2.0	60	24 707 566	36 157 697
<i>Other importing countries</i>	<i>25 658</i>	<i>1 293 691</i>	<i>95%</i>		<i>9</i>	<i>11 061 058</i>	<i>5%</i>	<i>1.5</i>	<i>60</i>	<i>5 821 609</i>	<i>16 882 667</i>
World total	142 000	7 159 669				63 831 840				109 552 024	173 383 864

ANNEX II: COMPLETE DATA ON PRICES

	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989
<i>ICO indicator prices in nominal terms (US cents/lb)</i>																									
ICO composite	40.37	39.61	37.22	37.36	38.71	50.52	44.66	50.41	62.16	67.95	71.73	141.96	229.21	155.15	169.50	150.67	115.42	125.00	127.98	141.19	133.10	170.93	107.81	115.96	91.67
Colombian Milds	48.00	47.35	41.61	42.42	44.44	56.66	49.01	56.70	72.52	77.81	81.31	157.72	240.21	185.20	183.41	178.82	145.33	148.60	141.61	147.33	155.87	220.04	123.45		107.14
Other Milds	45.08	42.12	39.20	39.33	39.78	52.01	44.99	50.33	62.30	65.84	65.41	142.75	234.67	162.82	173.53	154.20	128.23	140.05	132.05	144.64	146.05	194.69	113.62	137.60	108.25
Brazilian Naturals	43.58	40.56	37.72	37.36	40.90	55.80	44.71	52.52	69.20	73.34	82.57	149.48	308.04	165.29	178.47	208.79	179.55	143.68	142.75	149.65	151.76	231.19	106.37	121.84	98.76
Robustas	31.07	33.53	33.52	33.86	33.11	41.44	42.27	45.19	49.88	58.68	61.05	127.62	223.76	147.48	165.47	147.15	102.61	109.94	123.90	137.75	120.14	147.16	101.99	94.31	75.09
London	27.44	31.81	31.94	32.90	31.74	39.08	39.56	41.89	48.61	56.02	57.13	121.12	207.17	124.16	160.02	145.97	93.92	97.79	116.50	131.15	119.27	145.06	100.30	91.45	69.57
New York	42.14	39.66	37.45	35.89	32.05	41.69	44.74	57.87	67.16	67.39	66.34	139.35	219.79	144.07	171.96	162.66	120.63	127.54	128.44	139.83	149.34	201.84	119.63	132.24	104.25
<i>Prices paid to coffee growers (US cents/lb)</i>																									
Brazil	10.11	8.79	12.99	14.50	21.71	25.49	23.28	27.77	31.52	37.25	57.39	109.86	101.87	69.97	70.71	69.04	53.72	58.51	39.45	59.38	102.21	128.93	40.22	52.93	55.83
Colombia	31.16	25.43	23.81	24.77	25.73	32.08	28.37	31.11	37.19	38.39	39.94	72.03	88.55	84.74	77.44	83.19	78.54	79.14	74.78	69.62	62.24	87.30	78.35	74.94	73.94
Ecuador								29.74	35.91	27.44	38.90	104.95	104.12	71.85	103.14	83.29	53.29	62.77	75.91	104.96	116.49	92.95	71.34	60.60	35.68
El Salvador									38.22	39.30	37.87	85.12	186.75	100.94	96.40	78.30	54.59	69.97	61.86	69.62	76.45	82.32	54.92	67.94	67.05
Ethiopia	25.05	24.57	22.56	22.78	24.12	29.25	25.33	28.05	32.75	38.96	32.27	82.42	70.55	66.10	63.95	58.46	54.60	70.04	46.09	50.53	55.42	75.76	44.77	59.89	54.13
Guatemala	35.49	33.01	32.51	31.62	32.47	36.45	32.58	35.52	46.03	46.58	45.39	72.67	117.52	98.51	89.69	98.16	82.12	87.28	94.53	114.23	137.56	168.59	84.57	81.37	72.18
Honduras									36.98	50.29	38.95	140.02	168.52	102.02	103.13	94.64	69.72	68.33	52.08	74.79	73.14	121.71	68.76	87.56	82.02
India					42.42	53.56	47.44	67.97	105.76	82.23	89.75	101.26	85.99	83.13	70.12	70.51	72.39	104.20	66.00	82.38	60.50	53.99	54.91	43.73	
<i>Retail prices (US cents/lb)</i>																									
France	91.67	97.39	92.78	92.24	89.77	119.34	119.39	129.86	154.38	165.25	183.57	244.47	438.29	388.80	385.84	415.69	303.72	280.74	287.50	298.67	315.85	430.92	422.44	375.48	351.98
Germany										286.64	294.38	337.64	479.65	476.37	461.27	486.23	370.10	360.64	339.06	321.96	331.45	473.03	436.63	414.71	389.07
