

50  
years



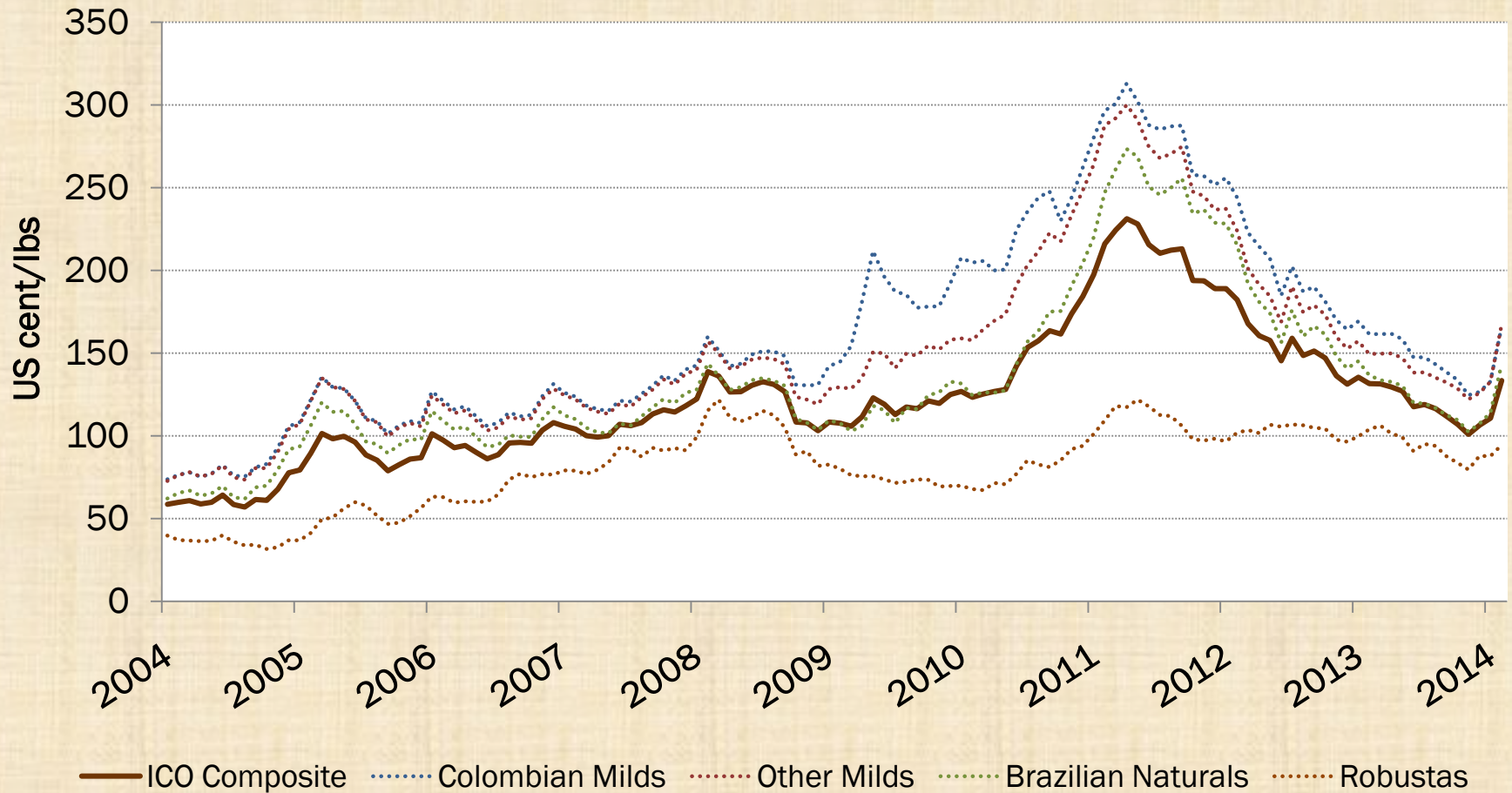
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# World Coffee Market Outlook

# ICO composite indicator price

Monthly: 2004 – 2014



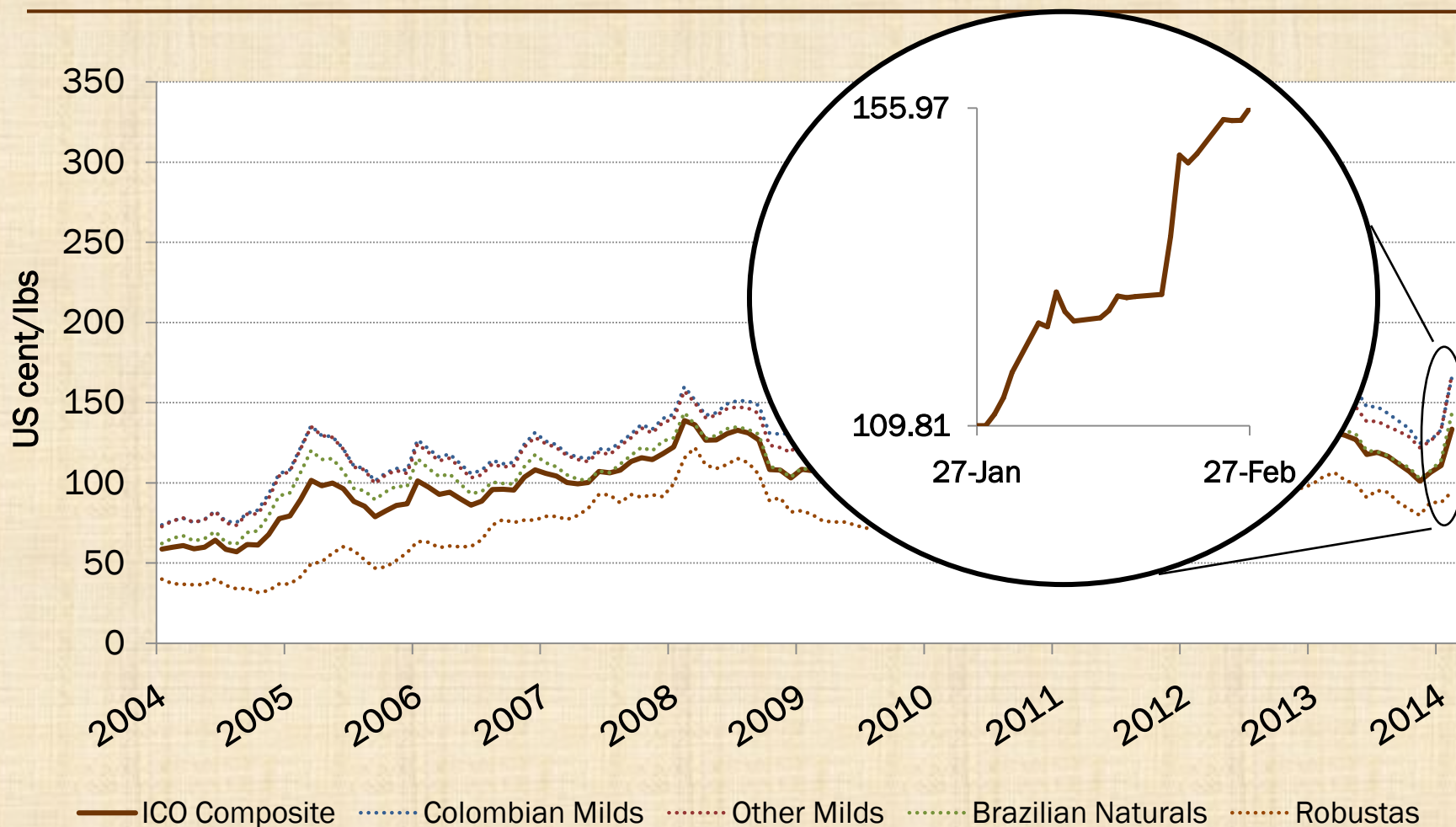
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# ICO composite indicator price

