



## I-CIP breaches 310 US cents/lb in January 2025

### Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 310.12 US cents/lb in January 2025 a 3.5% increase from December 2024.
- The Colombian Milds and Other Milds both increased by 3.2%, reaching 351.93 and 354.47 US cents/lb, respectively, in January 2025.
- The Colombian Milds–Other Milds differential shrank from -2.34 to -2.54 US cents/lb between December 2024 and January 2025.
- The arbitrage, as measured between the London and New York futures markets, expanded 4.3% to 94.60 US cents/lb in January 2025, marking its highest point since October 2022.
- The intra-day volatility of the I-CIP shrank by 2.8 percentage points, averaging 11.3% in January 2025.
- The London certified stocks of Robusta coffee increased by 3.8% from December 2024 to January 2025, closing the month at 0.76 million bags. Certified stocks of Arabica coffee followed the opposite trend, shrinking to 0.91 million 60-kg bags, a 11.7% decrease versus December 2024.

### Exports by Coffee Groups – Green Beans

- Global green bean exports in December 2024 totalled 9.73 million bags, as compared with 10.87 million bags in the same month of the previous year, down 10.5%.
- Exports of the Colombian Milds increased by 32.0% to 1.39 million bags in December 2024 from 1.06 million bags in December 2023.
- Shipments of the Other Milds decreased by 12.3% in December 2024 to 1.28 million bags from 1.46 million bags in the same period in 2023.
- Green bean exports of the Brazilian Naturals decreased in December 2024, falling by 11.3% to 3.34 million bags from 3.77 million bags in December 2023.
- Green bean exports of the Robustas were down 19.0% to 3.71 million bags in December 2024 from 4.58 million bags in December 2023.

### Exports by Regions – All Forms of Coffee

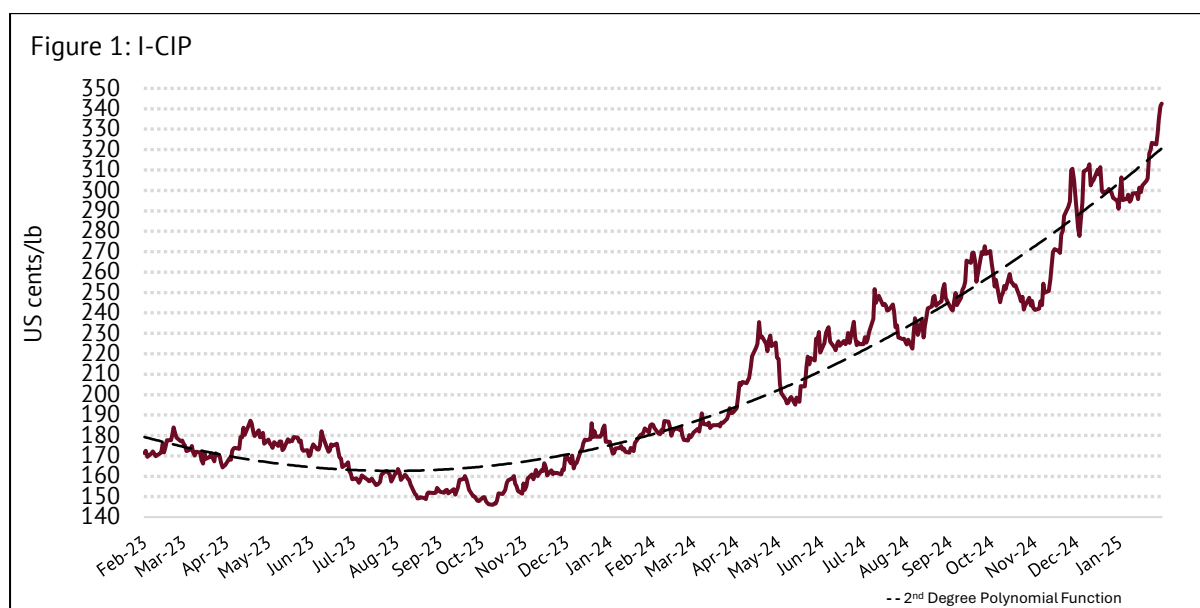
- Exports of all forms of coffee from:
  - Asia & Oceania decreased by 31.2% to 3.31 million bags in December 2024.
  - Africa increased by 8.0% to 1.21 million bags in December 2024 from 1.12 million bags in December 2023.
  - South America decreased by 2.1% to 5.6 million bags.
  - Mexico & Central America increased by 0.9% to 0.61 million bags, as compared with 0.6 million in December 2023.

