



## I-CIP rebounded in March following geopolitical shock, halting three consecutive months of price decline

The ICO Composite Indicator Price (I-CIP) averaged 273.70 US cents/lb in March 2026, a 2.3% increase from February 2026, driven by a new geopolitical shock stemming from the conflict in the Middle East and the subsequent disruptions to shipping along the Strait of Hormuz. Around 25% of the world's seaborne oil trade transits through the Strait of Hormuz, along with almost 20% of the global liquified natural gas exports.

- The Colombian Milds' and Other Milds' prices expanded 2.0% and 4.0% in March 2026 compared to February 2026, averaging 337.45 and 334.34 US cents/lb, respectively. The Brazilian Naturals' prices grew 3.9% to 320.51 US cents/lb in March 2026. In the same month, the Robustas declined by 1.6% to 176.77 US cents/lb.
- The prices at the London Intercontinental Commodity Exchange (ICE) market decreased by 2.5% to 161.91 US cents/lb, while the New York ICE market increased by 0.5% to 290.18 US cents/lb in March 2026.

**Global exports of green beans decreased in February 2026**, reaching 9.79 million bags, down 9.0% from 10.76 million bags in February 2025, as follows:

- Exports of the Robustas were down 3.7% to 4.05 million bags in February 2026 from 4.2 million bags in February 2025.
- Exports of the Colombian Milds decreased by 27.6% in February 2026 to 0.93 million bags from 1.28 million bags in February 2025.
- Shipments of the Other Milds increased by 19.5% in February 2026 to 2.31 million bags from 1.93 million bags in the same period in 2025.
- Exports of the Brazilian Naturals decreased by 25.1% in February 2026 to 2.5 million bags from 3.44 million bags in February 2025

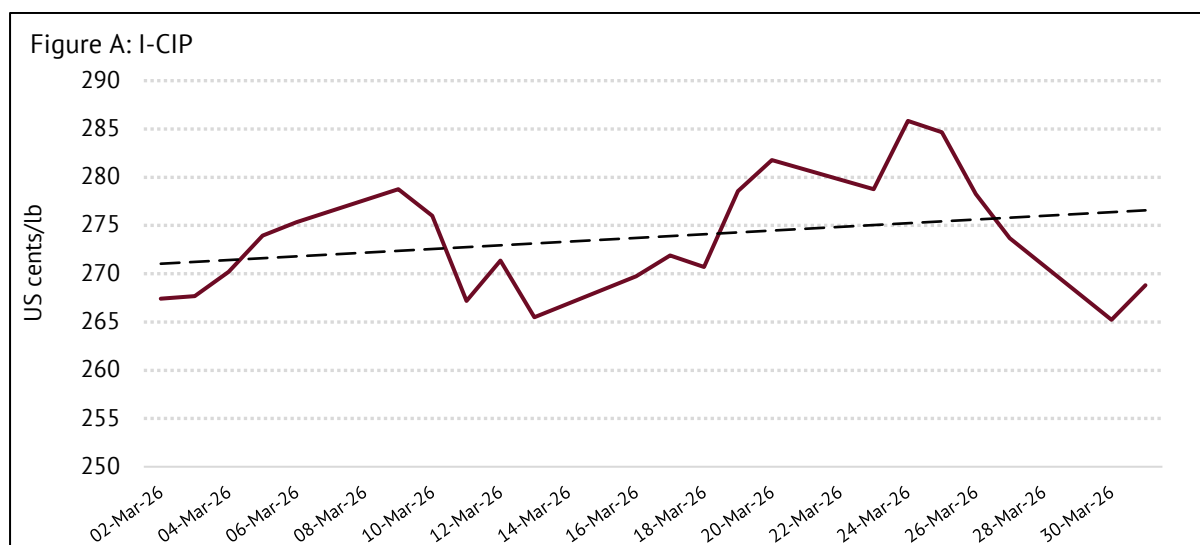
As a result, the Arabicas' share of the total green bean exports for the first five months of coffee year 2025/26 fell to 60.9% from 65.1% over the same period a year ago.

**Global exports of all forms of coffee decreased by 5.7% to 11.46 million bags in February 2026** as compared with 12.15 million bags in February 2025. Export volumes expanded in two of the four regions, with Asia & Oceania and South America experiencing downturns:

- Exports of all forms of coffee from Asia & Oceania were down 4.7% to 4.45 million bags from 4.66 million bags in February 2025.
- Exports of all forms of coffee from Africa increased by 5.9% to 1.43 million bags from 1.35 million bags in February 2025.
- South America's exports of all forms of coffee decreased by 21.8% to 3.61 million bags from 4.61 million bags in February 2025.
- Exports of all forms of coffee from the Caribbean and Mexico & Central America increased by 30.0% to 1.98 million bags as compared with 1.52 million bags in February 2025.

## Green coffee price

The ICO Composite Indicator Price (I-CIP) averaged 273.70 US cents/lb in March 2026, a 2.3% increase from February 2026, with the market absorbing two powerful and opposing forces: the closure of the Strait of Hormuz on 4 March, which sent energy costs and shipping freight soaring, and a continued improvement in the global supply outlook.



