

Improved supply outlook weighing down on the I-CIP

The **ICO Composite Indicator Price (I-CIP)** averaged **267.57 US cents/lb in February 2026**, a 9.9% decrease from January 2026. The key drivers behind the decline were improved supply outlooks, including strong production forecasts for Brazil, with expectations of a global supply surplus for coffee year 2025/26.

- *The Colombian Milds' and Other Milds' prices retracted 11.0% and 11.7% in February 2026 compared to January 2026, averaging 330.89 and 321.35 US cents/lb, respectively. The Brazilian Naturals' prices shrank 10.2% to 308.62 US cents/lb in February 2026. In the same month, the Robustas declined by 6.6% to 179.73 US cents/lb.*
- *The arbitrage between the London and New York futures markets shrank by 20.7% to 122.70 US cents/lb in February 2026.*

Global exports of green beans continued to increase in January 2026, reaching 10.85 million bags, up 12.7% from 9.63 million bags in January 2025, as follows:

- *Exports of the Robustas were up 49.1% to 5.25 million bags in January 2026 from 3.52 million bags in January 2025.*
- *Exports of the Colombian Milds decreased by 19.5% in January 2026 to 0.99 million bags from 1.23 million bags in January 2025.*
- *Shipments of the Other Milds increased by 33.8% in January 2026 to 1.94 million bags from 1.45 million bags in the same period in 2025.*
- *Exports of the Brazilian Naturals decreased by 22.2% in January 2026 to 2.66 million bags from 3.42 million bags in January 2025*

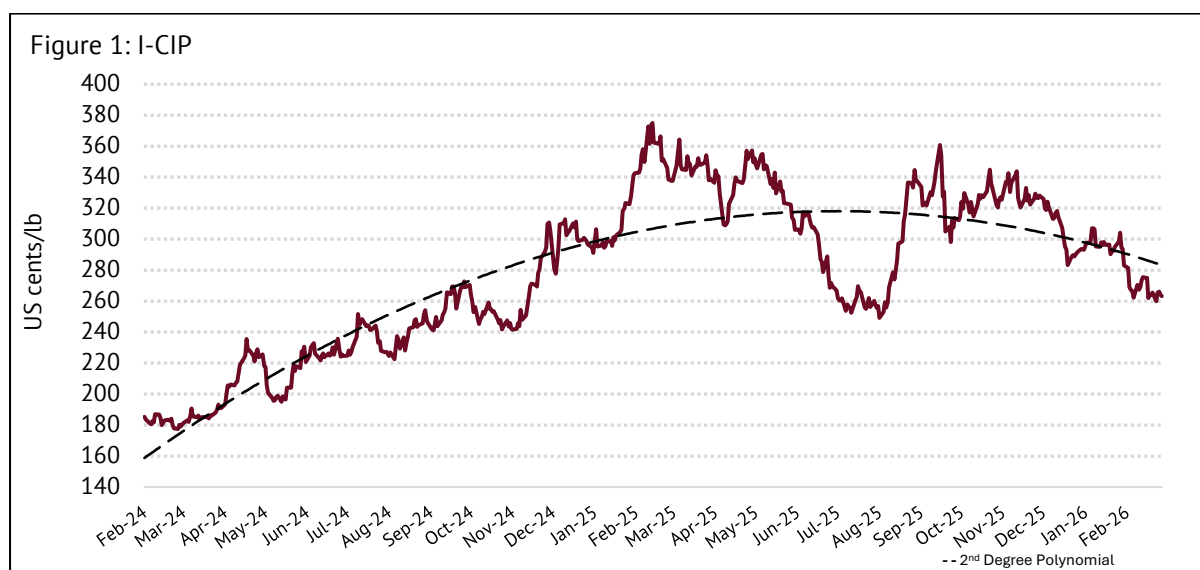
As a result, the Arabicas' share of the total green bean exports for the first four months of coffee year 2025/26 fell to 61.1% from 66.4% over the same period a year ago.

Global exports of all forms of coffee increased by 13.7% to 12.62 million bags in January 2026 as compared with 11.1 million bags in January 2025. Export volumes expanded in three of the four regions, with South America being the only region that experienced a downturn:

- *Exports of all forms of coffee from Asia & Oceania were up 54.4% to 5.87 million bags from 3.8 million bags in January 2025.*
- *Exports of all forms of coffee from Africa increased by 15.3% to 1.27 million bags from 1.1 million bags in January 2025.*
- *South America's exports of all forms of coffee decreased by 21.3% to 4.0 million bags from 5.08 million bags in January 2025.*
- *Exports of all forms of coffee from Mexico & Central America increased by 33.5% to 1.48 million bags as compared with 1.11 million bags in January 2025.*

Green coffee price

The ICO Composite Indicator Price (I-CIP) averaged 267.57 US cents/lb in February 2026, a 9.9% decrease from January 2026. Coffee prices in February showed a downward trend.