### Exports of Coffee by Forms

- Total exports of soluble coffee decreased by 28.2% in December 2024 to 0.94 million bags from 1.31 million bags in December 2023.
- Exports of roasted beans were down 20.9% in December 2024 to 54,546 bags, as compared with 68,943 bags in December 2023.

## Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 310.12 US cents/lb in January 2025, a 3.5% increase from December 2024. The I-CIP posted a median value of 303.51 US cents/lb and fluctuated between 294.51 and 342.53 US cents/lb. The I-CIP remained relatively stable in the first half of January before starting on the latest bull-run. The January 2025 I-CIP is above the January 2024 I-CIP by 75.8%, with the 12-month rolling average at 240.48 US cents/lb.

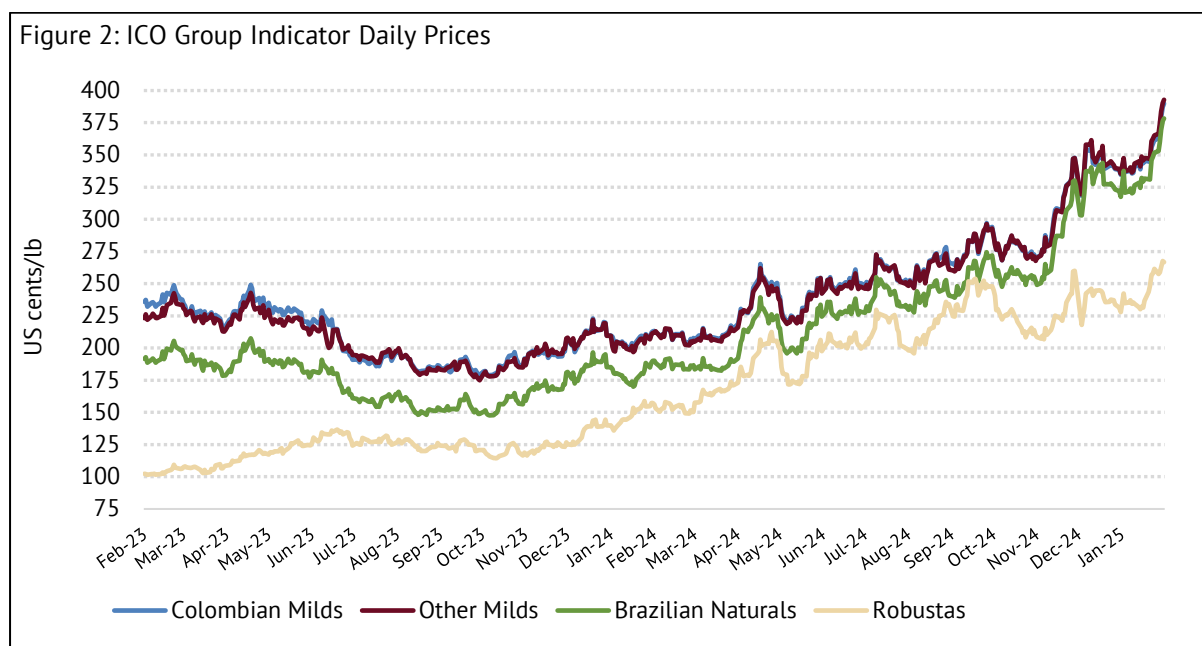
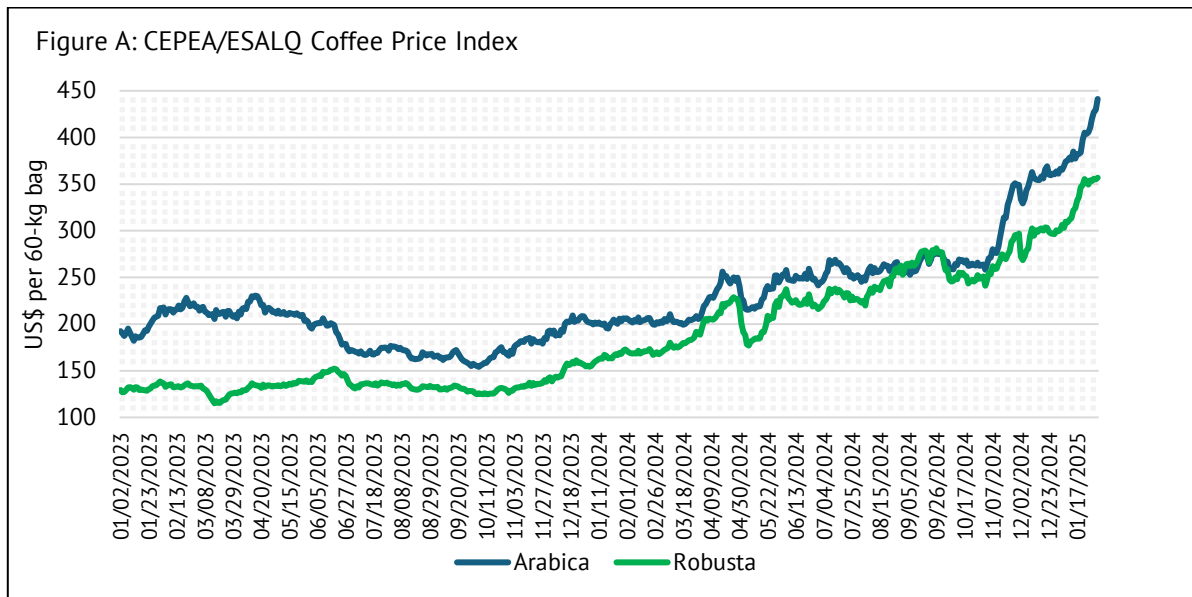