Key events impacting the I-CIP in the month of March were triggered in four key phases:

### Phase 1 – Geopolitical rally (2–9 March):

- The month opened with the I-CIP at 267.40 US cents/lb. However, after the Strait of Hormuz was declared closed to vessels allied with the United States of America on 4 March, a cascade of risk-on buying pushed coffee prices steadily higher. By 9 March, the I-CIP had climbed to 278.77 US cents/lb, a gain of 4.3% in just five trading days. The rally was driven by surging Brent crude prices (breaching \$100/bbl within days of the blockade), sharply higher bunker fuel costs, and a spike in container freight rates and insurance premiums. Around 25% of the world's seaborne oil trade transits through

the Strait of Hormuz, along with almost 20% of the global liquified natural gas exports...<sup>1</sup>

- Indeed, the long-term effect of sustained high fertilizer prices can significantly impact production. While production for the current 2025/26 crop is not likely to suffer significantly as fertilizers have already been applied in most cases, it creates some risks for the 2026/27 crop if the disruption is prolonged. Between 1/4 and 1/3 of the global fertilizer trade – and up to 1/3 of nitrogen fertilizers (urea) – transits through the Strait of Hormuz. The Gulf region also is a major producer of [fertilizers](#).

Figure B: Urea Prices



#### Phase 2 – Sharp correction (10–13 March):

- On 10–11 March, the I-CIP reversed sharply, falling from 276.01 to 267.19 US cents/lb, erasing much of the geopolitical premium. The correction was triggered by fundamental reassessment: Marex Group Plc (commodity brokerage) released a projection of a record 2026/27 Brazil coffee crop at 75.9 million bags, while Sucafina (coffee trading company) estimated 75.4 million bags.
- On 12 March, the World Economic Forum warned that the conflict’s cascading economic fallout was reshaping commodity markets, food systems, and financial conditions. On 13 March, the I-CIP hit the month’s lowest level at 265.50 US cents/lb, as global risk appetite weakened amid escalating Middle East uncertainty, prompting investors to shift towards safer assets such as gold and government bonds.

#### Phase 3 – New rally (14–24 March):

- Between 16 and 18 March, prices stabilized in the 269–271 US cents/lb range as the market digested offsetting signals: CNBC, a global business news provider, reported limited vessel traffic trickling through the Strait, while the continued backwardation structure in the futures curve signaled persistent tightness in nearby physical supply.

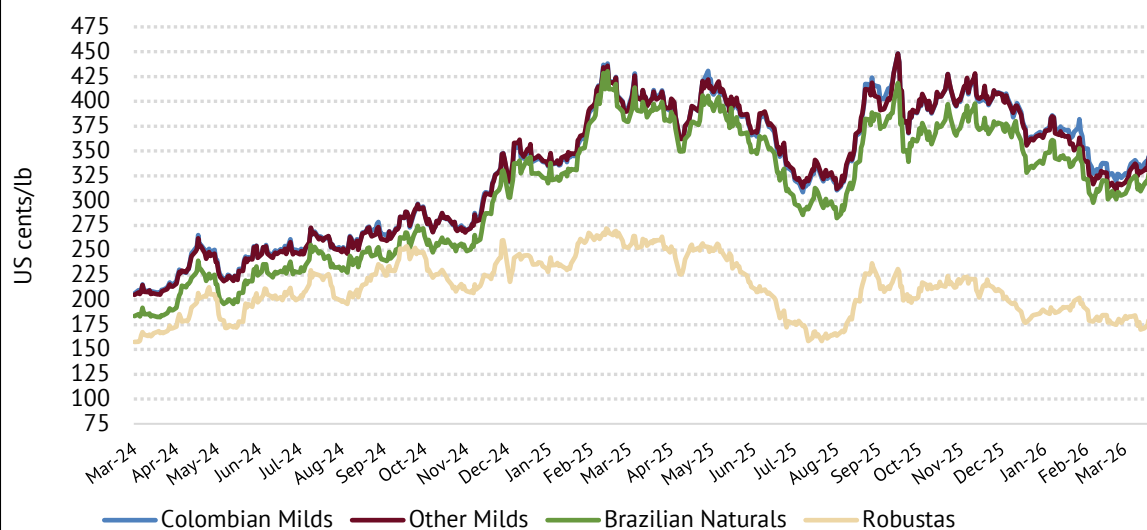
#### Phase 4 – Late-month spike and selloff (25–30 March):

- However, the rally could not be sustained. From 25 March onwards, the market sold off aggressively as multiple bearish catalysts converged: Rabobank, a bank specialized in financing the food and agriculture sector, reiterated its forecast of a 2026/27 surplus of 8.64 million bags.

**The Colombian Milds’ and Other Milds’ prices expanded 2.0% and 4.0% in March 2026 compared to February 2026, averaging 337.45 and 334.34 US cents/lb, respectively. The Brazilian Naturals’ prices grew 3.9% to 320.51 US cents/lb in March 2026. In the same month, the Robustas declined by 1.7% to 176.77 US cents/lb.** The prices at the London Intercontinental Commodity Exchange (ICE) market decreased by 2.5% to 161.91 US cents/lb, while the New York ICE market increased by 0.5% to 290.18 US cents/lb in March 2026.

