



INTERNATIONAL COFFEE ORGANIZATION
ORGANIZACIÓN INTERNACIONAL DEL CAFÉ
ORGANIZAÇÃO INTERNACIONAL DO CAFÉ
ORGANISATION INTERNATIONALE DU CAFÉ

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LETTER FROM THE EXECUTIVE DIRECTOR

COFFEE MARKET REPORT

April 2010

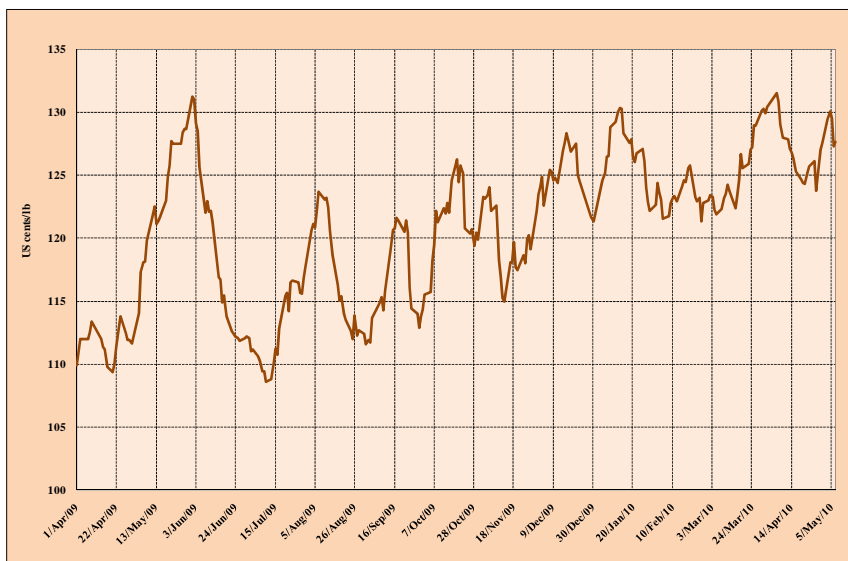
Prices of Colombian Milds and Brazilian Naturals were slightly down in April compared to their levels in March while prices of Other Milds continued their upward trend and Robustas recorded a significant increase. Arabica price volatility increased in April compared to March, while Robusta volatility decreased. Speculation concerning the size of the Brazilian crop in crop year 2010/11, which began in April, and the prospects for a return of Colombian production to its normal level during the current crop year continue to influence price levels and increase volatility. Nonetheless, the monthly average of the ICO composite indicator price rose by 1.3% from 125.3 US cents per lb in March to 126.89 in April.

CONAB has released revised estimates of Brazilian production for crop year 2010/11 indicating a level of 47 million bags, comprising 35.3 million bags of Arabicas and 11.7 million bags of Robustas. This estimated production for crop year 2010/11 represents an increase of 19% over the 2009/10 crop that was 39.47 million bags. Climatic problems in some exporting countries do not appear to have diminished. Over recent weeks in South America the disruption of weather patterns caused by 'El Niño' was swiftly followed by the development of the reverse 'La Niña' phenomenon. This may bring serious risk of abnormal cooling in temperatures. Production difficulties were also observed in Vietnam, where the coffee authorities have released revised estimates for crop year 2009/10. However, I am maintaining my estimate of world production for crop year 2009/10 at 122 million bags, although I will continue to monitor all climatic events that could affect the volume and quality of production.

Exports by all exporting countries during March 2010 totalled 8.8 million bags compared to 9.3 million bags in March 2009. The cumulative total for the first six months of coffee year 2009/10 (October 2009 – March 2010) was 44.7 million bags against 49.4 million bags for the same period in 2008/09, a fall of almost 9.6%.

During this month, I was invited to the meeting and symposium of the Specialty Coffee Association of America (SCAA) held in California to analyse, together with representatives of the specialty coffee trade, the general situation and trends of this market segment. The overall conclusion was that, despite adverse economic conditions, the sector and the coffee industry in general have had a reasonably good performance, especially in terms of the dynamic growth of consumption.