The Colombian Milds' and Other Milds' prices retracted 11.0% and 11.7% in February 2026 compared to January 2026, averaging 330.89 and 321.35 US cents/lb, respectively. The Brazilian Naturals' prices shrank 10.2% to 308.62 US cents/lb in February 2026. In the same month, the Robustas declined by 6.6% to 179.73 US cents/lb. The prices at the London Intercontinental Commodity Exchange (ICE) market decreased by 7.9% to 166.06 US cents/lb, while the New York ICE market decreased by 13.8% to 288.76 US cents/lb in February 2026.

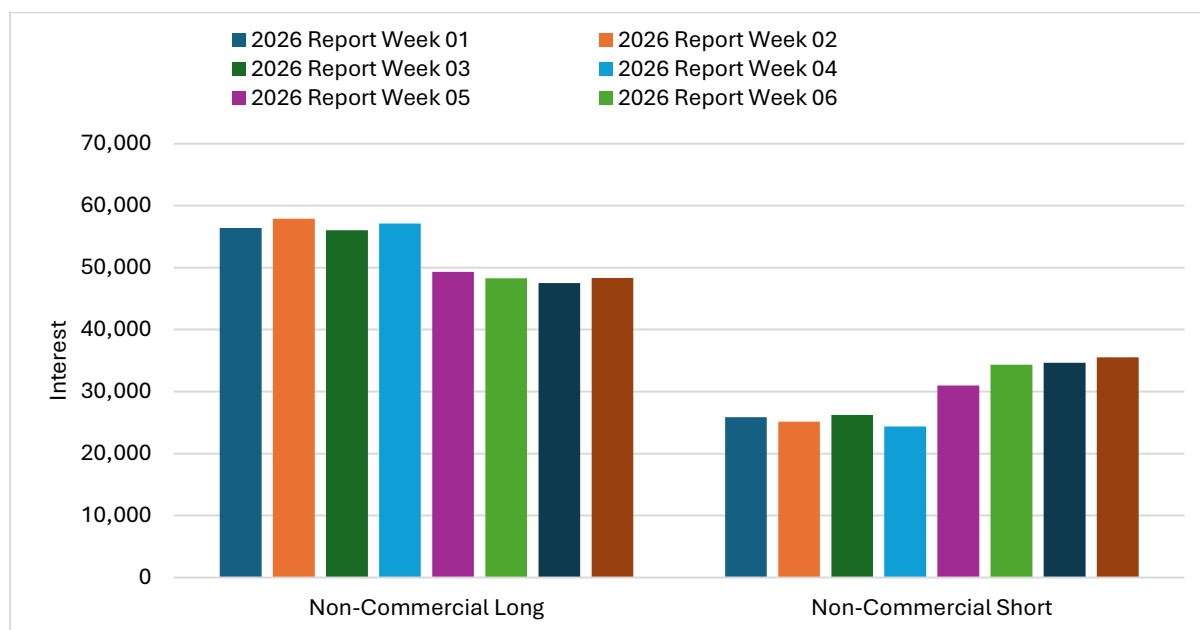
February 2026 marked a significant turning point for the global coffee industry. The I-CIP fell to its lowest since 1 August 2025 (249.12 US cents/lb). The primary driver was a reassessment of the global supply balance, triggered by the National Supply Company of Brazil's (*Companhia Nacional de Abastecimento* - CONAB) forecast of a record Brazilian crop, alongside confirmed favourable rainfall in Minas Gerais, a key coffee-growing region in Brazil, and good rainfall in Vietnam. Episodic support from seasonal factors, currency dynamics, and commercial roaster buying proved insufficient to offset the dominant bearish trend. While the market structure remains in backwardation, signalling continued tightness in short-term physical supply, the forward-looking fundamentals point to increasing downside risks: Rabobank projects a 2026/27 surplus of around 8.64 million bags, following three consecutive years of supply deficits. Similarly, the [World Bank](#) anticipates a 13% decline in Arabica prices in calendar year 2026.

February's price movements can be categorized into three phases, as detailed below.

Phase 1 – Accelerated Decline (1–6 Feb):

- In the first days of the month, prices continued the downward movement observed at the end of January, following reports of adequate rainfall in key coffee-growing regions in Brazil and strong export flows from Vietnam. Furthermore, the release of CONAB's forecasts on 5 February (66.2 million bags, +17.1% year-on-year) confirmed expectations of a strong Brazilian crop in 2026.
- As prices decisively broke through the 330 US cents/lb barrier, a self-reinforcing liquidation dynamic emerged. In particular, the classic 'snowball' mechanism typical of speculative markets took hold, as liquidation of non-commercial long positions and a build-up of total commercial and non-commercial short positions accelerated the decline in prices. This can be seen in Figure A, where non-commercial long positions declined by 15.8% between 27 January 2026 and 3 February 2026.
- In addition, open interest fell by 14.6% to 156,645 between 3 and 17 February 2026.

