



LETTER FROM THE EXECUTIVE DIRECTOR

COFFEE MARKET REPORT

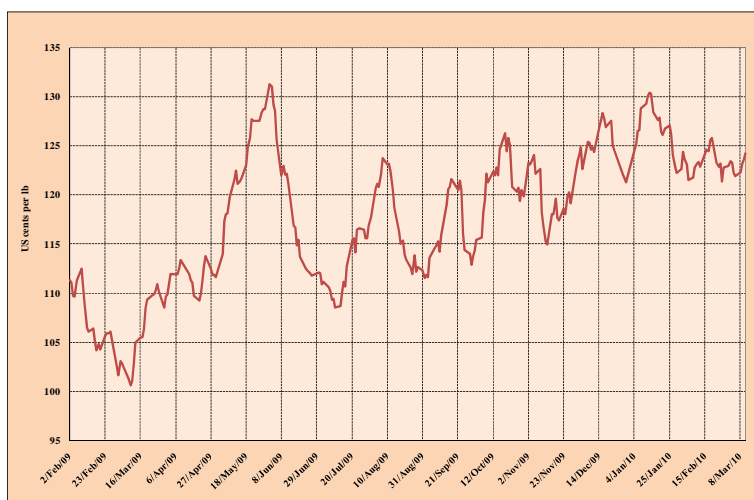
February 2010

Coffee prices in February were down compared to the levels recorded in January 2010, with the monthly average of the ICO composite indicator price falling from 126.85 US cents per lb to 123.37 US cents per lb. The average of the 2nd and 3rd positions on the New York and London futures markets fell by 5.9% and 3.7% respectively. Nonetheless, prices remained relatively firm, mainly as a reflection of reduced supplies of Colombian Milds and climatic difficulties affecting many exporting countries, which contributed to marked volatility in prices. On the other hand, the situation is less favourable in the case of Robusta prices, which have fallen by almost 15.4% since February 2009 and have a differential of 89.98 US cents per lb with Other Milds in February 2010.

Exports by all exporting countries during January 2010 totalled 7.2 million bags, bringing the cumulative total for the first four months of coffee year 2009/10 (October 2009 – January 2010) to 28.4 million bags compared to 31.3 million bags for the same period in 2008/09, a fall of 9.3%.

The World Coffee Conference 2010, organized by the ICO and the Guatemalan National Coffee Association (Anacafé), was held in Guatemala from 26 to 28 February 2010, with the participation of 1,400 international delegates, representing governments, the private sector and international development agencies. The Conference theme was 'Coffee for the future: Towards a sustainable coffee sector'. A detailed report on the conclusions of this important conference will be made available as soon as possible.

**Graph 1: Daily composite indicator prices
2 February 2009 – 11 March 2010**



Price movements

The monthly average of the **ICO composite indicator price** fell by 2.7% from 126.85 US cents per lb in January to 123.37 US cents per lb in February (Table 1). Graph 1 shows changes in the ICO daily composite indicator price since 2 February 2009. Prices for all four groups of coffee were subject to downward corrections, particularly in the case of **Brazilian Naturals**, which fell by 5.4%. The differential between **Colombian Milds** and the New York futures market continued to widen, increasing from 64.75 US cents per lb in January 2010 to 70.36 cents per lb in February 2010. This widening price differential reflects the shortage of Colombian Milds as a result of the sharp reduction in availability of Colombian coffee. Graph 2

shows daily indicator prices for the four groups of coffee since 2 February 2009. **Robusta** prices have fallen by 15.4% between February 2009 and February 2010, while prices of the other three coffee groups increased. Over the same period the differential between **Other Milds** and Robustas increased from 49.26 US cents per lb to 89.98 US cents per lb (Table 2). The differential between the average of the 2nd and 3rd positions on the New York and London futures markets narrowed slightly from 80.10 US cents per lb in January 2010 to 73.98 US cents per lb in February 2010, representing a fall of 7.6%. Graph 3 shows the evolution of the differentials between Robustas and each of the three Arabica coffee groups since January 2009.