The Colombian Milds' and Other Milds' prices both increased by 3.2%, reaching 351.93 and 354.47 US cents/lb, respectively, in January 2025. The Brazilian Naturals also appreciated, increasing by 3.7% to 339.18 US cents/lb in January 2025. The Robustas grew 3.6% to 245.29 US cents/lb. The New York ICE market was the main driver of growth, increasing by 3.8% and reaching 328.94 US cents/lb, whereas the London ICE market grew 3.6%, averaging 234.33 in January 2025.

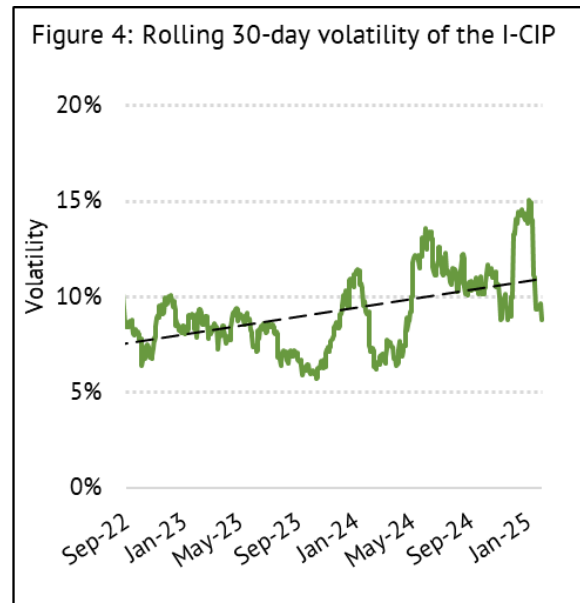
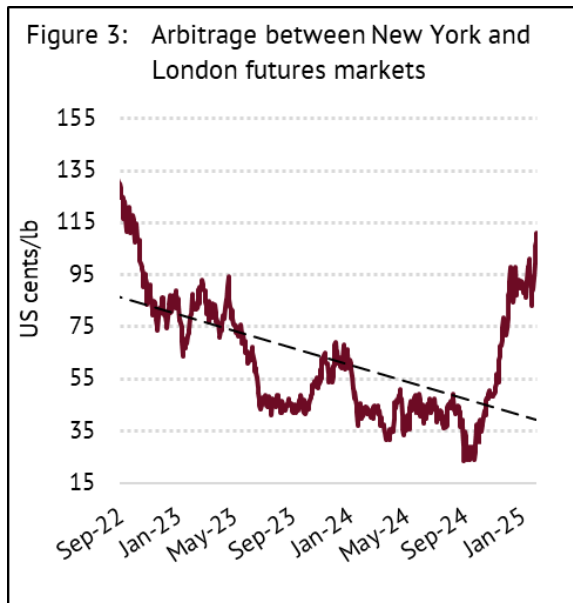
The I-CIP reached new highs in January 2025 and achieved the highest monthly average since 314.96 US cents/lb (nominal prices) in April 1977. There were several possible sources of upward pressure that continued pushing up the prices throughout the month:

- High and rising domestic prices in the biggest exporting origin, Brazil (Figure A). From 20 to 31 January the local Arabica and Robusta prices increased by 15.2% and 6.2%, respectively.
- On 24 January, Conab, part of the Brazilian Ministry of Agriculture, Livestock and Food Supply, reduced Brazil's estimate of 2024/25 supply by 600,000 bags.

