

## I-CIP retreats in April with improved global coffee outlook

**The ICO Composite Indicator Price (I-CIP) averaged 266.24 US cents/lb in April 2026, a 2.7% decrease from March 2026.** The market appeared to weigh two opposing forces: the closure of the Strait of Hormuz since 4 March, which pushed up the crude oil price by 55.8% and shipping freight costs by 43.6% between 27 February and 30 April, and a continued improvement in the global supply outlook. On balance, the latter factor appeared to have outweighed the former.

- *The Colombian Milds' and Other Milds' prices both fell by 0.9% in April 2026 versus March 2026, averaging 334.56 and 331.32 US cents/lb, respectively. The Brazilian Naturals' prices fell 2.1% to 313.76 US cents/lb in April 2026. In the same month, the Robustas declined by 6.9% to 164.64 US cents/lb.*
- *The prices at the London Intercontinental Commodity Exchange (ICE) market decreased by 7.0% to 150.65 US cents/lb, while those at the New York ICE market fell by 1.9% to 284.63 US cents/lb in March 2026.*

**Global exports of green beans increased 0.8% in March 2026, reaching 11.7 million bags, as compared with 11.61 million bags in March 2025.** The dynamics across the four coffee groups were mixed: exports of the Brazilian Naturals and Colombian Milds were down, while they were up for the Other Milds and Robustas, as follows:

- *Green bean exports of the Robustas were up 24.0% to 5.52 million bags in March 2026 from 4.45 million bags in March 2025.*
- *Exports of the Colombian Milds decreased by 33.8% in March 2026 to 0.88 million bags from 1.33 million bags in March 2025.*
- *Shipments of the Other Milds increased by 0.9% in March 2026 to 2.59 million bags from 2.57 million bags in the same period in 2025.*
- *Green bean exports of the Brazilian Naturals decreased by 16.8% in March 2026 to 2.71 million bags from 3.26 million bags in March 2025.*

As a result, the Arabicas' share of the total green bean exports for the first six months of coffee year 2025/26 fell to 59.6% from 64.5% over the same period a year ago.

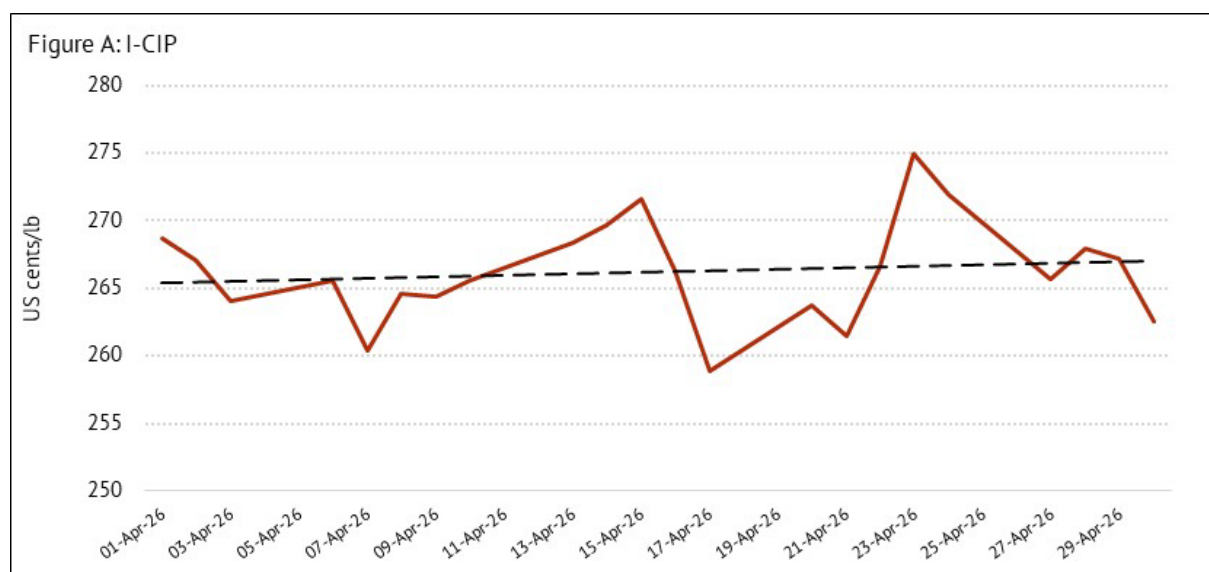
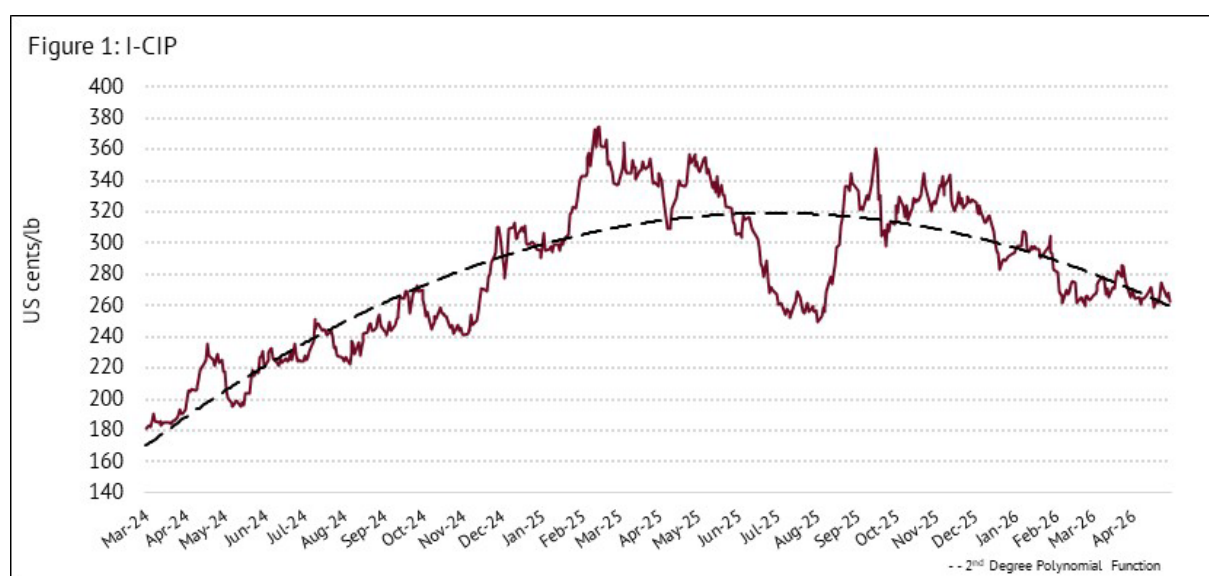
**Global exports of all forms of coffee increased by 1.6% to 13.59 million bags in March 2026 as compared with 13.37 million bags in March 2025.** The dynamics across the four regions were mixed:

- *Exports of all forms of coffee from Asia & Oceania were up 13.1% to 5.82 million bags in March 2026 from 5.15 million bags in March 2025.*
- *Exports of all forms of coffee from Africa decreased by 14.7% in March 2026 to 1.4 million bags from 1.64 million bags in March 2025.*
- *South America's exports of all forms of coffee decreased by 8.3% in March 2026, to 4.07 million bags from 4.44 million bags in March 2025.*
- *Exports of all forms of coffee from the Caribbean, Mexico & Central America increased by 7.1% in March 2026, to 2.3 million bags as compared with 2.15 million bags in March 2025.*

**The London certified stocks of Robusta coffee decreased by 5.5% from March to April 2026, closing the month at 0.65 million bags. US certified stocks of Arabica coffee also fell, dropping down to 0.55 million bags, a 10.1% decrease versus March 2026.** Stock levels have stabilized in the last six months, but remain at historically very low levels.

## Green coffee price

The ICO Composite Indicator Price (I-CIP) averaged 266.24 US cents/lb in April 2026, a 2.7% decrease from March 2026. The market appeared to weigh two opposing forces: the closure of the Strait of Hormuz since 4 March, which pushed up hydrocarbon and shipping freight costs, and a continued improvement in the global supply outlook. On balance, the latter factor outweighed the former. As a result, almost all the gains recorded in March were erased in April, despite the two same factors remaining at play, albeit with different conclusions. All groups of coffee suffered losses in April, with the Robustas experiencing the largest drop.



### The blockage of the Strait of Hormuz impacts the coffee sector

Geopolitical tensions in the Middle East have the potential to generate significant ripple effects across global commodity markets, and the coffee sector is no exception. Although coffee production is concentrated primarily in Latin America, Africa and Asia, its value chain depends heavily on stable logistics, predictable energy markets and uninterrupted global trade routes.

One of the most immediate concerns for the global coffee sector is the Strait of Hormuz, where shipping flows have remained disrupted since 4 March. Around one-fifth of the world's oil supply passes through this

maritime corridor, making it one of the most critical chokepoints in global trade. Any obstruction in the Strait tends to trigger higher oil and gas prices, increased fuel costs and greater volatility in freight markets.

For coffee, this directly affects transport costs, inland logistics and fertilizer prices – all central components of production and export economics. Fertilizer urea price rose by 47% in a two-month period, from US\$465/t on 27 February to US\$682/t on 30 April, while the Containerized Freight Index point increased from 1,331.1 points to 1,911.4 points over the same period, according to data compiled by Trading Economics based on trading on a contract for difference that tracks the benchmark market for these commodities.<sup>1</sup> The Brent Crude, one of the benchmark oil prices, increased to US\$114.09/bbl from US\$73.23/bbl between 27 February and 30 April. Between one-quarter and one-third of the global fertilizer trade transits through the Strait of Hormuz. The Gulf region also is a major producer of fertilizers with the Qatar Fertiliser Company, considered the world's single-site largest urea producer, alone accounting for about 14% of global urea production. The increase in urea prices is expected to affect high-input coffee origins most severely, particularly in the short term for producers that have not secured fertilizer supplies in advance and for which the main nitrogen application period to support flowering for the next harvest is occurring now or in the coming months.

### **Continued improvement in the global supply outlook**

Throughout March and April, several outlooks were released by market players:

- 18 March – Sucafina, a coffee trader, projected Brazil's 2026/27 crop to be up 15.5% year-on-year.
- 19 March - Marex Group Plc, a financial services company, projected a 14.3% increase 2026/27 Brazil coffee crop.
- 2 April – StoneX, a financial services company, projected the 2026 global production to be up 182.5 million bags, an increase of 9.6% over the previous year, and that world stocks would increase to 48.2 million bags from 38.3 million in 2025.

