



I-CIP continues to increase in July 2024, hitting 236.54 US cents/lb

Green Coffee Price

- The ICO Composite Indicator Price (I-CIP) averaged 236.54 US cents/lb in July, a 4.3% increase from June 2024.
- The Colombian Milds and Other Milds increased by 3.0% and 3.5%, reaching 257.82 and 257.10 US cents/lb, respectively, in July 2024. The Robustas presented the strongest growth amongst all coffee groups, at 5.1%, reaching an average of 214.72 US cents/lb. The Brazilian Naturals also appreciated, increasing by 4.6% to 239.70 US cents/lb in July 2024.
- The Colombian Milds–Other Milds differential contracted from 2.00 to 0.72 US cents/lb.
- The arbitrage, as measured between the London and New York futures markets, contracted 6.7% to 40.69 US cents/lb in July 2024.
- The intra-day volatility of the I-CIP retracted by 0.9 percentage points, averaging 11.4% in July 2024.
- The London certified stocks continued to expand slightly in July 2024, increasing by 1.7% to 0.99 million bags. Certified stocks of Arabica coffee reached 0.87 million 60-kg bags, a 0.9% increase versus June 2024.

Exports by Coffee Groups – Green Beans

- Colombian Milds increased by 26.0% to 1.04 million bags in June 2024 from 0.82 million bags in June 2023.
- Other Milds increased by 2.4% in June 2024 to 2.34 million bags from 2.29 million bags in the same period last year.
- Brazilian Naturals increased in June 2024, rising by 22.3% to 3.1 million bags from 2.53 million bags in June 2023.
- Robustas were down 12.7% to 3.3 million bags in June 2024 from 3.78 million bags in June 2023.

Exports by Regions – All Forms of Coffee

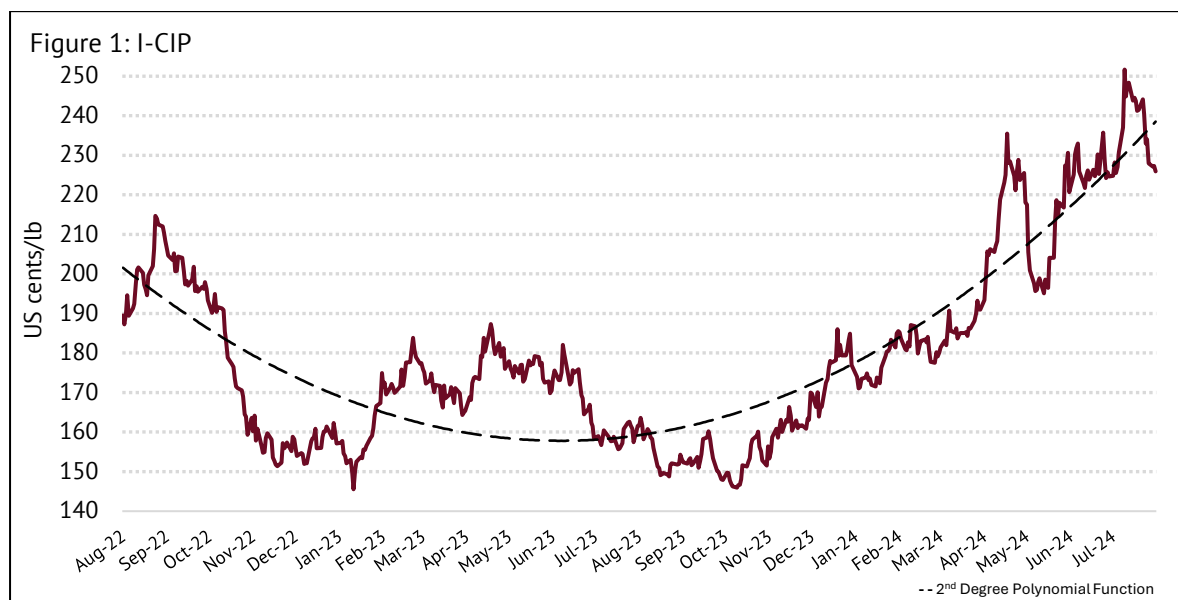
- Asia & Oceania decreased by 33.0% to 2.43 million bags in June 2024.
- Africa increased by 31.6% to 1.75 million bags in June 2024 from 1.33 million bags in June 2023.
- South America increased by 34.7% to 4.85 million bags.
- Mexico & Central America were down 4.2% to 1.76 million bags, as compared with 1.84 million in June 2023.

