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

August 2010

During August the upward trend of Arabica prices was accentuated. The differentials between Arabica and Robusta prices widened further. The firmness of Arabica prices is confirmed by the behaviour of the futures markets, particularly in the case of the monthly average of the 2nd and 3rd positions in the New York futures market (ICE), which rose from 165.23 US cents per lb in July to 175.10 US cents per lb in August, an increase of 6%. Price volatility for all four groups of coffee increased in August compared to July, indicating limited availability and considerable speculative activity by investment funds during this period.

The current behaviour of prices reflects uncertainties concerning short-term coffee supplies despite the large crop anticipated in Brazil and, to a lesser extent, the return to normal production levels in a number of countries that, in recent years, have recorded significant reductions in their production. More specifically, adverse weather conditions could affect production prospects in Vietnam and in some Central American countries in crop year 2010/11. My estimate of total production for crop year 2010/11 remains unchanged at between 133 and 135 million bags. Production in crop year 2009/10 totalled around 120 million bags.

Exports by all exporting countries during July totalled 8.3 million bags, bringing the cumulative total for the first ten months of coffee year 2009/10 (October 2009 – July 2010) to 78.5 million bags as against 82.7 million bags for the same period in coffee year 2008/09, a fall of 5.2%. Total exports for the first seven months of calendar year 2010 were 56.1 million bags as against 59.2 million bags for the same period in 2009.

Graph 1: Daily composite indicator prices
3 August 2009 – 7 September 2010

Price movements

The monthly average of the **ICO composite indicator price** rose by 2.6% from 153.41 US cents per lb in July to 157.46 US cents per lb in August (Table 1) despite the fall in **Robusta** prices. The increase in the ICO composite indicator price was strongly influenced by the upward trend in Arabica prices. Prices of **Colombian Milds**, **Other Milds** and **Brazilian Naturals** increased by 3.6%, 4.1% and 4% respectively in relation to their prices in July. Graphs 1 and 2 show changes in the ICO daily composite indicator price and indicator prices for the four groups of coffee since 3 August 2009. The price differential between Arabicas and Robustas widened further. The differential between Colombian Milds and the other Arabica groups also widened, as did the differential between Other Milds and Brazilian Naturals (Table 2). Graph 3 shows changes in the price differential between Colombian Milds and the other three coffee groups since January 2009.

Graph 2: Group indicator prices
3 August 2009 – 7 September 2010

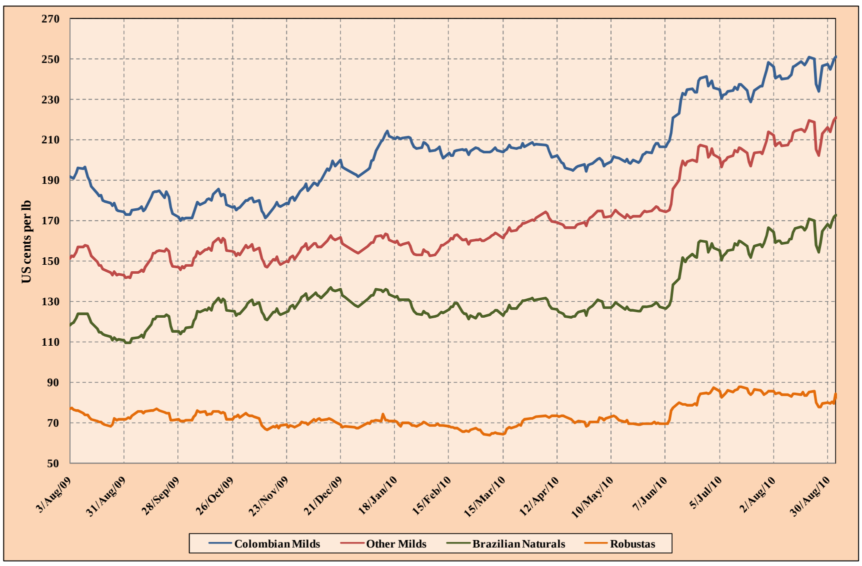

Table 1: ICO daily indicator prices and futures prices (US cents per lb) – August 2010

