

I-CIP jolted and recovered, but still lacks clear direction

Green Coffee Price

- ICO Composite Indicator Price (I-CIP) averaged 335.76 US cents/lb in April 2025, a 3.5% decrease from March 2025.
- Colombian Milds' and Other Milds' prices both decreased by 2.7% and 2.8% compared to March 2025, averaging 394.14 and 392.84 US cents/lb, respectively in April 2025. The Brazilian Naturals depreciated, decreasing by 3.6% to 378.27 US cents/lb in April 2025. The Robustas retracted 4.4% to 246.39 US cents/lb.
- Colombian Milds–Other Milds differential expanded from 0.95 to 1.30 US cents/lb between March 2025 and April 2025.
- Arbitrage, as measured between the London and New York futures markets, further retracted 0.3% to 134.67 US cents/lb in April 2025.
- London certified stocks of Robusta coffee decreased by 3.1% from March 2025 to April 2025, closing the month at 0.71 million bags. Certified stocks of Arabica coffee followed an opposite and stronger trend, expanding to 0.85 million 60-kg bags, a 6.4% increase versus March 2025.

Exports by Coffee Groups – Green Beans

- In March 2025, green bean exports:
 - Green beans totalled 11.64 million bags, as compared with 11.75 million bags in the same month of the previous year, down 0.9%
 - Colombian Milds increased by 25.3% to 1.33 million bags from 1.06 million bags in March 2024.
 - Other Milds were up 5.9% to 2.27 million bags from 2.15 million bags in the same period in 2024.
 - Brazilian Naturals decreased by 2.4% to 3.49 million bags from 3.57 million bags in March 2024.
 - Robustas were down 8.4% to 4.55 million bags from 4.97 million bags in March 2024.
 - Arabicas' share of total green beans exports for the first six months of coffee year 2024/25 to March 2025 increased to 63.0% from 59.7% over the same period a year ago.

Exports by Regions – All Forms of Coffee

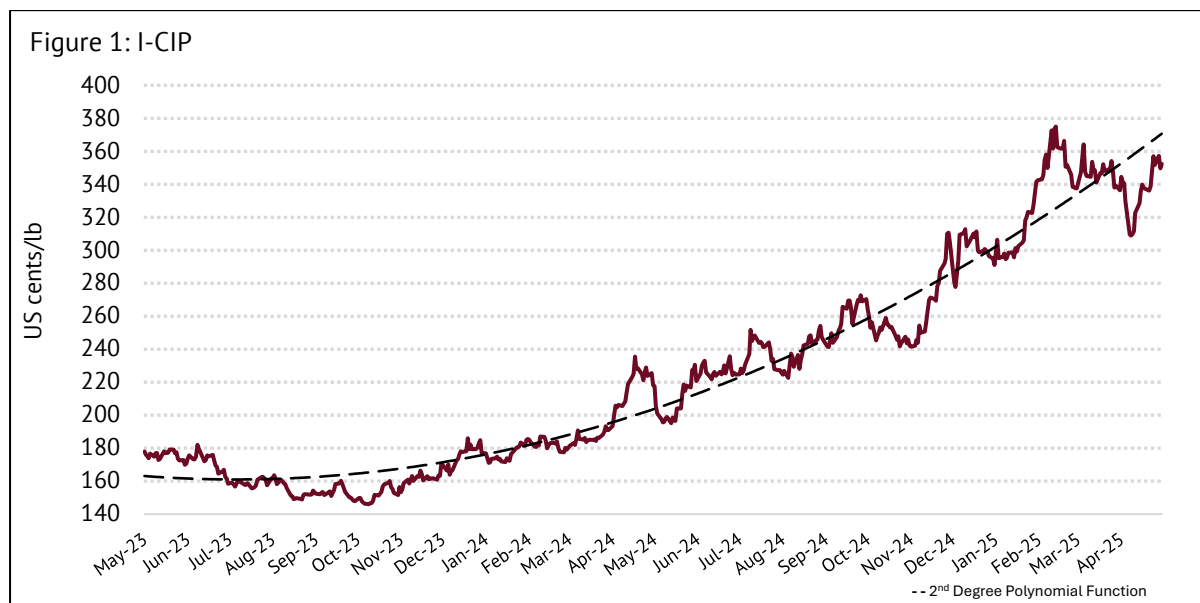
- In March 2025, exports of all forms of coffee from:
 - World increased by 0.6% to 13.0 million bags as compared with 12.92 million bags in March 2024.
 - Asia & Oceania were up 6.1% to 4.84 million bags from 4.56 million bags in March 2024.
 - Africa increased by 36.3% to 1.58 million bags from 1.16 million bags in March 2024.
 - South America decreased by 15.9% to 4.64 million bags from 5.51 million bags in March 2024.
 - Mexico & Central America increased by 15.3% to 1.94 million bags, as compared with 1.69 million bags in March 2024.

Exports of Coffee by Forms

- Exports of soluble coffee increased by 15.6% in March 2025 to 1.28 million bags from 1.11 million bags in March 2024.
- Exports of roasted beans were up 27.3% in March 2025, reaching 82,684 bags, compared to 64,964 bags in March 2024.

