



I-CIP closes 2024 up 40%, averaging 229.34 US cents/lb

Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 299.61 US cents/lb in December, a 10.7% increase from November 2024.
- The Colombian Milds and Other Milds increased by 11.4% and 12.6%, reaching 341.00 and 343.34 US cents/lb, respectively, in December 2024.
- The Colombian Milds–Other Milds differential shrank from 1.24 to -2.34 US cents/lb between November and December 2024.
- The arbitrage, as measured between the London and New York futures markets, expanded 44.9% to 90.72 US cents/lb in December 2024, marking its highest point in 27 months.
- The intra-day volatility of the I-CIP grew by 4.6 percentage points, averaging 14.1% in December 2024.
- The London certified stocks of Robusta coffee increased by 13.3% from November to December 2024, closing the month at 0.73 million bags. Certified stocks of Arabica coffee followed the same trend, going up to 1.03 million 60-kg bags, a 7.8% increase versus November 2024.

Exports by Coffee Groups – Green Beans

- Global green bean exports in November 2024 totalled 9.7 million bags, as compared with 9.73 million bags in the same month of the previous year, down 0.4%.
- Exports of the Colombian Milds increased by 13.1% to 1.24 million bags in November 2024 from 1.1 million bags in November 2023.
- Shipments of the Other Milds increased by 2.5% in November 2024 to 1.28 million bags from 1.25 million bags in the same period last year.
- Green bean exports of the Brazilian Naturals increased in November 2024, rising by 12.1% to 4.06 million bags from 3.63 million bags in November 2023.
- Green bean exports of the Robustas were down 17.3% to 3.11 million bags in November 2024 from 3.76 million bags in November 2023.

Exports by Regions – All Forms of Coffee

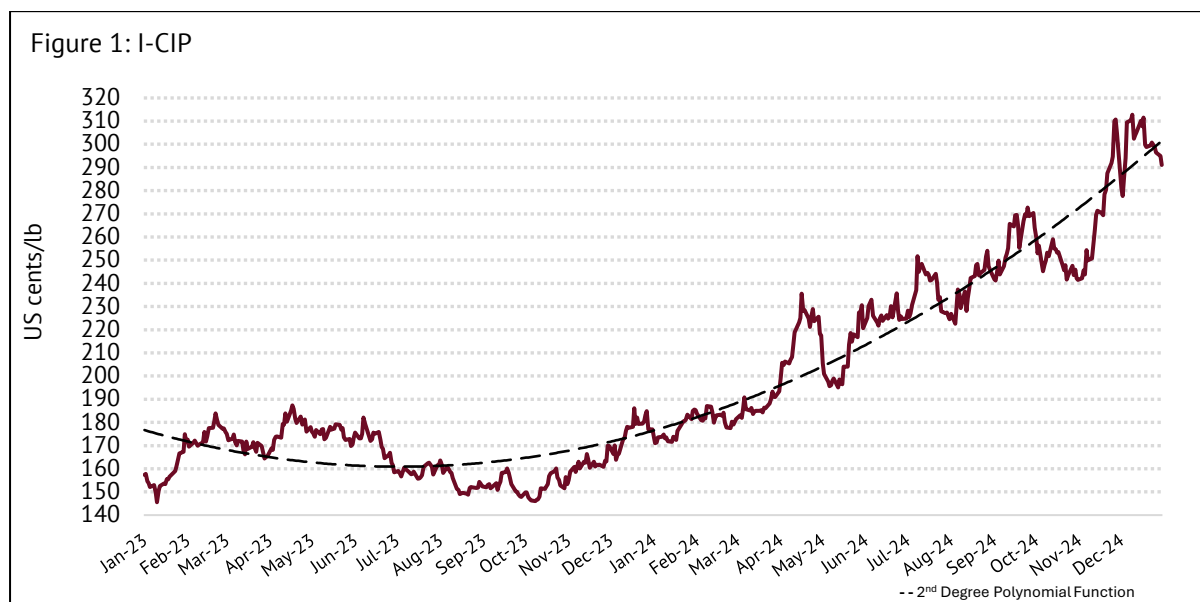
- Exports of all forms of coffee from:
 - Asia & Oceania decreased by 12.0% to 2.76 million bags in November 2024.
 - Africa increased by 24.5% to 1.28 million bags in November 2024 from 1.03 million bags in November 2023.
 - South America increased by 6.0% to 6.43 million bags.
 - Mexico & Central America increased by 5.2% to 0.39 million bags, as compared with 0.37 million in November 2023.