Monthly: 2004 – 2014



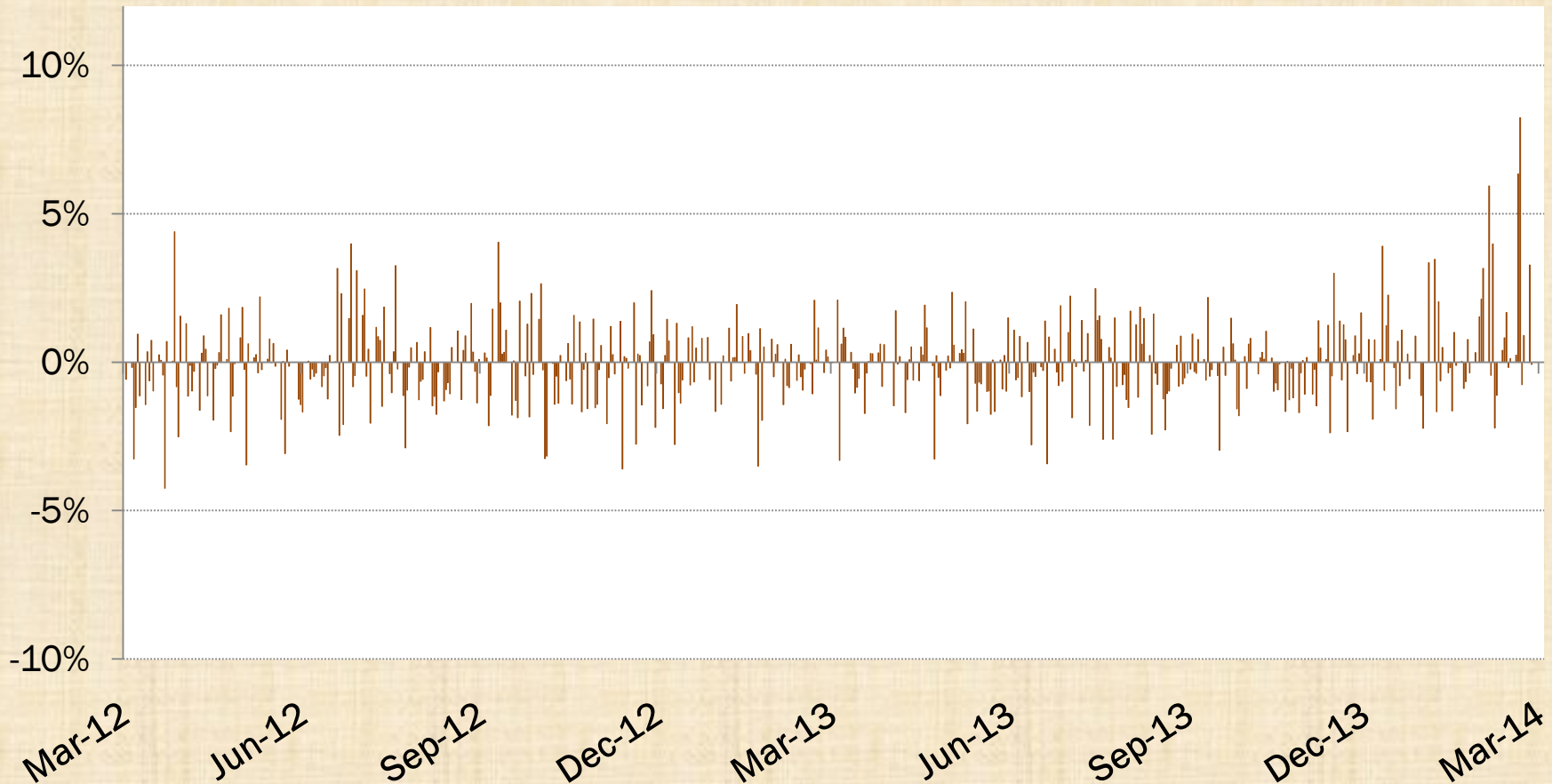
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# Price volatility