**Graph 2: Group indicator prices
2 February 2009 – 11 March 2010**

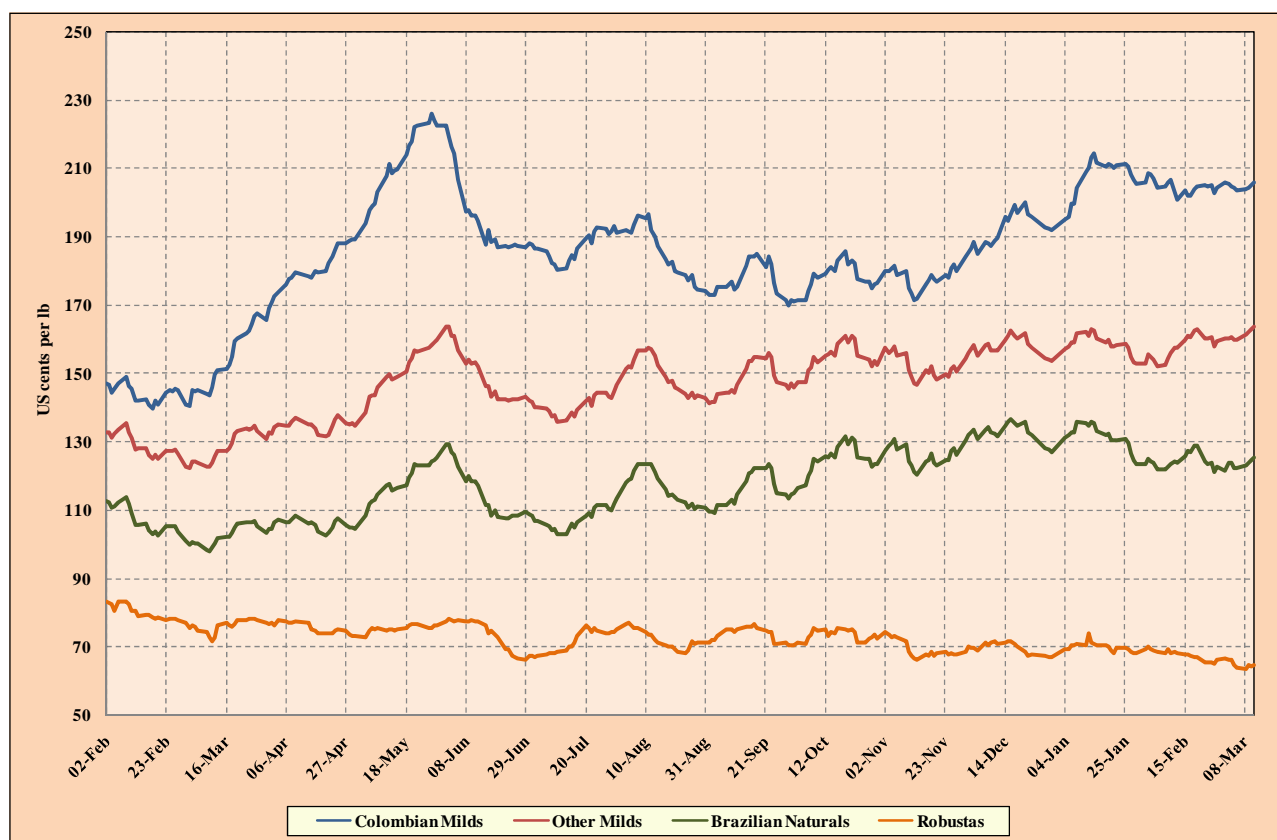


Table 1: ICO daily indicator prices and futures prices (US cents per lb): February 2010