<sup>1</sup> [Strait of Hormuz - About - IEA](#)

Figure 2: ICO Group Indicator Daily Prices



The Colombian Milds–Other Milds differential decreased from 9.54 to 3.12 US cents/lb between February and March 2026. The Colombian Milds–Brazilian Naturals differential shrank by 23.9% to 16.95 US cents/lb, whilst the Colombian Milds–Robustas differential moved in the opposite direction, with a 6.3% increase from February to March 2026 to 160.69 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials increased by 8.6% and 11.3% to 13.83 and 157.57 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 11.5% to 143.74 US cents/lb in March 2026.

The arbitrage between the London and New York futures markets grew by 4.5% to 128.27 US cents/lb in March 2026.

Figure 3: Arbitrage between New York and London futures markets

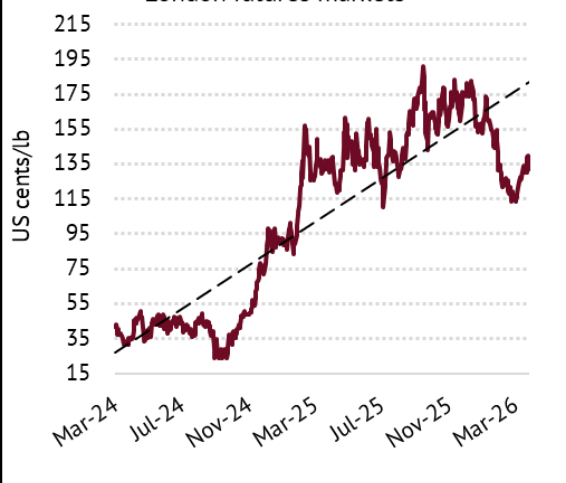
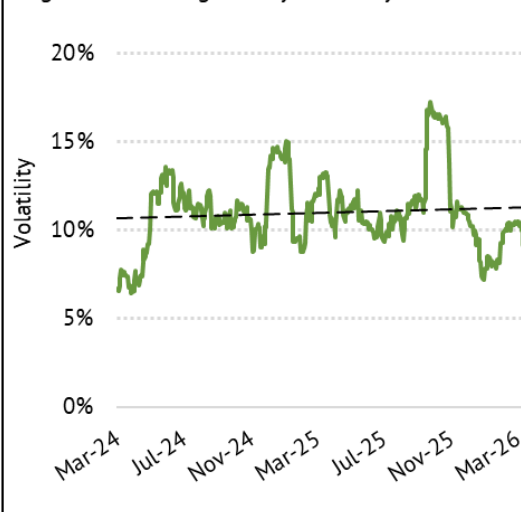
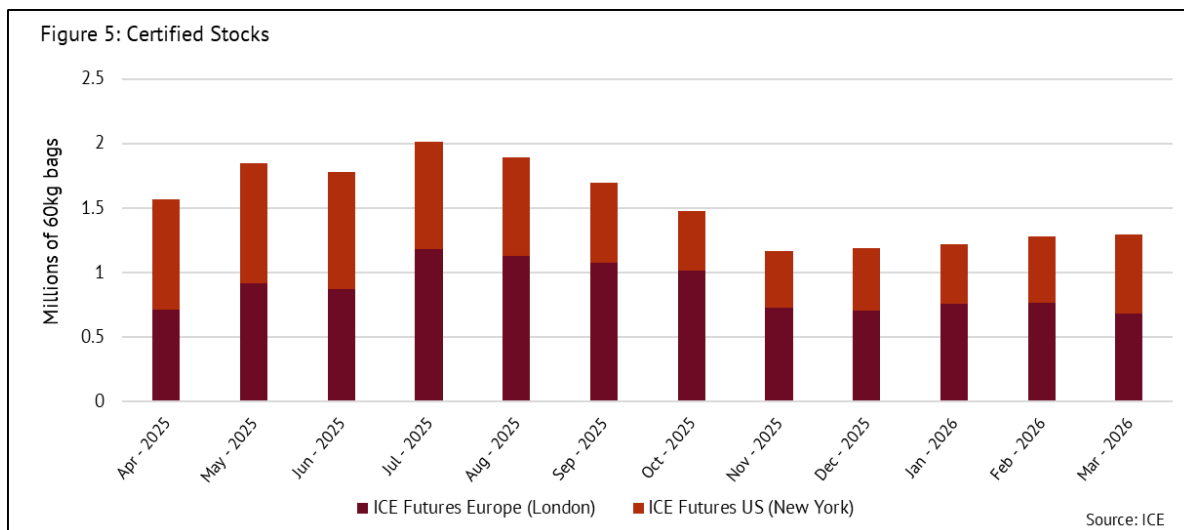


