International Coffee Organization
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LETTER FROM THE EXECUTIVE DIRECTOR

COFFEE MARKET REPORT

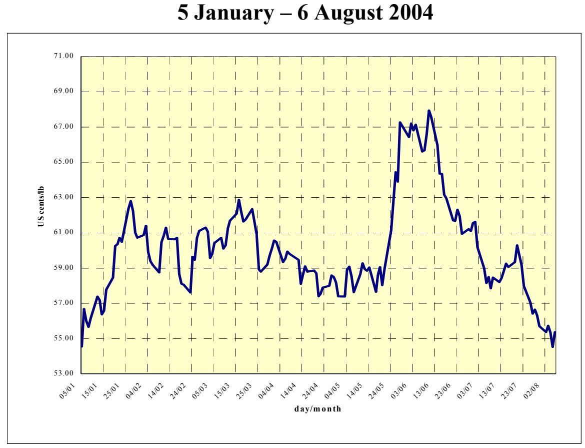
July 2004

The coffee market has had a rather disappointing month, since previous gains were not sustained. Price levels in July were very low, marking a break in the upward trend recorded earlier this year. As the possibility of frost in Brazil receded, investment funds intensified liquidation of their positions, further accentuating the fall in prices. This report includes a brief analysis of the situation of production in African exporting countries.

Price movements

Coffee prices fell back in July, slumping to their lowest level since the beginning of the year. The monthly average of the **ICO composite indicator price** was 58.46 US cents/lb compared to 64.28 US cents/lb in June 2004, representing a fall of 9.06%. The upward trend noted in May and June was interrupted despite the fact that there was no significant change in market[1] fundamentals. Graph 1 shows daily movements in the ICO composite indicator price in 2004.

Graph 1: Daily composite indicator price
5 January – 6 August 2004



[1] *The price recorded on 16 August was 57.78 US cents/lb.*

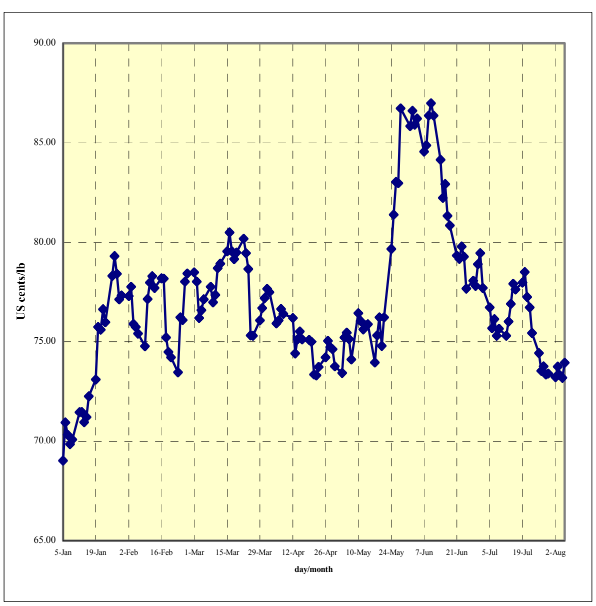
Table 1 shows monthly averages of ICO indicator prices for calendar year 2004 as well as averages of the 2nd and 3rd positions on the New York and London futures markets. Price variations between July 2004 and June 2004 and between July 2004 and January 2004 are also given in the table.

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

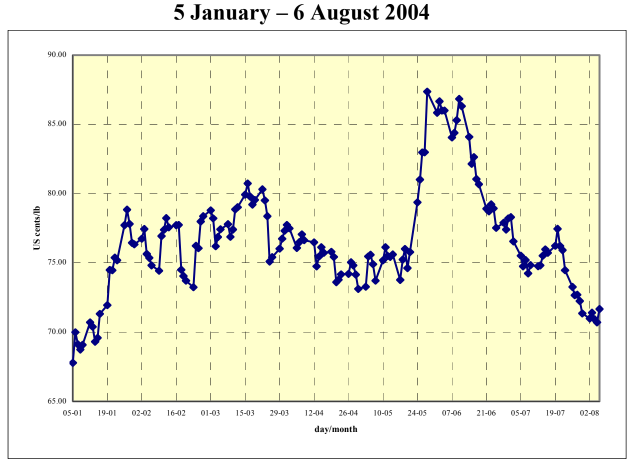
	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York	London
2004							
January	58.69	73.76	72.73	62.06	39.84	74.86	35.95
February	59.87	76.53	76.21	65.52	37.05	75.75	34.68
March	60.80	77.97	78.06	66.97	36.70	76.67	33.54
April	58.80	75.22	75.44	63.70	36.37	73.51	33.57
May	59.91	77.17	76.99	65.16	36.56	75.62	33.31
June	64.28	82.51	82.21	69.61	39.87	81.48	35.92
July	**58.46**	**76.13**	**74.94**	**62.89**	**36.02**	**73.40**	**32.18**
% variation between Jul-04 and Jun-04							
	-9.06	-7.73	-8.84	-9.65	-9.67	-9.92	-10.41
% variation between Jul-04 and Jan-04							
	-0.39	3.21	3.04	1.34	-9.60	-1.95	-10.49