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Feb-10							
01-Feb	122.67	206.00	153.18	123.56	69.38	135.20	62.07
02-Feb	124.39	208.53	155.67	125.25	70.29	137.67	62.85
03-Feb	123.66	208.12	154.86	124.37	69.62	135.53	62.19
04-Feb	123.09	207.00	154.41	123.92	69.09	134.10	61.64
05-Feb	121.56	204.42	152.41	121.94	68.67	131.42	60.99
08-Feb	121.75	204.72	152.81	122.28	68.54	133.30	61.01
09-Feb	122.80	205.81	154.56	122.86	69.53	133.05	61.05
10-Feb	123.18	206.63	156.24	123.69	68.45	134.55	60.80
11-Feb	123.35	203.23	157.70	124.49	68.56	134.40	61.12
12-Feb	122.91	200.88	157.64	124.15	68.50	135.05	61.01
15-Feb	124.15	203.58	160.14	125.78	68.01	Holiday	60.51
16-Feb	124.62	202.13	161.08	127.41	67.87	135.80	60.44
17-Feb	124.46	202.24	160.86	127.16	67.73	135.40	60.17
18-Feb	125.55	204.15	162.73	128.90	67.38	137.15	60.03
19-Feb	125.76	204.86	163.15	129.07	67.32	137.88	59.90
22-Feb	123.26	205.06	160.58	124.55	65.59	132.75	58.08
23-Feb	122.91	204.77	160.34	123.78	65.52	133.07	58.15
24-Feb	123.21	205.07	160.72	123.96	65.88	133.70	58.47
25-Feb	121.34	202.72	158.27	121.28	65.30	130.65	57.90
26-Feb	122.78	204.32	159.78	122.91	66.46	132.05	59.01
Feb-10	123.37	204.71	157.86	124.57	67.88	134.35	60.37
2009							
February	107.60	144.55	129.48	107.69	80.22	117.29	73.26
March	105.87	154.16	128.52	102.81	76.31	113.47	69.39
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
annual averages							
2005	89.36	115.73	114.86	102.29	50.55	111.38	46.80
2006	95.75	116.80	114.40	103.92	67.55	112.30	59.77
2007	107.68	125.57	123.55	111.79	86.60	121.83	78.56
2008	124.25	144.32	139.78	126.59	105.28	136.46	97.18
2009	115.67	177.43	143.84	115.33	74.58	128.40	67.69
% change between Feb-10 and Jan-10	-2.74	-1.35	-0.65	-5.39	-3.14	-5.89	-3.65
% change between Feb-10 and Feb-09	14.66	41.62	21.92	15.67	-15.38	14.55	-17.59
% change between Feb-10 and 2009 averages	6.66	15.38	9.75	8.01	-8.98	4.63	-10.81
volatility (%)							
Feb-09	4.55	5.35	5.25	6.13	5.28	7.27	6.57
Mar-09	4.64	5.47	4.60	4.99	7.00	6.77	8.33
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

* Average of the 2nd and 3rd positions

Table 2: Price differentials

	Colombian Milds	Colombian Milds	Colombian Milds	Colombian Milds	Other Milds	Other Milds	Brazilian Naturals	New York*
	Other Milds	Brazilian Naturals	Robustas	New York*	Brazilian Naturals	Robustas	Robustas	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
% change between								
Feb-10 and Jan-10								
	-3.62%	5.67%	-0.44%	8.66%	22.25%	1.31%	-7.96%	-7.64%

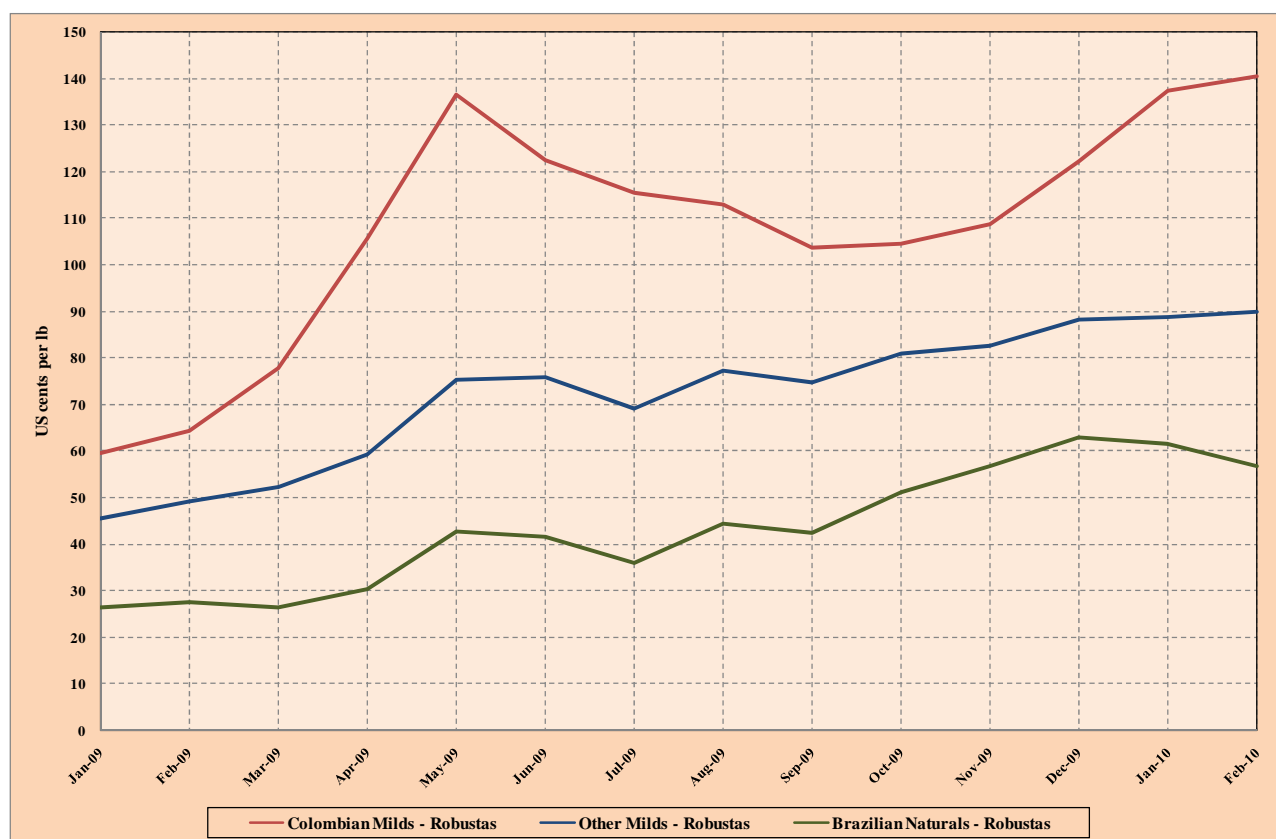
Graph 3: Differential between Arabica and Robusta prices
January 2009 – February 2010