- Introduction of uncertainty to the global economy. The actions of the new US administration on international trade could affect the global coffee industry as some of the major origins, including Brazil, India and Indonesia, are part of the review currently being undertaken.
- Yannis Stournaras, the European Central Bank's policymaker, suggested on 22 January that the current US review of the trade environment could lead to the Central Bank accelerating the rate of interest rate cuts. Implications of a cut in the European benchmark rate would include an increase in demand, applying positive pressure on prices.

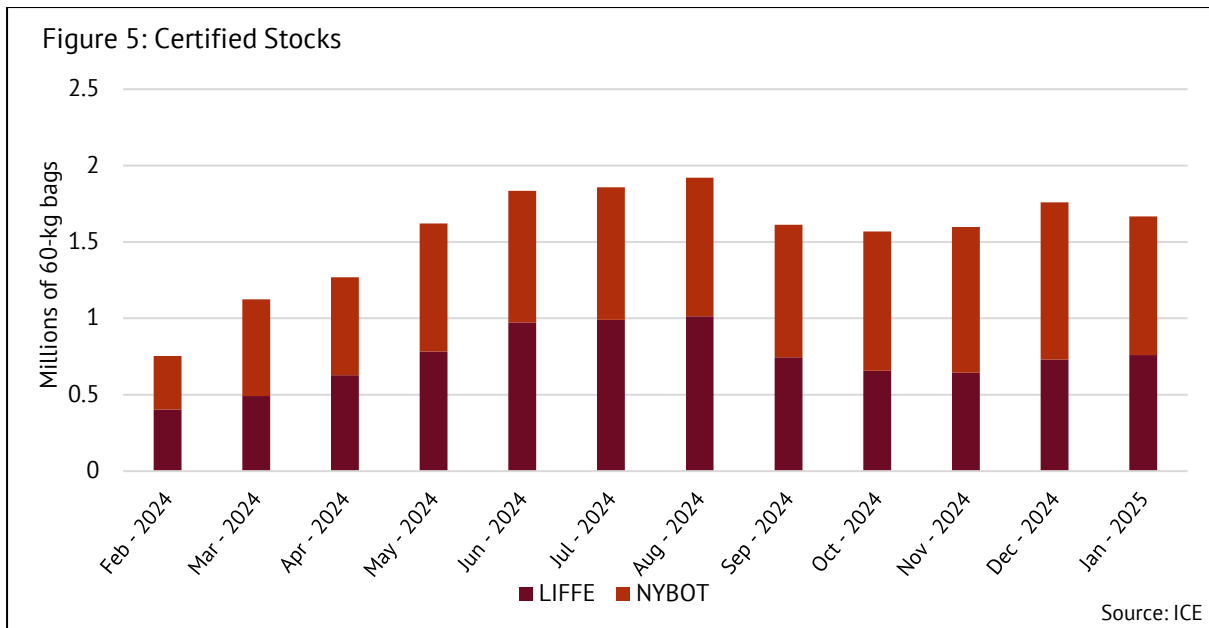


**The Colombian Milds–Other Milds differential shrank from -2.34 to -2.54 US cents/lb between December 2024 and January 2025.** The Colombian Milds–Brazilian Naturals differential contracted by 9.1% to 12.75 US cents/lb, whilst the Colombian Milds–Robustas differential expanded by 2.3% from December 2024 to January 2025, averaging 106.64 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials moved by -6.5% and 2.4% to 15.30 and 109.18 US cents/lb, respectively. The Brazilian Naturals–Robustas differential grew by 4.0%, averaging 93.88 US cents/lb in January 2025.



**The arbitrage, as measured between the London and New York futures markets, expanded 4.3% to 94.60 US cents/lb in January 2025, marking its highest point since October 2022.**

**The intra-day volatility of the I-CIP shrank by 2.8 percentage points, averaging 11.3% in January 2025.** The volatility of the Colombian Milds, Other Milds and Brazilian Naturals decreased by 2.8, 2.4 and 0.7 percentage points to 10.2%, 10.8% and 13.1%, respectively, in January 2025. The Robustas’ volatility descended to 12.2% for the month of January, a -5.1 percentage point retraction. Lastly, New York’s volatility decreased by 3.4 percentage points to 10.6% while the London futures market’s volatility also followed the same trend, shrinking by 7.5 percentage points to 11.0%.