Prices of all four groups of coffee fell between June and July. The sharpest falls were recorded in the New York and London futures markets, confirming the impact of massive sales by investment funds, Graphs 2 to 5 show movements in indicator prices for the four coffee groups in calendar year 2004.

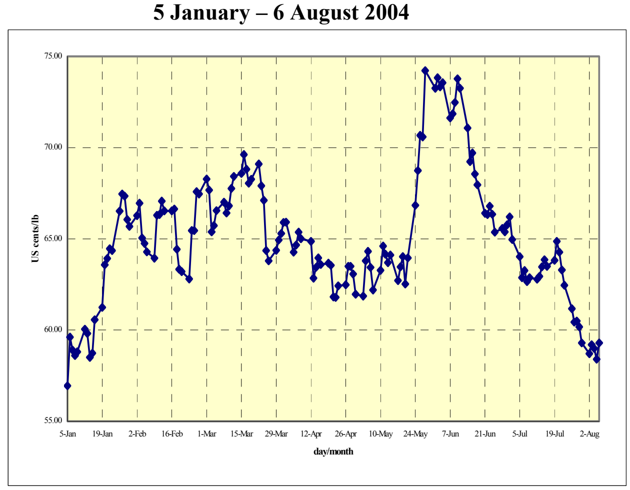
Graph 2: Daily indicator prices for Colombian Milds 5 January – 6 August 2004



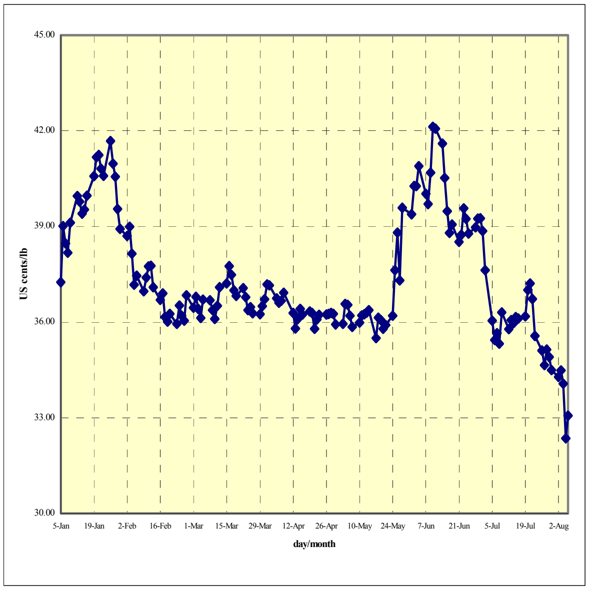
Graph 3: Daily indicator prices for Other Milds 5 January – 6 August 2004



Graph 4: Daily indicator prices for Brazilian Naturals 5 January – 6 August 2004



Graph 5: Daily indicator prices for Robustas
5 January – 6 August 2004



Market fundamentals

According to the latest figures available to the ICO **total production** in crop year 2003/04 will be 100.97 million bags compared to 121.22 million bags in crop year 2002/03 and 109.53 million in 2001/02. As for production in crop year 2004/05, there are indications that there is likely to be a further increase, with a figure ranging between 112 and 117 million bags according to different sources. We must wait for a clearer picture to emerge since a number of factors must be taken into account, in particular the impact of the return to a downward trend in prices and the size of the Brazilian crop. With respect to the latter the latest official estimate remains virtually unchanged at 38.3 million bags (previous estimate was between 36.10 and 40.46 million bags).

Total production of Arabicas in crop year 2003/04 was 67.61 million bags compared to 80.88 million bags in 2002/03, a cutback of 16.41%. **Total production of Robustas** was down from 40.34 million bags in 2002/03 to 33.36 million in 2003/04, representing a cutback of 17.32%. The shares of Arabicas and Robustas in world production have remained practically unchanged since the preceding crop year, namely 66.72% and 33.28% respectively. Table 2 shows production in selected exporting countries in crop years 2000/01 to 2003/04 as well as production by region.