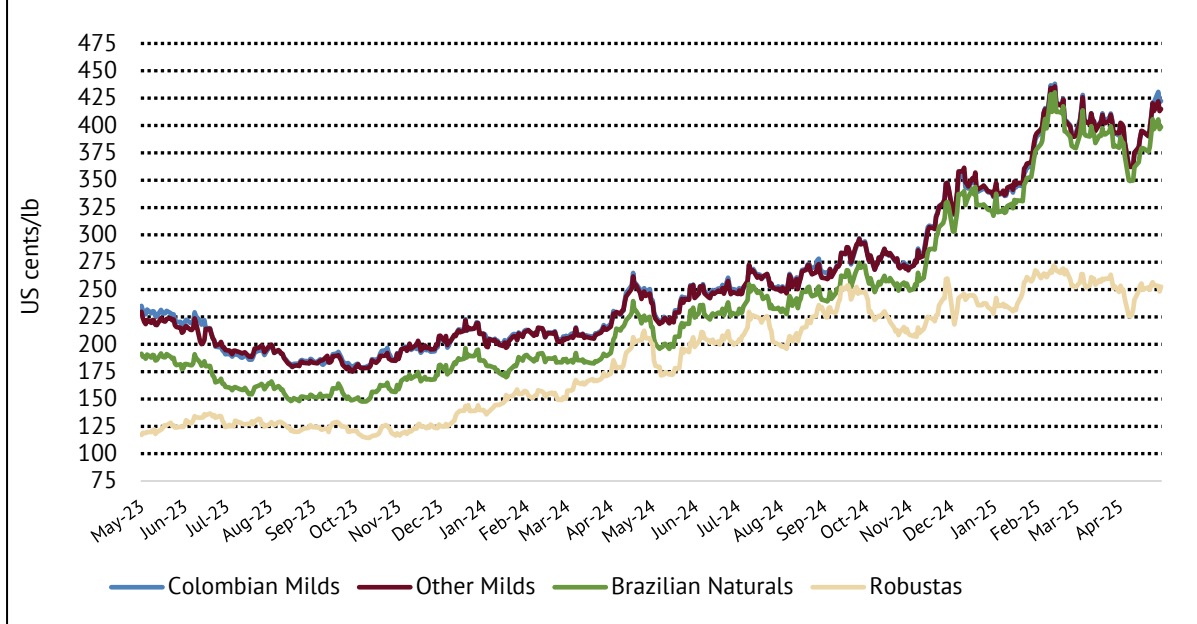
Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 335.76 US cents/lb in April 2025, a 3.5% decrease from March 2025. The I-CIP posted a median value of 338.47 US cents/lb and fluctuated between 308.93 and 357.21 US cents/lb. The I-CIP followed a downtrend until 8 April, after which a gradual reversal began. The April 2025 I-CIP is above the April 2024 I-CIP by 54.8%, with the 12-month rolling average at 278.20 US cents/lb.



The Colombian Milds' and Other Milds' prices both decreased by 2.7% and 2.8% compared to March 2025, averaging 394.14 and 392.84 US cents/lb, respectively in April 2025. The Brazilian Naturals depreciated, decreasing by 3.6% to 378.27 US cents/lb in April 2025. The Robustas retracted 4.4% to 246.39 US cents/lb. The London Intercontinental Commodity Exchange (ICE) market was the main driver of the decline, decreasing by 4.8% and reaching 235.69 US cents/lb, whereas the New York ICE market shrank by 2.8%, averaging 370.37 US cents/lb in April 2025.

Figure 2: ICO Group Indicator Daily Prices



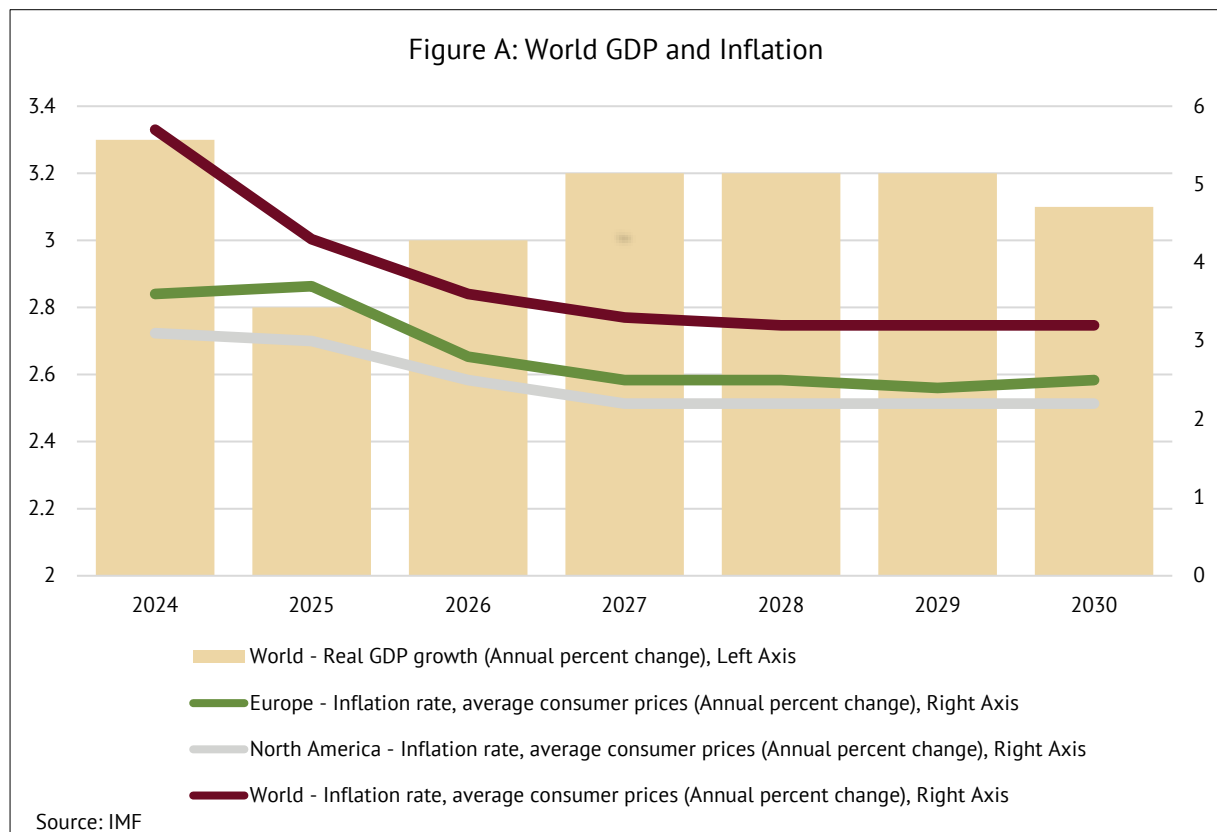
A combination of specific events, macro-economic occurrences and geopolitical factors has ushered in a degree of negative uncertainty within the coffee market, jolting the I-CIP recovering within a long bull-run. Indeed, in April 2025 the I-CIP reached a four-month low of 308.93 US cents/lb on April 8th – that had not been reached since 21 January. This was due to the new tariffs announced by the US President on 2 April, which prompted a 32.59 US cents/lb retraction. However, on 9 April, a follow-up announcement suspending the abovementioned tariffs for 90 days reversed the direction of the market, allowing a prompt recovery of the I-CIP. The latest movements suggest that the coffee price is searching for direction, with both bullish and bearish factors affecting the market, although the former appears to have the upper hand, as seen below:

Bullish factors:

- Cooxupé, Brazil's largest arabica coffee co-operative, said high temperatures and below-normal rainfall in Brazil last month would negatively affect coffee yields this year.
- Optimism about declining inflation – with world inflation rate declining from 5.7% in 2024 to 4.3% and 3.6% in 2025 and 2026 respectively. Furthermore, a projected GDP recovery, leading to a sustained and projected increase in demand (Figure A below), has been supporting the I-CIP.
- Coffee remains a low elasticity commodity, with demand not fluctuating significantly, thanks to a large range of coffee products at several price points available, which helps support high prices.
- Market optimism on a tariff exemption, as prices could continue growing without fearing that demand may be impacted.
- Inverted futures market, where delivery of coffee today comes at a premium.
- Low and at times negative (from 1 to 3 and from 11 to 23 April) Colombian Milds – Other Milds differentials, suggesting an undersupply of Other Milds in the market.

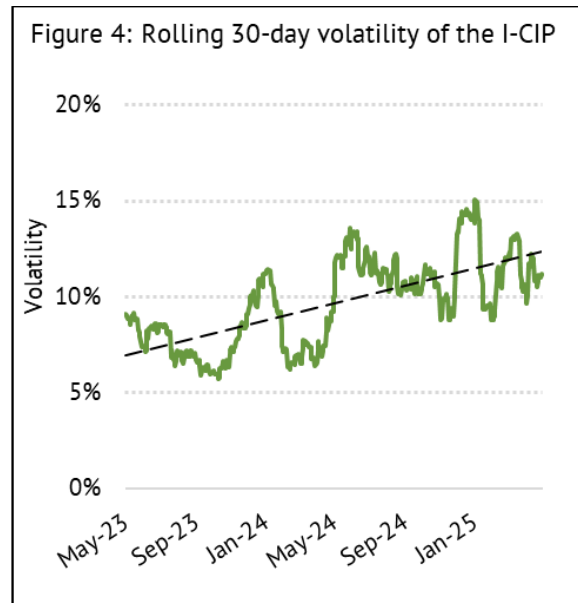
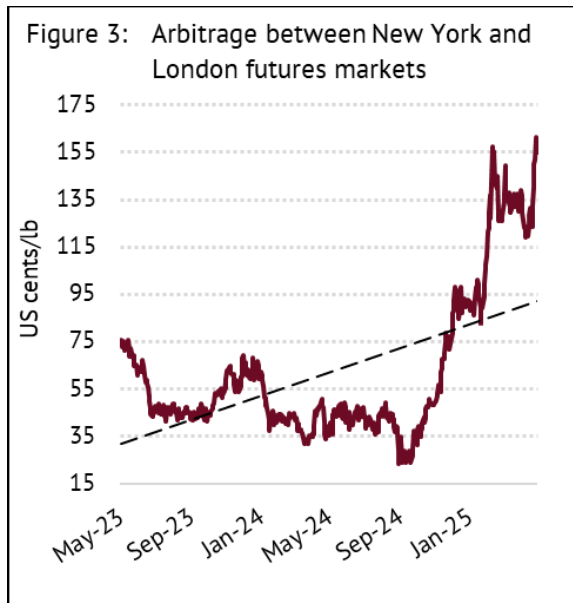
Bearish factors:

- Weakening demand due to the potential increase in retail coffee prices, resulting from higher customs costs as reciprocal tariffs remains.
- The [addition of Vietnam as a Deliverable Origin on the Coffee “C”® Futures Contract](#) as of 1 April, with a lot consisting of 37,500 pounds of washed arabica coffee, at a differential of -600 points. The greater availability of commercial coffee in destination ports could help alleviate any supply fears.

