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

E

MONTHLY COFFEE MARKET REPORT

September 2011

The monthly average of the ICO composite rose slightly in September, increasing by 0.4% from 212.19 US cents/lb in August to 213.04. Nonetheless, daily indicator prices showed a marked downward trend throughout the month. The composite indicator price, which had risen to 234.26 US cents/lb on 1 September, fell to 190.95 on 30 September, representing a drop of 18.5%. Daily indicator prices for the four groups of coffee showed the same downward trend in September, as well as increased volatility compared to August. The ICO composite indicator price for 30 September was the lowest daily price level up to that date in 2011.

In terms of market fundamentals, crop year 2010/11, which has now ended in all exporting countries, yielded an estimated production of 133.6 million bags, while world consumption in calendar year 2010 was around 135 million bags. CONAB now has new estimates of production in Brazil for crop year 2011/12 indicating a level of 43.15 million bags, a slight decrease from the previous estimate of 43.54 million bags published in May 2011. On the basis of information provided by Member countries, total production for crop year 2011/12 could be around 130 million bags. A brief analysis of production in selected exporting countries is included in this report.

Exports by all exporting countries during August 2011 totalled 7.2 million bags, slightly below the level of 7.4 million bags for July and 9.2% lower than the level for August 2010. The cumulative total for exports in the first eleven months of coffee year 2010/11 (October 2010 to August 2011) was 96.1 million bags compared to 86 million bags for the same period in coffee year 2009/10, an increase of 11.7% and the highest on record.

Lastly, it should be noted that at its 107th Session held from 26 to 30 September 2011 the International Coffee Council appointed Mr Robério Oliveira Silva of Brazil to the post of Executive Director of the ICO for a period of five years as from 1 November 2011.

Graph 1: Daily composite indicator prices
1 September 2010 to 10 October 2011

Price movements

The monthly average of the **ICO composite indicator price** increased from 212.19 in August to 213.04 US cents/lb in September, a slight rise of 0.4% (Table 1). Despite this, daily prices exhibited a downward trend during September, falling from 234.26 US cents/lb on 1 September to 190.95 on 30 September, a fall of 18.5% in one month. Prices of all four groups were more volatile in September than in August. Graphs 1 and 2 show ICO daily composite indicator and group indicator prices since 1 September 2010. Monthly average indicator prices of the three groups of Arabicas remained relatively firm while those of Robustas fell. More specifically, prices of **Colombian Milds, Other Milds** and **Brazilian Naturals** increased by 0.2%, 1.6% and 2.3% respectively. Prices of **Robustas** fell by 5.4% compared to their level in August, widening the differentials with each of the three Arabica groups. Differentials between Colombian Milds and the other two Arabica coffee groups narrowed significantly in view of the relatively sharper increases in the prices of these two groups (Table 2). This narrowing in differentials was more marked in the case of Other Milds (Graph 3).