**Graph 1: Daily composite indicator prices
1 April 2009 – 7 May 2010**



Price movements

The monthly average of the **ICO composite indicator price** maintained its upward trend in April increasing from 125.30 US cents per lb in March to 126.89 US cents per lb, despite the fall in prices of **Colombian Milds** and **Brazilian Naturals** (Table 1). Graph 1 shows changes in the ICO daily composite indicator price since 1 April 2009. Price increases were recorded in the case of **Other Milds** and **Robustas** (graph 2). The average monthly price of Other Milds in April was the highest since 1998,

indicating that the tight supplies of Colombian Milds favoured increased demand for Other Milds. As a consequence, the differential between Other Milds and Robustas widened slightly, while the differentials between the other two Arabica groups and Robustas narrowed (Table 2). The differential between Colombian Milds and Other Milds narrowed by over 26%. Graph 3 shows changes in the differentials between each of the three Arabica coffee groups and Robustas since January 2009.

**Graph 2: Group indicator prices
1 April 2009 – 7 May 2010**

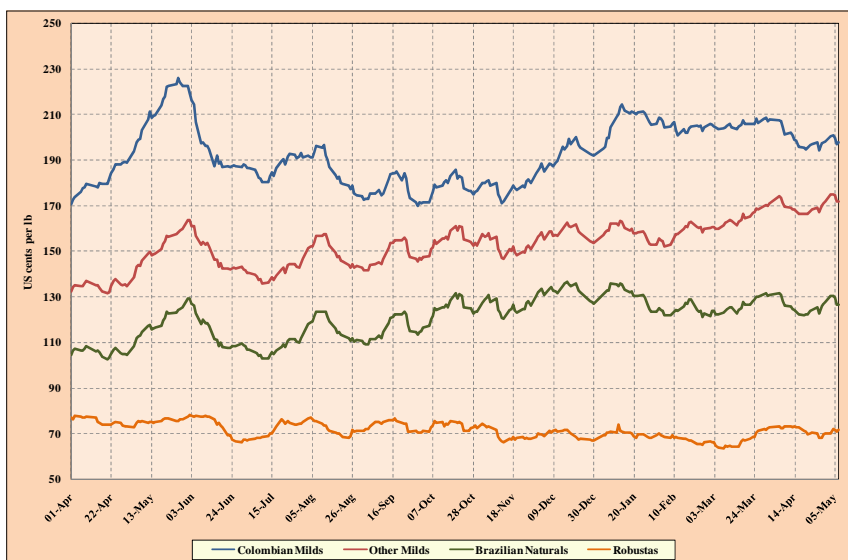


Table 1: ICO daily indicator prices and futures prices (US cents per lb) – April 2010