	ICO composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Aug-10							
02-Aug	159.20	245.90	212.36	164.32	85.55	173.13	81.10
03-Aug	155.24	240.41	207.23	159.17	84.05	167.47	78.49
04-Aug	155.98	241.44	208.23	159.80	84.60	170.73	79.51
05-Aug	156.19	241.63	208.62	160.15	84.56	170.95	79.49
06-Aug	154.86	240.12	206.98	158.57	83.74	168.57	78.74
09-Aug	155.20	240.50	207.56	159.06	83.76	171.00	79.17
10-Aug	155.98	241.45	209.14	160.86	83.02	171.25	78.27
11-Aug	156.15	242.17	209.56	160.97	82.88	172.25	78.47
12-Aug	159.02	245.80	213.51	164.55	84.10	177.13	80.08
13-Aug	159.74	246.35	214.36	166.19	83.98	177.35	80.35
16-Aug	160.36	248.57	215.21	167.03	83.66	181.08	80.51
17-Aug	160.52	247.55	215.12	166.58	84.95	178.53	81.31
18-Aug	159.20	246.93	214.16	165.28	83.13	178.03	79.81
19-Aug	160.13	248.11	215.82	166.43	83.25	179.88	79.72
20-Aug	163.19	250.70	219.71	170.70	84.86	185.03	81.53
23-Aug	162.87	250.12	218.64	169.95	85.53	183.22	80.83
24-Aug	152.51	237.18	205.37	157.89	79.62	168.65	74.64
25-Aug	149.55	234.01	202.24	154.25	77.48	166.78	72.53
26-Aug	153.18	240.31	207.50	159.30	77.71	172.52	72.80
27-Aug	157.50	246.31	213.17	164.73	79.49	178.88	74.62
30-Aug	159.47	247.13	216.27	168.41	79.63	181.40	Holiday
31-Aug	158.02	244.92	214.12	166.39	79.45	178.47	74.80
Aug-10	**157.46**	**243.98**	**211.59**	**163.21**	**82.68**	**175.10**	**78.42**
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
May	128.10	200.33	173.28	127.32	70.61	135.81	62.46
June	142.20	224.49	190.90	143.20	76.92	152.36	69.72
July	153.41	235.52	203.21	156.87	85.27	165.23	78.17
August	**157.46**	**243.98**	**211.59**	**163.21**	**82.68**	**175.10**	**78.42**
annual averages							
2004	62.15	81.44	80.47	68.97	35.99	79.53	32.85
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 Aug-10 and Jul-10							
	2.6	3.6	4.1	4.0	-3.0	6.0	0.3
% change between Aug-10 and Aug-09							
	34.1	31.6	41.3	39.7	14.3	32.6	19.8
% change between Aug-10 and 2009 averages							
	36.1	37.5	47.1	41.5	10.9	36.4	15.9
volatility (%)							
Aug-09	4.6	4.8	4.8	5.5	5.9	7.5	6.9
Sep-09	6.2	6.6	6.1	7.3	6.8	9.0	7.6
Oct-09	6.4	5.3	6.5	7.5	7.7	8.6	8.2
Nov-09	6.8	5.9	7.0	8.2	7.0	8.5	8.9
Dec-09	4.9	5.7	5.1	6.0	5.5	7.0	6.4
Jan-10	3.9	4.8	4.1	4.8	7.8	5.5	4.9
Feb-10	4.1	3.8	4.4	5.8	4.6	6.4	4.6
Mar-10	3.4	2.6	3.2	4.7	6.0	5.7	7.2
Apr-10	3.8	3.6	3.8	5.0	5.0	5.0	5.2
May-10	3.6	3.4	3.5	4.4	5.3	4.9	4.7
Jun-10	7.6	6.0	7.8	10.2	9.4	10.7	7.6
Jul-10	6.3	5.2	6.2	7.7	7.4	9.6	8.2
Aug-10	9.2	7.7	8.9	11.0	9.2	12.3	10.5
Change between Aug-10 and Jul-10	**45.8**	**47.5**	**42.5**	**42.8**	**25.1**	**28.7**	**28.1**