Exports of Coffee by Forms

- Soluble coffee increased by 6.5% in June 2024 to 0.94 million bags from 0.88 million bags in June 2023, and its share in the total exports of all forms of coffee for the year to date was 8.9% in June 2024, down from 9.3% in the same period a year ago.
- Roasted beans were down 24.4% in June 2024 to 59,467 bags, as compared with 78,618 bags in June 2023.

Green Coffee Price

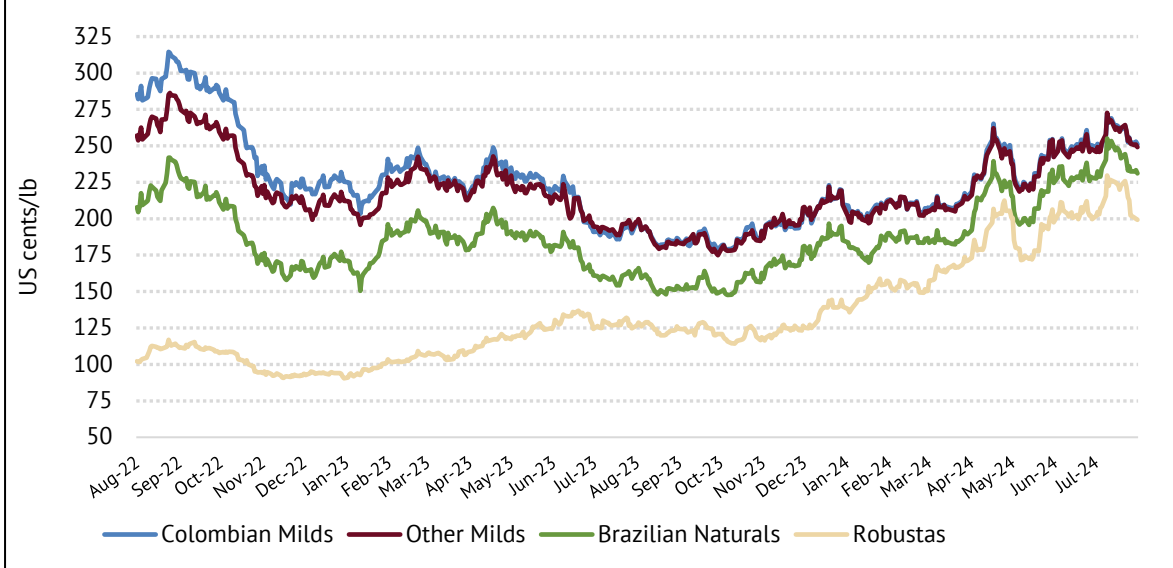
The ICO Composite Indicator Price (I-CIP) averaged 236.54 US cents/lb in July, a 4.3% increase from June 2024. The I-CIP posted a median value of 237.05 US cents/lb and fluctuated between 224.77 and 251.68 US cents/lb. The July 2024 I-CIP is above the July 2023 I-CIP by 48.9%, with the 12-month rolling average at 185.86 US cents/lb.



The Colombian Milds and Other Milds increased by 3.0% and 3.5%, reaching 257.82 and 257.10 US cents/lb, respectively, in July 2024. The Robustas presented the strongest growth amongst all coffee groups, at 5.1%, reaching an average of 214.72 US cents/lb. The Brazilian Naturals also appreciated, increasing by 4.6% to 239.70 US cents/lb in July 2024. ICE's London market was also a strong driver of growth, expanding by 6.1% to 193.93 US cents/lb, the highest point since June 1977, whilst the New York futures market grew by 3.6% to 234.62 US cents/lb.

The I-CIP followed a bell curve pattern in July 2024, peaking on 9 July at 251.68 US cents/lb. Positive price pressure on the market continues to be applied, not only due to the small surplus of only 1 million bags in coffee year 2023/24, but also because of the cumulative 10-year average of the production balance remaining negative at -1.9 million bags. However, news of potential cuts in interest and of dissipating frost in the main coffee producing regions of Brazil helped bring down the I-CIP through the rest of July. The transmission of falling interest rates is such that, because high interest rates are making it more expensive to hold stocks, traders and roasters are forced to buy coffee on shorter term contracts, thereby increasing market activity and increasing short-term demand.