Figure 4: Rolling 30-day volatility of the I-CIP



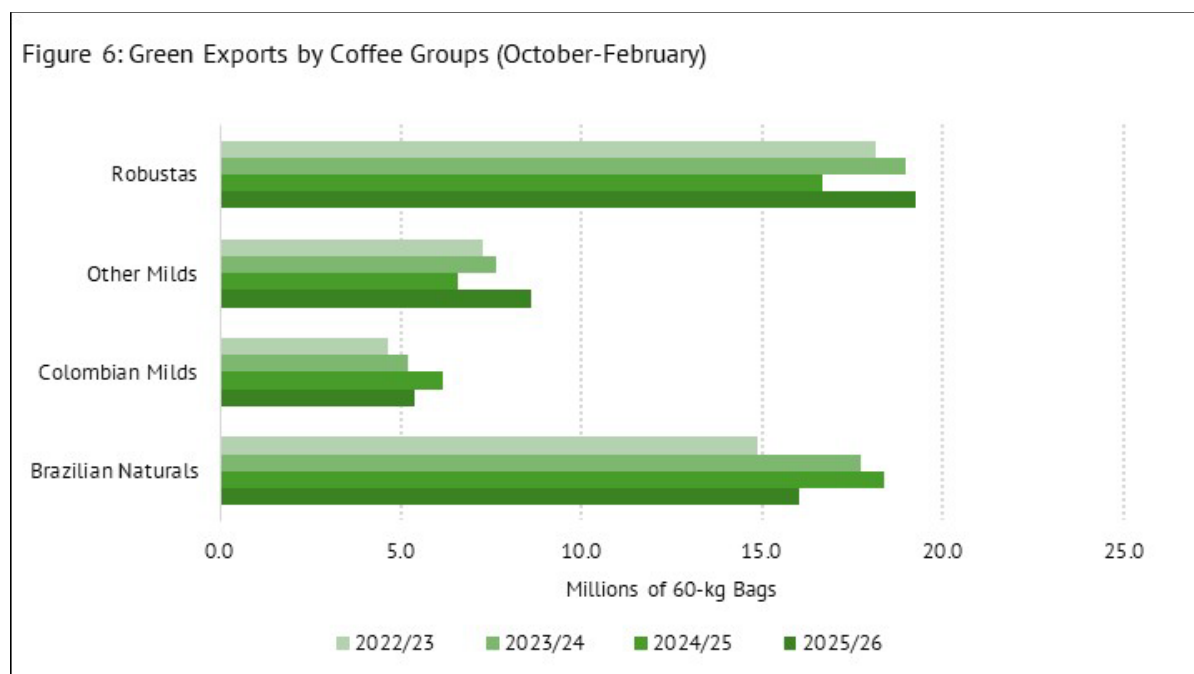
The intra-day volatility of the I-CIP decreased by 0.1 percentage points compared to February 2026, averaging 9.8% in March 2026. The volatility of the Colombian Milds and Other Milds followed a similar trend, decreasing to 8.7% and 9.6%, respectively. Meanwhile, the Brazilian Naturals’ volatility decreased by 0.4 percentage points, month-on-month, to 11.5% in March 2026. The Robustas’ volatility increased to 10.9%. At the New York and London futures markets, the volatilities were at 10.2% and 11.6%, respectively, down by 0.2 and up by 0.8 percentage points in March 2026, compared to February 2026.



The London certified stocks of Robusta coffee decreased by 10.7% from February to March 2026, closing the month at 0.66 million bags. US certified stocks of Arabica coffee followed the opposite trend, climbing to 0.61 million bags, a 17.7% increase versus February 2026.

## Exports by coffee group – green beans

In February 2026, global green bean exports totalled 9.79 million bags, down 9.0% as compared with 10.76 million bags in February 2025. The downturn was spread across three of the four groups of coffee, with only the Other Milds recording an increase in exports. This is the first time in four months that a decline of the total green beans has been observed.



Green bean exports of the Robustas were down 3.7% to 4.05 million bags in February 2026 from 4.2 million bags in February 2025, primarily driven by Viet Nam, whose shipments decreased 15.3% to 2.35 million bags. Part of Viet Nam's double-digit downturn was mitigated by upturns in Brazil, India and Indonesia, whose combined exports increased by 35.4%, with a net gain of 0.28 million bags. The downturn