Table 3: Production in selected exporting countries

Crop year commencing	2006	2007	2008	2009	% change 2009 & 2008
TOTAL	129 138	119 396	128 109	123 146	-3.87
Africa	15 385	15 258	15 186	14 234	-6.27
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	875	-26.24
Uganda	2 700	3 250	3 200	3 000	-6.26
Others	2 717	2 247	2 775	2 504	-9.76
Arabicas	7 557	7 418	7 298	7 322	0.34
Robustas	7 828	7 840	7 888	6 912	-12.38
Asia & Oceania	34 530	31 410	34 926	36 882	5.60
India	5 159	4 460	4 372	4 827	10.40
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	1 085	1 001	1 465	46.42
Arabicas	3 836	4 249	4 403	4 961	12.68
Robustas	30 694	27 161	30 523	31 920	4.58
Mexico & Central America	16 936	18 294	17 691	17 904	1.21
Costa Rica	1 580	1 791	1 320	1 659	25.69
El Salvador	1 371	1 621	1 547	1 135	-26.62
Guatemala	3 950	4 100	3 785	4 000	5.68
Honduras	3 461	3 842	3 450	3 870	12.17
Mexico	4 200	4 150	4 651	4 285	-7.86
Nicaragua	1 300	1 700	1 615	1 775	9.94
Others	1 074	1 090	1 324	1 180	-10.86
Arabicas	16 801	18 169	17 560	17 769	1.19
Robustas	135	125	131	136	3.33
South America	62 287	54 434	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	1 749	1 688	1 088	1 031	-5.25
Arabicas	52 479	43 180	49 390	43 039	-12.86
Robustas	9 808	11 255	10 917	11 087	1.55
TOTAL	129 138	119 396	128 109	123 146	-3.87
Colombian Milds	13 876	13 674	9 995	10 375	3.80
Other Milds	27 967	27 725	27 361	27 330	-0.11
Brazilian Naturals	38 830	31 618	41 294	35 386	-14.31
Robustas	48 465	46 380	49 459	50 054	1.20
Arabicas	80 673	73 016	78 650	73 092	-7.07
Robustas	48 465	46 380	49 459	50 054	1.20
TOTAL	100.00	100.00	100.00	100.00	
Colombian Milds	10.75	11.45	7.80	8.42	
Other Milds	21.66	23.22	21.36	22.19	
Brazilian Naturals	30.07	26.48	32.23	28.74	
Robustas	37.53	38.85	38.61	40.65	
Arabicas	62.47	61.15	61.39	59.35	
Robustas	37.53	38.85	38.61	40.65	