Figure A: Commodity Future's Trading Commission's Open Interest on the Arabica market (Source: CFTC)



Phase 2 – Consolidation and mid-month plateau (6-16 February):

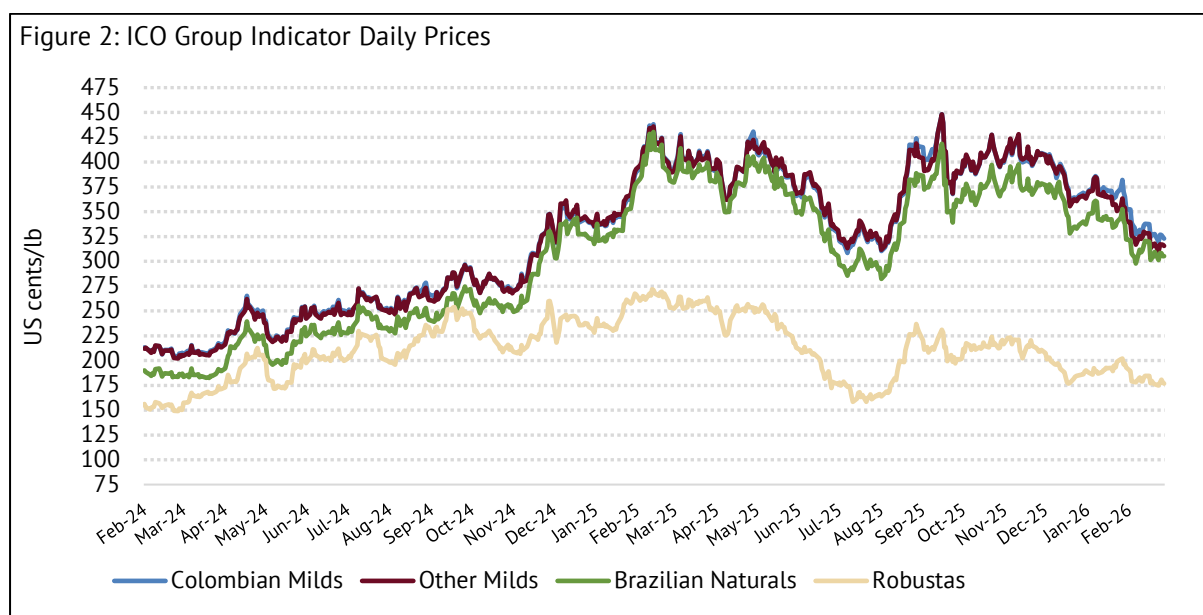
- Temporary price stabilization occurred during this period, supported by the Têt (Vietnamese Lunar New Year) holiday, which reduced domestic supply in Vietnam. The country observed its most important week-long celebration from 14 to 21 February to mark the arrival of spring. During this time, major cities like Hanoi and Ho Chi Minh City became quieter as many residents returned to their hometowns, with many businesses also closed for the first three to five days.
- The appreciation of the Brazilian Real (BRL) against the USD during the month reduced Brazilian farmers' incentives to forward-sell (USD to BRL 5.2594 on 2 February compared with 5.1242 on 25 February, a 2.6% appreciation). A stronger Real means producers receive fewer BRL per USD-denominated futures contract, effectively raising the threshold at which forward selling becomes attractive.
- EUR/USD appreciation exerted a complementary supportive effect on Robusta prices, as European buyers –accounting for approximately 60% of Vietnamese coffee exports – faced lower costs in EUR for USD-priced contracts, increasing their purchasing power and sustaining demand at the margin.

Phase 3 – Second downward leg and stabilisation (16–27 February)

- Arabica–Robusta substitution is driving the reformulation of roaster blends, gradually softening Arabica demand while supporting that of the Robustas. In the last 12 months, the rate of decline in Robusta stocks has outpaced that of the Arabicas, with the London futures market shrinking 33% (monthly averages), as compared with a 25% decline on the New York market. Indeed, the persistent elevation of Arabica prices to nearly double the level of the Robustas has increasingly influenced blending decisions. Commercial roasters with the technical capability to substitute Arabica for Robusta coffee in their blends have been doing so, generating incremental demand for Robusta while easing the demand for Arabica. This substitution effect contributed to supporting and stabilizing prices in the latter part of the month.
- Consumer price pressures: US retail coffee prices increased [18.3% y/y](#) in January 2026, bringing the five-year cumulative increase to 47%. [Rising consumer debt](#) stress signals the softening of nascent demand, representing a longer-term bearish overlay.