Exports of Coffee by Forms

- Total exports of soluble coffee increased by 37.9% in November 2024 to 1.11 million bags from 0.8 million bags in November 2023.
- Exports of roasted beans were down 19.3% in November 2024 to 54,243 bags, as compared with 67,174 bags in November 2023.

Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 299.61 US cents/lb in December, a 10.7% increase from November 2024. The I-CIP posted a median value of 299.81 US cents/lb and fluctuated between 277.71 and 312.77 US cents/lb. The December 2024 I-CIP is above the December 2023 I-CIP by 70.5%, with the 12-month rolling average at 229.34 US cents/lb.



The Colombian Milds and Other Milds increased by 11.4% and 12.6%, reaching 341.00 and 343.34 US cents/lb, respectively, in December 2024. The Brazilian Naturals also appreciated, increasing by 14.5% to 326.97 US cents/lb in December 2024. The Robustas grew 4.7% to 236.73 US cents/lb. The New York ICE market was the main driver of growth, increasing by 14.4% and reaching 317.00 US cents/lb, whereas the London ICE market grew 5.5%, averaging 226.28 in December 2024.

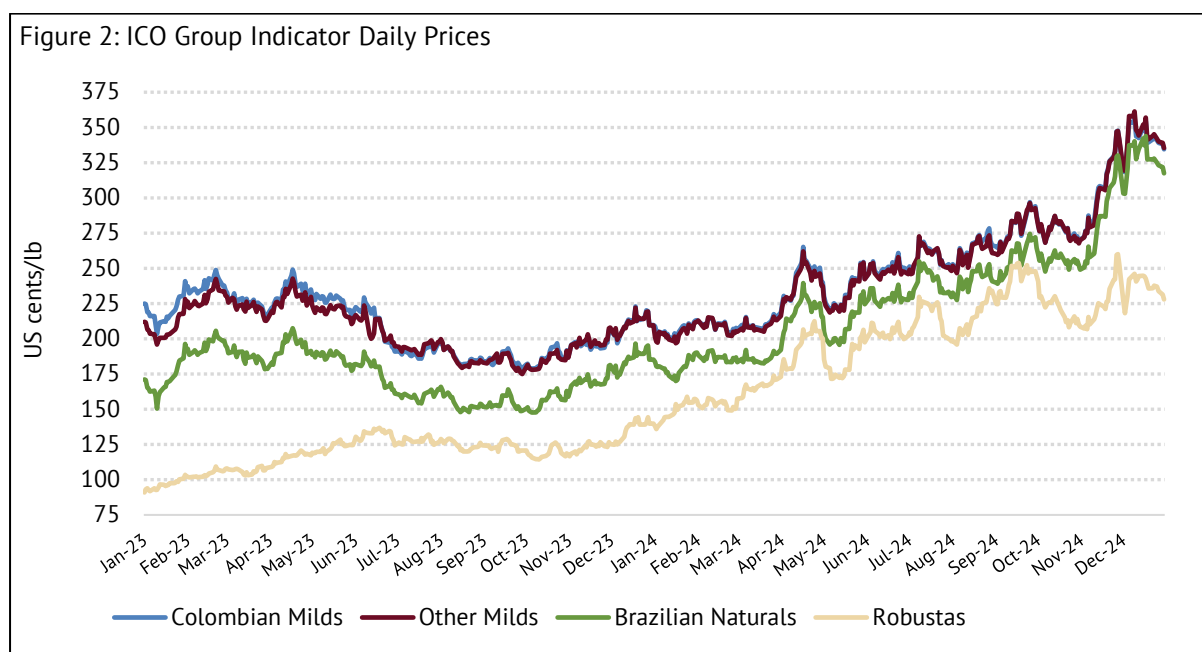
The I-CIP reached new highs in December 2024 and achieved the highest monthly average since 314.96 US cents/lb (nominal prices) in April 1977. There were several sources of pressure that continued pushing up the prices throughout the month:

- High prices combined with a strong US dollar have caused issues at origins since this has greatly increased the financial cost of market operations. Two large Brazilian exporting companies accounting for almost one tenth of Brazil's Arabica sales have had to ask a local court for more time to negotiate with creditors so as to avoid filing for bankruptcy. In addition, a strong I-CIP is being supported by a strong year for the USD, the best for said currency in 10 years, due to interest rate cuts remaining unfavourable as a result of the US president-elect's agenda. A strong dollar has led to high prices in GBP/mt and EUR/kg – a constant strain for western importers and roasters. As a consequence, those involved in processing coffee will have to raise their prices down the supply chain, augmenting costs for the end consumer. Increased market prices have pushed brokers into issuing margin calls to their customers. This worsens the stress already caused by delays at ports, further aggravating operating costs: Cecafé has reported that coffee sellers spent more than BRL 7 million on additional storage

space and port fees due to local market inefficiencies. Colombia is also facing logistical challenges because of a shortage of containers and limited space on vessels – at a critical time during the main crop and multi-decade high prices.