Table 2: Production in selected exporting countries

Crop year commencing	**2000**	**2001**	**2002**	**2003**	**% change 2002-2003**
TOTAL	**112 651**	**109 531**	**121 224**	**100 967**	**-16.71**
Africa	***16 295***	***14 688***	***14 068***	***15 465***	***9.93***
Cameroon	1 113	686	801	1 150	43.57
Côte d'Ivoire	4 846	3 492	2 483	2 325	-6.36
Ethiopia	2 768	3 756	3 693	4 333	17.33
Kenya	988	991	945	1 000	5.82
Tanzania	821	624	824	899	9.10
Uganda	3 205	3 166	2 910	3 100	6.53
Others	2 554	1 973	2 412	2 658	10.20
Arabicas	*5 809*	*6 449*	*6 678*	*7 368*	*10.33*
Robustas	*10 486*	*8 239*	*7 390*	*8 097*	*9.57*
Asia&Oceania	***29 826***	***27 315***	***25 634***	***24 833***	***-3.12***
India	4 526	4 970	4 676	4 508	-3.59
Indonesia	6 974	6 833	6 785	6 464	-4.73
Papua New Guinea	1 041	1 041	1 108	1 147	3.52
Thailand	1 692	548	757	991	30.91
Vietnam	14 775	13 133	11 555	11 250	-2.64
Others	818	790	753	473	-37.18
Arabicas	*3 865*	*4 444*	*4 278*	*3 874*	*-9.44*
Robustas	*25 961*	*22 871*	*21 356*	*20 959*	*-1.86*
Mexico & Central America	***19 371***	***17 177***	***16 385***	***16 509***	***0.76***
Costa Rica	2 253	2 166	1 936	2 120	9.50
El Salvador	1 707	1 667	1 442	1 252	-13.18
Guatemala	4 940	3 669	4 070	3 000	-26.29
Honduras	2 667	3 036	2 497	2 913	16.66
Mexico	4 815	4 200	4 000	4 550	13.75
Nicaragua	1 595	1 116	1 199	1 150	-4.09
Others	1 394	1 323	1 241	1 524	22.80
Arabicas	*19 345*	*17 145*	*16 350*	*16 467*	*0.72*
Robustas	*26*	*32*	*35*	*42*	*20.00*
South America	***47 159***	***50 351***	***65 137***	***44 160***	***-32.20***
Brazil	32 005	33 743	48 480	28 820	-40.55
Colombia	10 532	11 999	11 889	11 000	-7.48
Ecuador	872	893	732	804	9.84
Others	3 750	3 716	4 036	3 536	-12.39
Arabicas	*41 890*	*44 072*	*53 567*	*39 894*	*-25.53*
Robustas	*5 269*	*6 279*	*11 570*	*4 266*	*-63.13*
TOTAL	**112 651**	**109 531**	**121 224**	**100 967**	**-16.71**
Colombian Milds	12 182	13 400	13 381	12 557	-6.16
Other Milds	28 751	27 020	26 530	25 745	-2.96
Brazilian Naturals	29 981	31 695	40 969	29 307	-28.47
Robustas	41 737	37 416	40 344	33 358	-17.32
Arabicas	70 914	72 115	80 880	67 609	-16.41
Robustas	41 468	37 200	40 344	33 358	-17.32
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	
Colombian Milds	10.81	12.23	11.04	12.44	
Other Milds	25.52	24.67	21.89	25.50	
Brazilian Naturals	26.61	28.94	33.80	29.03	
Robustas	37.05	34.16	33.28	33.04	
Arabicas	62.95	65.84	66.72	66.96	
Robustas	37.05	34.16	33.28	33.04	

In thousand bags

The situation of production in Africa is analysed below.

Coffee production in Africa

African production has remained relatively low over the last ten years. In crop year 2003/04 total production was 15.46 million bags compared to 14.06 million bags in 2002/03. It accounted for only 15.32% of world production in 2003/04. Africa's main coffee producing countries are Ethiopia, Uganda, Côte d'Ivoire, Cameroon, Kenya, Tanzania and the Democratic Republic of Congo. The leading Robusta producers are Côte d'Ivoire, Uganda and Cameroon and the leading Arabica producers are Ethiopia and Kenya.