*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*
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	64.56
Oct-09	23.56	53.51	104.62	37.36	29.95	81.06	51.11	74.03
Nov-09	26.12	52.16	108.85	38.00	26.04	82.73	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	73.79	127.98	64.38	43.53	97.72	54.19	72.91
May-10	27.05	73.01	129.72	64.52	45.96	102.67	56.71	73.35
Jun-10	33.59	81.29	147.57	72.13	47.70	113.98	66.28	82.64
Jul-10	32.31	78.65	150.25	70.29	46.34	117.94	71.60	87.06
Aug-10	32.39	80.77	161.30	68.88	48.38	128.91	80.53	96.68
% change between Aug-10 and Jul-10	**0.2%**	**2.7%**	**7.4%**	**-2.0%**	**4.4%**	**9.3%**	**12.5%**	**11.0%**

*Average of the 2nd and 3rd positions

Graph 3: Differential between prices of Colombian Milds and the other three coffee groups
January 2009 – August 2010

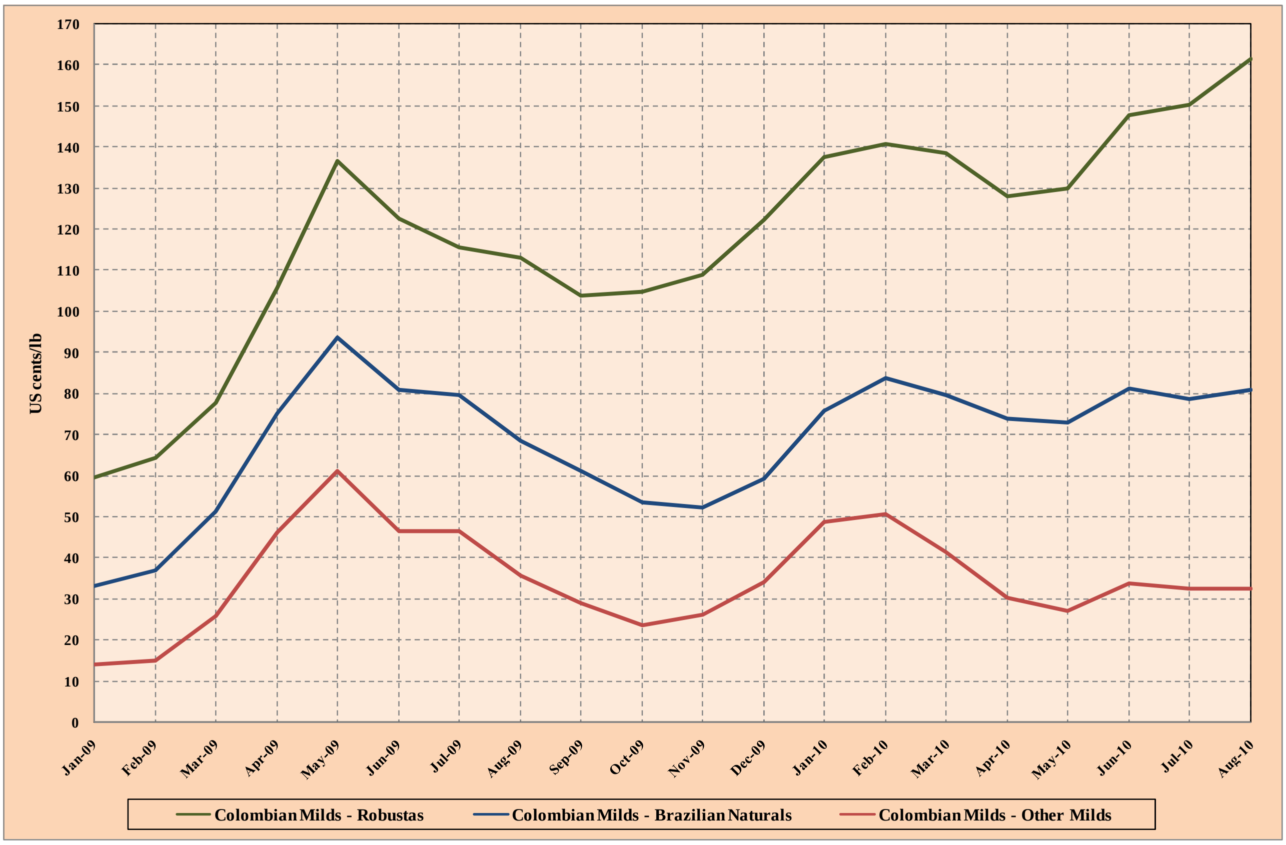

Table 3: Production in selected exporting countries

Crop year commencing	2006	2007	2008	2009	% change 2009-2008
TOTAL	**129 250**	**119 320**	**128 434**	**119 903**	**-6.6**
Africa	***15 497***	***15 181***	***15 289***	***13 445***	***-12.1***
Cameroon	836	795	750	690	-8.0
Côte d'Ivoire	2 847	2 598	2 316	1 850	-20.1
Ethiopia	4 636	4 906	4 350	4 500	3.4
Kenya	826	652	572	667	16.6
Tanzania	822	810	1 186	709	-40.3
Uganda	2 700	3 250	3 200	3 000	-6.3
Others	2 829	2 171	2 915	2 029	-30.4
Arabicas	*7 667*	*7 343*	*7 320*	*6 803*	-7.1
Robustas	*7 830*	*7 838*	*7 970*	*6 641*	-16.7
Asia & Oceania	***34 529***	***31 408***	***35 153***	***36 934***	***5.1***
India	5 158	4 460	4 371	4 827	10.4
Indonesia	7 483	7 777	9 612	11 380	18.4
Papua New Guinea	807	968	1 028	1 004	-2.3