ICO composite indicator: 2012 - 2014



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# Arabica/Robusta Arbitrage

## 2004 – 2014



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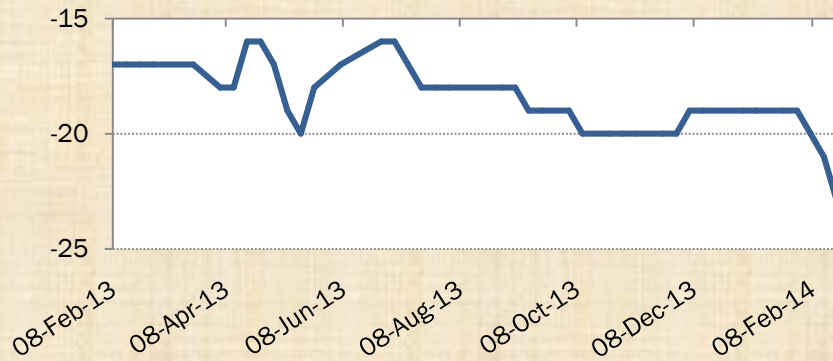


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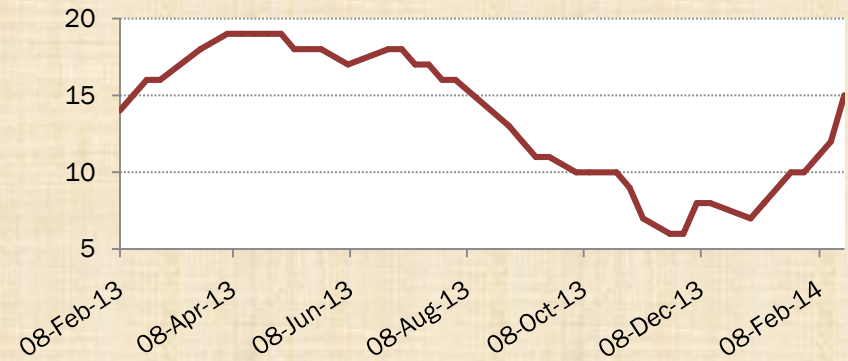
# Price differentials