Ethiopia

Ethiopia has been the leading coffee producing country in Africa since crop year 2001/02. Its production is classified in the group of Brazilian and Other Natural Arabicas. The area planted to coffee is around 450,000 hectares, mainly in the hands of smallholders who account for 95% of national production. Large plantations account for only 5% of the country's total production. In crop year 2003/04 production totalled 4.33 million bags compared to 3.69 million in 2002/03. Domestic consumption, which accounts for 42.3% of total production, ensures the survival of the coffee sector in spite of the low level of world prices. Nevertheless, some farmers are abandoning coffee growing in favour of prohibited crops like khat which has a market value almost ten times higher than coffee. Production in crop year 2004/05 may fall slightly to around 4 million bags.

Uganda

Uganda took advantage of the liberalization of the coffee sector in the early 1990s to increase its production. Robusta accounts for 87% of total production and Arabica for 13%. The area planted to coffee is approximately 272,000 hectares, including 30,000 hectares of Arabica. Production in crop year 2003/04 totalled 3.1 million bags compared to 2.91 million in 2002/03. However, Ugandan coffee farming is affected not only by low world prices but also by diseases, particularly the vascular wilt disease (tracheomycosis).

Côte d'Ivoire

Production in Côte d'Ivoire has been falling steadily over the last five years. The area planted to coffee is approximately 1.2 million hectares, with 800,000 hectares in production. Robusta is the only type of coffee grown in the country. Production is predominantly in the hands of smallholders farming an average of 0.5 – 5 hectares. Production in crop year 2003/04 was 2.32 million bags compared to 2.48 million in 2002/03. The country's total production is well below the level of 6.32 million bags recorded in crop year 1999/2000 and Côte d'Ivoire now ranks third among African coffee producing countries. The low prices paid to farmers have led many of them to abandon their coffee farms while maintenance of other farms is increasingly poor. Moreover, the political-military crisis of September 2002 led to a further decline in production, since farmers abandoned their farms in the main producing area in the country's western region which is still under rebel control. Production in crop year 2004/05 is unlikely to reach 2 million bags.

Cameroon

Cameroon produces both Robusta and Arabica but Robusta production is more significant, accounting for around 90% of the total. Average annual production is around 1 million bags. Production has been cut back over the last few years as a result of falling prices, lower yields and the suspension of a number of State subsidies following liberalization of the coffee sector. Nevertheless, production went up in 2003/04, totalling around 1.15 million bags compared to 801,000 bags in 2002/03. Production in crop year 2004/05 is likely to remain at its current level.

Kenya

Kenya is Africa's fifth largest producer and its coffee is included in the group of Colombian Mild Arabicas. The area planted to coffee is around 165,000 hectares. Production in crop year 2003/04 was 1 million bags, representing an increase of 5.82% in relation to 2002/03. Average production over the last ten crop years was 1.2 million bags. The level of 1.5 million bags recorded in 1999/2000 is unlikely to be reached again for some time given climatic problems and low world prices. It is estimated that production in crop year 2004/05 will be similar to that of 2003/04.

Tanzania

Tanzania has become Africa's sixth largest producer with an average annual production of 771,000 bags, of 242,000 bags are Robusta and 529,000 bags are Arabica. The Arabica coffee produced in Tanzania is included in the group of Colombian Mild Arabicas. The area planted to coffee is around 120,000 hectares. Production in crop year 2003/04 was 899,000 bags compared to 824,000 bags in 2002/03. Estimated production for crop year 2004/05 is around 950,000 bags.

Democratic Republic of Congo

The Democratic Republic of Congo was one of Africa's leading coffee producing countries during the 1970s and 1980s before production started falling in the 1990s. The country produces both Robusta (87%) and Arabica (13%). Production in crop year 2003/04 was 688,000 bags compared to 335,000 bags in 2002/03. Average annual production over the last ten years was 698,000 bags compared to 1.6 million bags in the 1980s. This sharp fall is attributable to a number of factors, including political and economic upheavals, coffee plant diseases, poor rural infrastructures and low world coffee prices, which forced a large number of farmers to abandon their coffee farms. In addition, production was affected by the volcanic eruption of 2002 in the Goma region.

The Annex table shows production in leading African exporting countries since crop year 1965/66.

Total exports during the twelve-month period from July 2003 – June 2004 were 87.51 million bags compared to 89.89 million in the preceding twelve months, representing a fall of 2.65% (Table 3). Arabica exports fell by 4.88% while Robusta exports increased by 1.70%.