### **The balance between the impacts of an improved global supply outlook and the blockage of the Strait of Hormuz shifted in April**

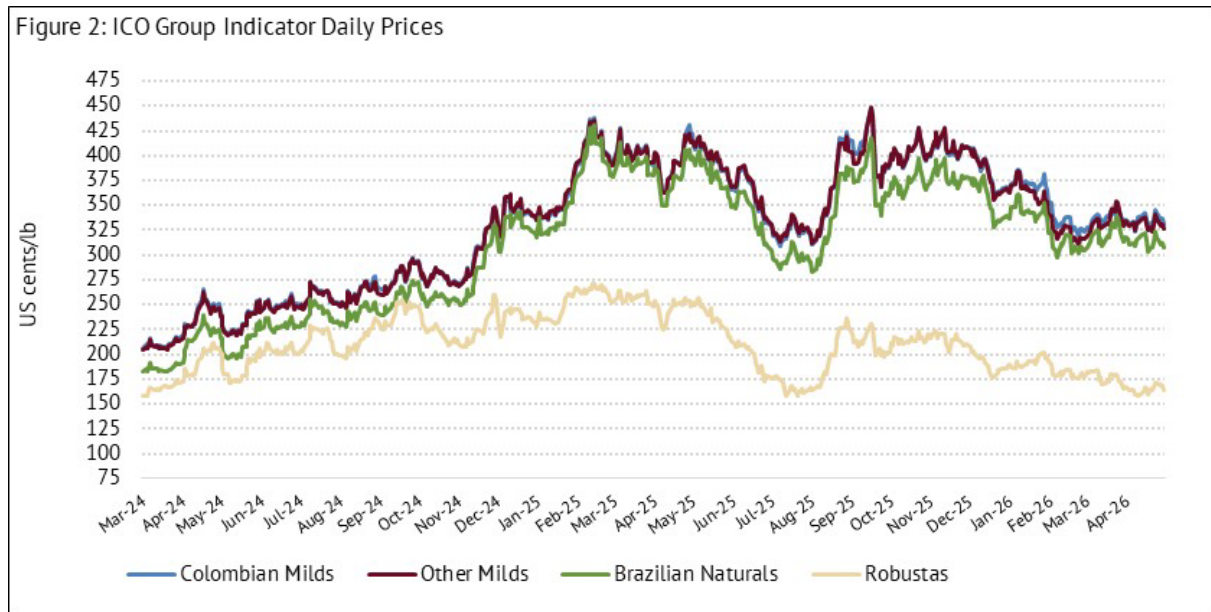
Under normal circumstances, reports of an improved production outlook would have exerted downward pressures on global coffee prices. However, in March, this effect was overwhelmed by the outbreak of the US-Israel war with Iran, which began on 28 February 2026. The subsequent spike in energy prices and downstream products, increased geopolitical uncertainty and disruptions to logistics all led to an upward pressure on coffee prices, outweighing the downward pressure stemming from market fundamentals and leading to a 2.3% increase of the I-CIP in March 2026. In April, the same two sets of variables remained at play. However, market perceptions regarding their relative impact appeared to have shifted, with the fundamentals gaining the upper hand. This change in perspective may reflect the market having already factored in the war, while news related to supply and demand fundamentals continued to evolve.

**The Colombian Milds' and Other Milds' prices both contracted by 0.9% in April 2026 compared to March 2026, averaging 334.56 and 331.22 US cents/lb, respectively. The Brazilian Naturals' prices fell 2.1% to 313.76 US cents/lb in April 2026. In the same month, the Robustas declined by 6.9% to 164.64 US cents/lb.** For the Robustas, this is the fifth monthly decrease in the current coffee year. Since the end of coffee year 2024/25, the Robustas price has dropped 21.9%, while the I-CIP has decreased 18.0% and the three Arabica groups of coffee have declined by an average of 16.9%. The relatively sharper downturn in Robusta prices appears to have been driven by the improved supply availability, which was up 16.7% in the first six months of coffee year 2025/26, as well as its relative share of the total green exports being up 4.5 percentage points (see [Exports by coffee group – green beans](#)). The prices at the London Intercontinental Commodity Exchange (ICE) for the Robusta market decreased by 7.0% to

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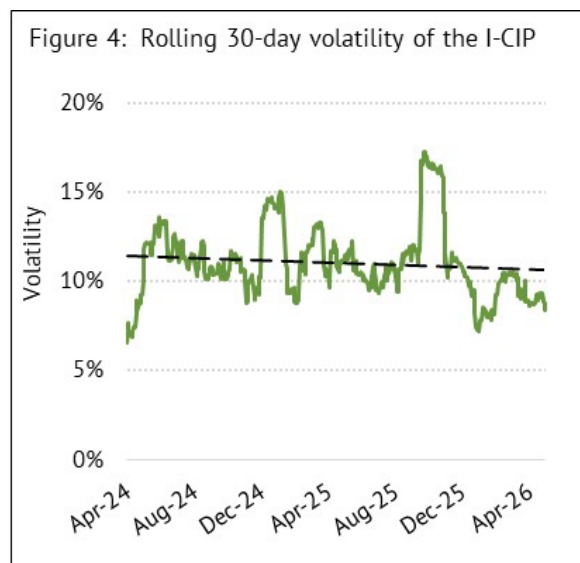
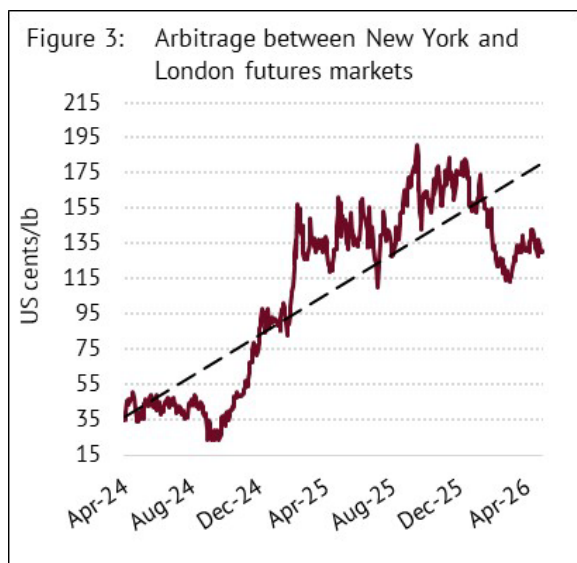
<sup>1</sup> <https://tradingeconomics.com/commodity/urea>

150.65 US cents/lb in April 2026, while those at the New York ICE market for the Arabicas fell by 1.9% to 284.63 US cents/lb.