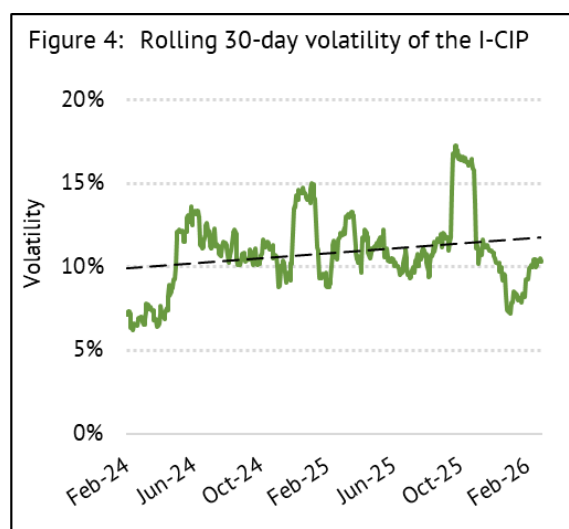
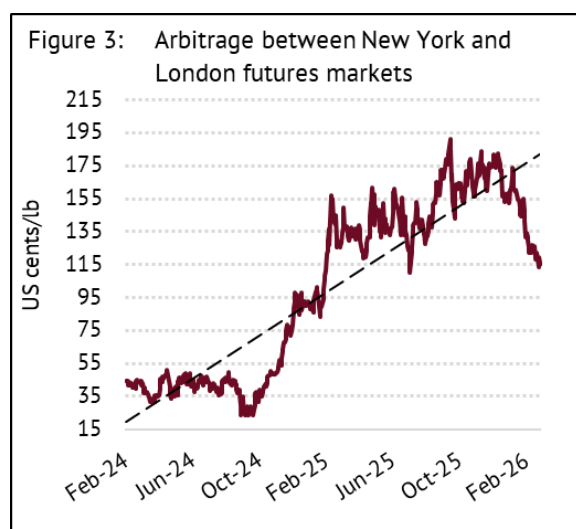
Furthermore, the forward curve structure throughout February remained in significant backwardation, with near-month contracts trading at a material premium to deferred months. From a market structure perspective, this creates a rational incentive for holders of physical inventory to deliver into the exchange, as the cost-of-carry return from holding stock is negative. While deliveries into the exchange have therefore

taken place, exchange stocks remain below historical averages. This suggests that near-term demand for coffee remains firm.

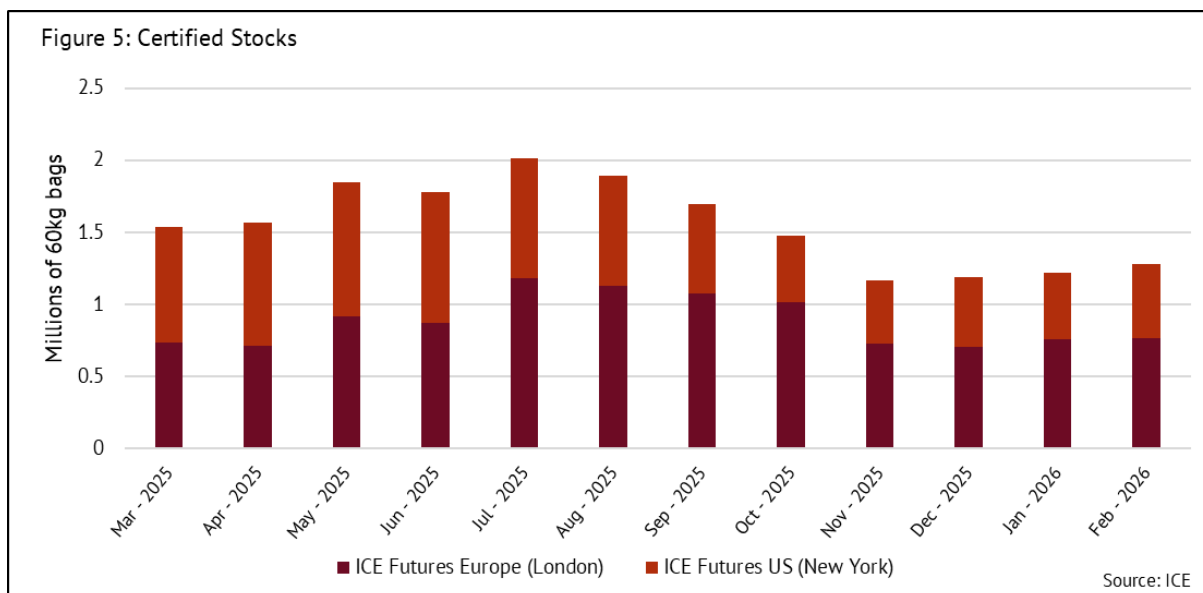


The Colombian Milds–Other Milds differential increased from 7.65 to 9.54 US cents/lb between January and February 2026. The Colombian Milds–Brazilian Naturals differential shrank by 20.0% to 22.27 US cents/lb, whilst the Colombian Milds–Robustas differential moved in the same direction, a 15.6% decrease from January to February 2026 to 151.16 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials decreased by 36.9% and 17.4% to 12.73 and 141.62 US cents/lb, respectively. The Brazilian Naturals–Robustas differential contracted by 14.8% to 128.89 US cents/lb in February 2026.

The arbitrage between the London and New York futures markets shrank by 20.7% to 122.70 US cents/lb in February 2026.