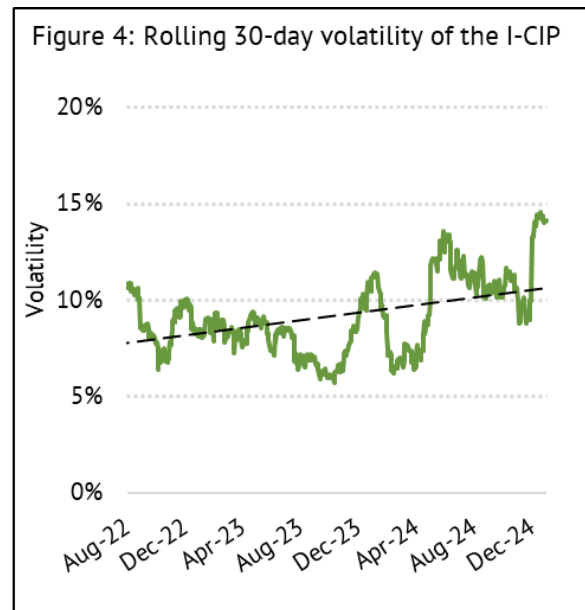
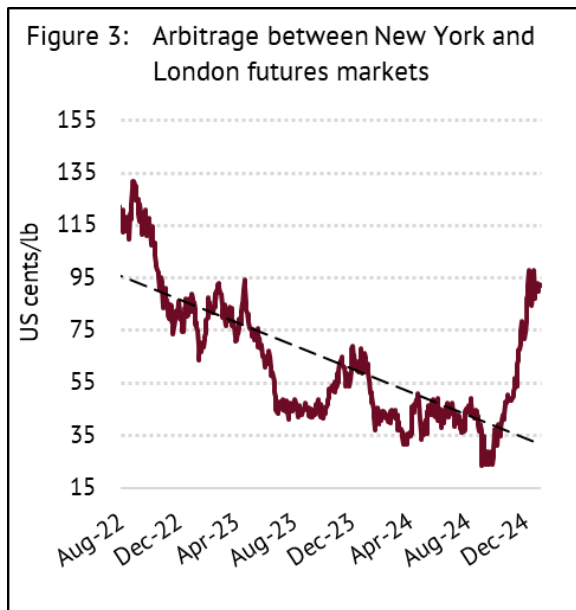
- Prolonged shipping times to European destinations continue to put strain on global supply chains: coffee spends more time in transit since traffic in the Suez Canal remains extremely restricted. Consequently, shipments of coffee between coffee-producing countries in Asia and consumer markets in Europe have become slower and more expensive. This has caused the total share of coffee not yet imported at destination to go up to between 4 and 5 million bags, leading to relative undersupply at European destination markets, thereby applying a positive price pressure. Indeed, the combined effects of high interest rates, extended transit times, delays at origin ports, low certified stocks (with 2024 representing 42.5% of the 5-year average from 2019 to 2024) and higher prices continue to [make it more difficult to finance physical coffee](#).

On the other hand, the pressure created from the looming implementation of the EUDR on coffee saw the I-CIP drop from 311.46 US cents/lb on 18 December – the date on which the European Council formally adopted the regulation on the postponement of the application of the EUDR – to 299.81 US cents/lb one day later. On 17 December, the European Parliament voted to adopt the provisional political agreement with the European Council and the European Commission to delay the entry into application of the EUDR. Large operators and traders will now have to respect the obligations of this regulation as of 30 December 2025, and micro- and small enterprises from 30 June 2026. The formal adoption by the European Council marks the final step in the ordinary legislative procedure. The regulation was published in the Official Journal of the EU on 27 December.