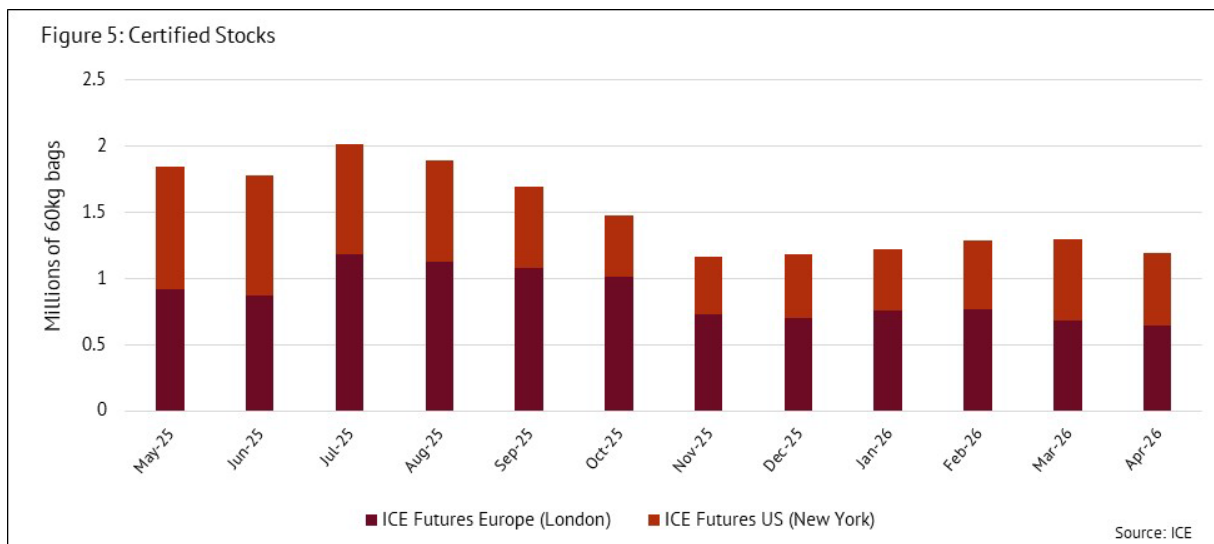


**The Colombian Milds–Other Milds differential increased from 3.12 to 3.34 US cents/lb between March and April 2026.** The Colombian Milds–Brazilian Naturals differential grew by 22.7% to 20.8 US cents/lb, whilst the Colombian Milds–Robustas differential increased by 5.7% from March to April 2026 to 169.92 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials also increased, jumping by 26.3% and 5.7% to 17.46 and 166.58 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded by 3.7% to 149.12 US cents/lb in April 2026.

**The arbitrage between the London and New York futures markets grew by 4.5% to 133.99 US cents/lb in April 2026.** This marks the second consecutive monthly increase, bouncing back from the recent trough of 122.7 US cents/lb reached in February 2026. Expressed as a ratio of New York to London prices, the arbitrage stood at 1.89 in April. This is slightly above the historical ratio for January 2018 to May 2025, which averaged 1.75. Moreover, the arbitrage ratio has been above this historic average for the past 11 months at 1.84, with the exception of February 2026. Overall, these indicators suggest that the arbitrage level has returned to more typical historical levels.



The intra-day volatility of the I-CIP decreased by 0.9 percentage points compared to March 2026, averaging 9.0% in April 2026. The volatility of the Colombian Milds and Other Milds followed a similar trend, decreasing to 8.5% and 8.8%, respectively. Meanwhile, the Brazilian Naturals' volatility decreased by 1.8 percentage points, month-on-month, to 9.7% in April 2026. The Robustas' volatility also decreased, falling to 10.7%. At the New York and London futures markets, the volatilities were at 10.0% and 11.0%, respectively, down by 0.2 and by 0.6 percentage points in April 2026, compared to March 2026.