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Apr-10							
01-Apr	130.46	207.69	171.25	130.89	72.96	139.78	63.80
05-Apr	Holiday	Holiday	Holiday	Holiday	Holiday	141.97	Holiday
06-Apr	131.54	207.50	174.21	131.82	73.37	141.53	64.14
07-Apr	130.82	207.04	173.56	130.94	72.67	139.97	63.34
08-Apr	129.04	204.31	171.23	128.21	72.45	137.22	63.03
09-Apr	128.01	201.48	169.45	126.48	73.25	135.28	63.07
12-Apr	127.85	201.97	169.25	125.89	73.25	136.08	63.64
13-Apr	127.10	201.02	168.52	124.72	72.91	134.63	63.48
14-Apr	126.79	198.89	168.34	124.38	73.23	134.30	63.57
15-Apr	126.34	198.47	167.67	123.75	73.10	134.20	63.57
16-Apr	125.29	195.93	166.40	122.57	72.88	131.60	63.37
19-Apr	124.64	195.35	166.36	122.22	71.53	131.55	62.10
20-Apr	124.39	194.84	166.40	122.33	70.85	131.67	61.37
21-Apr	124.30	195.70	166.49	122.68	69.89	132.03	60.78
22-Apr	125.22	196.54	167.77	123.95	70.27	132.20	61.14
23-Apr	125.72	197.10	168.36	124.60	70.57	132.70	61.39
26-Apr	126.12	197.93	169.15	125.47	70.13	133.40	61.03
27-Apr	123.79	194.51	167.20	122.85	68.21	131.60	59.10
28-Apr	125.77	197.41	169.90	125.82	68.48	134.60	60.12
29-Apr	127.03	198.02	171.28	126.94	70.04	135.28	60.74
30-Apr	127.59	198.23	172.02	127.73	70.41	135.95	61.35
Apr-10	126.89	199.50	169.24	125.71	71.52	135.12	62.21
2009							
April	111.61	181.10	134.88	105.95	75.53	118.48	68.59
May	123.05	212.05	150.99	118.40	75.62	131.43	69.00
June	119.05	196.32	149.79	115.42	73.79	129.39	66.58
July	112.90	187.29	140.90	107.80	71.68	122.42	64.98
August	117.45	185.39	149.76	116.86	72.35	132.05	65.47
September	116.40	177.45	148.53	116.16	73.82	131.33	66.77
October	121.09	178.13	154.57	124.62	73.51	140.77	66.74
November	119.67	178.33	152.21	126.17	69.48	140.33	62.84
December	124.96	192.11	158.16	132.84	69.89	144.08	62.80
2010							
January	126.85	207.51	158.90	131.67	70.08	142.76	62.66
February	123.37	204.71	157.86	124.57	67.88	134.35	60.37
March	125.30	205.71	164.50	126.21	67.25	134.97	58.64
April	126.89	199.50	169.24	125.71	71.52	135.12	62.21
% change between Apr-10 and Mar-10	1.27	-3.02	2.88	-0.39	6.35	0.11	6.08
% change between Apr-10 and Apr-09	13.69	10.16	25.47	18.65	-5.31	14.05	-9.31
% change between Apr-10 and 2009 averages	9.70	12.44	17.66	9.00	-4.10	5.23	-8.10
volatility (%)							
Apr-09	3.66	2.77	4.54	5.51	4.39	7.11	5.32
May-09	3.86	4.69	4.32	5.05	3.76	5.58	3.67
Jun-09	5.19	7.44	6.09	7.82	6.71	9.21	9.15
Jul-09	4.75	4.68	5.12	5.76	6.23	7.27	6.29
Aug-09	4.56	4.78	4.84	5.54	5.93	7.51	6.93
Sep-09	6.18	6.64	6.12	7.33	6.81	9.00	7.61
Oct-09	6.43	5.34	6.48	7.49	7.72	8.61	8.22
Nov-09	6.81	5.86	6.96	8.18	7.02	8.54	8.95
Dec-09	4.94	5.70	5.07	5.96	5.51	7.03	6.40
Jan-10	3.89	4.76	4.13	4.78	7.82	5.53	4.94
Feb-10	4.06	3.83	4.37	5.85	4.59	6.43	4.59
Mar-10	3.41	2.57	3.23	4.69	6.00	5.69	7.22
Apr-10	3.76	3.62	3.75	5.00	5.01	5.00	5.22
Change between Apr-10 and Mar-10	10.42	41.07	16.13	6.69	-16.48	-12.09	-27.61

*Average of the 2nd and 3rd positions

Table 2: Price differentials

	Colombian Milds Other Milds	Colombian Milds Brazilian Naturals	Colombian Milds Robustas	Colombian Milds New York*	Other Milds Brazilian Naturals	Other Milds Robustas	Brazilian Naturals Robustas	New York* London*
Jan-09	14.02	33.14	59.58	22.57	19.12	45.56	26.44	43.87
Feb-09	15.07	36.86	64.33	27.26	21.79	49.26	27.47	44.03
Mar-09	25.64	51.35	77.85	40.69	25.71	52.21	26.50	44.08
Apr-09	46.22	75.15	105.57	62.62	28.93	59.35	30.42	49.89
May-09	61.06	93.65	136.43	80.62	32.59	75.37	42.78	62.43
Jun-09	46.53	80.90	122.53	66.93	34.37	76.00	41.63	62.81
Jul-09	46.39	79.49	115.61	64.87	33.10	69.22	36.12	57.44
Aug-09	35.63	68.53	113.04	53.34	32.90	77.41	44.51	66.58
Sep-09	28.92	61.29	103.63	46.12	32.37	74.71	42.34	64.57
Oct-09	23.56	53.51	104.62	37.36	29.95	81.06	51.11	74.03
Nov-09	26.13	52.17	108.85	38.01	26.04	82.72	56.69	77.49
Dec-09	33.95	59.27	122.22	48.03	25.32	88.27	62.95	81.28
Jan-10	48.61	75.84	137.43	64.75	27.23	88.82	61.59	80.10
Feb-10	46.85	80.14	136.83	70.36	33.29	89.98	56.69	73.98
Mar-10	41.21	79.50	138.46	70.74	38.29	97.25	58.96	76.33
Apr-10	30.26	73.78	127.97	64.38	43.53	97.72	54.19	72.91
% change between								
Mar-10 and Feb-10	-26.58%	-7.19%	-7.57%	-9.00%	13.68%	0.48%	-8.09%	-4.47%