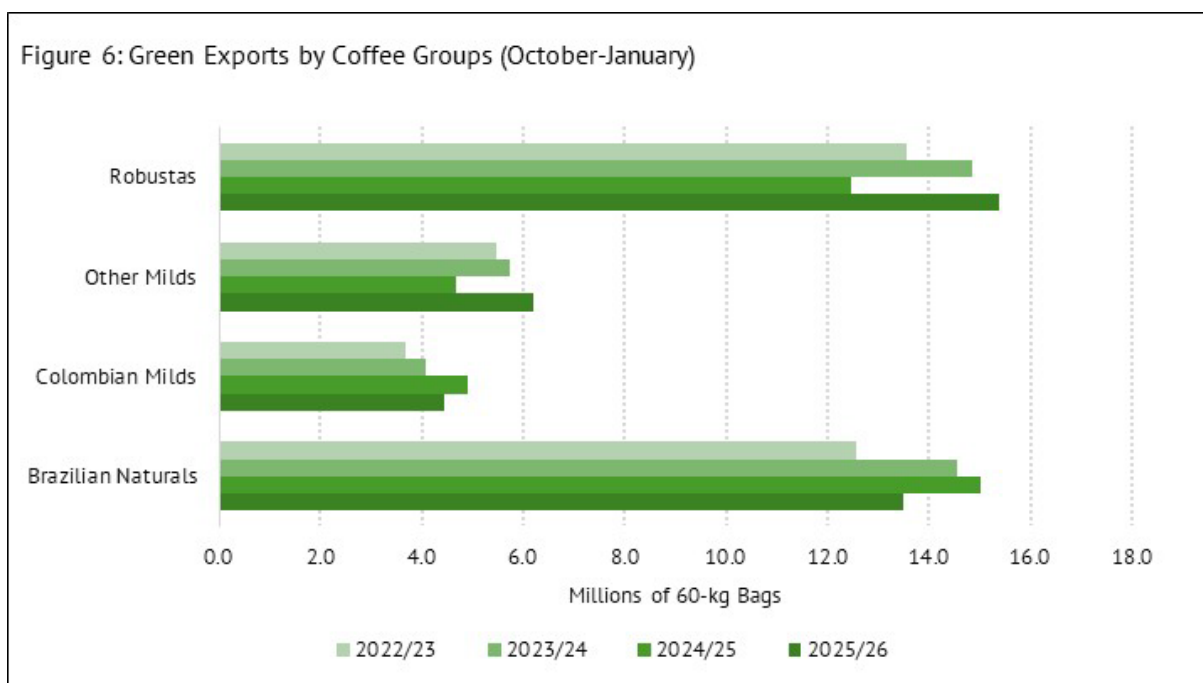
The intra-day volatility of the I-CIP increased by 1.8 percentage points compared to January 2026, averaging 9.9% in February 2026. The volatility of the Colombian Milds and Other Milds followed a similar trend, increasing to 9.0% and 10.1%, respectively. Meanwhile, the Brazilian Naturals' volatility increased by 1.5 percentage points, month-on-month, to 11.9% in February 2026. The Robustas' volatility increased to 10.2%. At the New York and London futures markets, the volatilities were at 10.4% and 10.7%, respectively, up by 1.1 and 3.0 percentage points in February 2026, compared to January 2026.



The London certified stocks of Robusta coffee increased by 0.7% from January to February 2026, closing the month at 0.76 million bags. US certified stocks of Arabica coffee followed the same trend, climbing to 0.52 million bags, a 12.0% increase versus January 2026.

Exports by coffee group – green beans

In January 2026, global green bean exports totalled 10.85 million bags, up 12.7% as compared with 9.63 million bags in January 2025. For the third straight month, the performance across the four groups was mixed with same dynamics: exports of the Other Milds and Robustas increased, while shipments of the Brazilian Naturals and Colombian Milds declined.



Green bean exports of the Robustas were up 49.1% to 5.25 million bags in January 2026 from 3.52 million bags in January 2025, primarily driven by Vietnam, whose shipments increased 73.3% to 3.69 million bags. India, Indonesia and Uganda also all contributed positively, with their combined exports up 20.4% to 1.2 million bags from 1.0 million bags in January 2025. These gains were partly offset by Brazil, where Robusta exports fell 25.0% to 0.18 million bags. This pattern of decreasing exports from Brazil and

increasing shipments from India, Indonesia, Uganda and Vietnam has persisted during the first four months of coffee year 2025/26.