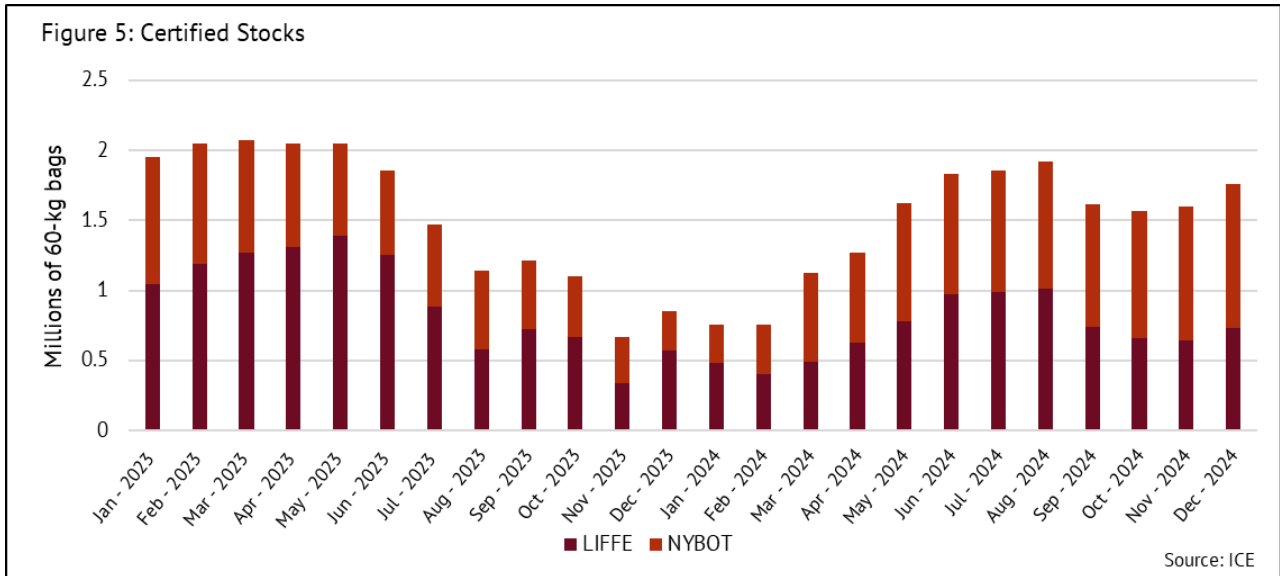
The Colombian Milds–Other Milds differential shrank from 1.24 to -2.34 US cents/lb between November and December 2024. The Colombian Milds–Brazilian Naturals differential contracted by 32.0% to 14.03 US cents/lb, whilst the Colombian Milds–Robustas differential expanded by 30.2% from November to December 2024, averaging 104.27 US cents/lb. Meanwhile,

the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by -15.6% and 35.2% to 16.37 and 106.61 US cents/lb, respectively. The Brazilian Naturals–Robustas differential grew by 51.7%, averaging 90.24 US cents/lb in December 2024.



The arbitrage, as measured between the London and New York futures markets, expanded 44.9% to 90.72 US cents/lb in December 2024, marking its highest point in 27 months. This sharp trend reversal is mainly due to the Arabicas growing at a much faster pace than the Robustas. The increasing Arabica-Robusta arbitrage and the Arabicas increasing at a much faster rate could see roasters incorporating more Robustas into their blends, allowing them to avoid resorting to lower grades/forms of coffee.

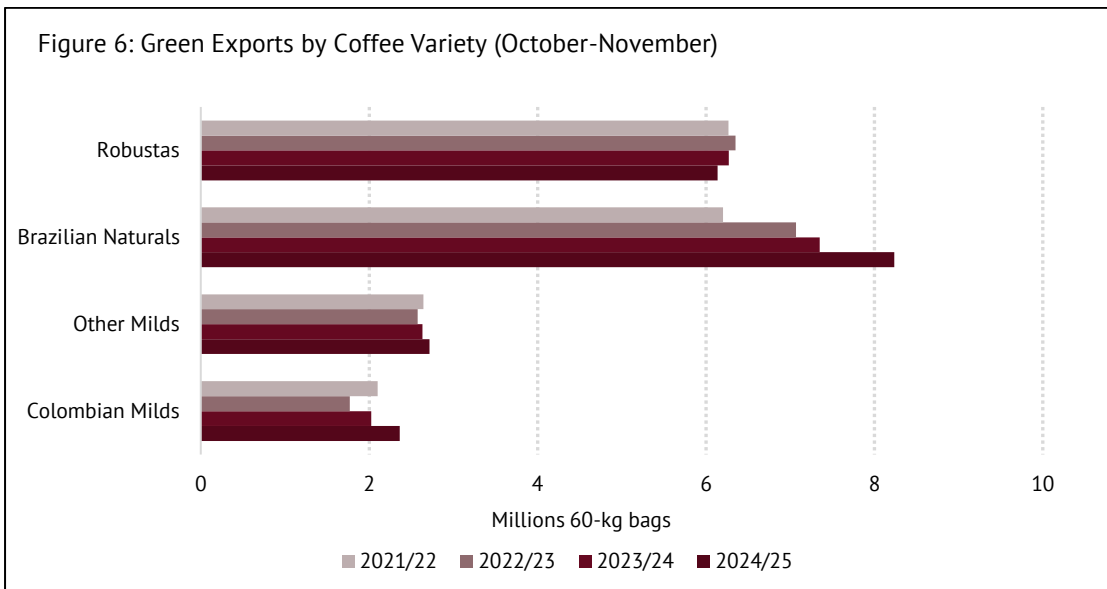
The intra-day volatility of the I-CIP grew by 4.6 percentage points, averaging 14.1% in December 2024. The volatility of the Colombian Milds, Other Milds and Brazilian Naturals increased by 3.3 percentage points to 13.0%, 13.2% and 13.8%, respectively, in December 2024. The Robustas’ volatility grew to 17.3% for the month of December, a 7.2 percentage point increase. Lastly, New York’s volatility increased by 3.0 percentage points to 14.0% while the London futures market’s volatility also increased by 6.5 percentage points to 18.5%.