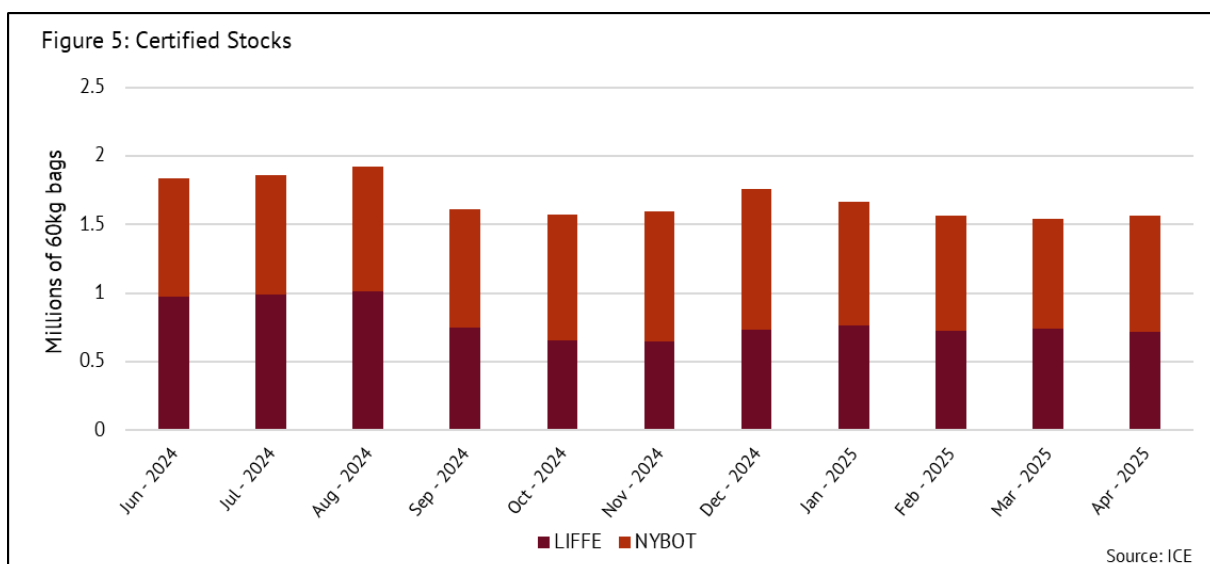


The Colombian Milds–Other Milds differential expanded from 0.95 to 1.30 US cents/lb between March 2025 and April 2025. The Colombian Milds–Brazilian Naturals differential expanded by 27.1% to 15.87 US cents/lb, whilst the Colombian Milds–Robustas differential grew by only 0.3% from March 2025 to April 2025, averaging 147.75 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by 26.2% and 0.0% to 14.57 and 146.44 US cents/lb, respectively. The Brazilian Naturals–Robustas differential retracted by 2.2%, averaging 131.87 US cents/lb in April 2025.

The arbitrage, as measured between the London and New York futures markets, further retracted 0.3% to 134.67 US cents/lb in April 2025.



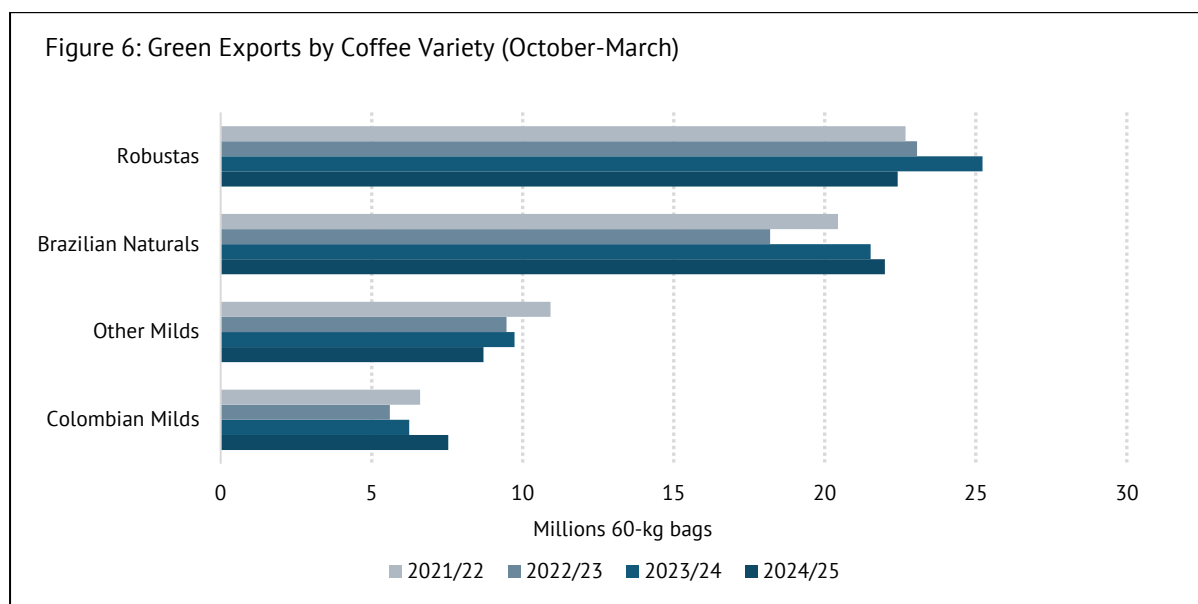
The intra-day volatility of the I-CIP declined by 1.1 percentage points compared to March 2025, averaging 11.2% in April 2025. The volatility of the Colombian Milds, Other Milds and Brazilian Naturals fell by -2.8, -2.7 and -2.7 percentage points, month-on-month, to 11.2%, 11.3% and 11.6%, respectively in April 2025. The Robustas' volatility grew to 11.5% for the month of April, a 2.5 percentage points expansion. Lastly, New York's volatility decreased by 2.8 percentage points to 12.4% while the London futures market's volatility followed the opposite trend, growing by 1.9 percentage points to 11.7%.