Exports for the first nine months of coffee year 2003/04 (October 2003 – June 2004) totalled 66.61 million bags, representing a fall of 0.73% compared to the first nine months of the preceding coffee year. Exports of Arabica during the first nine months of coffee year 2003/04 fell by 2.89% from 44.50 million bags in 2002/03 to 42.93 million bags. Robusta exports increased by 4.79% during the nine-month period concerned from 22.6 million bags to 23.68 million bags.

Table 3: Exports
2002/03 and 2003/04 (July – June)

	2002/03	2003/04	% variation
TOTAL	**89.89**	**87.51**	**-2.65**
Colombian Milds	11.77	11.86	0.74
Other Milds	21.66	20.39	-5.85
Brazilian Naturals	26.01	24.29	-6.62
Robustas	30.46	30.98	1.70
Arabicas	59.43	56.54	-4.88
Robustas	30.46	30.98	1.70
Africa	***12.03***	***11.50***	***-4.41***
Cameroon	0.68	0.87	28.13
Côte d'Ivoire	2.77	2.59	-6.49
Ethiopia	2.11	2.31	9.35
Kenya	0.87	0.86	-0.69
Tanzania	0.82	0.58	-29.06
Uganda	2.99	2.68	-10.44
Others	1.79	1.61	4.79
Asia & Oceania	***20.36***	***24.59***	***20.82***
India	3.36	3.97	18.20
Indonesia	4.19	4.72	12.58
Papua New Guinea	1.11	1.20	8.33
Vietnam	11.53	14.44	25.17
Others	0.17	0.27	63.22
Mexico & Central America	***13.73***	***12.88***	***-6.22***
Costa Rica	1.76	1.54	-12.66
El Salvador	1.46	1.30	-11.25
Guatemala	4.00	3.44	-14.09
Honduras	2.74	2.62	-4.44
Mexico	2.51	2.57	2.53
Nicaragua	0.92	1.16	26.05
Others	0.34	0.26	-24.57
South America	***43.77***	***38.54***	***-11.96***
Brazil	29.67	24.87	-16.19
Colombia	10.35	10.53	1.69
Ecuador	0.61	0.62	1.46
Others	3.13	2.52	-19.62

In million bags

Table 4 shows the volume and value of exports in calendar years 2000 to 2003. The value of world exports in 2003 was provisionally estimated (at the end of July 2004) at US$9.59 billion for transactions totalling 113.34 million bags. Exporting countries exported 85.85 million bags with a total value of US$5.59 billion compared to 88.08 million bags valued at US$5.13 billion in 2002. Importing countries earned US$4.0 billion for re-exports totalling 27.49 million bags in 2003 compared to US$3.38 billion for re-exports totalling 26.35 million bags in 2002. The latest estimates indicate that the share of exporting countries in the total value of world exports was down from 60.26% in 2002 to 58.28% in 2003. The share of importing countries increased from 39.74% in 2002 to 41.72% in 2003.

Table 4:
Volume and value of exports

	2000	2001	2002	2003
Colombian Milds				
- Volume	11.16	11.67	11.37	11.74
- Value	1.42	1.02	0.98	1.03
Other Milds				
- Volume	27.07	22.88	21.42	20.91
- Value	3.20	1.83	1.70	1.71
Brazilian Naturals				
- Volume	18.32	22.08	24.65	23.72
- Value	1.88	1.42	1.31	1.49
Robustas				
- Volume	32.90	33.78	30.65	29.49
- Value	1.70	1.14	1.14	1.35
Total				
- Volume	89.45	90.42	88.08	85.85
- Value	8.19	5.40	5.13	5.59

Volume and value of re-exports

Total 1/				
- Volume	22.05	24.51	26.35	27.49
- Value	3.37	3.25	3.38	4.00

Volume and value of world exports

Total				
- Volume	111.50	114.93	114.42	113.34
- Value	11.57	8.65	8.51	9.59

Percentage

Exporting countries				
- Volume	80.22	78.67	76.97	75.75
- Value	70.83	62.39	60.26	58.28
Importing countries				
- Volume	19.78	21.33	23.03	24.25
- Value	29.17	37.61	39.74	41.72

Volume in million bags – value in billion US$
1/ Includes estimates for 2003

Opening stocks in exporting countries totalled 21.46 million bags in 2003/04 (Table 5), representing an increase of 10.23% compared to crop year 2002/03. Opening stocks of Other Milds, however, were down by 9.64%.