The London certified stocks of Robusta coffee increased by 13.3% from November to December 2024, closing the month at 0.73 million bags. Certified stocks of Arabica coffee followed the same trend, going up to 1.03 million 60-kg bags, a 7.8% increase versus November 2024.

Exports by Coffee Groups – Green Beans

Global green bean exports in November 2024 totalled 9.7 million bags, as compared with 9.73 million bags in the same month of the previous year, down 0.4%. This was the first negative growth in the past 13 months. The Robustas was responsible for the overall downturn.



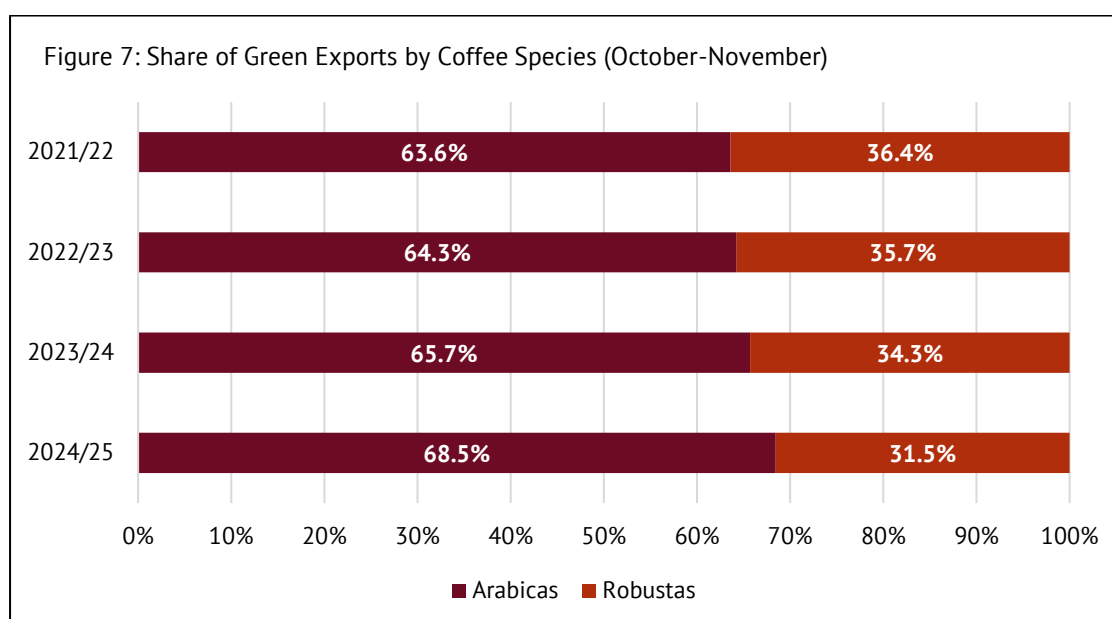
Exports of the Colombian Milds increased by 13.1% to 1.24 million bags in November 2024 from 1.1 million bags in November 2023. This was the fourteenth consecutive month of positive growth for this group of coffee. All three origins (Colombia, Kenya and Tanzania) of the group

made positive contributions to the double-digit growth rate, with Tanzania’s exports more than doubling, rising by 160.6% to 85,000 bags.

Shipments of the Other Milds increased by 2.5% in November 2024 to 1.28 million bags from 1.25 million bags in the same period last year. The shallow growth rate was a reflection of the confluence of, on one hand, the strong positive growth rates of Costa Rica, Ethiopia, India and Mexico, whose combined exports were up 94.5% to 0.37 million bags as compared with 0.19 million bags in November 2023 and, on the other hand, the negative growth of Honduras, Papua New Guinea, Peru and Uganda, whose combined exports were down 20.0% to 0.68 million bags in November 2024 from 0.85 million bags last year.