Thailand	766	653	675	930	37.7
Vietnam	19 340	16 467	18 500	18 000	-2.7
Others	976	1 083	967	793	-18.0
Arabicas	*3 836*	*4 248*	*4 415*	*5 104*	15.6
Robustas	*30 693*	*27 160*	*30 738*	*31 830*	3.6
Mexico & Central America	***16 936***	***18 295***	***17 685***	***16 413***	***-7.2***
Costa Rica	1 580	1 791	1 320	1 465	11.0
El Salvador	1 371	1 621	1 547	1 065	-31.1
Guatemala	3 950	4 100	3 785	3 500	-7.5
Honduras	3 461	3 842	3 450	3 527	2.2
Mexico	4 200	4 150	4 651	4 200	-9.7
Nicaragua	1 300	1 700	1 615	1 687	4.5
Others	1 074	1 091	1 318	968	-26.5
Arabicas	*16 801*	*18 170*	*17 553*	*16 284*	-7.2
Robustas	*135*	*125*	*132*	*129*	-2.3
South America	***62 288***	***54 435***	***60 307***	***53 112***	***-11.9***
Brazil	42 512	36 070	45 992	39 470	-14.2
Colombia	12 541	12 504	8 664	8 500	-1.9
Ecuador	1 167	1 110	691	813	17.8
Peru	4 319	3 063	3 872	3 315	-14.4
Others	1 750	1 689	1 088	1 014	-6.8
Arabicas	*52 479*	*43 180*	*49 389*	*42 056*	-14.8
Robustas	*9 810*	*11 256*	*10 917*	*11 056*	1.3
TOTAL	**129 250**	**119 320**	**128 434**	**119 903**	**-6.6**
Colombian Milds	13 876	13 674	9 995	9 620	-3.7
Other Milds	28 077	27 650	27 376	25 218	-7.9
Brazilian Naturals	38 830	31 617	41 306	35 408	-14.3
Robustas	48 468	46 379	49 757	49 657	-0.2
Arabicas	80 782	72 941	78 677	70 246	-10.7
Robustas	48 468	46 379	49 757	49 657	-0.2
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	
Colombian Milds	10.7	11.5	7.8	8.0	
Other Milds	21.7	23.2	21.3	21.0	
Brazilian Naturals	30.0	26.5	32.2	29.5	
Robustas	37.5	38.9	38.7	41.4	
Arabicas	62.5	61.1	61.3	58.6	
Robustas	37.5	38.9	38.7	41.4	