Figure 2: ICO Group Indicator Daily Prices



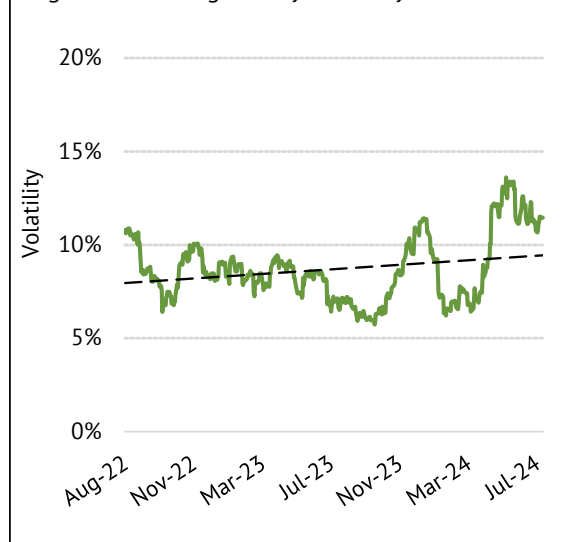
The Colombian Milds–Other Milds differential contracted from 2.00 to 0.72 US cents/lb. The Colombian Milds–Brazilian Naturals differential contracted 14.3% to 18.12 US cents/lb, whilst the Colombian Milds–Robustas differential also shrank, falling by 6.5% from June to July 2024, averaging 43.10 US cents/lb. Meanwhile, the Other Milds–Brazilian Naturals and Other Milds–Robustas differentials contracted 9.1% and 3.9%, reaching 17.40 and 42.38 US cents/lb, respectively. The Brazilian Naturals–Robustas differential expanded 0.1%, averaging 24.98 US cents/lb in July 2024.

Figure 3: Arbitrage between New York and London futures markets



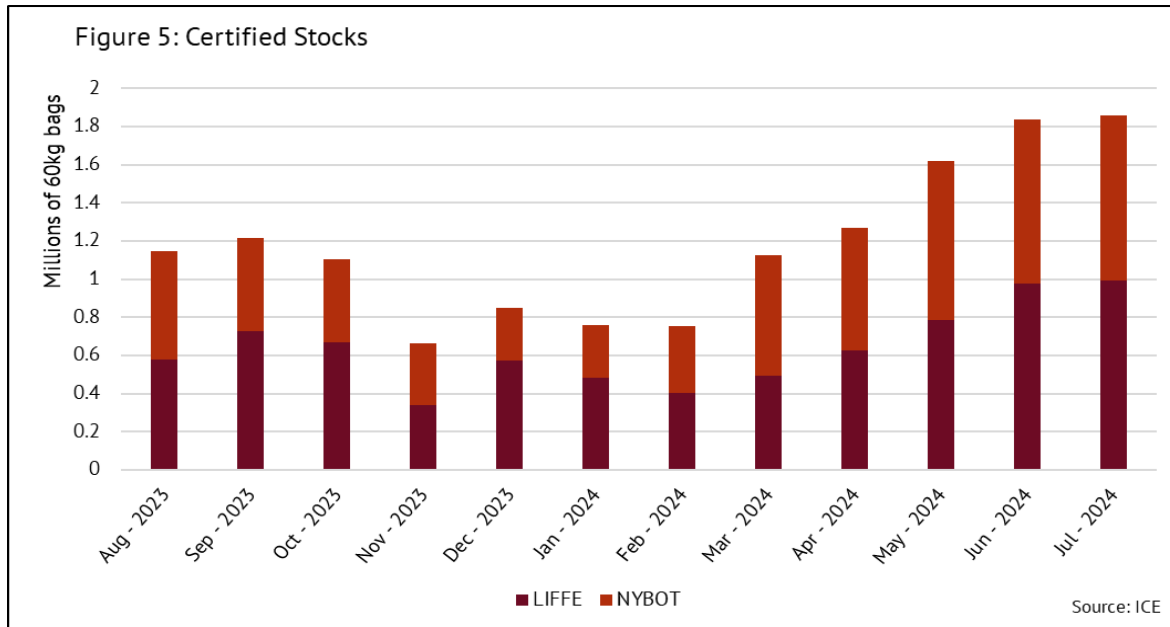
The arbitrage, as measured between the London and New York futures markets, contracted 6.7% to 40.69 US cents/lb in July 2024.