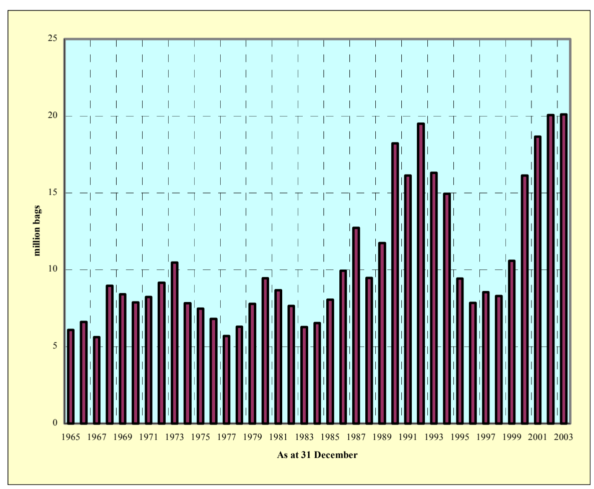
Table 5: Movements in opening stocks in exporting countries (1990 – 2003)

Crop year commencing	Total	Colombian Milds	Other Milds	Brazilian Naturals	Robustas
1990	55.66	7.14	5.37	28.89	14.27
1991	52.97	7.67	4.94	28.41	11.95
1992	54.57	8.99	4.95	26.58	14.05
1993	42.52	6.70	3.19	23.65	8.98
1994	40.35	3.66	3.20	25.67	7.81
1995	39.69	6.21	4.21	21.90	7.37
1996	33.52	6.53	3.02	19.14	4.83
1997	29.78	4.41	2.17	17.91	5.29
1998	25.80	4.14	2.42	13.88	5.37
1999	23.40	3.30	2.04	13.00	5.07
2000	21.81	2.59	2.41	11.17	5.64
2001	21.29	1.96	2.59	10.79	5.96
2002	19.47	2.05	3.17	8.54	5.71
2003	21.46	2.07	2.87	9.57	6.95
% change 2002-2003	**10.23**	**0.98**	**-9.64**	**12.16**	**21.71**

In million bags

Stocks of green coffee in importing countries, including free ports, were estimated at 20.09 million bags in 2003 compared to 20.06 million in 2002 (Graph 6).

Graph 6: Movements in green coffee stocks in importing countries (1965 – 2003)



Certified stocks in the New York futures market (NYBOT) have increased steadily, totalling 5.05 million bags at the end of July 2004, compared to 4.99 million bags at the end of June and 4.83 million bags at the end of May 2004. At the end of January and February 2004 the levels were 4.42 million and 4.50 million bags respectively. The volume of certified stocks in the London futures market (LIFFE) increased slightly, totalling 3.58 million bags at the end of July 2004 compared to 3.17 million bags at the end of June and 2.76 million bags at the end of May. The levels at the end of April, March and February 2004 were 2.71, 2.70 and 2.59 million bags respectively. The level in January 2004 was 2.97 million bags.

The latest estimates of **world consumption** indicate a level of 113.08 million bags for calendar year 2003 compared to 110.73 million in 2002 and 109.59 million in 2001. **Domestic consumption in exporting countries** totalled 27.98 million bags of which 13.75 million bags is attributable to Brazil, representing slightly over 49% of total consumption in exporting countries and 12.2% of total world consumption (Table 6). Per capita consumption in exporting countries continues to be low. Brazil, which has the highest per capita consumption among exporting countries at 4.70 kg/p.a., ranks 13th in terms of total world per capita consumption (Table 7).

Table 6: Domestic consumption in selected exporting countries

Crop year commencing	2000	2001	2002	2003	2003 as % of production
TOTAL	**25 940**	**27 206**	**27 324**	**27 979**	**13.80**
Brazil	13 000	13 250	13 500	13 750	47.71
Indonesia	1 667	2 000	1 833	2 000	33.27
Ethiopia	1 667	1 833	1 833	1 833	42.30
Mexico	1 305	1 500	1 500	1 500	32.97
Colombia	1 400	1 400	1 400	1 400	11.91
India	917	1 134	1 134	1 134	25.16
Philippines	820	821	829	917	211.78
Venezuela	690	690	690	690	80.23
Thailand	500	500	500	500	50.15
Vietnam	500	500	500	500	4.44
Dominican Rep.	325	340	340	340	54.40
Haiti	340	340	340	340	80.95
Madagascar	90	128	217	333	69.52
Côte d'Ivoire	317	317	317	317	13.63
Guatemala	300	300	300	300	10.00
Cuba	213	220	224	224	89.60
Costa Rica	249	255	225	212	10.00
Congo Dem. Rep.	200	200	200	200	29.07
Honduras	230	200	200	200	6.87
Others	1 210	1 278	1 242	1 289	8.90