The London certified stocks of Robusta coffee decreased by 3.1% from March 2025 to April 2025, closing the month at 0.71 million bags. Certified stocks of Arabica coffee followed an opposite and stronger trend, expanding to 0.85 million 60-k bags, a 6.4% increase versus March 2025.

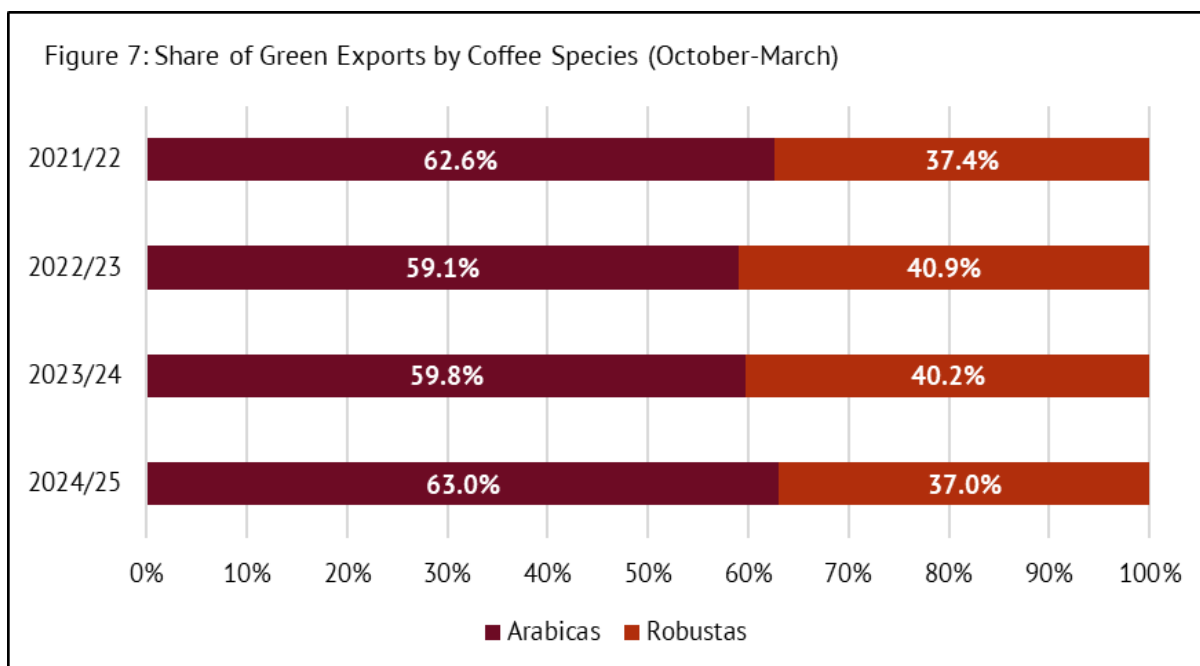
Exports by Coffee Groups – Green Beans

Global green bean exports in March 2025 totalled 11.64 million bags, as compared with 11.75 million bags in the same month of the previous year, down 0.9%. This is the third month the exports of total green beans fell in coffee year 2024/25. As a result, the year-to-date volume is down 3.2% at 60.63 million bags as compared with 62.62 million bags in October 2023-March 2024.



Exports of Colombian Milds increased by 25.3% in March 2025 to 1.33 million bags from 1.06 million bags in March 2024. This was the eighth consecutive month of positive growth for this group of coffee, with Colombia as the main driver of the latest double-digit growth. The origin's exports of the Colombian Milds jumped by 25.2% to 1.16 million bags from 0.93 million bags in March 2024.

Shipments of the Other Milds were up 5.9% in March 2025 to 2.27 million bags from 2.15 million bags in the same period in 2024. Positive contributions came from numerous origins – Costa Rica, Ethiopia and Honduras being the main ones –, with a collective net gain of 0.22 million bags. Counterbalancing these origins, to an extent, were Mexico, Papua New Guinea and Peru, with their total shipment down by 0.16 million bags. The upturn of 53.2% in Costa Rica was due to an anomalous export of only 0.08 million bags in March 2024, and shipments down 27.3%. The abnormal nature of March 2024 exports was not limited to the Other Milds but affected overall exports as a whole.



Green bean exports of the Brazilian Naturals decreased by 2.4% in March 2025 to 3.49 million bags from 3.57 million bags in March 2024. Brazil was the main driver of the downturn, with their exports decreasing by 9.4% to 2.78 million bags from 3.07 million bags in March 2024. The negative growth was due to the base effect and strong cyclical nature of Brazil's Arabica coffee. Coffee year 2023/24 was an "on-year" for Brazil's Brazilian Natural exports, up 21.4% for the year and up 16.1% in March 2024 versus March 2023. Ethiopia was the main mitigating factor, softening the full negative impact of Brazil's fall with 65.4% jump in exports, shipping 0.43 million bags versus 0.26 million bags in March 2024. The double-digits increase could be the result of a combined impact of front-loading new supply from the coffee year 2024/25 harvest and the continued release of stocks in higher volume, as Ethiopia takes advantage of the elevated international coffee price level.