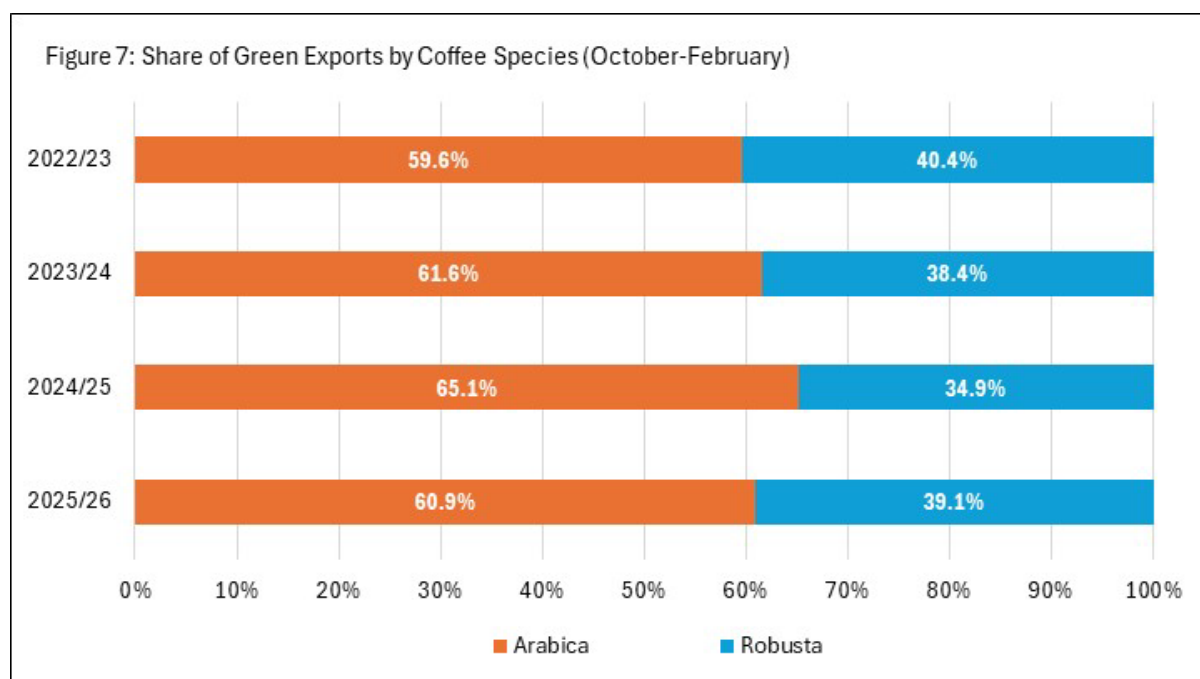
in Viet Nam was primarily driven by a social factor: the Tết (Vietnamese Lunar New Year) holiday (see [Exports by region – all forms of coffee](#)).

**Exports of the Colombian Milds decreased by 27.6% in February 2026 to 0.93 million bags from 1.28 million bags in February 2025.** This marked the fourth consecutive month of negative growth following 23 months of expansion within a 25-month period (November 2023 to November 2025). Colombia’s exports fell by 29.8% to 0.78 million bags as compared with 1.11 million bags in February 2025, driven by falling local supply (see [Exports by region – all forms of coffee](#) for additional insight). This causal relationship between production and exports is not surprising given that, in the past 15 years, between coffee years 2010/11 and 2024/25, an average 86.2% of production was exported as green beans.

**Shipments of the Other Milds increased by 19.5% in February 2026 to 2.31 million bags from 1.93 million bags in the same period in 2025.** Honduras was the main driver of the group’s double-digit growth, with exports rising 87.4% in February 2026, a net increase of 0.33 million bags. The main reason for the region’s double-digit growth rate was the mismatch in the harvest timing between the current and previous coffee years. The previous harvest began two months later than usual, thereby shifting shipments into the current reporting period (see [Exports by region – all forms of coffee](#) for additional insight). Guatemala and Nicaragua provided additional positive support, with exports up 34.2% and 34.3%, respectively.

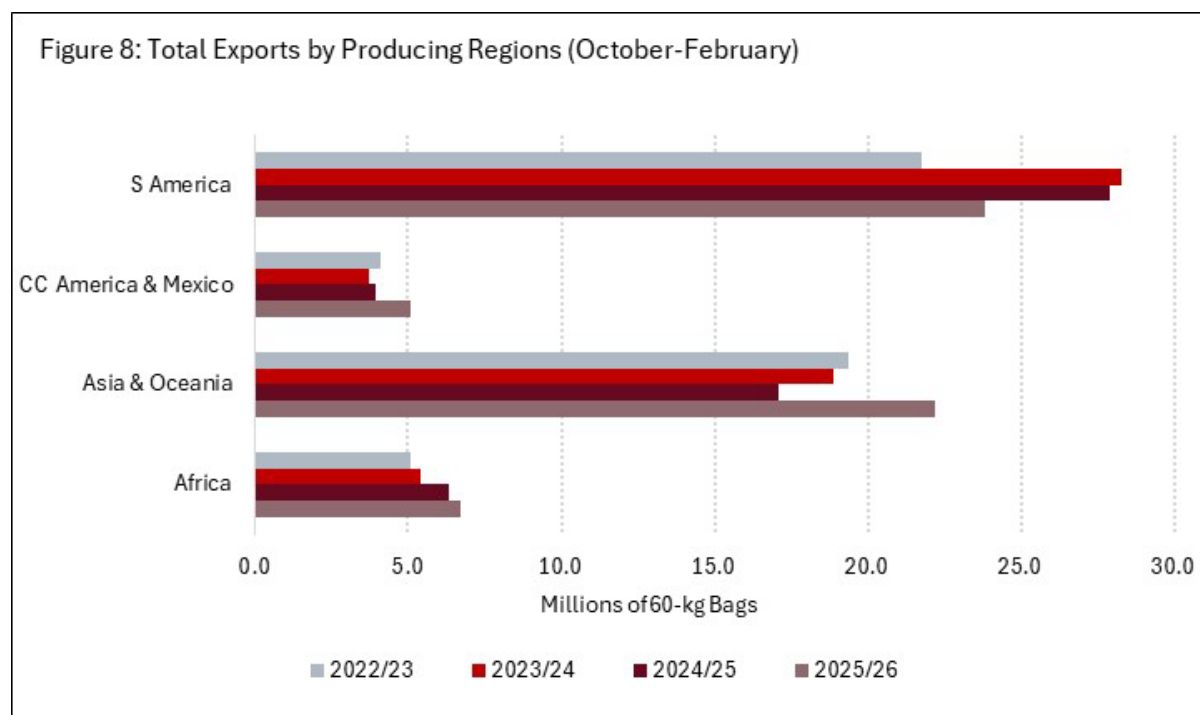
**Green bean exports of the Brazilian Naturals decreased by 25.1% in February 2026 to 2.5 million bags from 3.34 million bags in February 2025.** The Brazilian Naturals recorded their 12<sup>th</sup> consecutive month of negative growth in February 2026, driven primarily by Brazil, whose exports fell 27.6% to 2.05 million bags from 2.83 million bags a year earlier. Between coffee years 2020/21 and 2024/25, Brazil accounted for an average 85.3% of the group’s exports, making its performance the key determinant of overall trends. The recent downturn reflects the cyclical nature of Brazil’s Arabica production, a base effect following the record-high “on-year” exports observed in 2023/24 (up 21.7%), and, likely, the impact of increased US tariffs in 2025.