Graph 2: Group indicator prices
Daily: 1 September 2010 to 10 October 2011

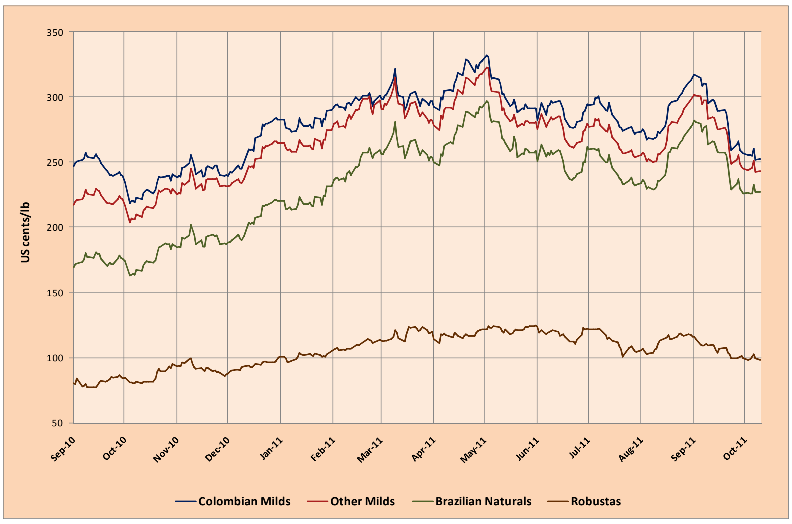


Table 1: ICO indicator prices and futures prices (US cents/lb) – September 2011

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
2010							
September	163.61	247.77	222.71	175.15	81.28	187.80	75.87
October	161.56	230.02	217.64	175.38	85.27	190.43	80.08
November	173.90	244.02	233.48	190.62	92.04	206.92	86.40
December	184.26	261.97	248.17	204.25	94.09	221.51	88.70
2011							
January	197.35	279.88	263.77	219.77	101.09	238.05	96.02
February	216.03	296.44	287.89	247.00	109.35	261.41	104.53
March	224.33	300.68	292.07	260.98	118.13	274.10	111.36
April	231.24	312.95	300.12	273.40	117.37	285.58	111.34
May	227.97	302.17	291.09	268.66	121.98	277.72	116.76
June	215.58	287.95	274.98	250.59	117.95	262.52	110.51
July	210.36	285.21	268.02	245.69	112.73	255.90	103.36
August	212.19	286.97	270.44	249.83	112.07	260.39	102.71
September	**213.04**	**287.54**	**274.88**	**255.64**	**106.06**	**261.39**	**96.10**
Annual averages							
2000	64.24	102.60	87.07	79.86	41.41	94.58	40.11
2001	45.59	72.05	62.28	50.70	27.54	58.86	23.92
2002	47.74	64.90	61.52	45.23	30.01	57.02	25.88
2003	51.90	65.33	64.20	50.31	36.95	65.24	34.11
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	97.17
2009	115.67	177.43	143.84	115.33	74.58	128.40	67.69
2010	147.24	225.46	195.96	153.68	78.74	165.20	71.98
% change between Sep-11 and Aug-11							
	0.4	0.2	1.6	2.3	-5.4	0.4	-6.4
% change between Sep-11 and Sep-10							
	30.2	16.1	23.4	46.0	30.5	39.2	26.7
% change between Sep-11 and 2010 average							
	44.7	27.5	40.3	66.3	34.7	58.2	33.5
Volatility (%)							
Sep-10	5.3	4.5	5.3	6.7	11.8	6.2	8.5
Oct-10	8.9	9.2	8.7	9.2	10.3	10.7	10.6
Nov-10	8.3	7.3	8.6	9.8	9.1	9.4	11.1
Dec-10	5.7	6.5	5.9	7.3	5.2	4.0	8.1
Jan-11	6.7	6.2	6.7	8.0	7.0	7.3	7.6
Feb-11	5.2	4.6	6.3	5.8	4.9	4.6	6.0
Mar-11	8.9	8.6	8.8	9.7	10.3	9.8	8.3
Apr-11	6.6	6.6	6.6	6.5	8.8	7.7	7.2
May-11	6.3	5.6	6.4	8.5	5.7	7.1	4.8
Jun-11	7.8	7.3	7.8	9.6	9.6	9.2	11.2
Jul-11	5.8	5.4	5.5	5.8	9.9	6.3	10.3
Aug-11	5.7	5.3	6.0	6.5	7.2	6.8	7.5
Sep-11	**7.7**	**8.0**	**8.2**	**9.0**	**8.2**	**9.2**	**9.0**
Variation between Sep-11 and Aug-11							
	2.0	2.7	2.1	2.5	1.0	2.4	1.5

*Average of the 2nd and 3rd positions

Table 2: Price differentials (US cents/lb)

	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*
Sep-10	25.06	72.62	166.49	59.97	47.56	141.43	93.87	111.93
Oct-10	12.38	54.64	144.75	39.59	42.26	132.37	90.11	110.35
Nov-10	10.54	53.40	151.98	37.10	42.86	141.44	98.58	120.52
Dec-10	13.80	57.72	167.88	40.46	43.92	154.08	110.16	132.81
Jan-11	16.11	60.11	178.79	41.83	44.00	162.68	118.68	142.03
Feb-11	8.55	49.44	187.09	35.03	40.89	178.54	137.65	156.88
Mar-11	8.61	39.70	182.55	26.58	31.09	173.94	142.85	162.74
Apr-11	12.83	39.55	195.58	27.37	26.72	182.75	156.03	174.24
May-11	11.08	33.51	180.19	24.45	22.43	169.11	146.68	160.96
Jun-11	12.97	37.36	170.00	25.44	24.39	157.03	132.63	152.00
Jul-11	17.19	39.52	172.48	29.30	22.33	155.29	132.96	152.55
Aug-11	16.53	37.14	174.90	26.58	20.61	158.37	137.77	157.68
Sep-11	**12.66**	**31.90**	**181.48**	**26.14**	**19.24**	**168.82**	**149.58**	**165.29**
% change between Sep-11 and Aug-11								
	-23.4	**-14.1**	**3.8**	**-1.6**	**-6.6**	**6.6**	**8.6**	**4.8**