Italy	158.48	158.48	158.64	158.86	158.55	165.40	170.62	183.05	192.66	197.08	219.27	240.18	434.96	427.81	417.79	425.67	330.96	297.33	292.26	286.70	303.46	448.02	506.27	476.16	455.76
Spain													408.78	368.64	374.52	363.11	285.60	258.41	238.16	270.15	290.81	389.01	444.18	363.63	305.04
United Kingdom																						478.61	520.94	494.11	440.22
USA	83.32	82.30	77.54	76.38	76.48	91.11	93.38	92.74	104.05	122.91	133.39	187.37	347.22	310.33	291.55	310.62	250.35	256.82	253.03	263.93	266.85	344.86	293.25	284.43	307.27
<i>ICO indicator prices in real terms (US cents/lb)</i>																									
ICO composite	161.46	155.47	143.14	143.71	143.36	180.51	152.74	157.62	168.32	151.38	140.04	269.74	404.45	237.50	226.72	183.12	146.46	165.66	175.43	199.60	186.37	200.29	112.05	113.40	90.18
Colombian Milds	191.98	185.87	160.03	163.14	164.60	202.61	167.59	177.30	196.64	173.10	158.59	299.86	423.54	282.95	245.22	217.02	186.34	196.85	192.76	208.26	218.33	257.86	129.52		105.49
Other Milds	180.31	165.36	150.79	151.26	147.32	186.02	153.87	157.40	168.99	147.19	127.94	271.17	413.86	249.53	231.87	187.42	162.80	185.48	181.03	204.45	204.34	228.40	118.04	134.59	106.49
Brazilian Naturals	174.33	159.17	145.07	143.68	151.48	199.24	152.93	164.21	186.98	163.29	161.09	284.15	541.39	253.12	238.47	253.16	228.14	190.33	195.63	211.61	212.36	271.76	110.51	119.15	97.14
Robustas	124.28	131.63	128.93	130.21	122.61	147.99	144.53	141.31	135.15	130.70	119.30	242.26	395.02	225.47	221.56	178.81	130.10	145.83	169.81	194.75	168.39	172.18	106.06	92.21	73.86
London	111.30	124.84	122.83	126.55	117.55	139.59	135.26	131.03	131.54	125.17	111.66	229.87	366.48	189.58	214.25	177.40	119.04	129.70	159.69	185.42	167.11	169.84	104.28	89.40	68.42
New York	167.59	155.67	108.02	57.51	69.24	86.40	153.01	43.84	182.36	150.88	129.69	264.71	388.45	220.39	230.00	197.69	153.01	168.99	176.10	197.69	208.77	236.86	124.28	129.33	102.53

ANNEX II: COMPLETE DATA ON PRICES

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<i>ICO indicator prices in nominal terms (US cents/lb)</i>																							
ICO composite	71.53	66.80	53.35	61.63	134.45	138.42	102.07	133.91	108.95	85.71	64.24	45.59	47.74	51.90	62.15	89.36	95.75	107.68	124.25	115.67	147.24	210.39	156.34
Colombian Milds	96.53	89.76	67.97	75.79	157.27	158.33	131.23	198.92	142.83	116.45	102.60	72.05	64.90	65.33	81.44	115.73	116.80	125.57	144.32	177.39	225.52	283.84	202.08
Other Milds	89.46	84.98	64.04	70.76	150.04	151.15	122.21	189.06	135.23	103.90	87.07	62.28	61.52	64.20	80.47	114.86	114.40	123.55	139.78	143.81	195.99	271.07	186.47
Brazilian Naturals	82.97	72.91	56.49	66.58	143.24	145.95	119.77	166.80	121.81	88.84	79.86	50.70	45.23	50.31	68.97	102.29	103.92	111.79	126.59	115.30	153.72	247.62	174.97
Robustas	53.60	48.62	42.66	52.50	118.87	125.68	81.92	78.75	82.67	67.53	41.41	27.54	30.01	36.95	35.99	50.55	67.55	86.60	105.22	74.56	78.74	109.21	102.82
London	50.03	44.53	38.33	47.15	113.13	118.31	74.51	75.02	76.39	64.07	40.11	23.92	25.88	34.11	32.84	46.80	59.77	78.56	97.17	67.69	71.98	101.23	91.87
New York	93.78	89.18	68.14	71.32	145.93	145.54	111.17	163.04	126.27	106.48	94.58	58.86	57.02	65.24	79.53	111.38	112.30	121.83	136.46	128.40	165.20	256.36	179.22
<i>Prices paid to coffee growers (US cents/lb)</i>																							
Brazil	49.78	44.31	47.62	55.24	131.90	110.24	102.48	149.21	86.56	75.70	56.60	33.81	32.75	45.86	65.12	88.58	87.60	103.96	101.39	108.38	159.61	216.16	135.79