**The total Arabica exports decreased to 5.74 million bags in February 2026, down 12.4% from 6.56 million bags in February 2025.** As a result, the Arabicas’ share of the total green bean exports for the first five months of coffee year 2025/26 fell to 60.9% from 65.1% over the same period a year ago.



## Exports by region – all forms of coffee

**Global exports of all forms of coffee decreased by 5.7% to 11.46 million bags in February 2026 as compared with 12.15 million bags in February 2025.** The dynamics across the four regions were mixed: exports from Africa and the Caribbean, Mexico & Central America increased, while shipments from Asia & Oceania and South America declined. However, over the first five months of the coffee year (October 2025 – February 2026), only shipments from South America declined compared with the same period a year earlier.



**Exports of all forms of coffee from Asia & Oceania were down 4.7% to 4.45 million bags in February 2026 from 4.66 million bags in February 2025.** The region's downturn was led by Viet Nam, whose exports fell 14.9% to 2.76 million bags, down from 3.24 million bags a year earlier, the first decrease in the last 12 months. This drop is largely explained by the date of the 2026 Tết, the Vietnamese Lunar New Year and the most important date/occasion within the Vietnamese social calendar. In 2025, the Tết fell on 29 January, while it was on 17 February in 2026, which reduced the number of working days as compared to February 2025. Moreover, and more importantly, Tết induces additional selling impetus to all actors along the Vietnamese coffee value chain due to the extra need for revenue to celebrate the occasion. The full impact of Viet Nam's downturn on the region was partly mitigated by India, whose exports increased by an estimated 38.5% to 0.79 million bags from 0.57 million bags in February 2025.

**Exports of all forms of coffee from Africa increased by 5.9% in February 2026 to 1.43 million bags from 1.35 million bags in February 2025.** The February expansion was largely driven by Côte d'Ivoire, whose estimated exports rose 0.2 million bags. However, negative growth in Ethiopia, Kenya and Rwanda mitigated part of that increase, with their combined exports down 15.7% to 0.48 million bags from 0.57 million bags in February 2025.

**South America's exports of all forms of coffee decreased by 21.8% in February 2026, to 3.61 million bags from 4.61 million bags in February 2025.** South America recorded its 16<sup>th</sup> consecutive month of negative growth in February 2026, following a 16-month streak of positive expansion. The downturn was largely driven by Brazil, whose total exports were down by 21.1% to 2.62 million bags from 3.32 million bags. Brazil has been affected by a base effect and the normalization of supply from Indonesia and Viet Nam, particularly after the international Robusta market vacuum of coffee year 2023/24, which led Brazil's green

Robusta shipments to fill the gap with an unusually high level of 9.37 million bags, well above the five-year average (3.52 million bags in coffee years 2018/19–2022/23). Exports of all forms of coffee from Brazil were up 35.1% at 50.1 million bags in coffee year 2024/25 as compared with the five-year average of 40.92 million bags (coffee years 2018/19–2022/23). With Indonesia and Viet Nam's supply having returned to normal levels in coffee years 2024/25 and 2025/26, a downturn in Brazil's exports, and therefore those of South America, was inevitable.