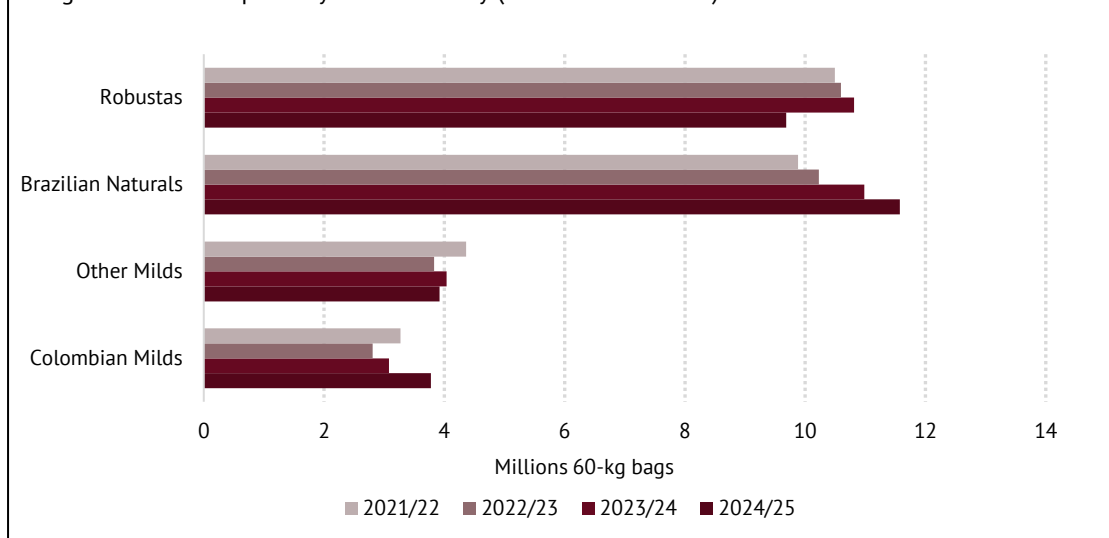


The London certified stocks of Robusta coffee increased by 3.8% from December 2024 to January 2025, closing the month at 0.76 million bags. Certified stocks of Arabica coffee followed the opposite trend, shrinking to 0.91 million 60-kg bags, a 11.7% decrease versus December 2024.

## Exports by Coffee Groups – Green Beans

Global green bean exports in December 2024 totalled 9.73 million bags, as compared with 10.87 million bags in the same month of the previous year, down 10.5%. This was the second negative growth in the past 14 months. Three out of the four groups of coffee saw their exports go down in December, with the Robustas suffering from the biggest fall in terms of absolute volume. As a result, the Robustas accounted for 76.3% of the 1.14 million-bag drop in total green bean exports. Only the Colombian Milds experienced positive growth in December 2024.

Figure 6: Green Exports by Coffee Variety (October-December)



**Exports of the Colombian Milds increased by 32.0% to 1.39 million bags in December 2024 from 1.06 million bags in December 2023.** This was the fifteenth 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 170.6% to 91,400 bags. This is the fifth consecutive month of positive triple-digit growth for Tanzania. However, it was Colombia, with a net growth of 0.24 million bags, that made the greatest absolute contribution to the region’s exports expansion. For Colombia and Tanzania improved production is the reason behind the double-digit growth in exports. The Colombian Coffee Growers Federation (FNC) reported that production was up 47% in December, with the output for calendar year 2024 at 14.0 million bags, 23.3% higher than 11.35 million bags, the output for calendar year 2023. For Kenya, the base effect caused by the introduction of the Coffee Bill 2023 appears to explain much of the 143.4% increase in December 2024 exports. The Bill led to several large millers ceasing operations due to the new licensing requirement forcing farmers to mill their coffee at specified mills. The milling will be either with the New Kenya Planters Cooperative Union (NKPCU) or at county-based mills that are owned and operated by cooperatives. This led to unprecedented milling delays, which are reflected in the low exports in Q4 2023: Kenya shipped only 82,828 bags in October-December 2023, the lowest level on record.