Green bean exports of the Brazilian Naturals increased in November 2024, rising by 12.1% to 4.06 million bags from 3.63 million bags in November 2023. This was the second time the exports of this group of coffee have risen above the 4.0 million bags level, which in turn were driven by Brazil, the largest producer and exporter of the Brazilian Naturals, and Ethiopia. Brazil exported 3.54 million bags in November 2024, up 10.4% as compared with 3.2 million bags of Brazilian Naturals exported in November 2023.

Green bean exports of the Robustas were down 17.3% to 3.11 million bags in November 2024 from 3.76 million bags in November 2023. The main driver of November’s double-digits negative growth rate was Vietnam, whose exports were down 47.1% at 1.0 million bags as compared with 1.89 million bags in November 2023. Brazil also contributed to this negative growth rate, with exports down 16.6% to 0.71 million bags as compared with 0.86 million bags in November 2023. This was the first downturn in 19 months for the origin, following an average growth rate of 355.5% in the preceding 18 months. On the contrary, this does not appear to signal the end to Brazil’s Robustas exports bull-run, but rather that the slide in November 2024 was due to a base effect. The full impact of Vietnam’s exports on the region was mitigated mainly by the 103.2% and 58.5% increases of India and Indonesia, respectively, whose combined exports were 0.88 million bags in November as compared with 0.5 million bags last year. Because of this, the Arabicas’ share of total green bean exports increased to 67.9% in November 2024 as compared with 61.4% in November 2023.



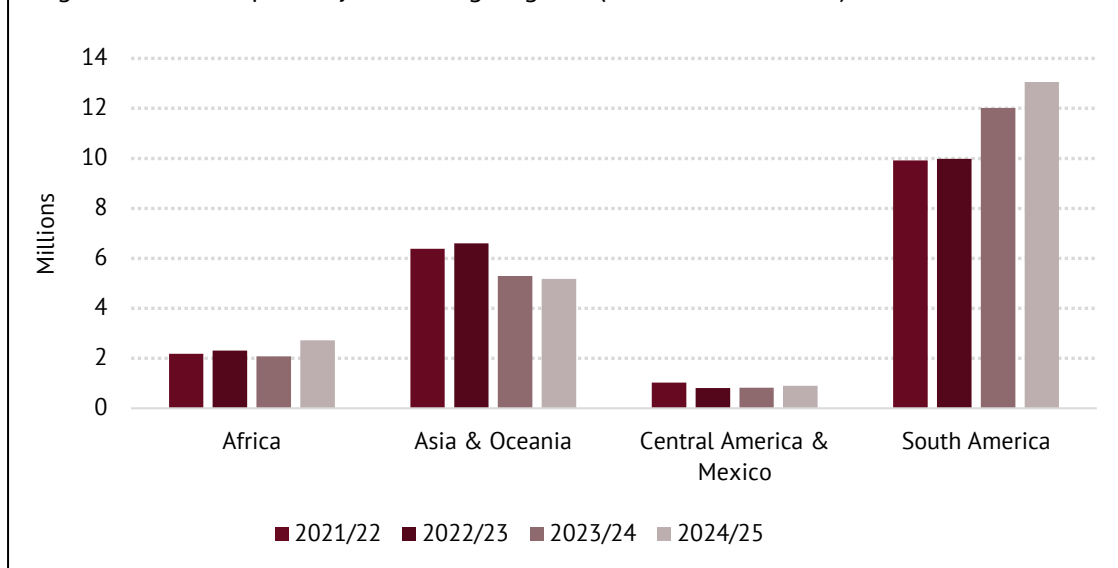
Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from Asia & Oceania decreased by 12.0% to 2.76 million bags in November 2024. The contraction was mainly driven by Vietnam, with the origin's exports decreasing by 47.1% to 1.08 million bags as compared with 2.03 million bags in November 2023. These were the lowest November exports since 1.03 million bags in 2010; moreover, they were 42.3% smaller, that is to say 0.79 million bags lower, than the average November volume for the past five years (2019-2023). The lower-than-expected exports may be the result of falling domestic green bean prices, which may, in turn, have suppressed local supply at a time of no or near zero domestic stock availability. At the beginning of 2024, the domestic green bean price was reported to be VND 70,000/kg, which increased steadily to a peak of around VND 125,500 - 126,100/kg in mid-September. Since then, the price had been falling, dropping down to between VND 108,000 and VND 109,500/kg. The full impact of Vietnam's downturn on the region's exports was mitigated by India and Indonesia, whose exports were up 70.5% and 59.3%, respectively, to 0.74 million bags and 0.77 million bags.