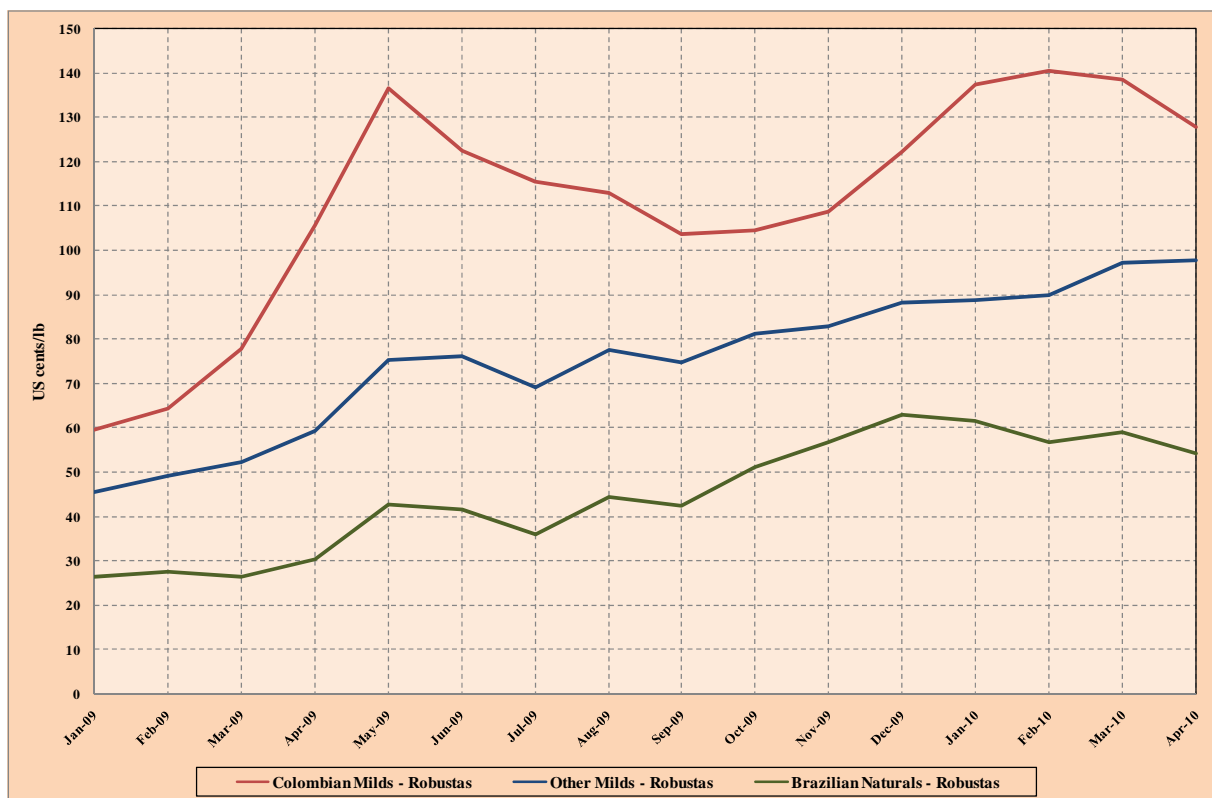
* Average of the 2nd and 3rd positionsGraph 3: Differential between Arabica and Robusta prices
January 2009 – April 2010