Colombia	69.52	67.13	54.57	50.12	85.99	99.62	93.56	133.17	102.08	86.38	74.96	57.95	52.57	48.34	60.83	89.22	89.81	100.05	114.22	138.96	180.55	239.68	166.69
Ecuador	30.89	29.31	25.07	28.56	115.28	146.18	134.30	117.49	74.20	62.90	41.48	18.88	22.70	30.96	57.17	72.03	81.46	97.98	116.88	114.01	126.38	168.65	135.92
El Salvador	50.56	44.54	30.91	35.35	99.26	100.51	75.02	125.14	85.05	56.92	44.55	17.63	21.84	25.69	39.30	67.10	67.49	75.24	86.05	79.19	109.88	186.74	120.12
Ethiopia	61.09	68.19	61.21	61.72	109.55	115.02	67.74	91.06	91.86	65.64	56.42	43.78	26.88	34.57	48.85	64.23	58.32	69.83	71.71	77.06	85.46	145.46	102.79
Guatemala	54.58	57.53	40.23	41.43	75.32	99.34	83.77	97.25	102.45	79.24	70.37	45.35	49.61	48.42	66.91	92.46	91.19	98.31	111.03	109.64	144.77	212.41	165.98
Honduras	50.35	56.12	40.14	37.54	81.57	102.55	67.66	116.88	93.26	61.48	54.29	34.32	37.06	41.73	50.23	78.69	80.82	81.63	90.56	83.72	125.16	200.18	145.28
India	49.27	58.65	81.48	61.81	97.07	89.59	65.78	51.52	33.92	27.91	33.96	37.83	65.02	68.46	85.26	106.30	90.79	99.35	141.60	126.47	109.44		
<i>Retail prices (US cents/lb)</i>																							
France	372.89	342.69	231.28	202.98	240.11	368.92	329.54	275.82	277.62	254.94	214.59	199.30	207.23	249.83	272.10	274.80	296.95	341.25	385.92	378.54	361.96	413.39	392.26
Germany	399.43	383.54	399.81	361.69	418.40	502.22	417.46	403.31	403.76	342.38	283.39	263.39	272.72	317.97	332.61	406.40	432.54	468.52	512.90	474.87	476.07	510.43	474.38
Italy	531.46	562.05	586.01	458.84	467.57	570.42	591.96	545.37	553.04	516.19	444.23	433.06	457.13	546.74	601.17	612.79	629.26	701.64	786.58	767.57	733.98	852.30	849.36
Spain	362.02	350.42	349.67	278.84	276.49	444.70	418.08	356.94	362.07	322.76	269.01	254.14	258.12	300.08	323.41	322.29	342.45	385.15	430.62	415.99	391.66	441.68	446.87
United Kingdom	503.44	472.88	483.15	420.40	499.07	654.53	610.81	715.28	706.77	618.26	541.09	556.61	544.39	611.36	677.45	694.38	710.53	804.25	784.86	726.44	734.68	887.48	915.08
USA	296.63	280.87	257.78	247.16	340.13	403.79	343.03	411.08	376.50	342.73	344.98	309.26	292.38	291.63	284.94	326.25	320.32	346.89		366.90	390.57	519.08	567.60
<i>ICO indicator prices in real terms (US cents/lb)</i>																							
ICO composite	64.77	59.81	47.31	56.21	118.83	112.67	85.57	120.90	102.15	81.60	64.42	46.62	48.59	48.21	53.43	74.76	77.55	81.07	87.06	86.32	107.92	142.11	108.18
Colombian Milds	87.43	80.41	60.26	69.13	139.11	128.89	110.06	179.49	133.96	110.88	102.87	73.67	66.11	60.66	69.97	96.78	94.64	94.54	101.26	132.33	165.39	191.73	139.83
Other Milds	81.03	76.13	56.78	64.54	132.64	123.07	102.50	170.68	126.83	98.92	87.31	63.68	62.64	59.62	69.15	96.04	92.70	93.01	97.98	107.25	143.63	183.11	129.02
Brazilian Naturals	75.16	65.29	50.08	60.73	126.63	118.81	100.36	150.58	114.29	84.57	80.12	51.75	46.08	46.68	59.25	85.55	84.22	84.15	88.68	85.99	112.55	167.25	121.05
Robustas	48.52	43.50	37.83	47.87	105.02	102.28	68.64	71.11	77.46	64.28	41.53	28.14	30.46	34.34	30.99	42.37	54.62	65.19	73.71	55.81	57.74	73.75	71.18
London	45.29	39.83	33.99	43.00	99.91	96.29	62.44	67.74	71.57	60.99	40.21	24.41	26.21	31.71	28.29	39.23	48.33	59.13	68.01	50.66	52.75	68.36	63.61
New York	84.94	79.89	60.41	65.06	128.93	118.51	93.22	147.18	118.40	101.38	94.86	60.12	57.93	60.59	68.35	93.13	90.98	91.72	95.62	95.72	120.96	173.15	124.00