Exports of all forms of coffee from Africa increased by 24.5% to 1.28 million bags in November 2024 from 1.03 million bags in November 2023. Ethiopia was the main driving force behind the region's growth in November 2024, with the origin's exports having increased by 86.24% to 0.54 million bags as compared with 0.29 million bags in November 2023. This marked 12 months of consecutive growth for Ethiopia and, like for the first 11 months of said growth, the eleventh month's expansion in exports largely appears to be a result of the resolution of logistical/contractual issues from coffee year 2022/23 i.e. a base effect. In addition to Ethiopia, Kenya and Tanzania have also made strong contributions to Africa's double-digit growth rate in November 2024, with exports increasing by 70.0% and 50.3%, respectively, to 0.05 million bags and 0.12 million bags.

The latest double-digit growth from Kenya is a continuation of a recent surge that saw its exports increase at an average of 62.2% between July and October 2024 as compared with the average expansion of 0.3% from January to June 2024. The difference in growth rate between the two periods appears to be linked to the impact of the latest efforts of the government at coffee sector reform which, among others, had called on 10 June 2023 for millers to reapply for licenses. This resulted in the licenses of many private millers being delayed and/or not being renewed. Approximately 90% of the country's milling capacity lies with the private sector, while the country's largest cooperative-owned miller, New Kenya Planters Cooperative Union (NKPCU), handles less than 10% of the origin's coffee milling requirements. This appears to have led to delays in processing and to a relative reduction in the volume of exports in the first half of calendar year 2024. The double-digit growth in exports between July and November 2024 may thus be a sign of issues with milling capacity being resolved.

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



In November 2024, South America's exports of all forms of coffee increased by 6.0% to 6.43 million bags. Brazil, once again, was the main source of the strong positive growth of the region, seeing its exports increase by 7.8% in November 2024 to 4.68 million bags from 4.34 million bags in November 2023. The positive growth in Brazil's exports was sustained by the Arabicas, which increased by 12.2% in November 2024 to 3.77 million bags as compared with 3.36 million bags in November 2023, while the exports of the Robustas fell by 7.1%. This was the first downturn in 20 months. Colombia was also a significant contributor to the region's positive growth rate, with its exports increasing by 8.6% to 1.21 million bags in November 2024 from 1.11 million bags in November 2023. Peru, on the other hand, was the major negative contributor to the region, with its exports down 13.4% to 0.49 million bags from 0.57 million bags. A possible explanation for the downturn is that Peru had ended coffee year 2022/23 with near-depleted stocks, placing stress on the local supply at the very beginning of coffee year 2023/24. This situation was worsened later in the year by additional demand for Peruvian coffee stemming from supply issues in Ethiopia. The knock-on effect of these two factors may imply that Peru had begun coffee year 2024/25 with a low or near-depleted stocks level yet again, leading to lower-than-expected exports from October to November 2024.

In November 2024, exports of all forms of coffee from Mexico & Central America increased by 5.2% to 0.39 million bags, as compared with 0.37 million in November 2023. Costa Rica and Mexico were the two main positive drivers of the region's exports, their exports increasing by 405.2% and 15.5%, respectively, to 0.04 million bags and 0.2 million bags. Honduras and Nicaragua were the two main sources of mitigating negative influence on the region's relatively shallow growth rate, with exports down 57.3% and 26.3%, respectively, to 0.03 million bags and 0.05 million bags, as compared with 0.07 million and 0.06 million bags in November 2023. For Honduras, it was the continuation of a slow start to the new coffee year, with exports for the first two months at 0.046 million bags, down 50.1% year-on-year. Said exports were the lowest since 0.038 million bags in coffee year 2009. Considering that Honduras had just finished an "off-year" in its biennial production cycle, with implications of low/depleted stocks, and taking into account the news of a delayed start to the coffee year 2024/25 harvest, the downturn may be an indication of a cautious stance taken by the local industry and consequent supply management.

Exports of Coffee by Forms

Total exports of soluble coffee increased by 37.9% in November 2024 to 1.11 million bags from 0.8 million bags in November 2023.

Soluble coffee's share in the total exports of all forms of coffee in coffee year 2024/25 to November 2024 was up at 10.4% from 9.0% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in November 2024, shipping 0.38 million bags.

Exports of roasted beans were down 19.3% in November 2024 to 54,243 bags, as compared with 67,174 bags in November 2023.