Table 3: Production in selected exporting countries

Crop year commencing	2006	2007	2008	2009	% change 2009&2008
TOTAL	129 138	119 396	128 088	121 951	-4.79
Africa	15 385	15 258	15 196	14 216	-6.45
Cameroon	836	795	750	690	-7.99
Côte d'Ivoire	2 847	2 598	2 353	1 850	-21.36
Ethiopia	4 636	4 906	4 350	4 500	3.45
Kenya	826	652	572	815	42.53
Tanzania	822	810	1 186	667	-43.77
Uganda	2 700	3 250	3 200	3 000	-6.26
Others	2 717	2 247	2 785	2 694	-3.26
Arabicas	7 557	7 418	7 299	7 379	1.10
Robustas	7 828	7 840	7 897	6 837	-13.43
Asia & Oceania	34 529	31 408	34 900	36 882	5.68
India	5 158	4 460	4 371	4 827	10.43
Indonesia	7 483	7 777	9 350	10 700	14.43
Papua New Guinea	807	968	1 028	960	-6.58
Thailand	766	653	675	930	37.70
Vietnam	19 340	16 467	18 500	18 000	-2.70
Others	976	1 083	976	1 465	50.15
Arabicas	3 836	4 248	4 365	4 961	13.65
Robustas	30 693	27 160	30 535	31 920	4.54
Mexico & Central America	16 936	18 295	17 685	16 727	-5.42
Costa Rica	1 580	1 791	1 320	1 444	9.39
El Salvador	1 371	1 621	1 547	1 115	-27.91
Guatemala	3 950	4 100	3 785	3 500	-7.53
Honduras	3 461	3 842	3 450	3 870	12.17
Mexico	4 200	4 150	4 651	4 200	-9.69
Nicaragua	1 300	1 700	1 615	1 418	-12.17
Others	1 074	1 091	1 318	1 180	-10.46
Arabicas	16 801	18 170	17 553	16 598	-5.44
Robustas	135	125	132	129	-2.26
South America	62 288	54 435	60 307	54 126	-10.25
Brazil	42 512	36 070	45 992	39 470	-14.18
Colombia	12 541	12 504	8 664	9 000	3.88
Ecuador	1 167	1 110	691	875	26.69
Peru	4 319	3 063	3 872	3 750	-3.16
Others	1 750	1 689	1 088	1 031	-5.23
Arabicas	52 479	43 180	49 389	43 039	-12.86
Robustas	9 810	11 256	10 917	11 087	1.55
TOTAL	129 138	119 396	128 088	121 951	-4.79
Colombian Milds	13 876	13 674	9 995	10 242	2.47
Other Milds	27 967	27 725	27 355	26 354	-3.66
Brazilian Naturals	38 830	31 617	41 256	35 382	-14.24
Robustas	48 466	46 380	49 481	49 973	0.99
Arabicas	80 673	73 016	78 606	71 978	-8.43
Robustas	48 466	46 380	49 481	49 973	0.99
TOTAL	100.00	100.00	100.00	100.00	
Colombian Milds	10.75	11.45	7.80	8.40	
Other Milds	21.66	23.22	21.36	21.61	
Brazilian Naturals	30.07	26.48	32.21	29.01	
Robustas	37.53	38.85	38.63	40.98	
Arabicas	62.47	61.15	61.37	59.02	
Robustas	37.53	38.85	38.63	40.98	

In thousand bags

Market fundamentals

Although crop year 2009/10 is still under way in many exporting countries, the information I have received indicates a volume of 122 million bags for **total production**, representing a fall of 4.8% in relation to crop year 2008/09 (Table 3). Adverse weather conditions continue to affect this crop year and, as a consequence, a number of exporting countries have revised their estimates downward, particularly Vietnam. Private sources have also provided estimates of total production for crop year 2009/10. I am maintaining my estimate of total production for crop year 2009/10, but given the atypical development of production, I will continue to monitor the evolution for the next six months.

As far as Colombian production for crop year 2009/10 is concerned, information recently received indicates some recovery in April. Total production for the first seven months (October 2009 – April 2010) has reached 4.6 million bags which is lower than the 5.8 million bags for the same period in 2008/09. The level of recovery will depend on the performance of the remaining five months of crop year 2009/10

Crop year 2010/11 has already begun in a number of countries, including Brazil, Indonesia, Papua New Guinea and Peru. In the case of Brazil, this crop year corresponds to the high-yielding year for Arabicas in accordance with their biennial production cycle. According to revised estimates recently provided by the Brazilian coffee authorities, total production will be 47 million bags, comprising 35.3 million bags of Arabicas and 11.7 million bags of Robustas. This represents an increase of 22.3% of Arabica production and 10.7% of the Robusta production. It should be noted, however, that Brazilian producers are seriously concerned by the rapid development of the *La Niña* phenomenon, entailing lower than normal sea surface temperatures along the Peruvian and Ecuadorian coasts, which is usually the cause of droughts in South America. There is increasing risk that the abnormal cooling caused by *La Niña* could lead to frosts.

The Brazilian Government reported that the total volume of coffee purchased under the options programme was 1.8 million bags.