## February 2013 – February 2014

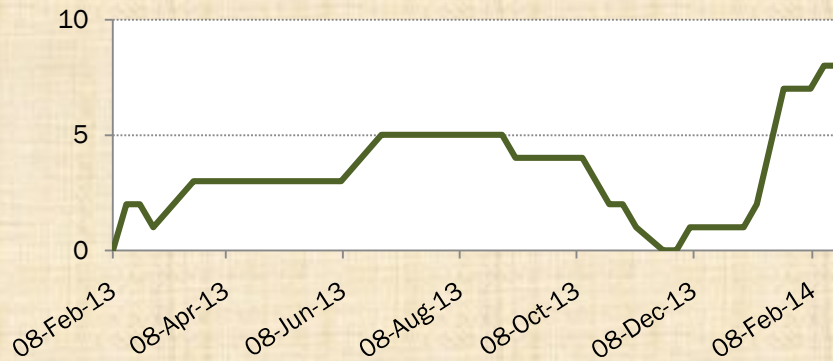
### Brazil



### Colombia



### Honduras

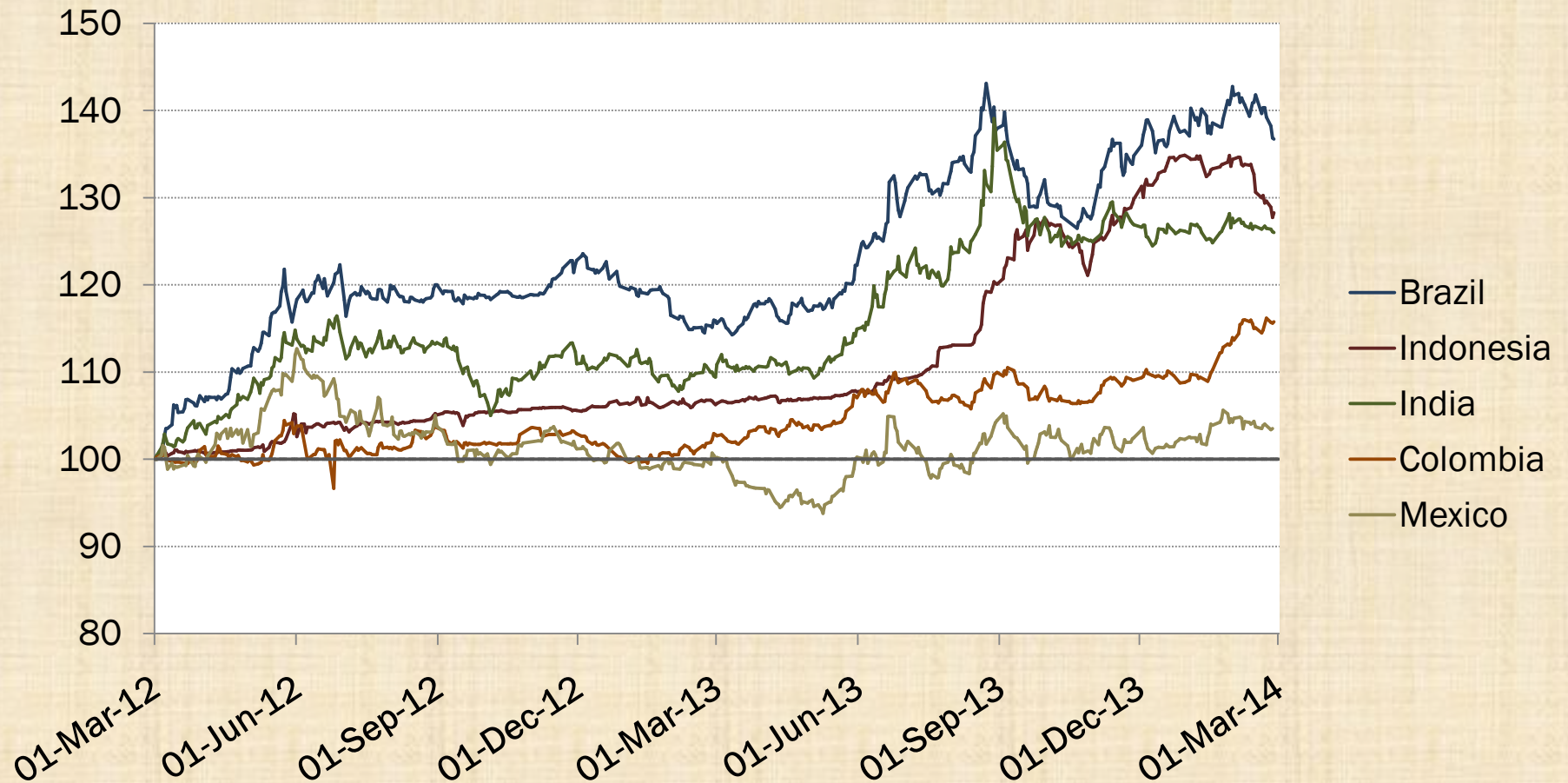


### Kenya



# Exchange rates

March 2012 – February 2014



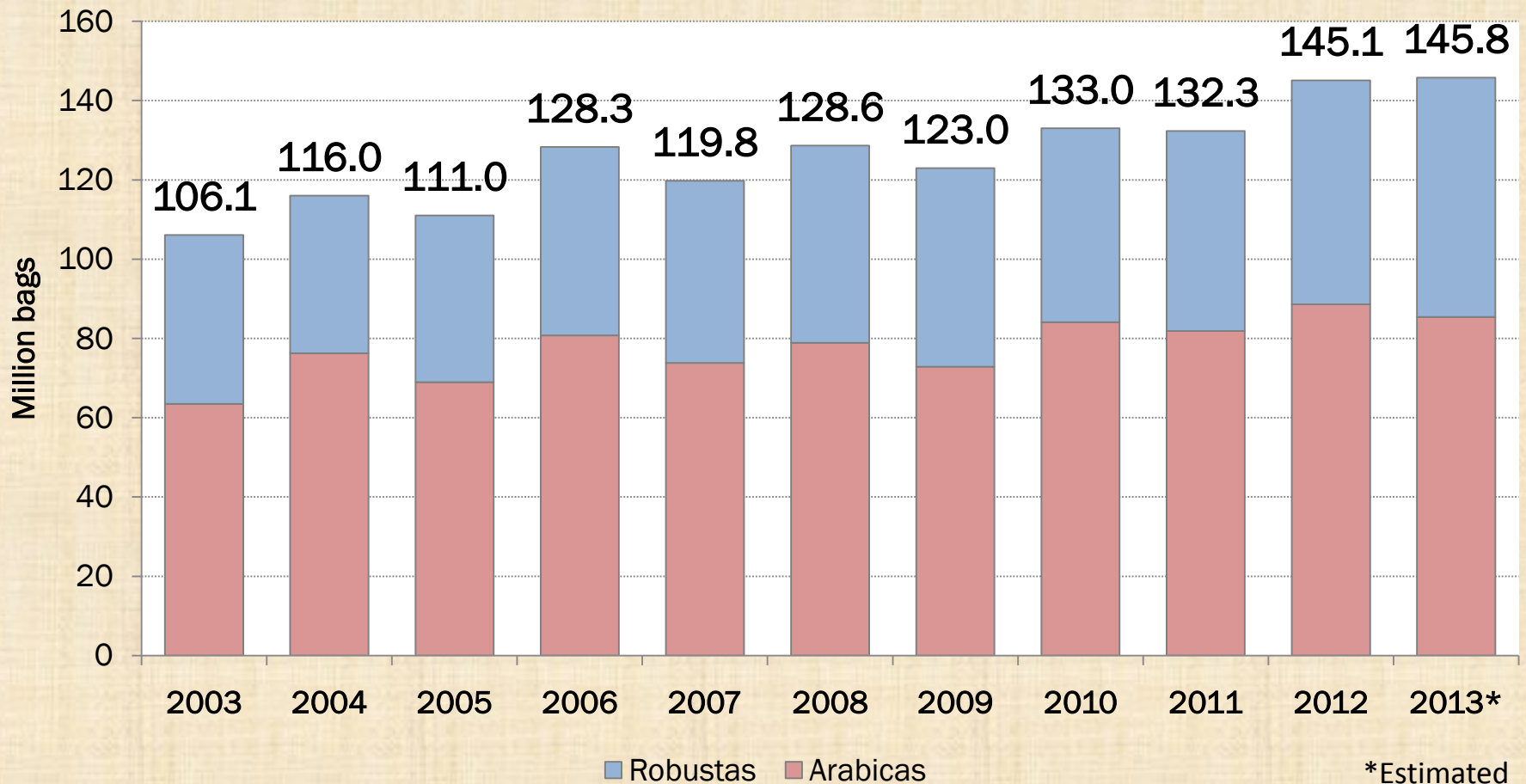
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# World coffee production

Crop years 2003/04 – 2013/14\*



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# Production: 2013/14\*

(In thousand bags)

	2012/13	2013/14*	% change
<b>Brazil</b>	50 826	49 152	<b>-3.3%</b>
<b>Vietnam</b>	22 030	27 500	<b>24.8%</b>
<b>Indonesia</b>	12 730	11 667	<b>-8.3%</b>
<b>Colombia</b>	10 371	10 900	<b>5.1%</b>
<b>Ethiopia</b>	6 366	6 600	<b>3.7%</b>
<b>India</b>	5 303	5 192	<b>-2.1%</b>
<b>Honduras</b>	4 537	4 200	<b>-7.4%</b>
<b>Peru</b>	4 450	4 200	<b>-5.6%</b>
<b>Mexico</b>	4 327	3 900	<b>-9.9%</b>
<b>Uganda</b>	3 698	3 600	<b>-2.7%</b>

\*Estimated

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# Coffee Leaf Rust in Central America

	Production losses (60kg bags)			% change in production 2011/12 - 2013/14
	2012/13	2013/14	Cumulative	
<b>Costa Rica</b>	72 067	306 667	378 733	<b>-4%</b>
<b>Dominican Republic</b>	142 600	127 285	269 885	<b>-30%</b>
<b>El Salvador</b>	200 023	172 500	372 523	<b>-27%</b>
<b>Guatemala</b>	498 333	188 600	686 933	<b>-18%</b>
<b>Honduras</b>	904 667	606 050	1 510 717	<b>-29%</b>
<b>Jamaica</b>	0	6 049	6 049	<b>-28%</b>
<b>Nicaragua</b>	44 007	306 667	350 673	<b>-32%</b>
<b>Panama</b>	29 202	42 167	71 369	<b>-5%</b>
<b>TOTAL</b>	<b>1 890 899</b>	<b>1 755 984</b>	<b>3 646 883</b>	<b>-24%</b>