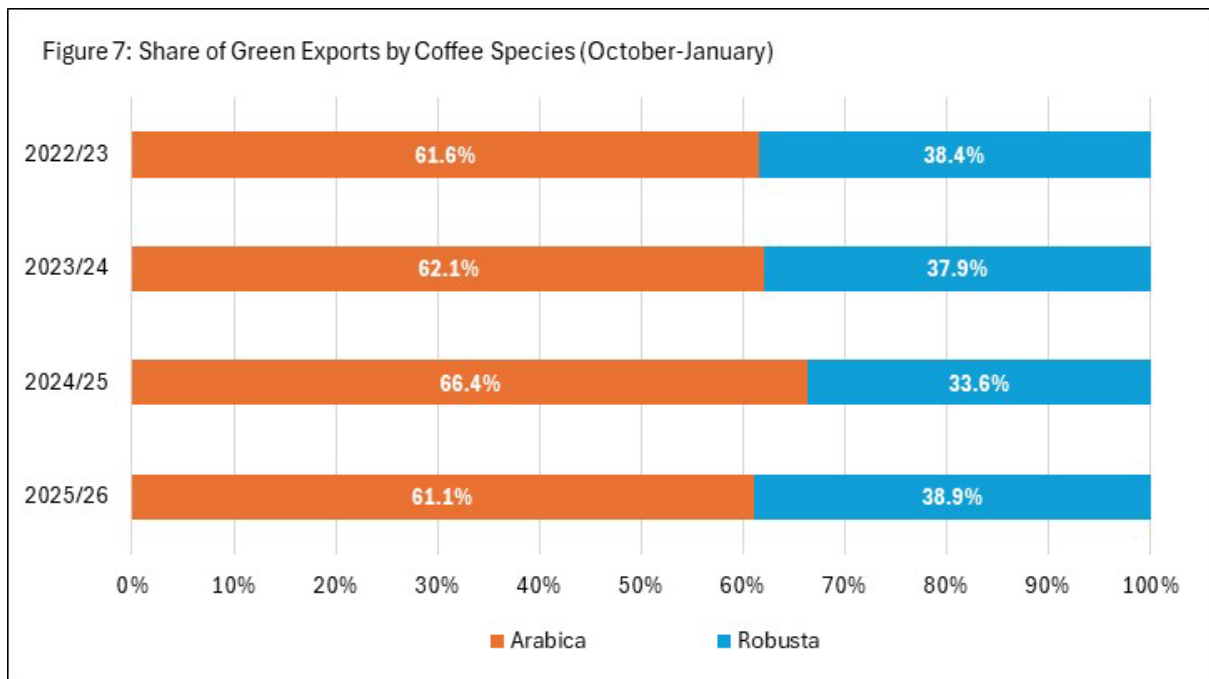
In the cases of Vietnam and Brazil, the sharp year-on-year changes largely reflect a normalization rather than a structural shift: Vietnam rebounded from a supply-driven downturn, while Brazil retreated from the unusually elevated export level seen from the final three months of coffee year 2022/23 through to the first three months of coffee year 2024/25, when it filled a global Robusta supply vacuum caused by curtailed shipments from Indonesia and Vietnam. Brazil exported 9.37 million bags in 2023/24, well above its five-year average of 3.52 million bags. By contrast, Uganda's growth appears structural, with exports on a sustained upward trajectory since mid-2023/24. Shipments reached a record 7.32 million bags in 2024/25, supported by rising production, high international prices and increased stock drawdowns. Uganda has set an official production target of 20 million bags by 2030.

Exports of the Colombian Milds decreased by 19.5% in January 2026 to 0.99 million bags from 1.23 million bags in January 2025. This marked the third consecutive month of negative growth following 25 months of consecutive expansion. Colombia's exports fell by 22.1% to 0.85 million bags as compared with 1.09 million bags in January 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 33.8% in January 2026 to 1.94 million bags from 1.45 million bags in the same period in 2025. Honduras and Nicaragua were the main drivers of the group's double-digit growth, with exports rising 53.0% and 108.0%, respectively, in January 2026. The main reason for the region's double-digit growth rate was the mismatch in the harvest start times between the current and previous coffee years. The current 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).

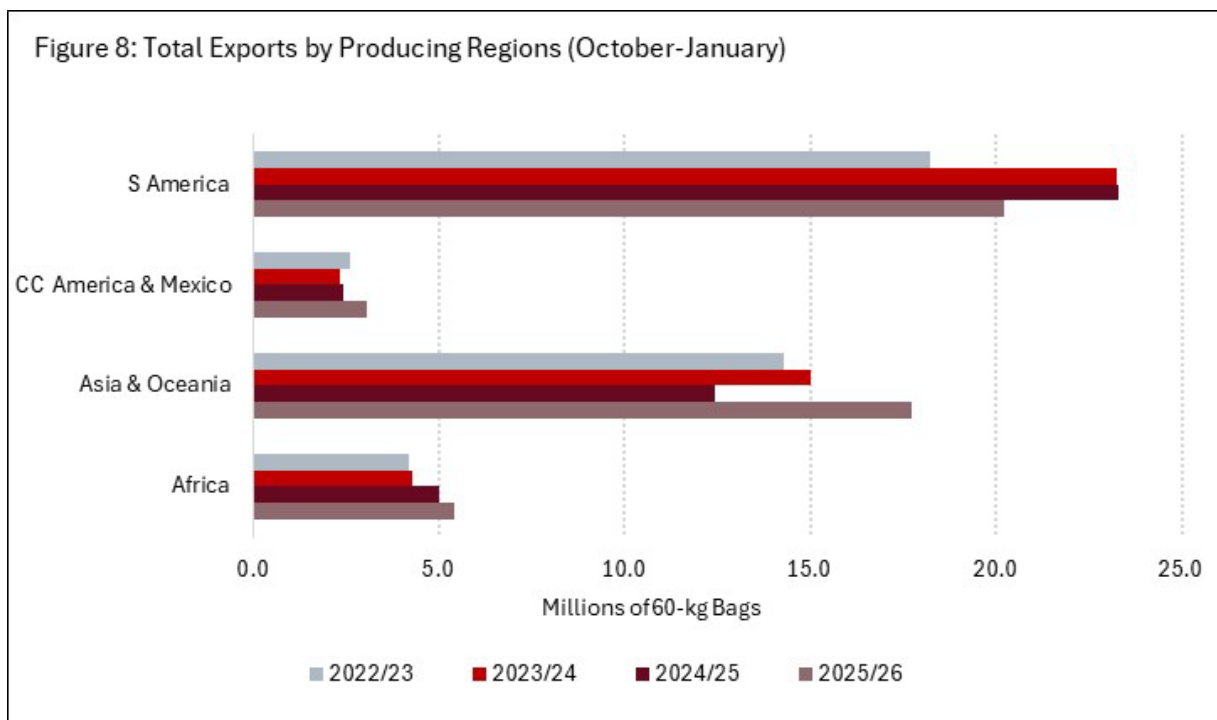
Green bean exports of the Brazilian Naturals decreased by 22.2% in January 2026 to 2.66 million bags from 3.42 million bags in January 2025. The Brazilian Naturals recorded their 11th consecutive month of negative growth in January 2026, driven primarily by Brazil, whose exports fell 24.7% to 2.35 million bags from 3.11 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 5.59 million bags in January 2026, down 8.3% from 6.1 million bags in January 2025. As a result, the Arabicas' share of the total green bean exports for the first four months of coffee year 2025/26 fell to 61.1% from 66.4% over the same period a year ago.