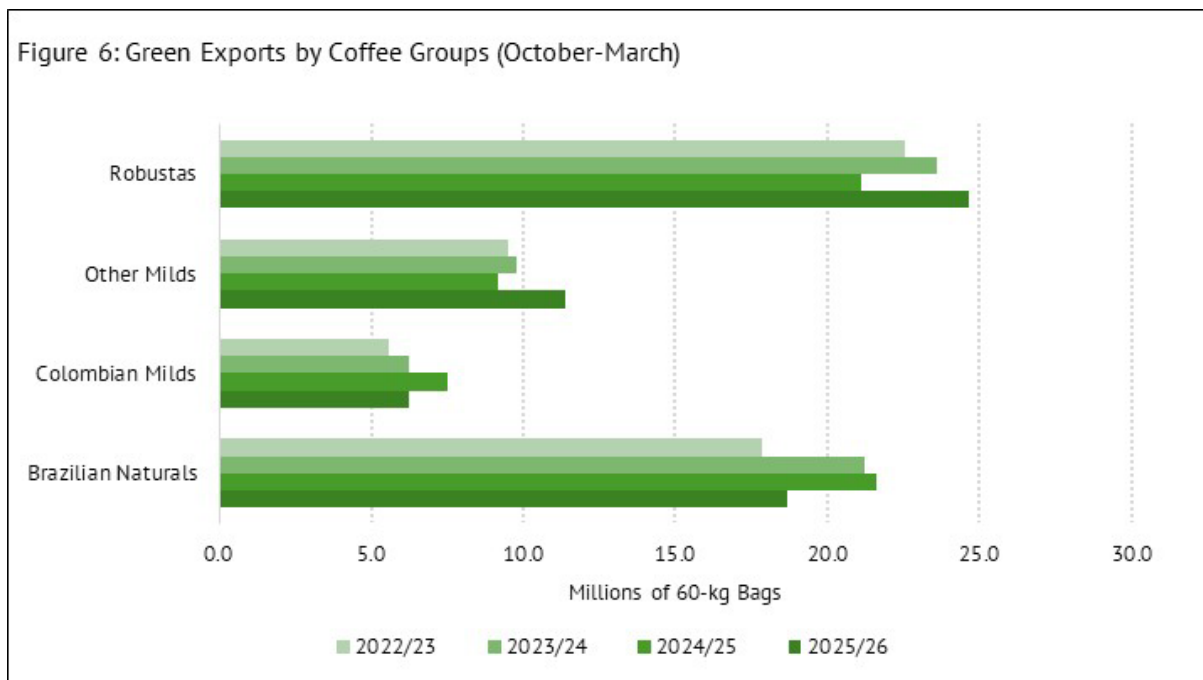


The London certified stocks of Robusta coffee decreased by 5.5% from March to April 2026, closing the month at 0.65 million bags. US certified stocks of Arabica coffee also fell, dropping down to 0.55 million bags, a 10.1% decrease versus March 2026. Stock levels have stabilized in the last six months, but remain at historically very low levels. From January 2010 to December 2021, the average total stocks held by the two ICE futures markets were 4.87 million bags, with a peak of 8.95 million bags in January 2010 and a trough of 3.11 million bags in September 2020. Moreover, since the end of 2021, the total certified stock level has remained below the 3.0-million-bag mark. Calculated as months of consumption, the current stock level equates to 0.22 months' worth of the EU and US consumption. For the period between 2010 and 2021, the stocks held were equivalent to 0.91 months' worth of the EU and US consumption over the same period.

## Exports by coffee group – green beans

In March 2026, global green bean exports totalled 11.7 million bags, up 0.8% as compared with 11.61 million bags in March 2025. The dynamics across the four coffee groups were mixed: exports of the Brazilian Naturals and Colombian Milds were down, while shipments of the Other Milds and Robustas increased. These opposing movements largely offset each other, resulting in the near-stagnant overall growth rate. A similar pattern is observed for the October–March period as a whole.

Figure 6: Green Exports by Coffee Groups (October-March)



**Green bean exports of the Robustas were up 24.0% to 5.52 million bags in March 2026 from 4.45 million bags in March 2025.** This is the largest ever volume shipped on record, surpassing the 5.1 million bags exported in January 2025. For the first six months of the current coffee year, exports of the Robustas were up 16.7% to 24.65 million bags from 21.11 million bags in the previous year. The record monthly shipment was primarily driven by Viet Nam, whose exports increased 30.3% to 3.67 million bags, representing the country’s second-largest monthly exports. The increase was further supported by Brazil and India, whose combined exports were up 83.9% to 0.82 million bags from 0.44 million in March 2025. The upturn in Viet Nam appeared to have been driven by spillover from the Têt (Vietnamese Lunar New Year) holiday, which fell on 17 February 2026 and negatively affected the export volume in February 2026 (see [Exports by region – all forms of coffee](#)).