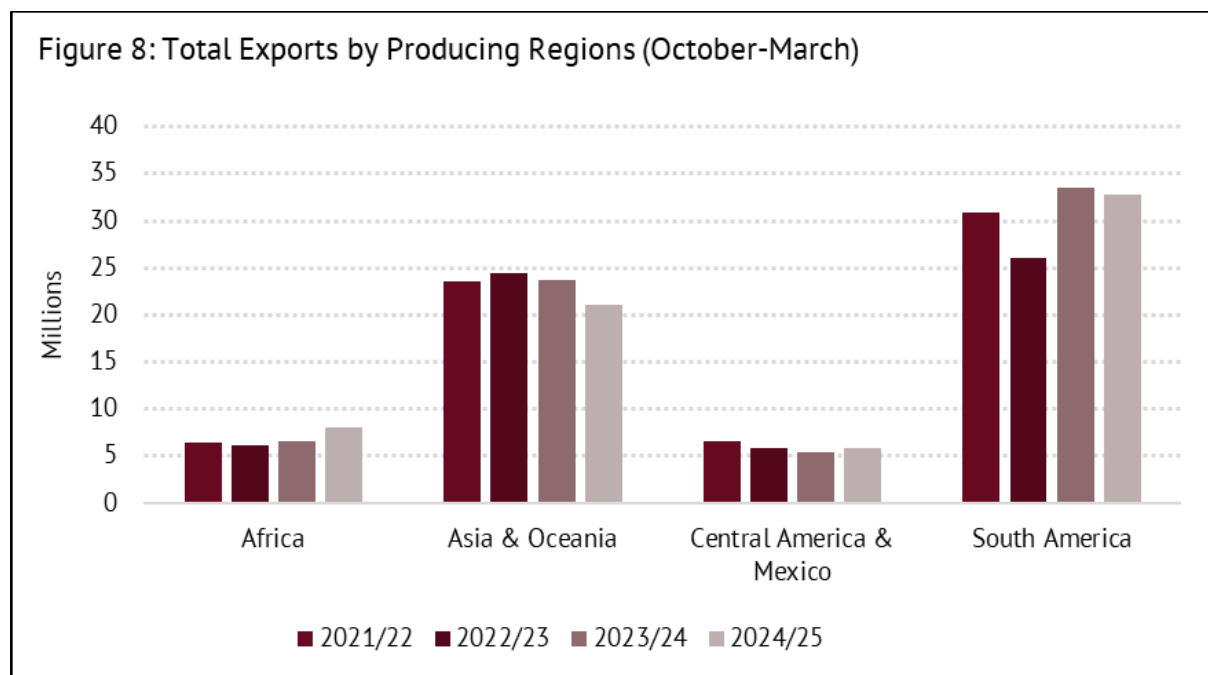
Green bean exports of the Robustas were down 8.4% to 4.55 million bags in March 2025 from 4.97 million bags in March 2024. The main driver of the downturn was Brazil, whose exports decreased by 83.6% to 0.14 million bags from 0.85 million bags in March 2024. The sharp downturn is a reflection of the origin's exports returning to relative normality after prolonged, unusually elevated levels of exports from July 2023 to December 2024.

The Arabicas' share of total green bean exports for the first six months of coffee year 2024/25 to March 2025 increased to 63.0% from 59.7% over the same period a year ago.

Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from the world increased by 0.6% to 13.0 million bags in March 2025, as compared with 12.92 million bags in March 2024. This was the second consecutive month of positive growth, following three straight months of negative growth. The year-to-date exports fell to 67.73 million bags from 69.2 million bags over the same period a year ago. Three out of four regions saw their exports expand, with only South America experiencing a downturn, which also pushed down the same region's share of the total exports to 35.7% in March 2025.

This is South America’s lowest monthly share of the world exports since June 2023, when it stood at 34.6%.



Exports of all forms of coffee from Asia & Oceania were up 6.1% in March 2025 to 4.84 million bags from 4.56 million bags in March 2024. The expansion was driven by Indonesia, whose exports were up 125.4% to 0.86 million bags from 0.38 million bags in March 2024. The size of the growth rate is a reflection of a base effect and of the impact of “off-year” versus “on-year” production cycle. Furthermore, the increase may have been due to extra volume of stocks being released in response to the record-high prices, especially those of Robustas, explaining the absolute volume in March 2025, the highest recorded level for the month of March. Vietnam was a negative contributor to the region’s exports, shipping 3.09 million bags in March 2025 as compared with 3.22 million bags in March 2024, down 4.0%.

Exports of all forms of coffee from Africa increased by 36.3% in March 2025 to 1.58 million bags from 1.16 million bags in March 2024. This is the sixteenth consecutive month of positive growth for the region. Ethiopia and Uganda were the two main drivers behind the region’s growth in March 2025, with their exports up 65.8% and 72.9%, respectively, to 0.63 million bags and 0.57 million bags. For both regions, a good harvest – and hence supply - linked with high international coffee prices and “fronting loading”, appears to explain this growth. Côte d'Ivoire was a major negative contributor, whose exports were down 80.6% to 0.04 million bags in March 2025 from 0.18 million bags in March 2024. Opposite to Ethiopia and Uganda, poor harvest appears to explain the downturn in this origin.