*Average of the 2nd and 3rd positions

Graph 3: Differentials between prices of Colombian Milds and the other three coffee groups
August 2009 – September 2011

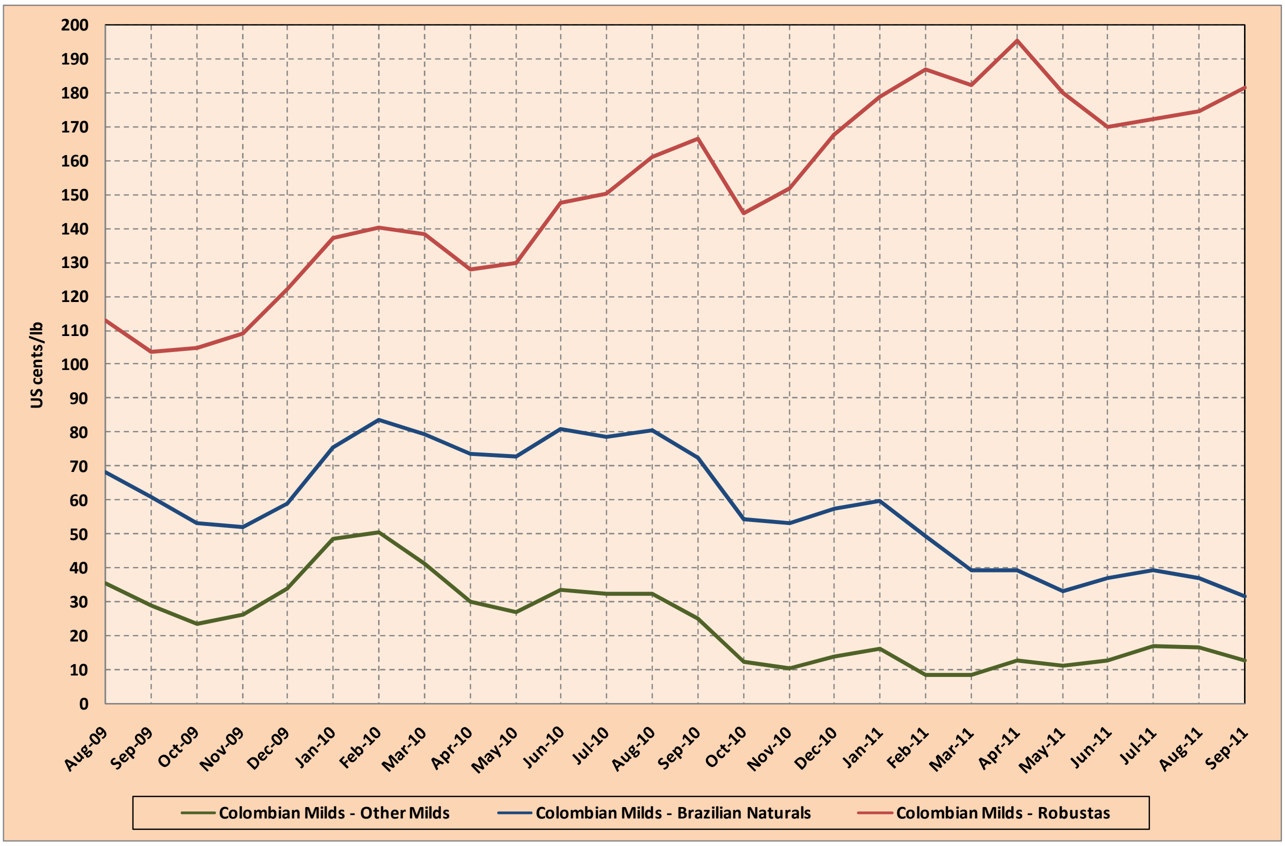


Table 3: Production in selected exporting countries

Crop year commencing	2007	2008	2009	2010	% change 2009-2010
TOTAL	**119 947**	**128 592**	**124 232**	**133 631**	**7.6**
Africa	***15 939***	***15 950***	***15 828***	***17 407***	***10.0***
Cameroon	795	750	750	750	0.1
Côte d'Ivoire	2 317	2 397	1 795	2 200	22.6
Ethiopia	5 967	4 949	6 931	7 450	7.5
Kenya	652	541	630	833	32.3
Tanzania	810	1 186	709	800	12.9
Uganda	3 250	3 197	2 797	2 800	0.1
Others	2 148	2 931	2 217	2 575	16.1
Arabicas	*8 410*	*7 894*	*9 147*	*10 208*	11.6
Robustas	*7 529*	*8 056*	*6 681*	*7 199*	7.8
Asia & Oceania	***31 254***	***35 025***	***38 049***	***35 295***	***-7.2***
India	4 319	3 950	5 281	4 983	-5.6
Indonesia	7 777	9 612	11 380	9 169	-19.4
Papua New Guinea	968	1 028	1 038	867	-16.5
Thailand	650	675	795	752	-5.4
Vietnam	16 467	18 500	18 200	18 500	1.6
Others	1 075	1 260	1 356	1 024	-24.5
Arabicas	*4 244*	*4 388*	*5 242*	*4 770*	-9.0
Robustas	*27 010*	*30 637*	*32 807*	*30 526*	-7.0
Mexico & Central America	***18 331***	***17 308***	***16 855***	***17 954***	***6.5***
Costa Rica	1 791	1 320	1 450	1 589	9.6
El Salvador	1 505	1 450	1 065	1 840	72.7