Figure 4: Rolling 30-day volatility of the I-CIP

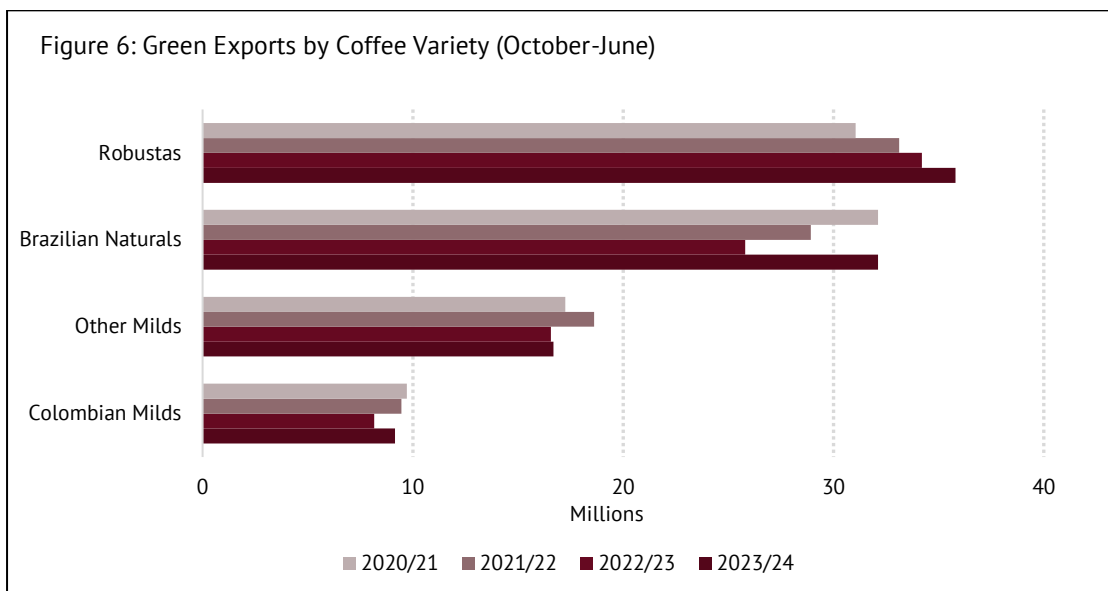


The intra-day volatility of the I-CIP retracted by 0.9 percentage points, averaging 11.4% in July 2024. The Colombian Milds’ volatility decreased by 0.9 percentage points. However, the Other Milds’ volatility and the Brazilian Naturals’ volatility both shrank by 0.9 and 0.7 percentage

points to 11.1% and 12.4%, respectively, from June to July 2024. The Robustas' volatility declined 1.7 percentage points to an average volatility of 12.1% for the month of July. The London futures market's volatility also decreased by 3.2 percentage points to 13.4%. Lastly, the New York futures market's volatility lost 1.3 percentage points, averaging 12.1%.