In thousand bags

Market fundamentals

Based on the latest information available from Members, **total production** in crop year 2009/10 is estimated at 123.1 million bags, representing a fall of 3.9% compared to crop year 2008/09 (Table 3). Falls of 10.3% and 6.3% are anticipated in South America and Africa respectively. Colombia is still far from recovering its 2007/08 production level, which was 12.5 million bags. In Asia, however, production is increasing, with improved performances in Indonesia and India. Despite a slight fall of 2.7% in its production, Vietnam remains the world's second largest producer after Brazil, with a total of 18 million bags, representing 14.6% of world output in 2009/10. In Central America, a significant fall of more than 26% is expected in El Salvador.

In the case of crop year 2010/11, which in Brazil is the high-yielding year for Arabicas in their biennial production cycle, the Brazilian coffee authorities have indicated a maximum estimated production of 48.7 million bags, comprising 36.2 million bags of Arabicas and 12.5 million bags of Robustas. However, irregular flowering, as a result of bad weather, could affect production quality. It is still too early for information on the production of other countries in crop year 2010/11.

Exports during January totalled 7.2 million bags, bringing the total volume exported during the first four months of coffee year 2009/10 to 28.4 million bags as against 31.3 million bags for the same period in 2008/09, a fall of 9.3% (Table 4). Exports of Colombian Milds fell by 28.9% during the first four months of coffee year 2009/10 compared to the same period in 2008/09, mainly on account of the second consecutive year of low production in Colombia.

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

	2008/09	2009/10	% change
TOTAL	31 341	28 443	-9.25
Colombian Milds	4 015	2 853	-28.94
Other Milds	5 707	5 409	-5.22
Brazilian Naturals	11 038	10 125	-8.27
Robustas	10 581	10 056	-4.96
Arabicas	20 760	18 388	-11.43
Robustas	10 581	10 056	-4.96
Angola	0	1	
Benin	0	0	
Bolivia	33	38	15.95
Brazil	11 587	10 396	-10.27
Burundi	187	53	-71.78
Cameroon	59	143	142.00
Central African Republic	10	9	-8.31
Colombia	3 628	2 480	-31.65
Congo, Dem. Rep. of	47	57	22.31
Congo, Rep. of	0	0	
Costa Rica	286	236	-17.51
Côte d'Ivoire	307	587	91.30
Cuba	0	0	
Dominican Republic	16	10	-38.01
Ecuador	298	336	12.86
El Salvador	264	253	-4.18
Ethiopia	418	439	4.94
Gabon	0	0	
Ghana	8	4	-50.22
Guatemala	544	621	14.18
Guinea	59	96	63.03
Haiti	4	4	-11.08
Honduras	422	532	26.21
India	776	1 024	32.07
Indonesia	1 745	1 775	1.74
Jamaica	4	3	-3.44
Kenya	180	172	-4.65
Madagascar	35	40	13.26
Malawi	11	4	-62.48
Mexico	573	665	16.10
Nicaragua	317	298	-6.16
Nigeria	1	0	-100.00
Panama	19	23	19.57
Papua New Guinea	334	359	7.55
Paraguay	1	0	-100.00
Peru	1 587	1 201	-24.33
Philippines	2	2	-12.74
Rwanda	184	62	-66.23
Tanzania	365	274	-24.84
Thailand	61	64	4.56
Togo	8	18	120.15
Uganda	1 074	971	-9.55
Venezuela	7	4	-39.39
Vietnam	5 742	5 064	-11.81
Zambia	15	16	8.35
Zimbabwe	8	7	-14.82
Other exporting countries 1/	117	102	-12.89

In thousand bags

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

Calendar year exports in 2009 totalled 94.66 million bags compared to 97.67 million bags in 2008. The total value of exports in 2009 is estimated at US\$13.49 billion compared to US\$15.38 billion in 2008 (Table 5). Despite the increased volume of exports of Brazilian Naturals and Robustas, the corresponding values were slightly down, from US\$4.72 billion to US\$4.32 billion and US\$4.28 billion to US\$3.23 billion, respectively. On the other hand, the value of exports of Other Milds increased despite a significant fall in the volume exported. In the case of Colombian Milds, both volume and value were down.