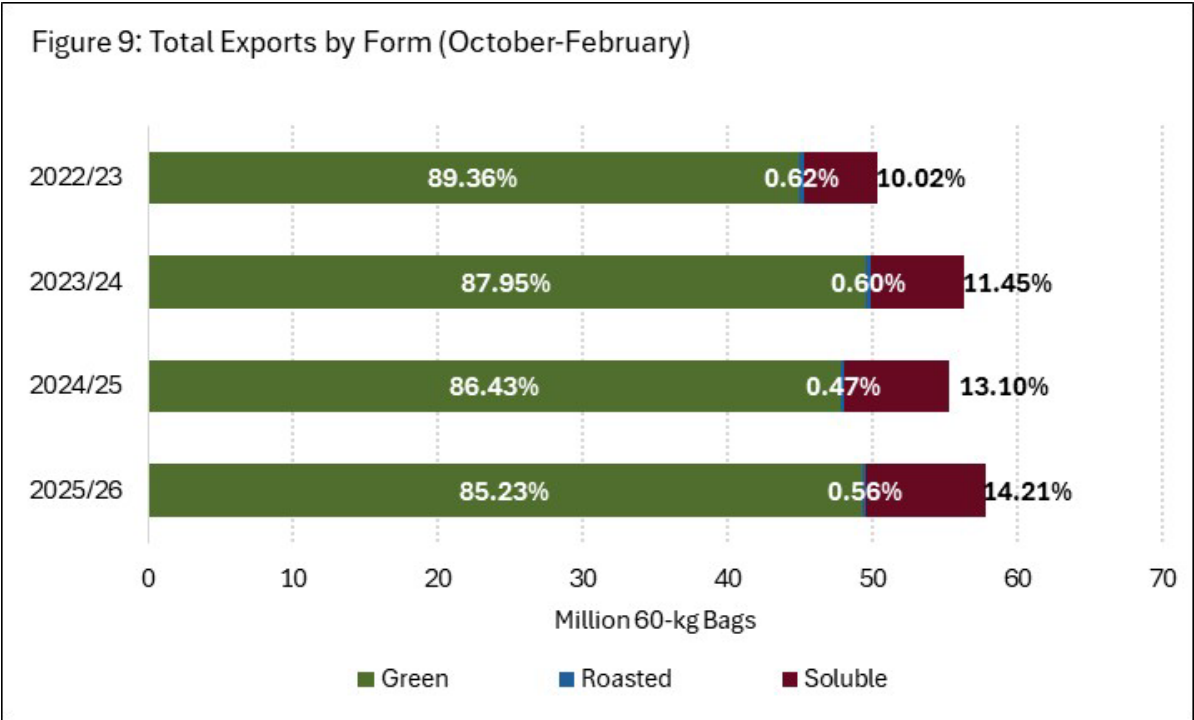
Colombia's exports fell 27.9% in February 2026 to 0.86 million bags from 1.19 million bags in February 2025. This is the third consecutive month of downturn in Colombia, driven by falling production. The National Federation of Coffee Growers of Colombia reported that the February 2026 production was down to 0.87 million bags from 1.36 million bags in February 2025, a fall of 36.0%.

**Exports of all forms of coffee from the Caribbean, Mexico & Central America increased by 30.0% in February 2026, to 1.98 million bags as compared with 1.52 million bags in February 2025.** This marked the third consecutive month of positive growth for the Caribbean, Mexico & Central America. The region's latest growth was mainly driven by Honduras, whose exports grew by 54.4% to 0.94 million bags from 0.61 million bags in February 2025, accounting for 72.1% of the Caribbean, Mexico & Central America's net gain.

Most of the Caribbean, Mexico & Central America region was subject to a widespread drought from February to mid-June 2024, accompanied by intense heat waves in May 2024, which were reported to have negatively impacted flowering for the 2024/25 harvest season. This was followed by excessive rainfall from July 2024, including in November 2024 due to Tropical Storm Sara, which delayed the maturation process and pushed the start of the 2024/25 coffee year harvest to December 2024, two months later than the typical October start date. In contrast, the 2025/26 coffee year harvest reportedly began on schedule, in October. Given the usual two- to three-month lag between the start of the harvest and the first exports, the region's, and in particular Honduras', double-digit growth rate was due to a timing mismatch in the release of new supplies between the two coffee years.

## Exports of coffee by form

**Green beans were the largest form of coffee exported, accounting for 85.23% of total exports in the first five months of coffee year 2025/26, while soluble and roasted coffee represented 14.21% and 0.56%, respectively.**



Total exports of soluble coffee increased by 18.0% in February 2026 to 1.6 million bags from 1.35 million bags in February 2025. Viet Nam, Brazil and India were the biggest exporters of soluble coffee in February 2026, having shipped 0.36 million, 0.32 million and 0.27 million bags, respectively.

Exports of roasted beans were up 85.1% in February 2026, reaching 0.08 million bags, compared to 0.04 million bags in February 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*
<b>Monthly averages</b>							
Apr-25	335.76	394.14	392.84	378.27	246.39	370.37	235.69
May-25	334.41	395.59	397.84	380.02	237.76	368.21	224.63
Jun-25	295.06	360.08	363.16	338.53	196.21	329.56	183.21
Jul-25	259.31	322.37	325.50	297.04	167.19	289.17	153.43
Aug-25	297.05	366.72	366.32	336.88	199.13	328.57	181.43
Sep-25	324.62	403.77	400.21	374.91	210.85	366.31	197.56
Oct-25	326.38	403.25	403.79	373.47	215.06	366.00	202.16
Nov-25	330.44	408.75	410.31	380.17	214.91	373.57	202.33
Dec-25	304.68	382.32	381.14	355.38	190.53	347.71	178.87
Jan-26	296.89	371.59	363.94	343.77	192.52	334.99	180.23
Feb-26	267.57	330.89	321.35	308.62	179.73	288.76	166.06
Mar-26	273.70	337.45	334.34	320.51	176.77	290.18	161.91
<b>% change between Feb-26 and Mar-26</b>							
	2.3%	2.0%	4.0%	3.9%	-1.6%	0.5%	-2.5%
<b>Volatility (%)</b>							
Feb-26	9.9%	9.0%	10.1%	11.9%	10.2%	10.4%	10.7%
Mar-26	9.8%	8.7%	9.6%	11.5%	10.9%	10.2%	11.6%
<b>Variation between Feb-26 and Mar-26</b>							
	-0.1	-0.3	-0.5	-0.4	0.7	-0.2	0.9