Exports by region – all forms of coffee

Global exports of all forms of coffee increased by 13.7% to 12.62 million bags in January 2026 as compared with 11.1 million bags in January 2025. Export volumes expanded in three of the four regions, with South America being the only region that experienced a downturn.



Exports of all forms of coffee from Asia & Oceania were up 54.4% to 5.87 million bags in January 2026 from 3.8 million bags in January 2025. The region's double-digit growth was led by Vietnam, whose exports rose 67.0% to 4.33 million bags, up from 2.59 million bags a year earlier. The January 2026 exports set a new record for the month – 7.9% higher than the previous January record of 4.01 million bags in 2024. A projected bumper output in coffee year 2025/26, with market expectations ranging between 6-12% growth as compared with coffee year 2024/25, is the primary driver of the record exports in Vietnam. India

and Indonesia also supported the region's double-digit growth, with combined exports up 21.6% to 1.35 million bags in January 2026 from 1.11 million bags a year earlier.

Exports of all forms of coffee from Africa increased by 15.3% in January 2026 to 1.27 million bags from 1.1 million bags in January 2025. The January expansion was largely driven by Uganda, whose exports rose 25.1% to an estimated 0.69 million bags from 0.55 million bags a year earlier. Uganda's exports have been on a sharply rising trajectory since mid-2023/24, breaking through the 7.0–8.0 million bag range for the first time in coffee year 2024/25, when they reached 8.26 million bags. This growth has been mainly driven by rising production, which is also likely behind the latest increase in exports. In coffee year 2025/26, Uganda's production is expected to expand further, with some estimates suggesting growth of more than 10%.

South America's exports of all forms of coffee decreased by 21.3% in January 2026, to 4.0 million bags from 5.08 million bags in January 2025. South America recorded its 15th consecutive month of negative growth in January 2026, following a 16-month streak of positive expansion. The downturn was largely driven by Brazil, whose total exports were down by 25.5% to 2.81 million bags from 3.77 million bags. Brazil has been affected by a base effect and the normalization of supply from Indonesia and Vietnam, 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 Vietnam'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 19.4% in January 2026 to 0.94 million bags from 1.16 million bags in January 2025. This is the second consecutive month of downturn in Colombia, which is driven by falling production. The National Federation of Coffee Growers of Colombia reported that the January 2026 production was down to 0.89 million bags from 1.36 million bags in January 2025, a fall of 34.1%.