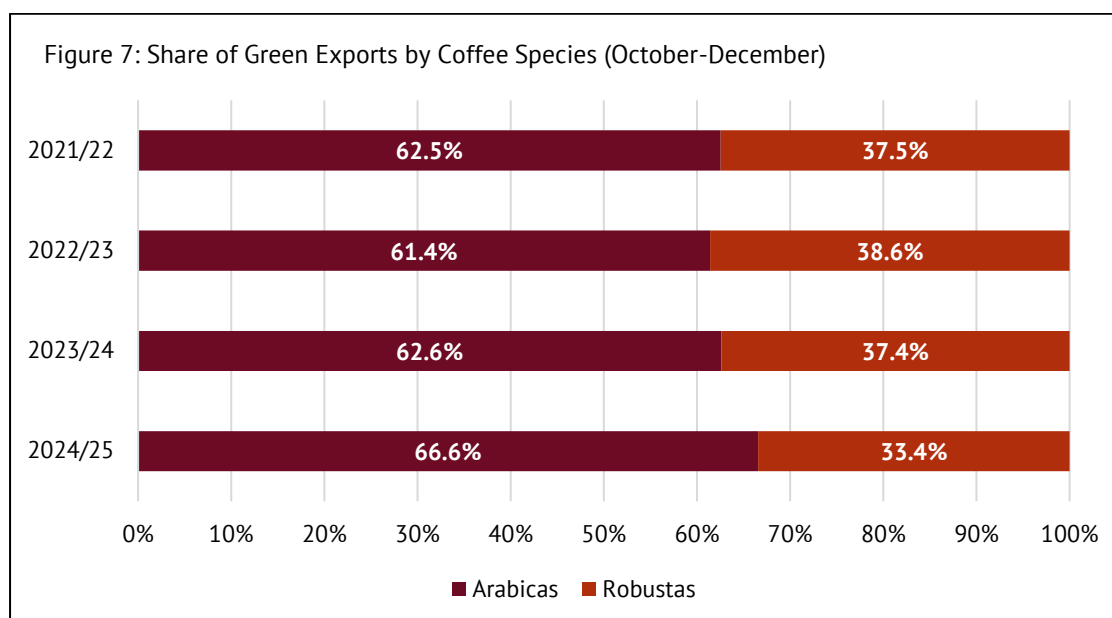
**Shipments of the Other Milds decreased by 12.3% in December 2024 to 1.28 million bags from 1.46 million bags in the same period in 2023.** Honduras, Papua New Guinea and Peru were the three main negative drivers of the region’s double-digit downturn, with combined exports down 34.2%, a net loss of 0.27 million bags. Counterbalancing these origins, to an extent, were Costa Rica, Guatemala, Mexico and Nicaragua, the four main positive drivers of the region’s exports in December 2024, with their total shipment up 40.9%, a net gain of 0.11 million bags.

**Green bean exports of the Brazilian Naturals decreased in December 2024, falling by 11.3% to 3.34 million bags from 3.77 million bags in December 2023.** This was the first decrease since September 2023, when exports fell by 13.9%. On both occasions, the downturn was driven by

Brazil, the largest producer and exporter of the Brazilian Naturals, whose exports were down 11.3% to 2.81 million bags from 3.22 million bags in December 2023.

**Green bean exports of the Robustas were down 19.0% to 3.71 million bags in December 2024 from 4.58 million bags in December 2023.** The main driver of December’s double-digit negative growth rate was Vietnam, whose exports were down 39.5% at 2.0 million bags as compared with 3.29 million bags in December 2023. The full impact of Vietnam’s exports on the region was mitigated mainly by the 102.1% and 166.4% increases of India and Indonesia, respectively, whose combined exports were 0.66 million bags in December as compared with 0.28 million bags in 2023.

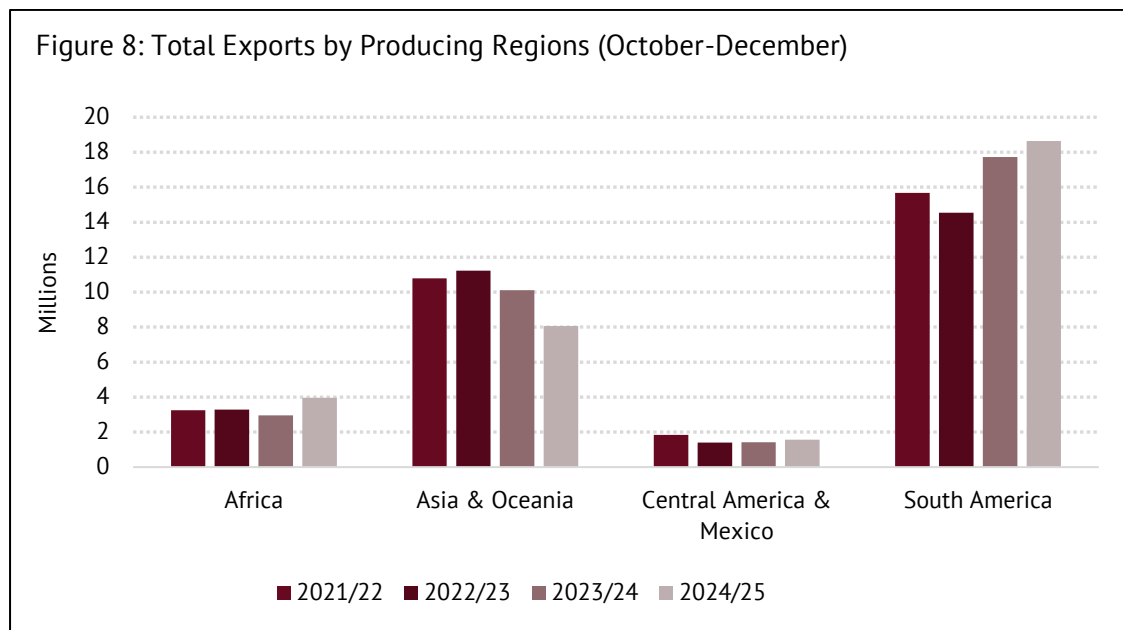
The Arabicas’ share of total green bean exports increased significantly to 66.6% in October-December 2024 as compared with 62.6% in October-December 2023.