In thousand bags

Table 7: Per capita consumption in selected exporting countries (calendar years 2000 – 2003)

Calendar year	2000	2001	2002	2003
All exporting countries	**0.64**	**0.66**	**0.66**	**0.68**
Brazil	4.63	4.59	4.62	4.70
Costa Rica	4.51	3.86	3.65	3.24
Haiti	2.56	2.51	2.48	2.48
Dominican Republic	2.32	2.34	2.37	2.37
Nicaragua	1.69	2.05	2.04	2.07
Colombia	1.98	1.95	1.93	1.90
Honduras	1.72	2.02	1.77	1.77
Ethiopia	1.55	1.57	1.64	1.64
Venezuela	1.58	1.68	1.64	1.64
Guatemala	1.58	1.54	1.50	1.50
El Salvador	1.34	1.04	1.37	1.43
Cuba	1.11	1.15	1.18	1.19
Côte d'Ivoire	0.43	1.12	1.16	1.16
Madagascar	0.31	0.43	0.69	1.08
Mexico	0.71	0.80	0.87	0.87
Ecuador	0.98	0.93	0.76	0.70
Philippines	0.66	0.64	0.62	0.66
Indonesia	0.45	0.54	0.52	0.54
Thailand	0.44	0.48	0.47	0.47

In kilogrammes

Table 8: Consumption in selected importing countries (calendar years 2000 – 2003)

	2000	2001	2002	2003
TOTAL	**60 488**	**61 283**	**61 225**	**63 105**
U.S.A.	18 558	19 343	18 870	20 505
European Community	***33 685***	***33 351***	***33 852***	***34 208***
Austria	888	1 049	952	757
Belgium/Luxembourg	1 304	987	1 635	1 719
Denmark	784	863	806	728
Finland	972	952	974	988
France	5 400	5 241	5 492	5 428
Germany	9 183	9 468	9 064	9 133
Greece	713	579	865	1 003
Ireland	83	147	136	151
Italy	5 163	5 252	5 180	5 503
Netherlands	1 911	1 732	1 641	1 857
Portugal	681	768	739	745
Spain	3 058	2 869	2 908	2 826
Sweden	1 182	1 259	1 235	1 181
United Kingdom	2 363	2 185	2 225	2 189
Other importing countries	***8 245***	***8 589***	***8 503***	***8 392***
Cyprus	68	55	53	54
Japan	6 693	7 004	6 934	6 812
Norway	658	711	692	682
Switzerland	826	819	824	844

In thousand bags

Consumption in importing countries was estimated at 85.1 million bags in calendar year 2003 compared to 83.4 million bags in 2002. Table 8 shows average consumption in selected importing countries. Table 9 shows per capita consumption in importing countries. Table 10 shows retail prices of roasted coffee in importing countries. It will be seen that despite low levels of world prices for green coffee, retail prices in many importing countries have increased.

Table 9: Per capita consumption in importing countries (calendar years 2000 – 2003)

	2000	2001	2002	2003
TOTAL	**4.53**	**4.56**	**4.54**	**4.66**
U.S.A.	3.96	4.09	3.95	4.25
European Community	***5.37***	***5.29***	***5.37***	***5.43***
Austria	6.57	7.74	7.10	5.64
Belgium/Luxembourg	7.32	5.52	9.14	9.61
Denmark	8.84	9.66	9.02	8.15
Finland	11.26	11.01	11.22	11.38
France	5.50	5.31	5.54	5.48
Germany	6.70	6.90	6.59	6.64
Greece	4.27	3.47	5.18	6.01
Ireland	1.31	2.29	2.08	2.31
Italy	5.36	5.44	5.36	5.70
Netherlands	7.21	6.47	6.10	6.90
Portugal	4.08	4.47	4.30	4.34
Spain	4.60	4.27	4.33	4.21
Sweden	8.00	8.49	8.33	7.96
United Kingdom	2.37	2.19	2.25	2.22
Other importing countries	***3.45***	***3.58***	***3.54***	***3.49***
Cyprus	5.37	4.34	4.48	4.56
Japan	3.17	3.31	3.27	3.21
Norway	8.79	9.46	9.13	8.99
Switzerland	6.90	6.80	6.78	6.95