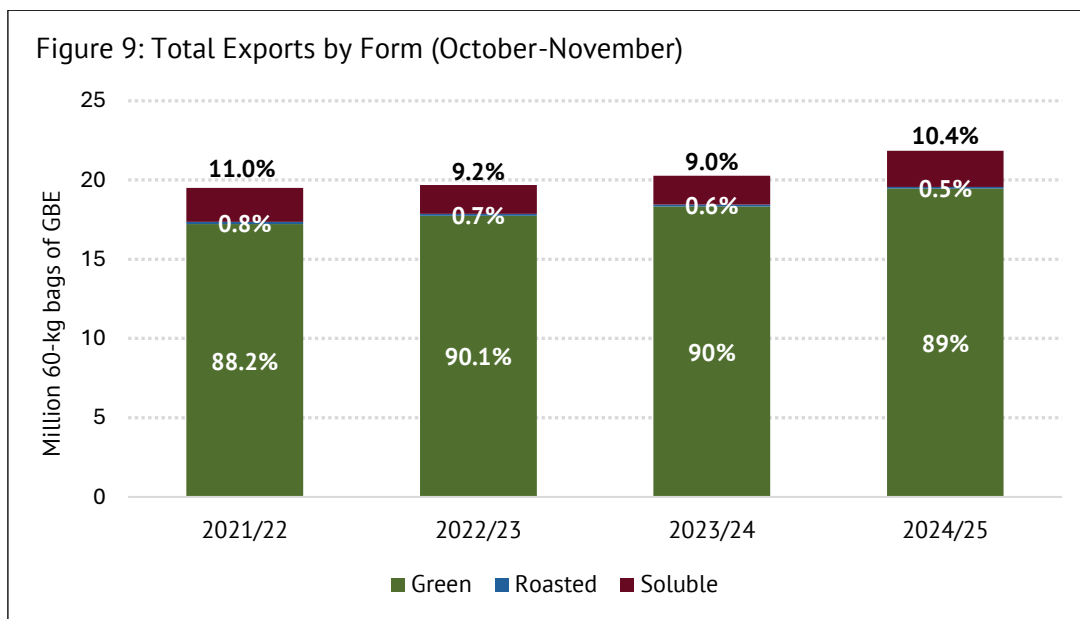


Table 1: ICO daily indicator prices and futures prices (US cents/lb)

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
Jan-24	176.41	205.62	203.30	179.32	148.47	183.06	135.84
Feb-24	182.04	209.53	208.78	186.74	153.23	185.37	142.43
Mar-24	186.38	210.26	208.85	185.76	165.84	184.59	148.53
Apr-24	216.89	241.80	239.73	218.77	193.65	217.97	176.04
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
% change between Nov-24 and Dec-24							
	10.7%	11.4%	12.6%	14.5%	4.7%	14.4%	5.5%
Volatility (%)							
Nov-24	9.5%	9.7%	9.9%	10.5%	10.1%	11.0%	12.0%
Dec-24	14.1%	13.0%	13.2%	13.8%	17.3%	14.0%	18.5%
Variation between Nov-24 and Dec-24							
	4.6	3.3	3.3	3.3	7.2	3.0	6.5

* 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*
Dec-23	-0.08	25.45	75.21	25.53	75.29	49.76	62.77
Jan-24	2.32	26.29	57.15	23.98	54.83	30.85	47.22
Feb-24	0.75	22.80	56.30	22.05	55.56	33.51	42.94
Mar-24	1.41	24.50	44.42	23.09	43.01	19.92	36.06
Apr-24	2.07	23.03	48.14	20.96	46.07	25.11	41.93
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
% change between Nov-24 and Dec-24							
	-289.2%	-32.0%	30.2%	-15.6%	35.2%	51.7%	44.9%

* Average prices for 2nd and 3rd positions

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 4: Total exports by exporting countries

	Nov-23	Nov-24	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
TOTAL	10,602	10,859	2.4%	20,274	21,846	7.8%
Arabicas	6,453	7,243	12.2%	13,090	14,672	12.1%
<i>Colombian Milds</i>	1,177	1,347	14.4%	2,167	2,555	17.9%
<i>Other Milds</i>	1,488	1,534	3.1%	3,120	3,225	3.3%
<i>Brazilian Naturals</i>	3,789	4,363	15.2%	7,802	8,893	14.0%
Robustas	4,149	3,616	-12.9%	7,184	7,174	-0.1%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
New York	0.27	0.35	0.63	0.64	0.84	0.86	0.87	0.91	0.87	0.91	0.95	1.03
London	0.48	0.40	0.49	0.63	0.78	0.97	0.99	1.01	0.74	0.66	0.65	0.73

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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