## Exports by Regions – All Forms of Coffee

**Exports of all forms of coffee from Asia & Oceania decreased by 31.2% to 3.31 million bags in December 2024.** The contraction was mainly driven by Vietnam, with the origin’s exports decreasing by 39.5% to 2.14 million bags as compared with 3.54 million bags in December 2023. These were the lowest December exports since December 2014, when Vietnam shipped 1.82 million bags. The double-digit decrease in exports may be due to the tight domestic supply situation, even though the harvest for coffee year 2024/25 began in October in Vietnam. There is usually a four month-lag between the start of harvest and the arrival of coffee in importing countries. This implies that the potential increase in exports will not be recorded until the February 2025 trade statistics at the earliest.

**Exports of all forms of coffee from Africa increased by 8.0% to 1.21 million bags in December 2024 from 1.12 million bags in December 2023.** Ethiopia, Kenya and Tanzania were the three main drivers behind the region’s growth in December 2024, with the combined exports of the three origins up 28.0% to 0.67 million bags as compared with 0.53 million bags in December 2023. The discrepancy in the size of growth rates between the three main positive drivers and the region was due to Côte d’Ivoire, Guinea and Rwanda, whose combined exports fell by 69.1% to 0.05 million bags in December 2024 from 0.15 million bags in December 2023.



**In December 2024, South America’s exports of all forms of coffee decreased by 2.1% to 5.6 million bags.** This is the first negative growth rate for the region in 16 months, with exports from South America last decreasing in September 2023, when they went down 3.5%. The region’s relatively shallow 2.1% fall was caused by the 7.4% downturn of exports of Brazil being largely mitigated by a 22.1% increase from Colombia. For the two origins, the volume of exports in December 2024 was 3.83 million bags and 1.31 million bags, respectively. For Brazil, like for the region, December 2024 represented the first negative growth in 16 months, with exports last falling in September 2023. On the other hand, for Colombia, it was the fourteenth consecutive month of expansion. Exports from Peru fell in December 2024, the third consecutive month of decline, down by 14.0% to 0.4 million bags from 0.46 million bags in December 2023. 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 December 2024.



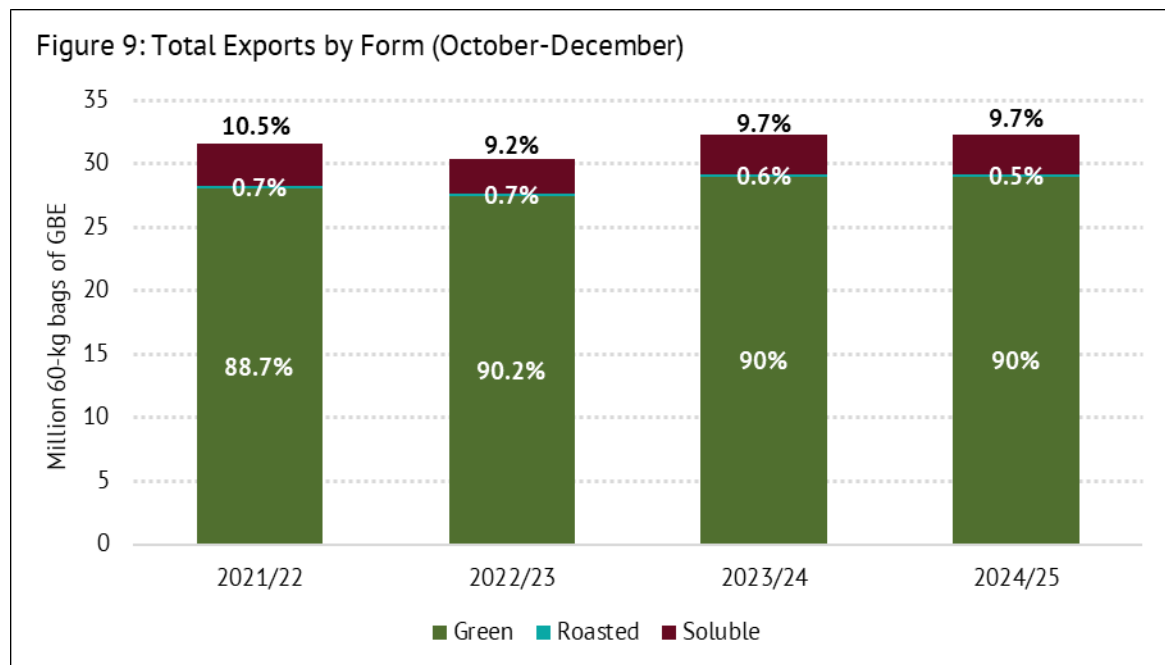
**In December 2024, exports of all forms of coffee from Mexico & Central America increased by 0.9% to 0.61 million bags, as compared with 0.6 million in December 2023.** Costa Rica, Guatemala, Mexico and Nicaragua were the four main positive drivers of the region’s exports, their combined exports increasing by 33.0%, a net gain of 0.12 million bags. The disconnect between the combined growth rate of the four origins and the growth rate of the region is almost entirely due to Honduras. Shipments of coffee from Honduras fell by 59.5% to 0.09 million bags from 0.21 million in December 2024. This is the third consecutive month of downturn for Honduras, and may reflect a cautious stance taken by the local industry and consequent supply management. The origin has just finished an “off-year” (coffee year 2023/24) in its biennial production cycle, with implications of low/depleted stocks, and the start to the coffee year 2024/25 harvest was reported as being delayed.