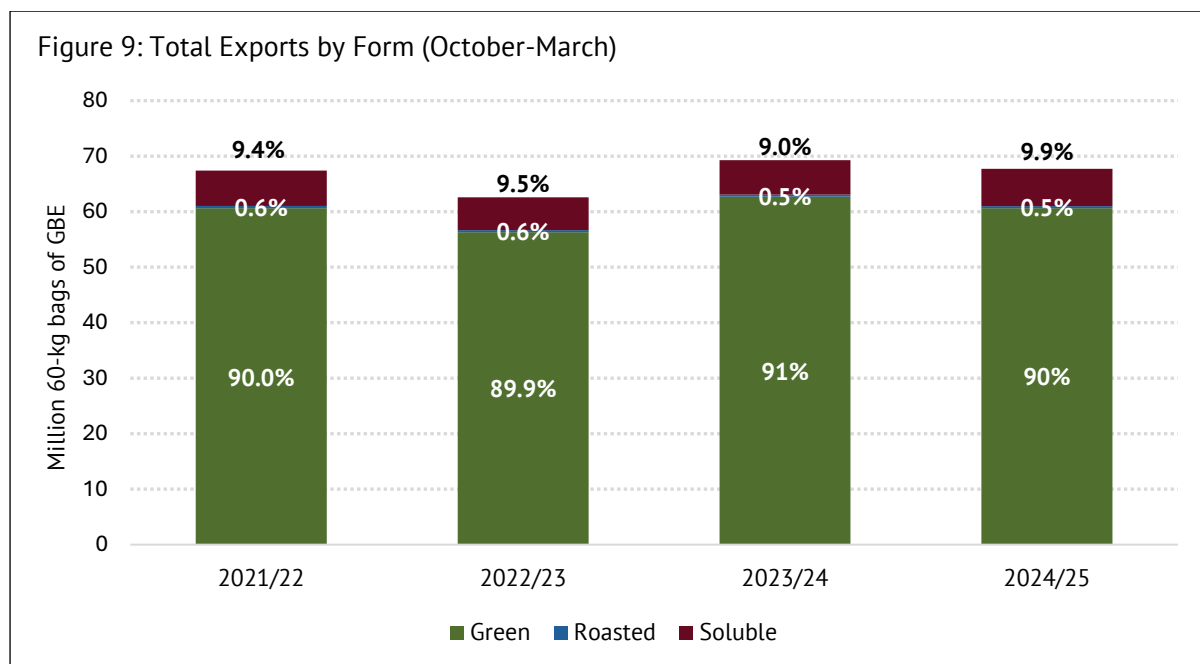
In March 2025, South America’s exports of all forms of coffee decreased by 15.9% to 4.64 million bags from 5.51 million bags in March 2024. This is the fourth straight month of negative growth for the region, following 14 consecutive months of positive growth. The downturn was due to Brazil, whose exports fell by 15.9% to 4.64 million bags from 5.51 million bags in March 2024. The downturn and its size were due to a base effect. For coffee year 2023/24, Brazil had exported 49.03 million bags, the highest ever recorded and 12.52 million bags bigger than that shipped in coffee year 2022/23, or up 34.3%. A large part of this increase was in response to supply issues

in Vietnam, due to poor harvest, whose exports were down 11.7% with a net loss of 3.31 million bags in coffee year 2023/24. This need is no longer in play as Vietnam is flushed with new supply from the 2024/25 harvest, resulting in a decrease in Brazil's exports.

In March 2025, exports of all forms of coffee from Mexico & Central America increased by 15.3% to 1.94 million bags, as compared with 1.69 million bags in March 2024. The latest upturn is a reflection of the weak coffee year 2023/24, when exports were down 4.4%. The region has been on a downward trend since coffee year 2021/22, which is part of a longer-term pattern for the Mexico & Central America. Starting in coffee year 2010/11, exports of Mexico & Central America have shown a cyclical pattern of 3-4 years of increases, followed by 3-4 years of decline. Discounting the COVID-19 disrupted coffee year 2019/20, coffee year 2023/24 would have the fourth consecutive year of negative growth. Coffee year 2024/25, should the pattern hold, is the start of another 3-4 years long “up” cycle. Broadly, Honduras and Mexico were the main drivers of the region’s exports, with exports up by 12.7% and 33.6% to 0.81 million bags and 0.29 million bags in March 2025 from 0.72 million bags and 0.22 million bags, respectively, in 2024.

Exports of Coffee by Forms

Total exports of soluble coffee increased by 15.6% in March 2025 to 1.28 million bags from 1.11 million bags in March 2024.



Soluble coffee’s share in the total exports of all forms of coffee in coffee year 2024/25 (October 2024 to March 2025) increased to 9.9% compared with 9.0% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in March 2025, shipping 0.33 million bags.

Exports of roasted beans were up 27.3% in March 2025, reaching 82,684 bags, compared to 64,964 bags in March 2024.