Table 5: Volume and value of exports

	2005	2006	2007	2008	2009*
Colombian Milds					
- Volume	12.04	12.02	12.69	12.22	9.27
- Value	1.79	1.87	2.12	2.38	1.89
Other Milds					
- Volume	18.63	21.40	21.01	22.52	20.85
- Value	2.55	3.02	3.22	3.99	4.05
Brazilian Naturals					
- Volume	26.52	28.51	28.82	28.72	30.04
- Value	3.13	3.59	4.08	4.72	4.32
Robustas					
- Volume	30.41	30.36	34.11	34.20	34.50
- Value	1.82	2.38	3.37	4.28	3.23
Total					
- Volume	87.61	92.29	96.64	97.67	94.66
- Value	9.29	10.85	12.78	15.38	13.49

Volume in million bags – value in billion US\$

* Volume: Preliminary

* Value: Estimated

World consumption continued to be buoyant at a level of 130 million bags in calendar year 2008 compared to 128 million bags in 2007 (Table 6). This dynamic performance is largely attributable to the growth of domestic consumption in exporting countries, particularly in Brazil, as well as in some emerging markets. For 2009, there are indications that world consumption could reach around 132 million bags. If this pattern continues I can envisage a world consumption level of 134 million bags in the current calendar year.

**Table 6: World consumption
(Calendar years 2004 – 2008)**

	2004	2005	2006	2007	2008*
WORLD TOTAL	119 262	119 936	123 554	127 977	130 004
<i>Producing Countries</i>	<i>30 307</i>	<i>31 846</i>	<i>33 500</i>	<i>35 367</i>	<i>36 703</i>
Brazil	14 760	15 390	16 133	16 927	17 526
Indonesia	1 958	2 375	2 750	3 208	3 333
Mexico	1 500	1 556	1 794	2 050	2 200
Ethiopia	1 833	1 833	1 833	1 833	1 833
Venezuela	1 355	1 412	1 472	1 534	1 599
India	1 188	1 272	1 357	1 438	1 518
Colombia	1 400	1 400	1 400	1 400	1 400
Philippines	917	917	917	989	1 070
Vietnam	629	722	829	938	1 021
Others	4 768	4 969	5 015	5 052	5 202
<i>Importing Countries</i>	<i>88 955</i>	<i>88 090</i>	<i>90 054</i>	<i>92 610</i>	<i>93 301</i>
<i>European Union</i>	<i>41 193</i>	<i>39 277</i>	<i>40 951</i>	<i>40 543</i>	<i>39 845</i>
Germany	10 445	8 665	9 151	8 627	9 535
Italy	5 469	5 552	5 593	5 821	5 937
France	4 929	4 787	5 278	5 628	5 152
Spain	2 705	3 007	3 017	3 198	3 485
United Kingdom	2 458	2 680	3 059	2 824	3 067
Netherlands	1 978	1 927	2 129	2 292	1 324
Sweden	1 234	1 170	1 315	1 244	1 272
Poland	2 281	2 267	1 953	1 531	1 190
Finland	1 034	1 102	1 047	1 057	1 115
Greece	871	870	857	1 015	978
Others	7 788	7 249	7 554	7 307	6 790
USA	20 973	20 998	20 667	21 033	21 652
Japan	7 117	7 128	7 268	7 282	7 065
<i>Other Importing Countries</i>	<i>19 672</i>	<i>20 688</i>	<i>21 168</i>	<i>23 752</i>	<i>24 739</i>
Russian Federation	3 086	3 212	3 263	4 055	3 716
Canada	2 747	2 794	3 098	3 245	3 214
Algeria	2 159	1 892	1 836	1 968	2 118
Ukraine	739	1 025	968	1 057	1 733
Korea, Republic of	1 401	1 394	1 437	1 425	1 665
Australia	864	1 039	992	1 031	1 145
Others	8 676	9 331	9 574	10 971	11 150

* Provisional

In thousand bags

Figures for average per capita consumption in selected importing countries indicate some stagnation in traditional markets (Table 7). In the case of exporting countries, Brazil is the only

exporting country in which domestic consumption is relatively strong, followed by Honduras, Costa Rica and Venezuela. Despite a low per capita consumption level, Ethiopia's domestic consumption accounts for around 40% of its total production (Table 8).