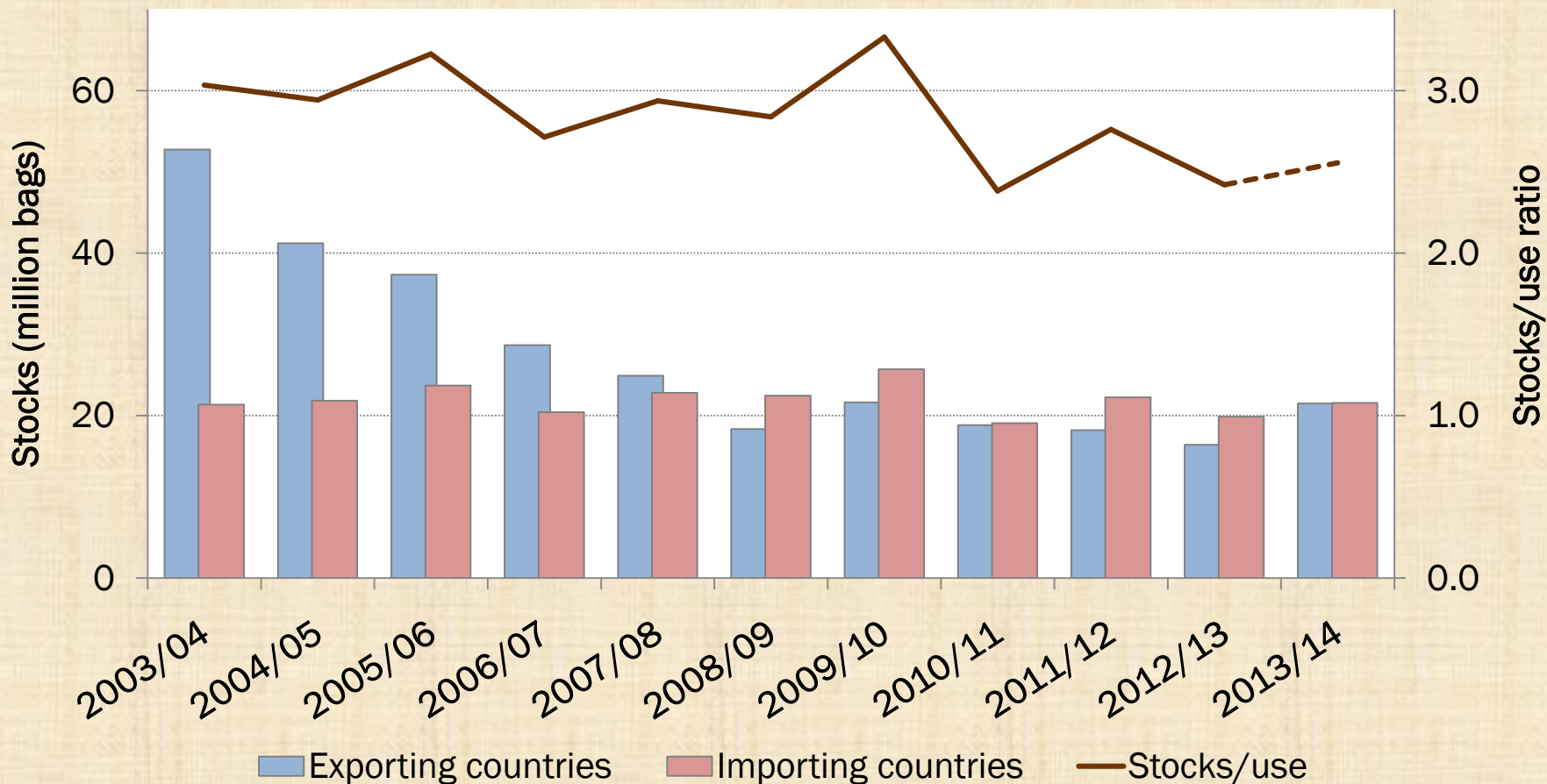
Source: Promecafe

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# Stocks in exporting and importing countries