\* Average prices for 2nd and 3rd positions

\*Volatility variation is rounded

**Table 2: Price differentials (US cents/lb)**

	Colombian Milds	Colombian Milds	Colombian Milds	Other Milds	Other Milds	Brazilian Naturals	New York*
	Other Milds	Brazilian Naturals	Robustas	Brazilian Naturals	Robustas	Robustas	London*
Apr-25	1.30	15.87	147.75	14.57	146.44	131.87	134.67
May-25	-2.25	15.57	157.83	17.83	160.09	142.26	143.58
Jun-25	-3.08	21.55	163.86	24.63	166.95	142.32	146.35
Jul-25	-3.13	25.32	155.17	28.45	158.31	129.85	135.74
Aug-25	0.41	29.84	167.60	29.43	167.19	137.76	147.14
Sep-25	3.56	28.86	192.92	25.30	189.36	164.07	168.75
Oct-25	-0.54	29.78	188.19	30.32	188.73	158.41	163.84
Nov-25	-1.56	28.59	193.84	30.14	195.40	165.26	171.24
Dec-25	1.18	26.95	191.80	25.76	190.61	164.85	168.85
Jan-26	7.65	27.83	179.08	20.18	171.43	151.25	154.75
Feb-26	9.54	22.27	151.16	12.73	141.62	128.89	122.70
Mar-26	3.12	16.95	160.69	13.83	157.57	143.74	128.27
<b>% change between Feb-26 and Mar-26</b>							
	-67.3%	-23.9%	6.3%	8.6%	11.3%	11.5%	4.5%

\* Average prices for 2nd and 3rd positions

**Table 3: World Supply/Demand Balance**

Coffee year commencing	2021	2022	2023	2024	% change 2023/24
<b>PRODUCTION</b>	<b>165,092</b>	<b>165,785</b>	<b>168,707</b>	<b>177,513</b>	<b>5.2%</b>
Arabica	91,737	93,876	97,674	102,065	4.5%
Robusta	73,356	71,910	71,033	75,448	6.2%
Africa	19,589	18,865	21,173	22,782	7.6%
Asia & Oceania	51,063	49,275	46,035	49,637	7.8%
Caribbean, Mexico & Central America	18,053	18,214	17,161	18,304	6.7%
South America	76,388	79,431	84,338	86,790	2.9%
<b>CONSUMPTION</b>	<b>170,500</b>	<b>176,855</b>	<b>172,578</b>	<b>175,071</b>	<b>1.4%</b>
Exporting countries	54,438	55,664	56,344	57,742	2.5%
Importing countries (Coffee Years)	116,062	121,191	116,233	117,329	0.9%
Africa	12,677	12,446	11,566	12,145	5.0%
Asia & Oceania	42,422	43,534	44,163	47,447	7.4%
Caribbean, Mexico & Central America	5,752	5,980	5,957	6,172	3.6%
Europe	52,350	56,001	54,178	53,552	-1.2%
North America	30,228	31,324	28,694	27,745	-3.3%
South America	27,071	27,570	28,020	28,010	0.0%
<b>BALANCE</b>	<b>-5,407</b>	<b>-11,070</b>	<b>-3,871</b>	<b>2,443</b>	

**Table 4: Total exports by exporting countries**

	Feb-25	Feb-26	% change	Year to Date Coffee Year			YoY Change
				2024/25	2025/26	% change	
<b>TOTAL</b>	<b>12,152</b>	<b>11,464</b>	<b>-5.7%</b>	<b>55,301</b>	<b>57,772</b>	<b>4.5%</b>	<b>-6.0%</b>
Arabicas	7,161	6,374	-11.0%	34,398	33,287	-3.2%	-12.3%
Colombian Milds	1,362	1,017	-25.4%	6,608	5,786	-12.4%	-34.0%
Other Milds	2,189	2,583	18.0%	7,918	9,996	26.2%	15.2%
Brazilian Naturals	3,610	2,775	-23.1%	19,873	17,505	-11.9%	-30.1%
Robustas	4,991	5,090	2.0%	20,903	24,486	17.1%	1.9%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
New York	0.80	0.85	0.93	0.91	0.83	0.77	0.62	0.47	0.44	0.48	0.46	0.52	0.61
London	0.74	0.71	0.92	0.87	1.18	1.13	1.08	1.01	0.73	0.71	0.76	0.76	0.68

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 2022/23 coffee year began on 1 October 2022 and ended 30 September 2023. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2022/23 crop year began on 1 April 2022 and finished 31 March 2023, covering the first half of coffee year 2022/23. However, Brazil's 2023/24 crop year commenced 1 April 2023 and ended 31 March 2024, covering the latter half of coffee year 2023/24. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2022/23 crop year production and a portion of the April–March 2023/24 production into 2022/23 coffee year production.

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

#### **Note:**

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