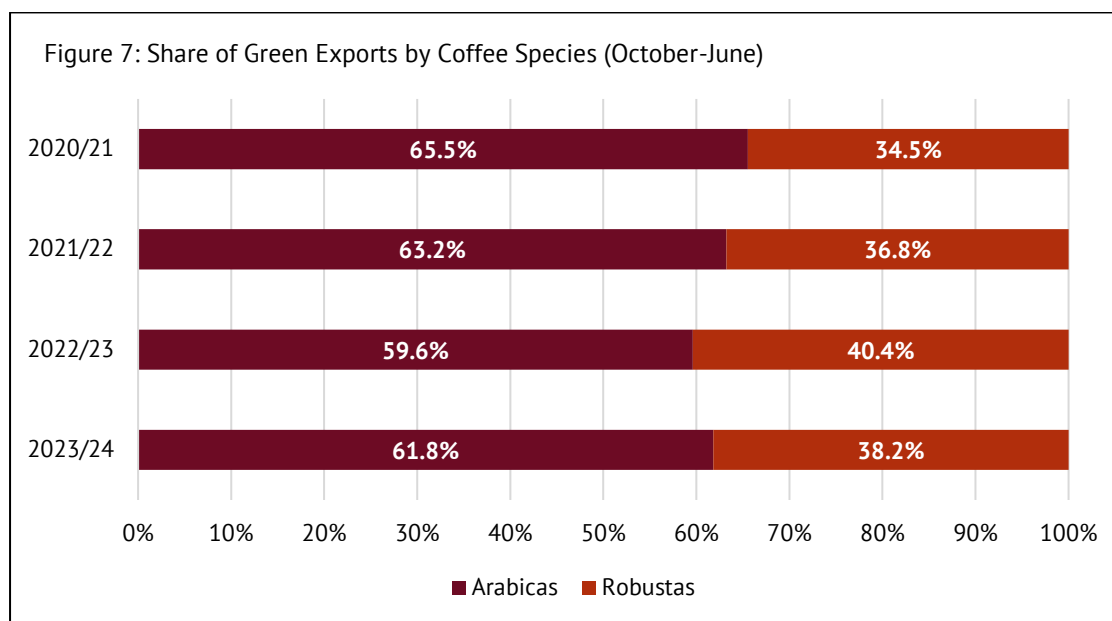


The London certified stocks continued to expand slightly in July 2024, increasing by 1.7% to 0.99 million bags. Certified stocks of Arabica coffee reached 0.87 million 60-kg bags, a 0.9% increase versus June 2024.



Exports by Coffee Groups – Green Beans

Global green bean exports in June 2024 totalled 9.78 million bags, as compared with 9.43 million bags in the same month of the previous year, up 3.8%. As a result, the cumulative total for coffee year 2023/24 to June 2024 is 93.76 million bags, as compared with 84.73 million bags over the same period a year ago, an increase of 10.7%. The Brazilian Naturals, once again, was the main group responsible for the overall strong growth observed in June 2024, accounting for 158.9% of the 0.36-million-bag net gain in total exports.



Exports of the Colombian Milds increased by 26.0% to 1.04 million bags in June 2024 from 0.82 million bags in June 2023. As a result, exports of the Colombian Milds for the first nine months of coffee year 2023/24 are up 12.1% at 9.15 million bags, as compared with 8.16 million bags in the first nine months of coffee year 2022/23. The latest uptick in the exports was driven by Colombia, the group’s largest producer and exporter, with its June 2024 exports up 31.5% to 0.9 million bags as compared with 0.69 million bags in June 2023. The cumulative total for the origin is 8.16 million bags, up 14.3% versus the 7.13 million bags exported in October 2022 to June 2023. Benefitting from improved weather conditions, the recovery of Colombia’s production explains the strength and growth of its exports, although the cumulative export volume is still significantly down versus the recent past.

Shipments of the Other Milds increased by 2.4% in June 2024 to 2.34 million bags from 2.29 million bags in the same period last year. This is the third instance of positive growth since the beginning of the current coffee year, with the first coming in at the start. The cumulative volume increased by 0.7% in the first nine months of coffee year 2023/24 and is now at 16.69 million bags as compared with 16.57 million bags last coffee year. Ethiopia, Guatemala and Peru were the three main drivers of the region’s 2.4% positive growth in exports, with a combined net increase of 0.24 million bags, while Costa Rica, Honduras and Nicaragua were the three main drivers of negative growth, with a combined net decrease of 0.16 million bags. The Other Milds has the lower cumulative-to-date growth rate of the Milds, below 1% versus the double-digits expansion of the Colombian Milds. There are specific explanations behind the different growth

rates and their directions among the origins of these two groups of coffee, but there may also be a general, underlying reason for the weaker growth rate of the Other Milds. The average price differential between the two Milds in coffee years 2020/21-2022/23 was 14.6 US Cents/lb to the Colombian Milds. However, in coffee year 2023/24 to date (July 2024), the differential narrowed to 1.1 US Cents/lb.