In thousand bags

Market fundamentals

Total production in crop year 2009/10 will be around 120 million bags, a fall of 6.6% in relation to crop year 2008/09 (Table 3). During this crop year production fell in Africa, in Central America and Mexico, and in South America. Asia recorded an increase in production despite falls in Vietnam and Papua New Guinea.

For crop year 2010/11, in the absence of any new information from Member countries, my initial estimate of production remains unchanged at between 133 and 135 million bags.

Although this crop year is a high production year in the biennial cycle characterising Arabica production in Brazil, climatic problems are likely to affect production in a number of exporting countries. With the exception of Honduras and Nicaragua, countries in the Mexico and Central America region are still experiencing climatic problems which, combined with high production costs, could reduce their prospects of increasing production. Adverse weather conditions could also affect Colombian production, which had shown signs of recovery after two consecutive years of low output.

The situation is not much different in Vietnam, where the combined effects of climate change and the El Niño phenomenon are threatening agricultural production, including coffee.

Graph 4: Total production by continent
Crop years 2006/07 to 2009/10

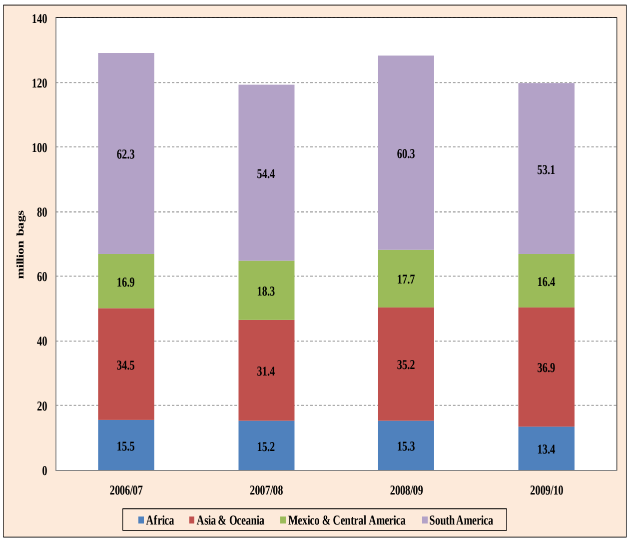

Table 4: Total exports of all forms of coffee (October – July 2008/09 and 2009/10)

	2008/09	2009/10	% change
TOTAL	**82 740**	**78 452**	**-5.2**
Colombian Milds	8 965	6 989	-22.0
Other Milds	18 241	18 594	1.9
Brazilian Naturals	25 945	25 145	-3.1
Robustas	29 589	27 724	-6.3
Arabicas	53 151	50 728	-4.6
Robustas	29 589	27 724	-6.3
Angola	5	4	-23.3
Benin	0	0	
Bolivia	59	63	8.0
Brazil	26 471	24 789	-6.4
Burundi	336	80	-76.1
Cameroon	444	776	74.9
Central African Republic	22	21	-2.7
Colombia	7 741	6 070	-21.6
Congo, Dem. Rep. of	125	100	-20.1
Congo, Rep. of	0	0	
Costa Rica	1 241	1 111	-10.5
Côte d'Ivoire	1 159	1 742	50.3
Cuba	7	5	-20.5
Dominican Republic	105	35	-66.8
Ecuador	785	885	12.7
El Salvador	1 211	950	-21.5
Ethiopia	1 458	2 224	52.6
Gabon	0	1	
Ghana	14	12	-10.9
Guatemala	3 094	3 010	-2.7
Guinea	280	342	22.2
Haiti	15	2	-85.1
Honduras	2 799	3 055	9.2
India	2 525	3 800	50.5
Indonesia	5 163	5 423	5.0
Jamaica	21	12	-42.6
Kenya	487	488	0.2
Madagascar	53	43	-19.8
Malawi	13	12	-8.6
Mexico	2 379	2 239	-5.9
Nicaragua	1 204	1 527	26.9
Nigeria	3	0	-100.0
Panama	62	41	-33.8
Papua New Guinea	726	818	12.7
Paraguay	1	0	-79.9
Peru	2 596	2 231	-14.0
Philippines	6	6	-8.8
Rwanda	271	184	-32.0
Tanzania	1 110	552	-50.2
Thailand	137	157	15.0
Togo	124	198	59.6
Uganda	2 598	2 285	-12.1
Venezuela	19	5	-76.3
Vietnam	15 498	12 813	-17.3
Zambia	27	29	4.8
Zimbabwe	18	14	-18.5
Other exporting countries 1/	330	297	-9.9