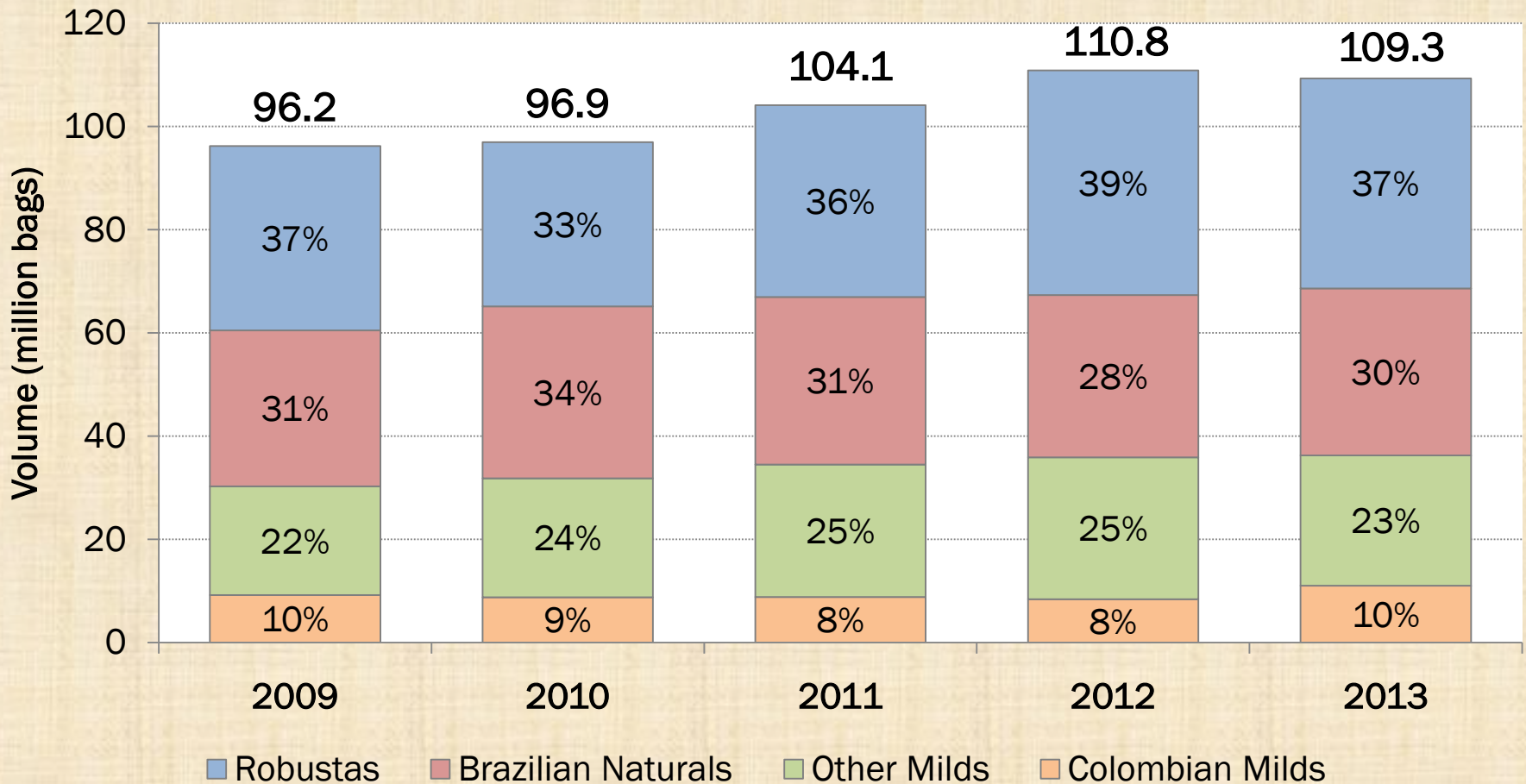
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# Exports

Calendar years 2009 - 2013



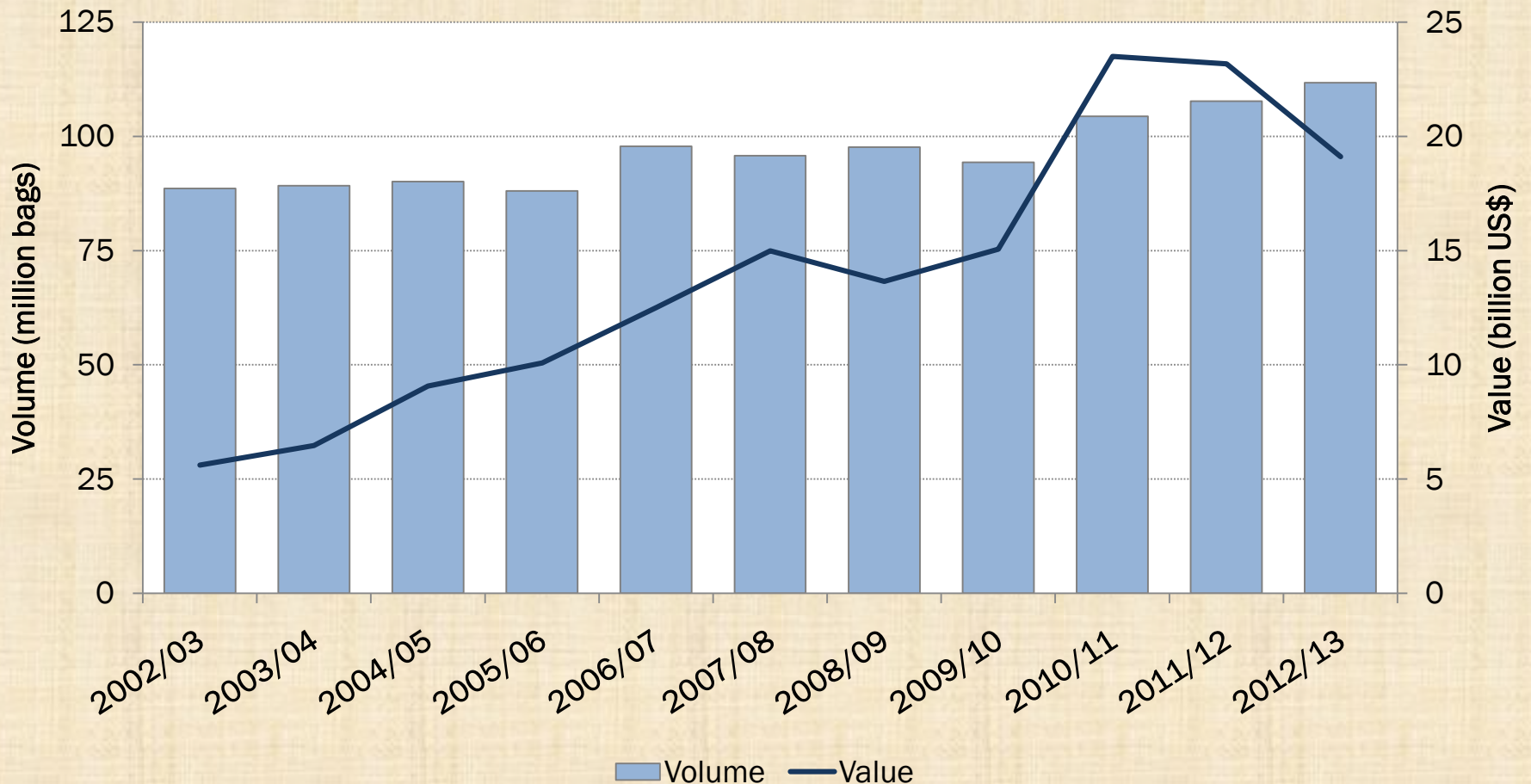
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# Export volume and value