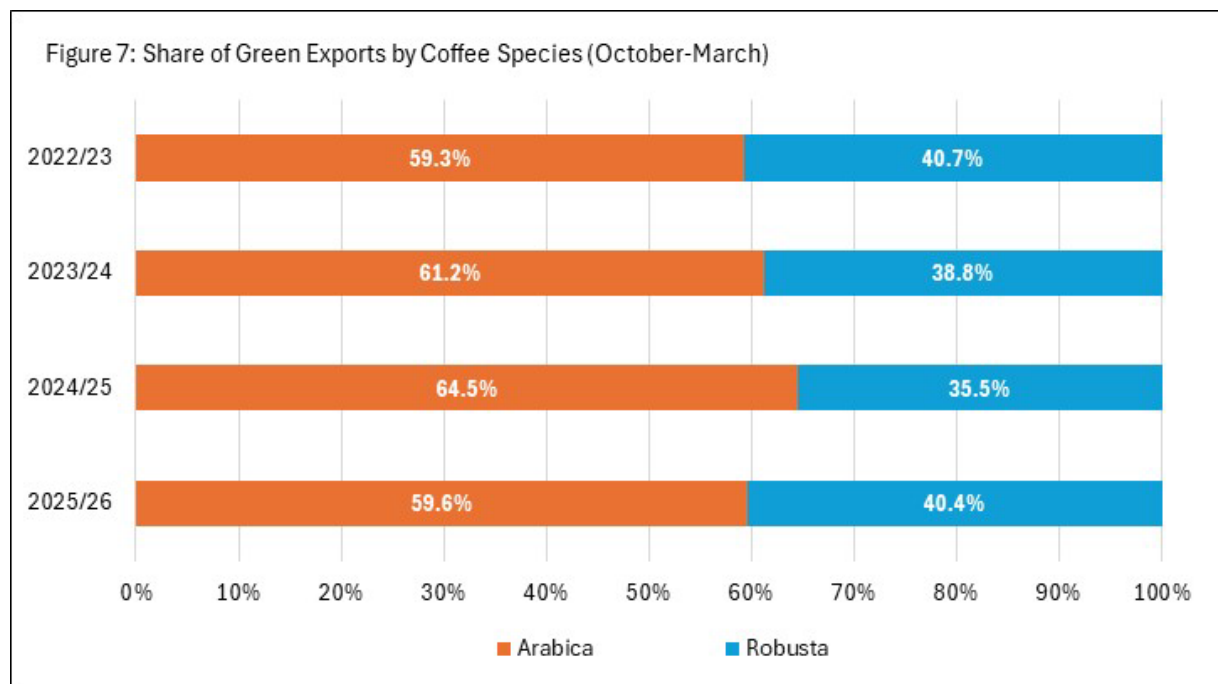
**Exports of the Colombian Milds decreased by 33.8% in March 2026 to 0.88 million bags from 1.33 million bags in March 2025.** This marked the fifth consecutive month of negative growth following 23 months of expansion within a 25-month period (November 2023 to November 2025). Colombia’s exports fell by 37.4% to 0.72 million bags as compared with 1.16 million bags in March 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, 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 0.9% in March 2026 to 2.59 million bags from 2.57 million bags in the same period in 2025.** Honduras was the main positive driver, with its exports rising 19.3% in March 2026, with a net increase of 0.16 million bags. Guatemala and Nicaragua also contributed positively, with a combined 10.7% increase in their exports to 0.78 million bags versus 0.7 million bags in March 2025. However, counteracting these growth rates were Ethiopia, Mexico, Peru and Uganda, whose combined exports fell 35.5% with a net loss of 0.21 million bags, resulting in a near-stagnant growth for the group. Exports of the Other Milds from Honduras are continuing to benefit from 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).

**Green bean exports of the Brazilian Naturals decreased by 16.8% in March 2026 to 2.71 million bags from 3.26 million bags in March 2025.** The Brazilian Naturals recorded their 13<sup>th</sup> consecutive month of negative growth in March 2026, driven primarily by Brazil, whose exports fell 12.4% to 2.27 million bags from

2.59 million bags a year earlier. In addition to Brazil, Ethiopia, Vietnam and Indonesia also experienced sharp downturns, with their exports down an average 51.2%. 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%).

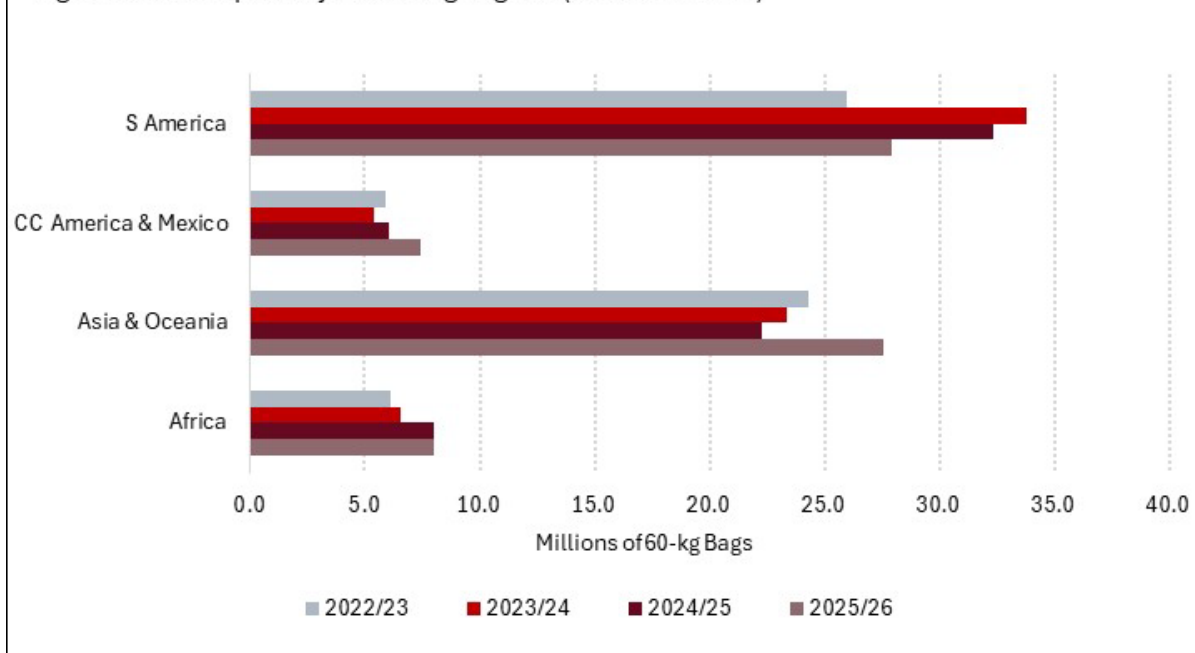
**The total Arabica exports decreased to 6.18 million bags in March 2026, down 13.6% from 7.16 million bags in March 2025.** As a result, the Arabicas' share of the total green bean exports for the first six months of coffee year 2025/26 fell to 59.6% from 64.5% over the same period a year ago.