In thousand bags

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

Exports in July totalled 8.3 million bags, bringing the total volume exported during the first ten months of coffee year 2009/10 to 78.5 million bags compared to 82.7 million bags for the same period in 2008/09, a fall of 5.2% (Table 4). The most significant falls were recorded in the case of Colombian Milds, with a decline of 22% in export performance compared to the same period in 2008/09. Exports of Other Milds increased by 1.9% while those of Brazilian Naturals and Robustas fell by 3.1% and 6.3% respectively. The fall in Robusta exports was strongly influenced by the lower export figure for Vietnam, the world's leading Robusta producer.

The value of total exports in calendar year 2009 is estimated at US$13.30 billion for a volume of 96.3 million bags compared to US$15.38 billion for a volume of 97.7 million bags exported in 2008 (Table 5). The fall is attributable mainly to the lower average price of coffee in 2009 relative to 2008.

Table 5: Volume and value of annual exports (Calendar years 2006 – 2009)

	2006	2007	2008	2009
Colombian Milds				
- Volume	12.02	12.69	12.22	9.27
- Value	1.87	2.12	2.38	1.94
Other Milds				
- Volume	21.40	21.00	22.50	20.91
- Value	3.02	3.22	3.99	3.59
Brazilian Naturals				
- Volume	28.51	28.83	28.75	30.34
- Value	3.59	4.08	4.72	4.41
Robustas				
- Volume	30.36	34.12	34.20	35.74
- Value	2.38	3.37	4.28	3.36
Total				
- Volume	**92.29**	**96.64**	**97.66**	**96.27**
- Value	**10.85**	**12.78**	**15.38**	**13.30**

Volume in million bags – value in billion US$

On the basis of information provided by Members, **world consumption** in calendar year 2009 is estimated at 129.1 million bags compared to 130.7 million bags in 2008, a fall of 1.2% (Table 6). This fall is attributable to lower consumption in a number of importing countries, particularly in the European Union and in emerging markets. Consumption in exporting countries is continuing to grow.

Table 6: World consumption (Calendar years 2006 – 2009)

	2006	2007	2008	2009
WORLD TOTAL	**123 610**	**128 394**	**130 657**	**129 080**
Producing Countries	**33 500**	**35 366**	**36 702**	**37 705**
Brazil	16 133	16 927	17 526	18 208
Indonesia	2 750	3 208	3 333	3 333
Mexico	1 794	2 050	2 200	2 200
Ethiopia	1 833	1 833	1 833	1 833
Venezuela	1 472	1 534	1 599	1 649
India	1 357	1 438	1 518	1 573
Colombia	1 400	1 400	1 400	1 400
Vietnam	829	938	1 021	1 208
Philippines	917	989	1 070	1 080
Others	5 015	5 051	5 202	5 221
Importing Countries	**90 110**	**93 028**	**93 955**	**91 375**
European Union	**41 063**	**40 659**	**39 783**	**38 627**
Germany	9 151	8 627	9 535	8 897
Italy	5 593	5 821	5 892	5 835
France	5 278	5 628	5 152	5 568
Spain	3 017	3 198	3 485	3 352
United Kingdom	3 059	2 824	3 067	3 221
Sweden	1 315	1 244	1 272	1 133
Finland	1 047	1 057	1 115	1 058
Greece	857	1 015	978	974
Poland	1 953	1 531	1 190	970
Others	9 795	9 715	8 097	7 619
USA	20 667	21 033	21 652	21 437
Japan	7 268	7 282	7 065	7 130
Other Importing Countries	***21 111***	***24 054***	***25 455***	***24 181***
Canada	3 066	3 245	3 210	3 292
Russian Federation	3 263	4 055	3 716	3 131
Algeria	1 836	1 968	2 118	2 066
Ukraine	968	1 057	1 733	1 460
Korea, Republic of	1 437	1 425	1 665	1 551
Australia	992	1 031	1 145	1 223
Others	9 549	11 273	11 869	11 458