## Coffee years 2002/03 – 2012/13



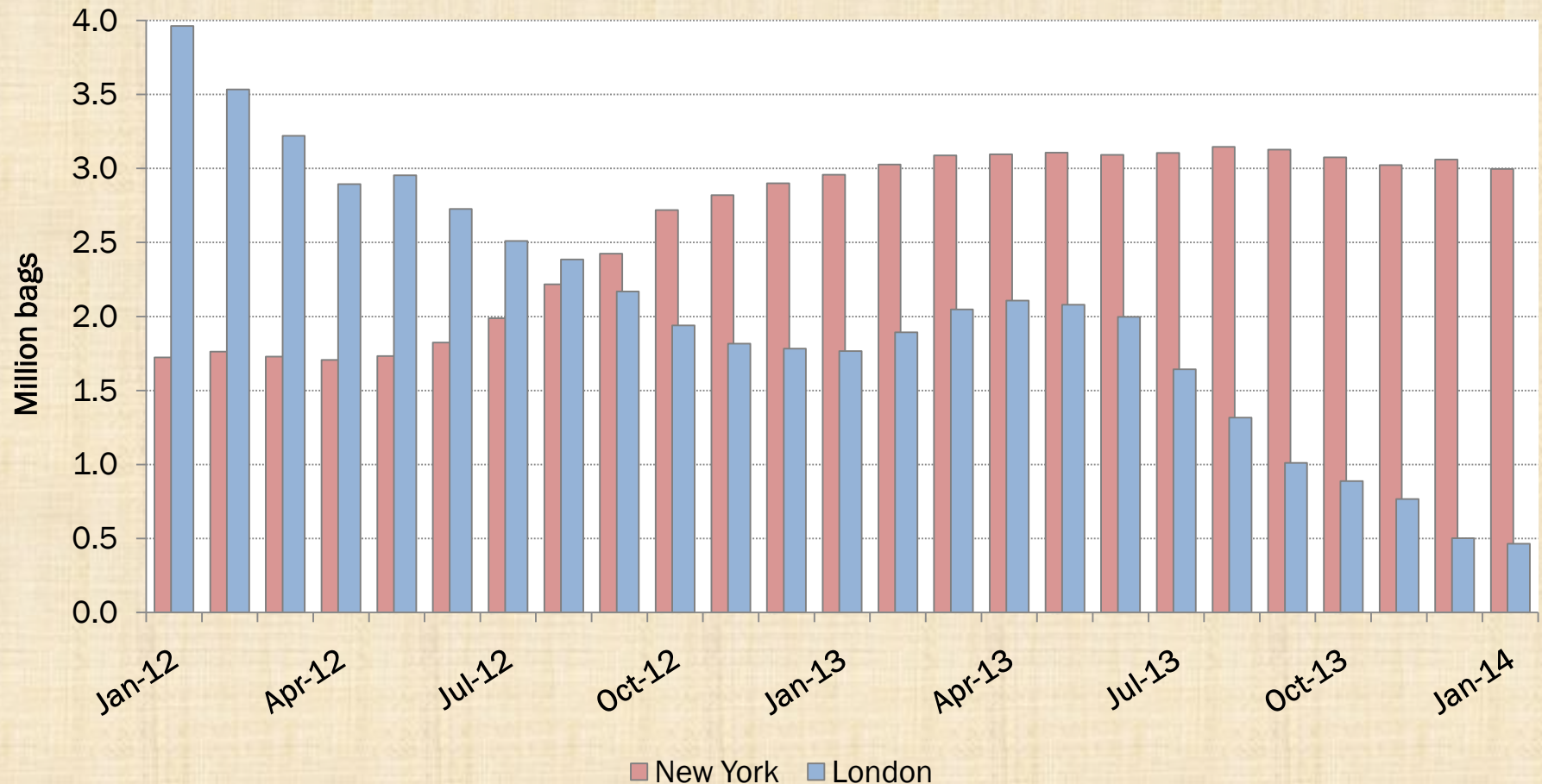
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# Certified stocks on the futures markets

January 2012 – January 2014



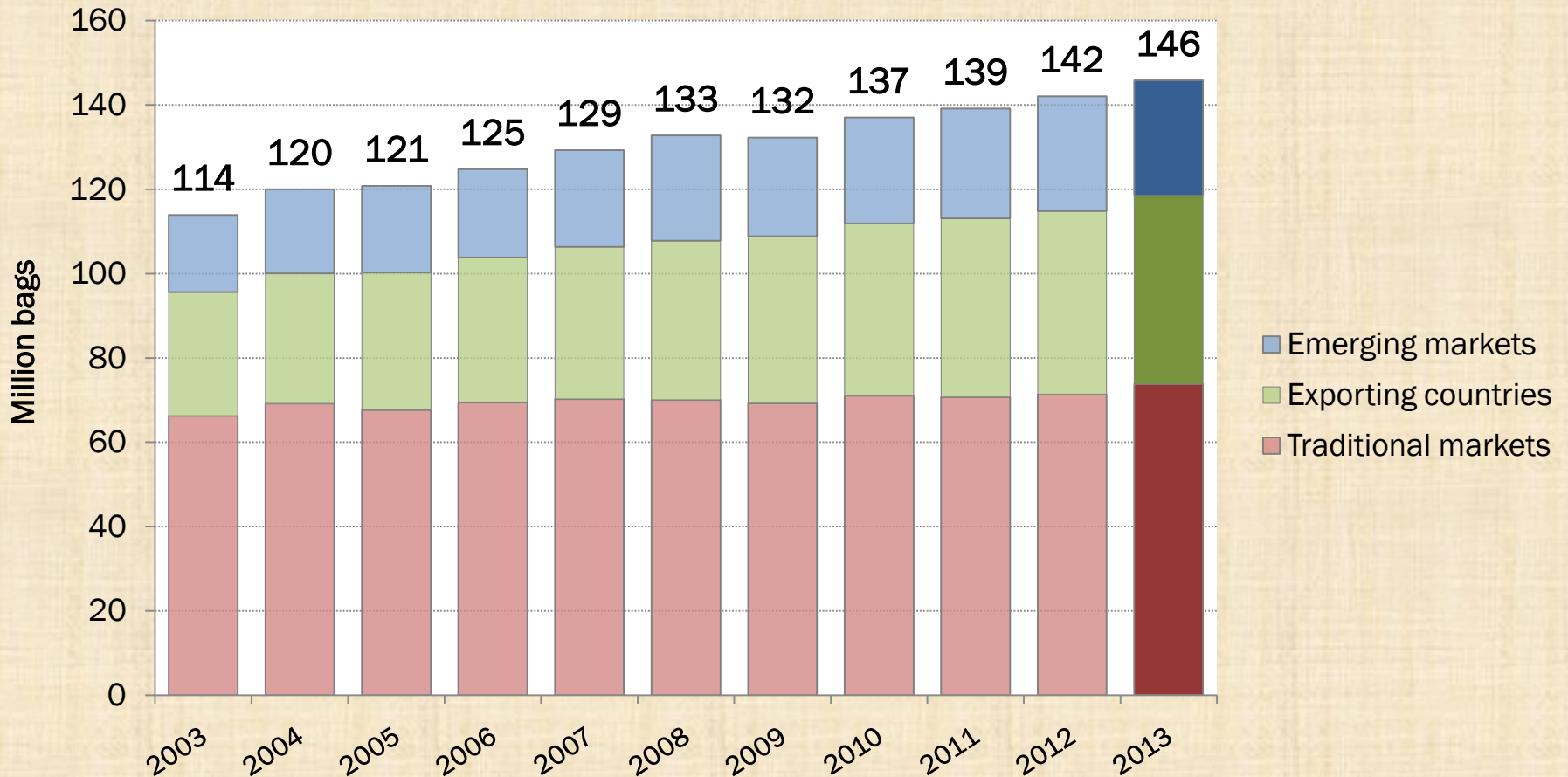
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# World coffee consumption