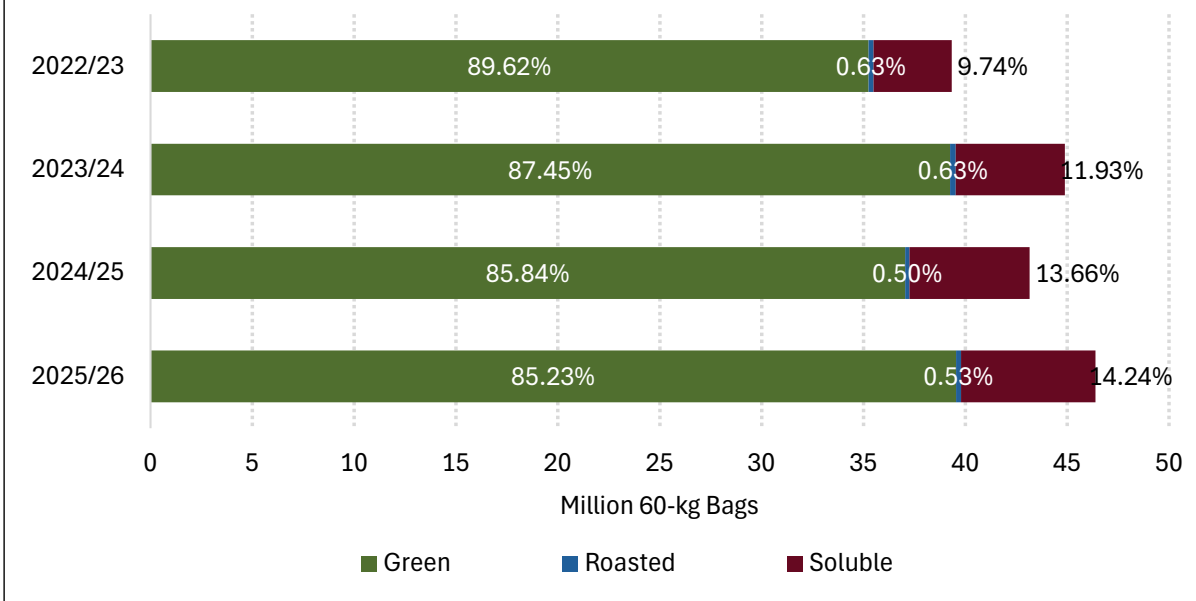
Exports of all forms of coffee from Mexico & Central America increased by 33.5% in January 2026, to 1.48 million bags as compared with 1.11 million bags in January 2025. This marked the second consecutive month of positive growth for Mexico & Central America, after the region closed coffee year 2024/25 and opened coffee year 2025/26 with two consecutive months of contraction. The region's latest growth was mainly driven by Honduras and Nicaragua, whose exports grew by 53.0% and 101.5% to 0.56 million bags and 0.33 million bags, as compared with 0.37 million bags and 0.17 million bags in January 2025, respectively.

Most of the **Mexico & Central America** region was subject to a widespread drought from January to mid-June 2024, accompanied by intense heat waves in May 2024, which were reported to have negatively impacted flowering. 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 January 2026, 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, and in particular Honduras and Nicaragua, recorded double-digit growth rates 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 four months of coffee year 2025/26, while soluble and roasted coffee represented 14.24% and 0.53%, respectively.

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



Total exports of soluble coffee increased by 19.6% in January 2026 to 1.7 million bags from 1.42 million bags in January 2025. Vietnam, Indonesia and Brazil were the biggest exporters of soluble coffee in January 2026, having shipped 0.57 million, 0.32 million and 0.27 million bags, respectively.

Exports of roasted beans were up 56.0% in January 2026, reaching 0.07 million bags, compared to 0.04 million bags in January 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*
Monthly averages							
Mar-25	347.85	404.97	404.02	392.48	257.61	382.75	247.63
Apr-25	335.76	394.14	392.84	378.27	246.39	370.37	235.69
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
% change between Jan-26 and Feb-26							
	-9.9%	-11.0%	-11.7%	-10.2%	-6.6%	-13.8%	-7.9%
Volatility (%)							
Jan-26	8.1%	8.5%	8.7%	10.4%	7.8%	9.3%	7.8%
Feb-26	9.9%	9.0%	10.1%	11.9%	10.2%	10.4%	10.7%
Variation between Jan-26 and Feb-26							
	1.8	0.5	1.4	1.5	2.4	1.1	2.9

* 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*
Mar-25	0.95	12.49	147.37	11.54	146.42	134.87	135.11
Apr-25	1.30	15.87	147.75	14.57	146.44	131.87	134.67
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
% change between Jan-26 and Feb-26							
	24.7%	-20.0%	-15.6%	-36.9%	-17.4%	-14.8%	-20.7%

* Average prices for 2nd and 3rd positions

Table 3: World Supply/Demand Balance

Coffee year commencing	2021	2022	2023	2024	% change 2023/24
PRODUCTION	165,092	165,785	168,707	177,513	5.2%
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%
CONSUMPTION	170,500	176,855	172,578	175,071	1.4%
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%
BALANCE	-5,407	-11,070	-3,871	2,443	
*preliminary estimates	0.00	0.00	0.00	0.00	

Table 4: Total exports by exporting countries

	Jan-25	Jan-26	% change	Year to Date Coffee Year		
				2024/25	2025/26	% change
TOTAL	11,096	12,618	13.7%	43,148	46,384	7.5%
Arabicas	6,746	6,280	-6.9%	27,237	26,835	-1.5%
<i>Colombian Milds</i>	1,300	1,079	-17.0%	5,246	4,769	-9.1%
<i>Other Milds</i>	1,713	2,244	31.0%	5,728	7,335	28.1%
<i>Brazilian Naturals</i>	3,733	2,957	-20.8%	16,263	14,730	-9.4%
Robustas	4,349	6,338	45.7%	15,911	19,549	22.9%

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
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
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

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:

Materials provided may be used, reproduced, or transmitted, in whole or in part, in any form or by any means, electronic or mechanical, including photocopying, recording or the use of any information storage and retrieval system, if the International Coffee Organization (ICO) is clearly acknowledged as the source.

* * * * *