## Exports of Coffee by Forms

**Total exports of soluble coffee decreased by 28.2% in December 2024 to 0.94 million bags from 1.31 million bags in December 2023.**

Soluble coffee’s share in the total exports of all forms of coffee in coffee year 2024/25 to December 2024 was down at 8.8% from 9.6% for the same period in coffee year 2023/24. Brazil was the largest exporter of soluble coffee in December 2024, shipping 0.42 million bags.

**Exports of roasted beans were down 20.9% in December 2024 to 54,546 bags, as compared with 68,943 bags in December 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*
<b>Monthly averages</b>							
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
Jan-25	310.12	351.93	354.47	339.18	245.29	328.94	234.33
<b>% change between Dec-24 and Jan-25</b>							
	3.5%	3.2%	3.2%	3.7%	3.6%	3.8%	3.6%
<b>Volatility (%)</b>							
Dec-24	14.1%	13.0%	13.2%	13.8%	17.3%	14.0%	18.5%
Jan-25	11.3%	10.2%	10.8%	13.1%	12.2%	10.6%	11.0%
<b>Variation between Dec-24 and Jan-25</b>							
	-2.8	-2.8	-2.4	-0.7	-5.1	-3.4	-7.5

\* 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*
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
Jan-25	-2.54	12.75	106.64	15.30	109.18	93.88	94.60
<b>% change between Dec-24 and Jan-25</b>							
	8.6%	-9.1%	2.3%	-6.5%	2.4%	4.0%	4.3%

\* 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
<b>PRODUCTION</b>	<b>169.8</b>	<b>168.4</b>	<b>170.8</b>	<b>168.0</b>	<b>168.2</b>	<b>178.0</b>	<b>5.8%</b>
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%
<b>CONSUMPTION</b>	<b>171.2</b>	<b>168.6</b>	<b>169.9</b>	<b>176.6</b>	<b>173.1</b>	<b>177.0</b>	<b>2.2%</b>
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%
<b>BALANCE</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.9</b>	<b>-8.6</b>	<b>-4.9</b>	<b>1.0</b>	

\*preliminary estimates

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

	Dec-23	Dec-24	% change	Year to Date Coffee Year		
				2023/24	2024/25	% change
<b>TOTAL</b>	<b>12,250</b>	<b>10,727</b>	<b>-12.4%</b>	<b>32,524</b>	<b>32,251</b>	<b>-0.8%</b>
Arabicas	7,016	6,576	-6.3%	20,105	21,129	5.1%
<i>Colombian Milds</i>	1,137	1,473	29.6%	3,304	4,047	22.5%
<i>Other Milds</i>	1,691	1,501	-11.2%	4,811	4,593	-4.5%
<i>Brazilian Naturals</i>	4,188	3,602	-14.0%	11,990	12,488	4.2%
Robustas	5,234	4,151	-20.7%	12,418	11,123	-10.4%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
New York	0.35	0.63	0.64	0.84	0.86	0.87	0.91	0.87	0.91	0.95	1.03	0.91
London	0.40	0.49	0.63	0.78	0.97	0.99	1.01	0.74	0.66	0.65	0.73	0.76

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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