2003 – 2013\*

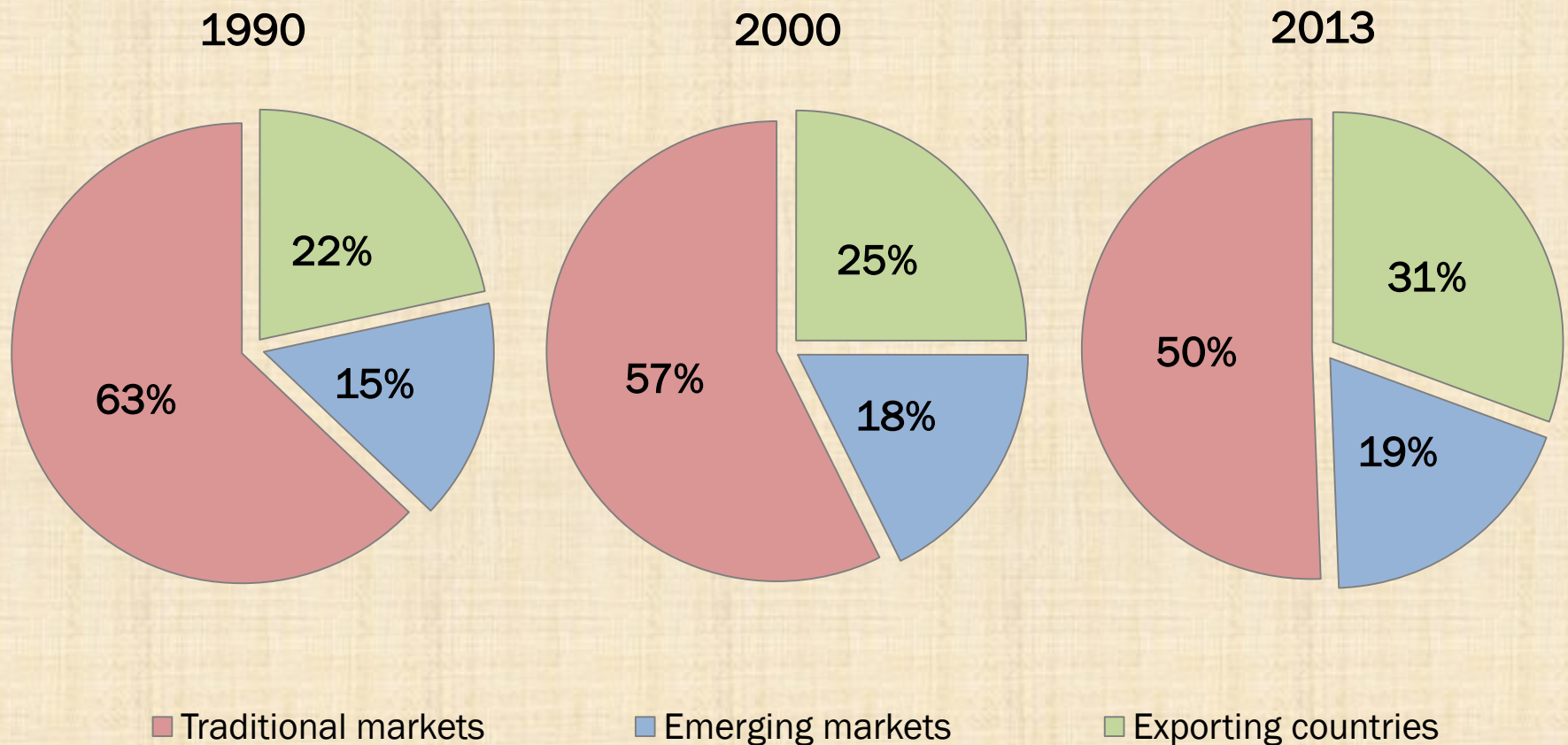


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# Changing composition of coffee consumption



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# Market outlook

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## 1. Supply

- Brazilian crop: outlook uncertain?
- Central America: 24% of production lost since 2011
- Future threats from climate change and extreme weather events

## 2. Demand

- Continues to show strong growth
- But consumption in emerging markets and exporting countries will be dependent on economic growth

## 3. Prices

- Almost 50% increase since the beginning of the year, but still only at level of October 2012
- Will need to be sustained to benefit producers

# Thank you

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years



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