Exports during March totalled 8.8 million bags, bringing the total volume exported during the first six months of coffee year 2009/10 to 44.7 million bags compared to 49.4 million bags for the same period in 2008/09, a fall of nearly 9.6% (Table 4). Exports of Other Milds increased during the first six months of coffee year 2009/10 compared to the same

period in 2008/09 but exports of the other three coffee groups fell sharply. In the case of Vietnam, I note a reduction of 2.2 million bags of exports compared to the same period last year, reflecting probably a lower crop and the Government stockpiling plan. Other relevant cases can be found in Table 4.

Table 4: Total exports of all forms of coffee (October – March 2008/09 and 2009/10)

	2008/09	2009/10	% change
TOTAL	49 369	44 650	-9.56
Colombian Milds	6 091	4 292	-29.54
Other Milds	9 862	10 105	2.47
Brazilian Naturals	16 355	15 019	-8.17
Robustas	17 061	15 233	-10.71
Arabicas	32 308	29 417	-8.95
Robustas	17 061	15 233	-10.71
Angola	4	1	-68.62
Benin	0	0	
Bolivia	43	51	17.97
Brazil	16 811	15 325	-8.84
Burundi	266	66	-75.10
Cameroon	132	197	49.70
Central African Republic	14	13	-1.51
Colombia	5 389	3 646	-32.34
Congo, Dem. Rep. of	73	83	13.43
Congo, Rep. of	0	0	
Costa Rica	654	474	-27.57
Côte d'Ivoire	492	941	91.20
Cuba	4	2	-43.06
Dominican Republic	37	18	-51.19
Ecuador	429	534	24.41
El Salvador	590	612	3.81
Ethiopia	659	706	7.14
Gabon	0	1	
Ghana	9	8	-10.65
Guatemala	1 365	1 513	10.83
Guinea	109	147	35.00
Haiti	9	2	-75.48
Honduras	1 275	1 719	34.78
India	1 464	1 990	35.91
Indonesia	2 360	2 205	-6.56
Jamaica	9	6	-33.48
Kenya	283	282	-0.44
Madagascar	45	42	-6.30
Malawi	13	5	-60.03
Mexico	1 218	1 302	6.84
Nicaragua	575	720	25.25
Nigeria	2	0	-100.00
Panama	34	21	-37.95
Papua New Guinea	426	474	11.45
Paraguay	1	0	-70.31
Peru	1 747	1 343	-23.14
Philippines	3	3	-6.28
Rwanda	230	135	-41.06
Tanzania	636	458	-27.94
Thailand	92	105	14.13
Togo	43	83	93.59
Uganda	1 652	1 453	-12.01
Venezuela	9	3	-71.02
Vietnam	9 973	7 756	-22.23
Zambia	19	20	6.37
Zimbabwe	11	9	-19.48
Other exporting countries 1/	161	173	7.71

In thousand bags

1/ Equatorial Guinea, Guyana, Laos (PDR of), Liberia, Sierra Leone, Sri Lanka, Timor-Leste, Trinidad and Tobago and Yemen

Given the tight supply situation in exporting countries, importing countries have continued to draw down their stocks of green coffee. The latest information indicates that inventories were at a level of 22.6 million bags in December 2009 compared to 25.6 million in September 2009. Certified stocks on the London and New York futures markets are also continuing to fall. More specifically, stocks on the New York futures market have been falling since October 2008 while those on the London futures market have been falling since September 2009 (Table 5).

Table 5: Changes in certified stocks on the New York and London futures markets

End of	New York	London
Apr-05	5.10	3.72
Apr-06	3.81	2.77
Apr-07	4.52	1.32
Apr-08	4.99	2.28
Apr-09	4.40	4.85
May-09	4.23	5.40
Jun-09	4.13	6.13
Jul-09	4.00	6.44
Aug-09	3.90	6.50
Sep-09	3.82	6.53
Oct-09	3.73	6.43
Nov-09	3.61	6.10
Dec-09	3.50	5.88
Jan-10	3.33	5.62
Feb-10	3.15	5.13
Mar-10	2.99	4.84
Apr-10	2.73	4.50

In million 60-kg bags

World consumption remains relatively buoyant since it was estimated at 132 million bags in calendar year 2009 compared to 130 million bags in 2008 (Table 6). Since 1990 the average annual growth rate has been 2.26%.