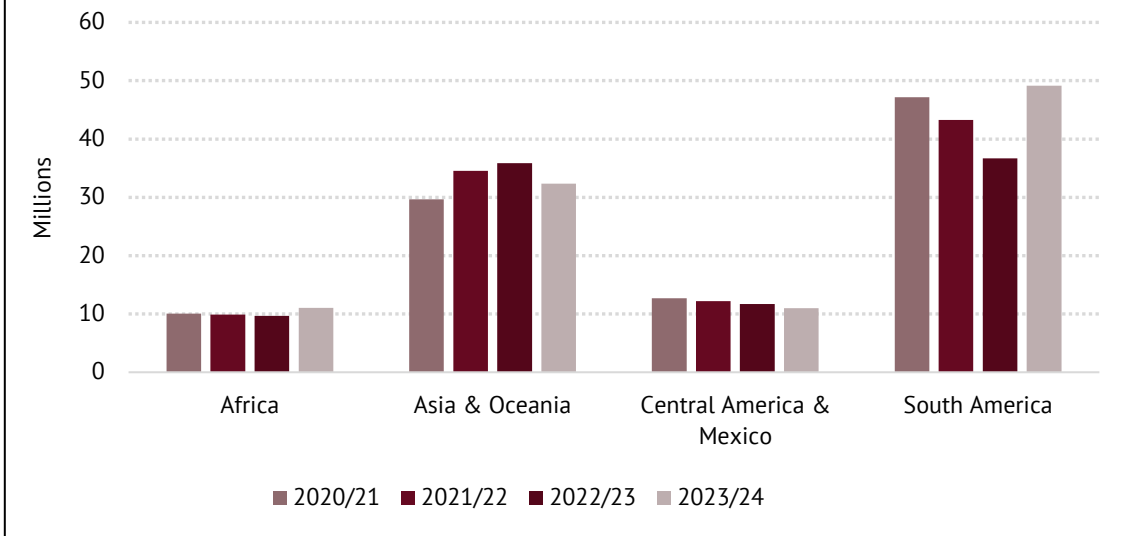
Green bean exports of the Brazilian Naturals increased in June 2024, rising by 22.3% to 3.1 million bags from 2.53 million bags in June 2023. For the first nine months of coffee year 2023/24, green bean exports of the Brazilian Naturals amounted to 32.12 million bags, up 24.5% from 25.79 million bags over the same period a year ago. The sharp growth rate stems from the 20.3% and 81.5% increases in exports of the Brazilian Naturals from Brazil and Ethiopia, respectively, which rose to 2.45 million bags and 0.49 million bags in June 2024 from 2.04 million bags and 0.27 million bags, respectively, in June 2023.

Green bean exports of the Robustas were down 12.7% to 3.3 million bags in June 2024 from 3.78 million bags in June 2023. This is the second consecutive month of negative growth. As a result, the growth rate of the cumulative total decelerated down to 4.7% in June 2024 from 6.8% in May 2024, with the total shipment at 35.81 million bags, as compared with 34.21 million bags in the first nine months of coffee year 2022/23. The main driver of June's decrease in Robusta exports was Vietnam, which shipped 1.11 million bags as compared with 2.23 million bags in June 2023, down 50.28%. The downturn was more than sufficient to overwhelm the 254.6% increase in the exports of Brazil, which shipped 0.82 million bags in June 2024 as compared with 0.23 million bags in June 2023. For the year to date, Brazil's green Robustas exports amount to 6.28 million bags as compared with 1.02 million bags over the same period over a year ago, up 518.7%.

Exports by Regions – All Forms of Coffee

Exports of all forms of coffee from Asia & Oceania decreased by 33.0% to 2.43 million bags in June 2024. The latest downturn is the seventh in total and fifth consecutive monthly decline observed in the region for the current coffee year, with the cumulative total falling by 9.8% to 32.35 million bags as compared to 35.87 million bags in the same period a year ago. Once again, the region's general direction was dictated by Vietnam, Asia & Oceania's largest producer and exporter of coffee, whose exports fell by 50.2% in June 2024 to 1.2 million bags. The latest downturn marked the seventh in total and fifth consecutive decline for Vietnam in coffee year 2023/24, and as a result the country's cumulative exports up to June 2024 fell to 21.48 million bags from 24.11 million bags between October 2022 and June 2023, down 10.9%. The dramatic decrease is reported to be a consequence of the country's low levels of stocks, which were used in recent months to support a relatively robust volume of exports but are now near depleted. The domestic industry is waiting for new supply from the 2024/25 harvest, the start of which is still two months away.