In thousand bags

Tables 7 and 8 show per capita consumption in selected exporting and importing countries. Per capita consumption in Brazil is higher than in the United States of America.

Table 7: Per capita consumption in selected exporting countries (Calendar years 2006 – 2009)

	2006	2007	2008	2009
Brazil	5.14	5.34	5.48	5.69
Honduras	1.96	2.41	3.77	3.77
Venezuela	3.25	3.33	3.41	3.52
Costa Rica	4.77	4.19	3.54	3.17
Dominican Republic	2.35	2.31	2.28	2.28
El Salvador	2.05	2.20	2.25	2.25
Nicaragua	2.06	2.04	2.01	2.22
Haiti	2.13	2.10	2.06	2.06
Colombia	1.92	1.89	1.87	1.87
Guatemala	1.38	1.35	1.35	1.47
Madagascar	1.55	1.51	1.47	1.47
Ethiopia	1.44	1.40	1.36	1.36
Mexico	1.01	1.14	1.22	1.22
Panama	1.22	1.20	1.18	1.18
Cuba	1.20	1.20	1.16	1.15
Côte d'Ivoire	0.97	0.94	0.92	0.92
Indonesia	0.74	0.86	0.88	0.88
Vietnam	0.58	0.65	0.70	0.83
Philippines	0.63	0.67	0.71	0.72
Ecuador	0.68	0.67	0.67	0.67

In kilogrammes

Graph 5: World consumption Calendar years 2006 to 2009

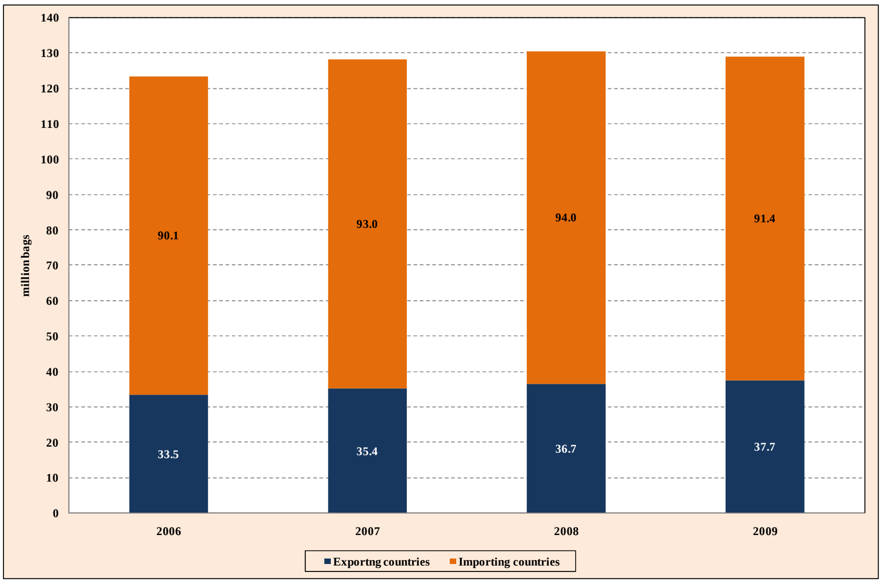

Table 8: Per capita consumption in selected importing countries (Calendar years 2006 – 2009)