**Table 6: World consumption
(Calendar years 2005 – 2009)**

	2005	2006	2007	2008	2009*	% share in 2009
WORLD TOTAL	119 938	123 523	127 975	129 903	132 000	100.00
<i>Producing Countries</i>	<i>31 848</i>	<i>33 500</i>	<i>35 367</i>	<i>36 703</i>	<i>37 685</i>	<i>28.55</i>
Brazil	15 392	16 133	16 927	17 526	18 208	13.79
Indonesia	2 375	2 750	3 208	3 333	3 333	2.53
Mexico	1 556	1 794	2 050	2 200	2 200	1.67
Ethiopia	1 833	1 833	1 833	1 833	1 833	1.39
Venezuela	1 412	1 472	1 534	1 599	1 649	1.25
India	1 272	1 357	1 438	1 518	1 573	1.19
Colombia	1 400	1 400	1 400	1 400	1 400	1.06
Vietnam	722	829	938	1 021	1 208	0.92
Philippines	917	917	989	1 070	1 080	0.82
Others	4 969	5 015	5 052	5 202	5 201	3.94
<i>Importing Countries</i>	<i>88 090</i>	<i>90 023</i>	<i>92 608</i>	<i>93 200</i>	<i>94 385</i>	<i>71.50</i>
<i>European Union</i>	<i>39 277</i>	<i>40 951</i>	<i>40 537</i>	<i>39 748</i>	<i>38 496</i>	<i>29.16</i>
Germany	8 665	9 151	8 627	9 535	8 897	6.74
Italy	5 552	5 593	5 821	5 892	5 835	4.42
France	4 787	5 278	5 628	5 152	5 554	4.21
Spain	3 007	3 017	3 198	3 485	3 352	2.54
United Kingdom	2 680	3 059	2 824	3 067	3 221	2.44
Sweden	1 170	1 315	1 244	1 272	1 133	0.86
Finland	1 102	1 047	1 057	1 115	1 058	0.80
Greece	870	857	1 015	978	974	0.74
Poland	2 267	1 953	1 531	1 190	970	0.73
Others	9 176	9 683	9 594	8 062	7 503	5.68
USA	20 998	20 667	21 033	21 652	21 434	16.24
Japan 1/	7 128	7 268	7 282	7 065	7 350	5.57
<i>Other Importing Countries</i>	<i>20 688</i>	<i>21 137</i>	<i>23 755</i>	<i>24 735</i>	<i>27 104</i>	<i>20.53</i>
Canada	2 794	3 066	3 245	3 210	3 292	2.49
Russian Federation	3 212	3 263	4 055	3 716	3 131	2.37
Algeria	1 892	1 836	1 968	2 118		
Ukraine	1 025	968	1 057	1 733		
Korea, Republic of	1 394	1 437	1 425	1 665		
Australia	1 039	992	1 031	1 145		
Others	9 331	9 575	10 974	11 149	20 682	15.67

In thousand bags

* Provisional

1/ Includes estimates for 2009

Tables 7 and 8 show per capita consumption in selected exporting and importing countries. Table 9 shows retail prices of roasted coffee in selected importing countries. Retail prices rose in all importing countries during the course of 2009 compared to 2008. The sharpest comparable increases were recorded in Norway (+38%) and Sweden (20.5%).

**Table 7: Per capita consumption
in selected exporting countries
(Calendar years 2005 – 2009)**

	2005	2006	2007	2008	2009*
Brazil	4.96	5.14	5.34	5.48	5.69
Honduras	2.00	1.96	2.41	3.77	3.77
Venezuela	3.17	3.25	3.33	3.41	3.52
Costa Rica	5.04	4.77	4.19	3.54	3.16
Dominican Republic	2.38	2.35	2.31	2.28	2.28
El Salvador	1.78	2.05	2.20	2.25	2.25
Haiti	2.17	2.13	2.10	2.06	2.06
Nicaragua	2.09	2.06	2.04	2.01	2.01
Colombia	1.95	1.92	1.89	1.87	1.87
Guatemala	1.42	1.38	1.35	1.35	1.47
Madagascar	1.59	1.55	1.51	1.47	1.47
Ethiopia	1.47	1.44	1.40	1.36	1.36
Mexico	0.89	1.01	1.14	1.22	1.22
Panama	1.24	1.22	1.20	1.18	1.18
Cuba	1.20	1.20	1.20	1.16	1.15
Côte d'Ivoire	0.99	0.97	0.94	0.92	0.92
Indonesia	0.65	0.74	0.86	0.88	0.88
Vietnam	0.52	0.58	0.65	0.70	0.83
Philippines	0.64	0.63	0.67	0.71	0.72
Ecuador	0.69	0.68	0.67	0.67	0.67