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



Exports of all forms of coffee from Africa increased by 31.6% to 1.75 million bags in June 2024 from 1.33 million bags in June 2023. As a result, the cumulative total of 11.03 million bags for the first nine months of coffee year 2023/24 is up 13.7%, as compared with the 9.7 million bags shipped in coffee year 2022/23. Ethiopia and Uganda were the driving forces behind the region's growth in June 2024, with their exports having increased by 80.0% and 18.3%, respectively, to 0.72 million bags and 0.67 million bags as compared with 0.4 million bags and 0.56 million bags in June 2023. The Uganda Coffee Development Authority reported that the strong June 2024 exports were a result of the newly harvested bigger Robusta crop from the Greater Masaka region and South Western region reaching the market. As for Ethiopia, the origin is continuing to enjoy the combined benefits of resolution of contract disputes (arising from a mismatch between local purchasing prices and global market prices that had affected the volume of exports in the first half of calendar year 2023) and logistics. Ethiopia's exports were negatively affected by the lack of ships available at Djibouti, the main point of exit for the country, due to the insecurities around the Red Sea. It was reported that, in early 2024, the availability of vessels was reduced to one per month when, previously, at least one was available per day. However, on 28 March 2024, Maersk, a shipping company, released a statement lifting its suspension of all bookings to and from Djibouti, which was implemented on 30 January 2024.

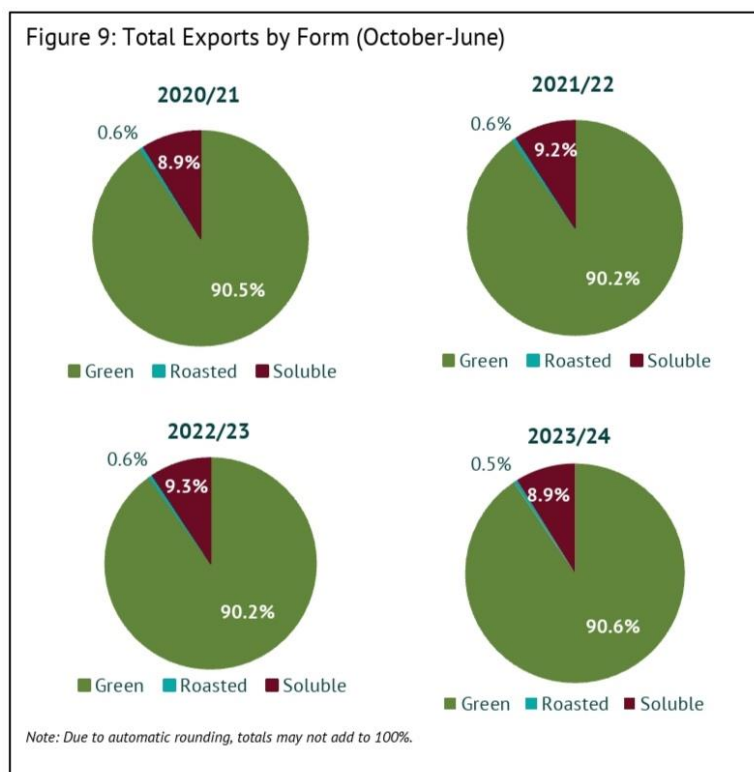
In June 2024, South America's exports of all forms of coffee increased by 34.7% to 4.85 million bags. As a result, the cumulative total of 49.12 million bags for the first nine months of coffee year 2023/24 is up 33.8% as compared to the 36.7 million bags shipped in coffee year 2022/23. Brazil was the source of the strong positive growth, which saw its exports increase by 35.9% in June 2024 to 3.59 million bags from 2.64 million bags in June 2023. Fundamentally, the strong export performance of both Brazil and South America reflects the former's good harvests in coffee years 2022/23 and 2023/24, which are estimated to be up by 8.4% and 9.2%, respectively.