## Exports by region – all forms of coffee

**Global exports of all forms of coffee increased by 1.6% to 13.59 million bags in March 2026 as compared with 13.37 million bags in March 2025.** The dynamics across the four regions were mixed: exports from Africa and South America decreased, while shipments from Asia & Oceania and the Caribbean, Central America & Mexico increased.

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



**Exports of all forms of coffee from Asia & Oceania were up 13.1% to 5.82 million bags in March 2026 from 5.15 million bags in March 2025.** The region's upturn was led by Viet Nam, whose exports increased 25.1% to 4.3 million bags, up from 3.44 million bags a year earlier. This represents the country's largest-ever March export volume and second highest monthly volume on record. The increases in both absolute and relative volume of exports reflect two factors: a strong harvest in coffee year 2025/26 and the spillover from the timing of the 2026 Tết, the Vietnamese Lunar New Year. Market assessments for the 2025/26 coffee year output have pointed to growth of over 10%, at more than 31 million bags, although, at the time of writing, no official production estimate has yet been released. Nevertheless, these positive market expectations appear to have largely been borne out by export performance during the first six months of the coffee year, which, at 17.93 million bags, represents the highest level ever recorded for the period. In 2026, the Tết fell on 17 February in 2026, reducing the number of working days for the month. Moreover, and perhaps 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 impact of the latter is partly reflected in the January 2026 export volume of 4.33 million bags. In March 2026, the selling activities would have picked up in order to account for the loss of working days in February. The full impact of Viet Nam's upturn on the region was partly offset by Indonesia, whose exports decreased by an estimated 47.6% to 0.45 million bags from 0.86 million bags in March 2025.

**Exports of all forms of coffee from Africa decreased by 14.7% in March 2026 to 1.4 million bags from 1.64 million bags in March 2025.** The contraction was largely driven by Ethiopia, whose exports fell to an estimated 0.44 million bags from 0.63 million bags in March 2025, a downturn of 29.7%. Mechanically, the double-digit decline in Ethiopia can be explained by a base effect, as March 2025 recorded an outlier level of 0.65 million bags, which is 168% above the March average for 2010-2024. However, underlying reasons may have been the smaller coffee year 2025/26 harvest and relatively lower international coffee prices. In late March 2026, StoneX reported that independent forecasts had projected Ethiopia's 2025/26 coffee production at 8.5 million bags, around 4.5% lower than the previous coffee year, thereby reducing supply available for exports. The average I-CIP for January to March 2025 was 337.43/lb US cents, compared with 279.39/lb US cents over the same period in 2026, down 17.2%. The February 2025 average of 354.32/lb US cents represents the highest monthly nominal I-CIP on record. This fall in coffee prices may have disincentivized domestic Ethiopian exporters to market coffee internationally.

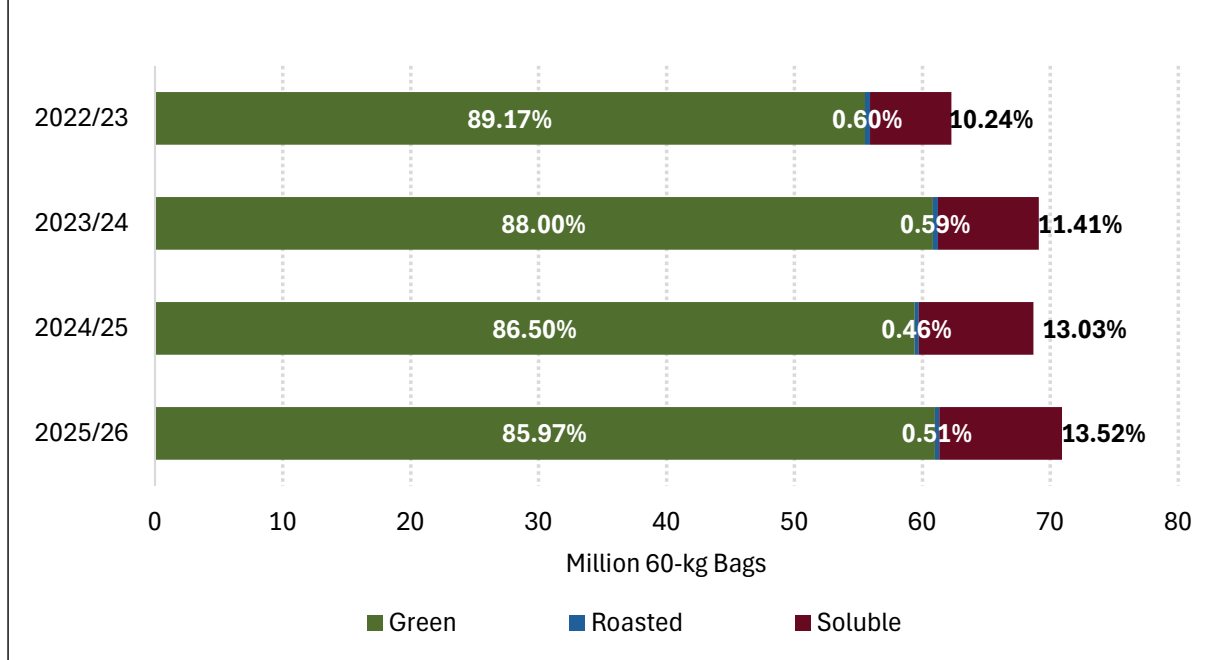
**South America's exports of all forms of coffee decreased by 8.3% to 4.07 million bags in March 2026, from 4.44 million bags in March 2025.** South America recorded its 17<sup>th</sup> consecutive month of negative growth in March 2026, following a 16-month streak of positive expansion. The downturn was largely driven by Colombia, whose exports fell 28.5% to 0.9 million bags in March 2026 from 1.26 million bags in March 2025. This is the fourth consecutive month of downturn in the current coffee year, and its trajectory is directly linked to domestic production. The National Federation of Coffee Growers of Colombia (FNC) reported that the March 2026 production was down to 0.74 million bags from 1.06 million bags in March 2025. The latest monthly production data is the lowest March output since the 0.62 million bags harvested during coffee year 2013/14. The origin's coffee production for the first half of coffee year 2025/26 is down 28.3% to 6.22 million bags as compared with 8.68 million bags for the same period a year ago. The downturn is due to excessive rainfall in Colombia since the fourth quarter of 2025. In its latest production assessment, the FNC forecasted 12.8 million bags in the 2025/26 coffee year as compared with 14.87 million bags in coffee year 2024/25.