In kilogrammes

Table 10: Retail price of roasted coffee in importing countries

	2000	2001	2002	2003 1/	price variation 2002-2003 (in % terms)
Austria	304.67	293.23	285.70	317.98	11.30
Belgium	321.59	299.75	305.13	359.53	17.83
Cyprus	357.99	358.16	405.01	491.67	21.40
Denmark	344.74	318.79	309.24	356.94	15.42
Finland	229.17	198.02	184.03	208.80	13.46
France	219.13	200.52	214.73	253.24	17.93
Germany	345.74	318.05	321.77	365.17	13.49
Italy	444.24	433.07	457.12	546.72	19.60
Japan	1 291.97	860.15	812.51	818.55	0.74
Luxembourg	422.94	407.08	428.56	528.10	23.23
Netherlands	281.43	255.28	260.34	296.76	13.99
Norway	298.21	285.57	309.10	348.16	12.64
Portugal	395.35	383.76	385.32	455.63	18.25
Spain	269.01	254.15	258.11	300.07	16.26
Sweden	303.24	253.54	255.04	293.57	15.11
Switzerland	409.29	408.58	446.12	512.44	14.87
U.S.A.	344.98	309.26	292.38	291.63	-0.26
UK	1 290.84	1 185.00	1 210.68	1 333.62	10.15

In US cents/lb
1/ Annual average might be partial for some countries

In conclusion, I would like to point out that the worrying downward trend in prices noted in the third week of June continued in July, although there were no marked changes in market fundamentals. Sizeable selling by investment funds in response to the diminished risk of a frost in Brazil seems to be the most significant factor influencing this downward trend.

Total production in selected African exporting countries
Crop years 1965/66 to 2003/04

(000 bags)

Crop year commencing	Cameroon	Congo, Democratic Rep. of	Côte d'Ivoire	Ethiopia	Kenya	Tanzania	Uganda
1965	1 174	669	3 504	2 234	899	762	2 581
1966	1 193	1067	474	2 421	961	844	2 737
1967	1 204	1 185	4 736	2 138	622	628	2 279
1968	1 194	1 162	2 079	1 978	821	951	4 119
1969	1 223	1 444	4 046	2 991	954	599	3 279
1970	1 180	1 286	3 541	3 036	1 036	907	2 669
1971	1 252	1 394	4 569	2 725	990	907	2 884
1972	1 362	1 338	4 013	3 013	1 261	1 124	4 185
1973	1 553	1 514	3 234	2 558	1 244	488	3 266
1974	1 821	1 204	3 682	2 851	1 171	929	3 331
1975	1 480	1 115	5 257	2 978	1 225	954	2 320
1976	1 306	1 566	4 965	3 215	1 699	805	2 660
1977	1 369	1 034	3 270	3 169	1 356	839	1 829
1978	1 637	1 279	4 894	3 150	1 232	849	1 839
1979	1 658	1 328	4 125	3 120	1 651	757	1 942
1980	2 018	1 498	6 307	3 304	1 722	1 062	1 926
1981	1 959	1 430	4 200	3 214	1 474	957	3 352
1982	1 950	1 338	4 677	3 725	1 550	993	3 201
1983	1 034	1 480	1 951	3 888	1 992	838	2 891
1984	1 587	1 704	4 821	2 321	1 557	825	2 551
1985	1 667	1 844	4 681	2 832	2 032	832	2 758
1986	2 200	2 093	4 571	2 974	1 856	677	2 816
1987	1 375	1 756	3 523	2 883	2 113	772	2 553
1988	1 990	1 280	3 846	2 699	1 283	931	3 259
1989	1 928	1 680	4 799	3 439	1 677	862	1 935
1990	1 682	1580	2 940	2 909	1 485	932	1 955
1991	1 726	1230	4 129	3 061	1 514	791	2 088
1992	260	1180	2 246	1 794	1 316	786	2 185
1993	682	980	2 293	2 865	1 328	736	3 142
1994	406	1298	3 007	2 537	1 663	680	2 393
1995	660	1099	2 532	2 860	1 664	897	3 244
1996	1 432	794	4 859	3 270	1 246	765	4 297
1997	889	800	4 164	2 916	882	624	2 552
1998	1 114	644	1 991	2 745	1 173	739	3 298
1999	1 370	457	6 321	3 505	1 502	837	3 097
2000	1 113	433	4 846	2 768	988	821	3 205
2001	686	430	3 492	3 756	991	624	3 166
2002	801	335	2 483	3 693	945	824	2 910
2003	1 150	688	2 325	4 333	1 000	899	3 100