**Table 7: Per capita consumption in
selected importing countries
(Calendar years 2004 – 2008)**

	2004	2005	2006	2007	2008
Algeria	4.00	3.46	3.30	3.49	3.70
Australia	2.57	3.06	2.88	2.97	3.26
Canada	5.15	5.19	5.70	5.91	5.80
<i>European Union</i>	5.06	4.81	5.00	4.93	4.83
Austria	7.30	5.63	4.44	6.11	6.53
Belgium	8.09	6.67	8.81	6.29	3.68
Bulgaria	2.81	3.33	3.28	2.86	3.52
Cyprus	4.32	4.97	3.92	4.89	5.39
Czech Republic	3.56	3.86	3.70	3.97	3.61
Denmark	9.43	8.80	9.09	8.52	7.71
Estonia	5.71	6.43	7.42	4.53	6.89
Finland	11.87	12.62	11.94	12.01	12.62
France	4.88	4.71	5.16	5.47	4.98
Germany	7.61	6.31	6.66	6.29	6.95
Greece	4.73	4.72	4.63	5.48	5.27
Hungary	4.21	3.39	3.57	3.12	2.96
Ireland	3.29	3.19	2.85	3.36	1.56
Italy	5.63	5.68	5.69	5.89	5.98
Latvia	4.03	3.78	4.76	3.46	3.06
Lithuania	3.44	3.39	3.78	4.11	3.68
Luxembourg	15.33	11.66	15.40	16.17	25.55
Malta	2.33	2.44	4.22	2.33	3.33
Netherlands	7.31	7.08	7.79	8.36	4.80
Poland	3.58	3.56	3.07	2.41	1.87
Portugal	3.92	3.73	3.80	4.07	4.14
Romania	2.26	2.38	2.33	2.30	2.27
Slovakia	3.16	3.26	3.13	3.97	3.79
Slovenia	5.55	5.44	5.24	5.82	5.77
Spain	3.82	4.19	4.15	4.36	4.70
Sweden	8.21	7.74	8.66	8.15	8.29
United Kingdom	2.46	2.67	3.03	2.78	3.01
Japan	3.35	3.36	3.42	3.43	3.33
Korea, Republic of	1.77	1.76	1.81	1.78	2.07
Norway	9.25	9.61	9.25	9.81	8.99
Russian Federation	1.29	1.35	1.37	1.71	1.58
Switzerland	5.86	8.87	7.48	7.90	9.15
Ukraine	0.94	1.31	1.25	1.37	2.26
USA	4.20	4.16	4.06	4.09	4.17

In kilogrammes

**Table 8: Per capita consumption in selected exporting countries
(Calendar years 2004 – 2008)**

	2004	2005	2006	2007	2008
Brazil	4.82	4.96	5.14	5.34	5.48
Honduras	1.84	2.00	1.96	2.41	3.77
Costa Rica	4.16	5.04	4.77	4.19	3.54
Venezuela	3.10	3.17	3.25	3.33	3.41
Dominican Republic	2.29	2.38	2.35	2.31	2.28
El Salvador	1.48	1.78	2.05	2.20	2.25
Haiti	2.20	2.17	2.13	2.10	2.06
Nicaragua	2.12	2.09	2.06	2.04	2.01
Colombia	1.98	1.95	1.92	1.89	1.87
Madagascar	1.52	1.59	1.55	1.51	1.47
Ethiopia	1.51	1.47	1.44	1.40	1.36
Guatemala	1.45	1.42	1.38	1.35	1.35
Mexico	0.86	0.89	1.01	1.14	1.22
Panama	1.26	1.24	1.22	1.20	1.18
Cuba	1.20	1.20	1.20	1.20	1.16
Côte d'Ivoire	1.01	0.99	0.97	0.94	0.92
Indonesia	0.54	0.65	0.74	0.86	0.88
Philippines	0.66	0.64	0.63	0.67	0.71
Vietnam	0.45	0.52	0.58	0.65	0.70
Ecuador	0.70	0.69	0.68	0.67	0.67

In kilogrammes

In conclusion, it should be noted that, although prices of all four groups of coffee were subject to downward corrections during February, the market remains firm. Differentials between Colombian Milds and the New York futures market continue to widen given the low level of Colombian supplies over the last two crop years. Market fundamentals continue to support firm prices, in view of buoyant demand; only the drawing down of stocks makes it possible to maintain a supply/demand balance. Furthermore, levels of opening stocks in exporting countries for crop year 2009/10 are low while supplies of quality coffee remain tight.