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							
May-24	208.38	233.50	232.11	209.78	184.97	208.86	165.11
Jun-24	226.83	250.39	248.39	229.25	204.30	226.47	182.82
Jul-24	236.54	257.82	257.10	239.70	214.72	235.15	193.93
Aug-24	238.89	263.67	261.38	242.15	214.69	239.29	197.81
Sep-24	258.84	279.27	278.52	257.24	241.93	254.43	225.13
Oct-24	250.56	277.10	276.82	255.85	221.93	250.62	207.11
Nov-24	270.72	306.21	304.98	285.59	226.11	277.04	214.43
Dec-24	299.61	341.00	343.34	326.97	236.73	317.00	226.28
Jan-25	310.12	351.93	354.47	339.18	245.29	328.94	234.33
Feb-25	354.32	410.64	409.48	401.10	263.08	388.18	253.48
Mar-25	347.85	404.97	404.02	392.48	257.61	382.75	247.63
Apr-25	335.76	394.14	392.84	378.27	246.39	370.37	235.69
% change between Mar-25 and Apr-25							
	-3.5%	-2.7%	-2.8%	-3.6%	-4.4%	-3.2%	-4.8%
Volatility (%)							
Mar-25	12.3%	14.0%	14.0%	14.3%	9.0%	15.2%	9.8%
Apr-25	11.2%	11.2%	11.3%	11.6%	11.5%	12.4%	11.7%
Variation between Mar-25 and Apr-25							
	-1.1	-2.8	-2.7	-2.7	2.5	-2.8	1.9

* Average prices for 2nd and 3rd positions

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*
May-24	1.39	23.72	48.53	22.33	47.14	24.81	43.74
Jun-24	2.00	21.13	46.08	19.13	44.08	24.95	43.65
Jul-24	0.72	18.12	43.10	17.40	42.38	24.98	41.21
Aug-24	2.29	21.53	48.98	19.24	46.69	27.45	41.48
Sep-24	0.75	22.03	37.34	21.28	36.60	15.31	29.30
Oct-24	0.28	21.25	55.17	20.97	54.89	33.92	43.50
Nov-24	1.24	20.62	80.10	19.38	78.87	59.48	62.60
Dec-24	-2.34	14.03	104.27	16.37	106.61	90.24	90.72
Jan-25	-2.54	12.75	106.64	15.30	109.18	93.88	94.60
Feb-25	1.16	9.54	147.56	8.37	146.40	138.03	134.70
Mar-25	0.95	12.49	147.37	11.54	146.42	134.87	135.11
Apr-25	1.30	15.87	147.75	14.57	146.44	131.87	134.67
% change between Mar-25 and Apr-25							
	37.3%	27.1%	0.3%	26.2%	0.0%	-2.2%	-0.3%

* Average prices for 2nd and 3rd positions

Table 4: Total exports by exporting countries

	Mar-24	Mar-25	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
TOTAL	12,919	13,002	0.6%	69,197	67,731	-2.1%
Arabicas	7,408	7,879	6.4%	40,934	42,298	3.3%
<i>Colombian Milds</i>	<i>1,154</i>	<i>1,432</i>	<i>24.1%</i>	<i>6,689</i>	<i>8,056</i>	<i>20.4%</i>
<i>Other Milds</i>	<i>2,420</i>	<i>2,655</i>	<i>9.7%</i>	<i>11,127</i>	<i>10,466</i>	<i>-5.9%</i>
<i>Brazilian Naturals</i>	<i>3,834</i>	<i>3,792</i>	<i>-1.1%</i>	<i>23,118</i>	<i>23,776</i>	<i>2.8%</i>
Robustas	5,511	5,122	-7.1%	28,263	25,433	-10.0%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

Table 3: World Supply/Demand Balance

Coffee Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	% change
PRODUCTION	169.8	168.4	170.8	168.0	168.2	178.0	5.8%
Arabica	99.5	96.4	100.6	92.3	94.0	102.2	8.8%
Robusta	70.3	72.0	70.3	75.7	74.2	75.8	2.1%
Africa	18.5	18.5	19.2	19.3	17.9	20.1	12.1%
Caribbean, Central America & Mexico	21.3	19.2	19.7	18.9	19.2	18.7	-2.5%
South America	81.9	81.1	83.9	77.6	81.3	89.3	9.8%
Asia & Oceania	48.1	49.6	48.0	52.2	49.8	49.9	0.3%
CONSUMPTION	171.2	168.6	169.9	176.6	173.1	177.0	2.2%
Exporting Countries	52.5	52.2	53.1	54.4	55.1	56.5	2.6%
Importing Countries (Coffee Year)	118.6	116.4	116.8	122.2	118.1	120.5	2.1%
Africa	11.9	12.1	13.0	12.9	12.2	12.5	2.6%
Asia & Oceania	39.9	40.1	42.2	44.2	44.5	45.7	2.7%
Caribbean, Central America & Mexico	5.8	5.8	5.9	6.0	6.0	6.1	2.3%
North America	31.8	30.6	30.2	31.3	29.8	30.9	3.8%
South America	26.3	26.0	26.4	27.0	27.5	28.0	1.6%
Europe	55.5	54.0	52.2	55.2	53.1	53.7	1.1%
BALANCE	-1.3	-0.2	0.9	-8.6	-4.9	1.0	

*preliminary estimates

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

	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
New York	0.84	0.86	0.87	0.91	0.87	0.91	0.95	1.03	0.91	0.84	0.80	0.85
London	0.78	0.97	0.99	1.01	0.74	0.66	0.65	0.73	0.76	0.72	0.74	0.71

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 2020/21 coffee year began on 1 October 2020 and ended 30 September 2021. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2020/21 crop year began on 1 April 2020 and finished 31 March 2021, covering the first half of coffee year 2020/21. However, Brazil's 2021/22 crop year commenced 1 April 2021 and ended 31 March 2022, covering the latter half of coffee year 2021/22. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2020/21 crop year production and a portion of the April–March 2021/22 production into 2020/21 coffee year production.

It should be noted that while estimates for coffee year production are created for each individual country, these are made for the purpose of creating a consistent aggregated supply-demand balance for analytical purposes and does not represent the production occurring on the ground within the individual countries.

Note:

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