	2006	2007	2008	2009
Algeria	3.30	3.49	3.70	3.61
Australia	2.88	2.97	3.26	3.48
Canada	5.64	5.91	5.79	5.94
European Union				
Austria	4.44	6.12	6.53	6.35
Belgium	8.81	6.28	3.68	5.27
Bulgaria	3.28	2.86	3.51	3.25
Cyprus	3.94	4.87	5.38	5.20
Czech Republic	3.70	3.97	3.61	3.04
Denmark	9.09	8.52	7.64	7.89
Estonia	7.45	4.52	6.88	5.53
Finland	11.93	12.00	12.61	11.92
France	5.16	5.47	4.98	5.36
Germany	6.66	6.29	6.95	6.50
Greece	4.64	5.48	5.27	5.24
Hungary	3.57	3.12	2.96	2.67
Ireland	2.85	3.37	1.56	1.79
Italy	5.69	5.89	5.93	5.85
Latvia	4.76	3.46	3.06	2.35
Lithuania	3.78	4.11	3.68	3.83
Luxembourg	29.76	31.66	29.79	27.40
Malta	4.27	2.35	3.35	2.07
Netherlands	7.79	8.36	4.80	3.35
Poland	3.07	2.41	1.87	1.53
Portugal	3.80	4.04	3.89	4.04
Romania	2.33	2.30	2.27	2.19
Slovakia	3.13	3.96	3.79	2.36
Slovenia	5.26	5.82	5.78	5.89
Spain	4.15	4.36	4.70	4.48
Sweden	8.66	8.15	8.29	7.35
United Kingdom	3.03	2.78	3.01	3.14
Japan	3.42	3.43	3.33	3.36
Korea, Republic of	1.81	1.78	2.07	1.93
New Zealand	3.70	3.66	3.65	3.49
Norway	9.25	9.81	8.99	8.92
Russian Federation	1.37	1.71	1.58	1.33
Serbia	3.71	3.75	4.15	3.59
Switzerland	7.48	7.90	9.14	7.65
Tunisia	1.21	1.51	1.87	1.70
Ukraine	1.25	1.37	2.26	1.91
USA	4.06	4.09	4.17	4.09

In kilogrammes

Table 9 shows retail prices for the month of March 2008 to 2010. In relation to their levels in March 2009 retail prices in March 2010 were higher in almost all importing countries.

Table 9: Retail prices of roasted coffee in selected importing countries (March 2008 – 2010)

	March			% change
	2008	2009	2010	2010-2009
European Union				
Austria 1/	463.39	658.90	672.04	**2.0**
Belgium	563.38	492.10	508.65	**3.4**
Bulgaria	428.60	357.81		
Cyprus	651.42	547.11	570.31	**4.2**
Denmark	536.43	489.23		
Finland	378.88	322.94	339.10	**5.0**
France	405.64	352.52	369.93	**4.9**
Germany	543.66	441.23		
Italy	814.09	718.63	751.57	**4.6**
Latvia	574.24	582.76		
Luxembourg	769.02	681.37	707.80	**3.9**
Malta 2/	1 365.51	1 208.96	1 344.08	**11.2**
Netherlands	532.40	440.05		
Poland	461.23	294.10		
Portugal	583.80	501.56	513.58	**2.4**
Slovakia	504.48	473.17	499.41	**5.5**
Slovenia	521.13	442.41	442.06	**-0.1**
Spain	445.08	392.73	401.99	**2.4**
Sweden	384.96	303.97	381.23	**25.4**
United Kingdom 2/	1 763.48	1 467.37	1 549.53	**5.6**
Japan 1/	909.08	633.05	671.49	**6.1**
Norway	494.62	367.49		
USA			356.50	

In US cents per lb
1/ Change in type of coffee product
2/ Soluble coffee

In conclusion, it should be noted that despite anticipating an increase in world production in crop year 2010/11, the market continues to be highly nervous and tight given the negligible level of world stocks and the precarious equilibrium between supply and demand.