In kilogrammes

* Provisional

**Table 8: Per capita consumption
in selected importing countries
(Calendar years 2005 – 2009)**

	2005	2006	2007	2008	2009*
Algeria	3.45	3.30	3.49	3.70	
Australia	3.06	2.88	2.97	3.26	
Canada	5.19	5.64	5.91	5.79	5.94
European Union	4.81	5.00	4.93	4.82	
Austria	5.63	4.44	6.11	6.53	6.37
Belgium	6.67	8.81	6.29	3.68	5.29
Bulgaria	3.33	3.28	2.86	3.52	3.24
Cyprus	4.97	3.92	4.89	5.39	5.29
Czech Republic	3.86	3.70	3.97	3.61	3.05
Denmark	8.80	9.09	8.52	7.63	7.90
Estonia	6.43	7.42	4.53	6.89	5.53
Finland	12.62	11.94	12.01	12.62	11.98
France	4.71	5.16	5.47	4.98	5.37
Germany	6.31	6.66	6.29	6.95	6.49
Greece	4.72	4.63	5.48	5.27	5.25
Hungary	3.39	3.57	3.12	2.96	2.67
Ireland	3.19	2.85	3.36	1.56	1.82
Italy	5.68	5.69	5.89	5.93	5.87
Latvia	3.78	4.76	3.46	3.06	2.34
Lithuania	3.39	3.78	4.11	3.68	3.77
Luxembourg	11.66	15.40	16.17	25.55	13.91
Malta	2.44	4.22	2.33	3.33	2.07
Netherlands	7.08	7.79	8.36	4.80	
Poland	3.56	3.07	2.41	1.87	1.53
Portugal	3.73	3.80	4.04	3.89	4.05
Romania	2.38	2.33	2.30	2.27	2.18
Slovakia	3.26	3.13	3.97	3.79	2.36
Slovenia	5.44	5.24	5.82	5.77	5.89
Spain	4.19	4.15	4.36	4.70	4.52
Sweden	7.74	8.66	8.15	8.29	7.38
United Kingdom	2.67	3.03	2.78	3.01	3.16
Japan	3.36	3.42	3.43	3.33	
Korea, Republic of	1.76	1.81	1.78	2.07	
Norway	9.61	9.25	9.81	8.99	9.00
Russian Federation	1.35	1.37	1.71	1.58	1.33
Switzerland	8.87	7.48	7.90	9.15	7.68
Ukraine	1.31	1.25	1.37	2.26	
USA	4.16	4.06	4.09	4.17	4.13

In kilogrammes

* Provisional

**Table 9: Retailed prices of roasted coffee
in selected importing countries**

	December			% change 2009-2008
	2007	2008	2009	
European Union				
Austria 1/	454.99	441.24	737.67	
Belgium	523.76	514.15	546.30	6.25
Bulgaria	398.63	369.81	399.97	8.16
Cyprus	609.16	571.63	612.52	7.15
Denmark	512.25	504.32	551.59	9.37
Finland	345.21	339.89	369.50	8.71
France	375.63	360.90	399.96	10.82
Germany	474.82	449.88	500.61	11.27
Italy	759.18	747.75		
Latvia	535.96	533.13	625.48	17.32
Luxembourg	719.51	711.91	770.78	8.27
Malta 2/	1 295.77	1 249.55	1 369.40	9.59
Netherlands	473.50	467.19		
Poland	419.99	352.31		
Portugal	541.61	529.60	552.92	4.40
Slovakia	430.17	480.95	529.75	10.15
Slovenia	495.98	457.92	498.62	8.89
Spain	415.31	412.81	431.74	4.59
Sweden	370.07	318.02	383.12	20.47
United Kingdom 2/	1 808.51	1 464.30	1 679.72	14.71
Japan 1/	872.88	625.85		
Norway	478.99	311.30	429.61	38.00
USA	368.50		366.90	

In US cents per lb

1/ Change in type of coffee product

2/ Soluble coffee

In conclusion, I would like to indicate that coffee supplies continue to be threatened by climatic problems in a number of exporting countries. Against the background of a tight supply/demand balance a return to normal production levels in some exporting countries is still awaited. The approach of the winter season in Brazil is another source of concern. The combination of these factors could maintain some uncertainty in the world coffee market over the next few months.