In June 2024, exports of all forms of coffee from Mexico & Central America were down 4.2% to 1.76 million bags, as compared with 1.84 million in June 2023. As a result, the cumulative total exports remain down at -6.4%, decreasing to 10.97 million bags, as compared with 11.72 million bags for the same period a year ago (October 2022 to June 2023). The June 2024 downturn is mainly a reflection of the negative 11.4% and 21.1% growth rates of Honduras and

Nicaragua, respectively. Exports from Honduras continue to be hampered by its off-years in the biennial production cycle, while Nicaragua is still working its way through the fallout from the bankruptcy of Mercon Coffee Group in December 2023, a coffee trader and the owner of CISA Exportadora, a company responsible for more than half of Nicaragua’s coffee exports.

Exports of Coffee by Forms

Total exports of soluble coffee increased by 6.5% in June 2024 to 0.94 million bags from 0.88 million bags in June 2023. In the first nine months of coffee year 2023/24, a total of 9.18 million bags of soluble coffee was exported, representing an increase of 5.3% from the 8.72 million bags exported in the same period during the previous coffee year.



Soluble coffee’s share in the total exports of all forms of coffee for the year to date was 8.9% in June 2024, down from 9.3% in the same period a year ago. Brazil was the largest exporter of soluble coffee in June 2024, shipping 0.29 million bags.

Exports of roasted beans were down 24.4% in June 2024 to 59,467 bags, as compared with 78,618 bags in June 2023. The cumulative total for coffee year 2023/24 to June 2024 is 0.53 million bags, as compared with 0.54 million bags in same period a year ago.

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							
Aug-23	154.53	187.55	186.73	154.66	124.62	156.56	111.34
Sep-23	153.13	184.98	183.52	154.19	123.89	153.55	109.14
Oct-23	151.94	185.97	183.95	155.52	118.83	155.91	105.40
Nov-23	161.53	195.85	197.18	169.25	122.63	170.25	110.45
Dec-23	175.73	210.68	210.76	185.23	135.47	186.67	123.91
Jan-24	176.41	205.62	203.30	179.32	148.47	183.06	135.84
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	226.42	182.82
Jul-24	236.54	257.82	257.10	239.70	214.72	234.62	193.93
% change between Jun-24 and Jul-24							
	4.3%	3.0%	3.5%	4.6%	5.1%	3.6%	6.1%
Volatility (%)							
Jun-24	12.3%	12.0%	12.0%	13.1%	13.8%	13.4%	16.6%
Jul-24	11.4%	11.1%	11.1%	12.4%	12.1%	12.1%	13.4%
Variation between Jun-24 and Jul-24							
	-0.9	-0.9	-0.9	-0.7	-1.7	-1.3	-3.2

* 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*
Aug-23	0.82	32.89	62.93	32.07	62.11	30.04	45.23
Sep-23	1.46	30.79	61.09	29.33	59.63	30.30	44.41
Oct-23	2.02	30.45	67.14	28.43	65.12	36.69	50.51
Nov-23	-1.33	26.60	73.22	27.93	74.55	46.62	59.81
Dec-23	-0.08	25.45	75.21	25.53	75.29	49.76	62.77
Jan-24	2.32	26.29	57.15	23.98	54.83	30.85	47.22
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	43.60
Jul-24	0.72	18.12	43.10	17.40	42.38	24.98	40.69
% change between Jun-24 and Jul-24							
	-64.0%	-14.3%	-6.5%	-9.1%	-3.9%	0.1%	-6.7%

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

*preliminary estimates

Table 4: Total exports by exporting countries

	Jun-23	Jun-24	% change	Year to Date Coffee Year		
				2022/23	2023/24	% change
TOTAL	10,386	10,780	3.8%	93,988	103,469	10.1%
Arabicas	6,183	7,075	14.4%	55,513	63,320	14.1%
<i>Colombian Milds</i>	898	1,122	24.9%	8,975	9,850	9.7%
<i>Other Milds</i>	2,543	2,642	3.9%	18,678	19,075	2.1%
<i>Brazilian Naturals</i>	2,741	3,311	20.8%	27,860	34,396	23.5%
Robustas	4,203	3,705	-11.8%	38,476	40,149	4.3%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
New York	0.57	0.49	0.44	0.32	0.28	0.27	0.35	0.63	0.64	0.84	0.86	0.87
London	0.58	0.73	0.67	0.34	0.57	0.48	0.40	0.49	0.63	0.78	0.97	0.99

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.

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