**Exports of all forms of coffee from the Caribbean, Mexico & Central America increased by 7.1% in March 2026, to 2.3 million bags as compared with 2.15 million bags in March 2025.** This marked the fourth 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 19.3% to 0.97 million bags from 0.81 million bags in March 2025. The impetus of the origin's double-digit growth comes from the mismatch in the starts of the 2024/25 and 2025/26 coffee year harvests, with the former delayed by two months. Most of the Caribbean, Mexico & Central America region, including Honduras, was subject to widespread drought from March 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. Partly offsetting Honduras' strong performance was Mexico, whose exports were down 26.7% to 0.31 million bags from 0.42 million bags in March 2025.

## Exports of coffee by form

**Green beans were the largest form of coffee exported, accounting for 85.97% of total exports in the first six months of coffee year 2025/26, while soluble and roasted coffee represented 13.52% and 0.51%, respectively.**

Figure 9: Total Exports by Form (October-March)



Total exports of soluble coffee increased by 6.6% to 1.82 million bags in March 2026 from 1.71 million bags in March 2025. Viet Nam, Brazil and India were the largest exporters of soluble coffee in March 2026, having shipped 0.56 million, 0.4 million and 0.28 million bags, respectively.

Exports of roasted beans were up 21.0% in March 2026, reaching 0.07 million bags, compared to 0.06 million bags in March 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>							
May-25	334.41	395.59	397.84	380.02	237.76	373.57	202.33
Jun-25	295.06	360.08	363.16	338.53	196.21	347.71	178.87
Jul-25	259.31	322.37	325.50	297.04	167.19	334.99	180.23
Aug-25	297.05	366.72	366.32	336.88	199.13	288.76	166.06
Sep-25	324.62	403.77	400.21	374.91	210.85	366.31	197.56
Oct-25	326.49	403.36	403.89	373.52	215.22	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
Apr-26	266.24	334.56	331.22	313.76	164.64	284.63	150.65
<b>% change between Mar-26 and Apr-26</b>							
	-2.7%	-0.9%	-0.9%	-2.1%	-6.9%	-1.9%	-7.0%
<b>Volatility (%)</b>							
Mar-26	9.8%	8.7%	9.6%	11.5%	10.9%	10.2%	11.6%
Apr-26	9.0%	8.5%	8.8%	9.7%	10.7%	10.0%	11.0%
<b>Variation between Mar-26 and Apr-26</b>							
	-0.8	-0.2	-0.8	-1.8	-0.2	-0.2	-0.6

\* 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*
May-25	-2.25	15.57	157.83	17.83	160.09	142.26	171.24
Jun-25	-3.08	21.55	163.86	24.63	166.95	142.32	168.85
Jul-25	-3.13	25.32	155.17	28.45	158.31	129.85	154.75
Aug-25	0.41	29.84	167.60	29.43	167.19	137.76	122.70
Sep-25	3.56	28.86	192.92	25.30	189.36	164.07	168.75
Oct-25	-0.53	29.84	188.14	30.37	188.67	158.30	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
Apr-26	3.34	20.80	169.92	17.46	166.58	149.12	133.99
<b>% change between Mar-26 and Apr-26</b>							
	7.0%	22.7%	5.7%	26.3%	5.7%	3.7%	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**

	Mar-25	Mar-26	% change	Year to Date Coffee Year			YoY Change
				2024/25	2025/26	% change	
<b>TOTAL</b>	<b>13,375</b>	<b>13,590</b>	<b>1.6%</b>	<b>68,673</b>	<b>70,911</b>	<b>3.3%</b>	<b>1.6%</b>
Arabicas	7,902	6,953	-12.0%	42,298	40,257	-4.8%	-13.6%
<i>Colombian Milds</i>	1,432	1,060	-26.0%	8,040	6,846	-14.8%	-35.1%
<i>Other Milds</i>	2,900	2,885	-0.5%	10,817	13,076	20.9%	-0.5%
<i>Brazilian Naturals</i>	3,570	3,008	-15.7%	23,440	20,334	-13.3%	-18.7%
Robustas	5,473	6,636	21.3%	26,376	30,655	16.2%	17.5%

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

	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26
New York	0.85	0.93	0.91	0.83	0.77	0.62	0.47	0.44	0.48	0.46	0.52	0.61	0.55
London	0.71	0.92	0.87	1.18	1.13	1.08	1.01	0.73	0.71	0.76	0.76	0.68	0.65

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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