Guatemala	4 100	3 785	3 835	3 950	3.0
Honduras	3 842	3 450	3 575	4 290	20.0
Mexico	4 150	4 651	4 200	4 100	-2.4
Nicaragua	1 903	1 442	1 831	1 300	-29.0
Others	1 040	1 209	900	885	-1.7
Arabicas	*18 194*	*17 165*	*16 721*	*17 766*	6.2
Robustas	*136*	*143*	*134*	*188*	40.5
South America	***54 423***	***60 309***	***53 500***	***62 975***	***17.7***
Brazil	36 064	45 992	39 470	48 095	21.9
Colombia	12 504	8 664	8 098	9 200	13.6
Ecuador	1 110	691	813	854	5.0
Peru	3 063	3 872	3 286	3 976	21.0
Others	1 682	1 090	1 832	850	-53.6
Arabicas	*43 169*	*49 391*	*42 444*	*51 013*	20.2
Robustas	*11 254*	*10 918*	*11 056*	*11 962*	8.2
TOTAL	**119 947**	**128 592**	**124 232**	**133 631**	**7.6**
Colombian Milds	13 674	9 964	9 181	10 545	14.9
Other Milds	27 911	27 054	27 180	28 048	3.2
Brazilian Naturals	32 433	41 820	37 192	45 163	21.4
Robustas	45 929	49 754	50 679	49 875	-1.6
Arabicas	*74 018*	*78 838*	*73 553*	*83 756*	13.9
Robustas	*45 929*	*49 754*	*50 679*	*49 875*	-1.6
TOTAL	**100.0**	**100.0**	**100.0**	**100.0**	
Colombian Milds	11.4	7.7	7.4	7.9	
Other Milds	23.3	21.0	21.9	21.0	
Brazilian Naturals	27.0	32.5	29.9	33.8	
Robustas	38.3	38.7	40.8	37.3	
Arabicas	*61.7*	*61.3*	*59.2*	*62.7*	
Robustas	*38.3*	*38.7*	*40.8*	*37.3*	

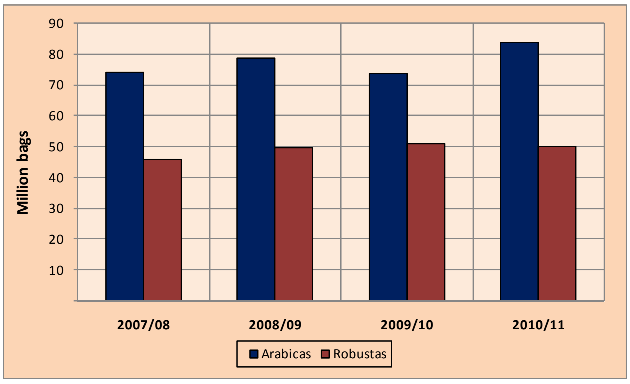
In thousand bags

Market fundamentals

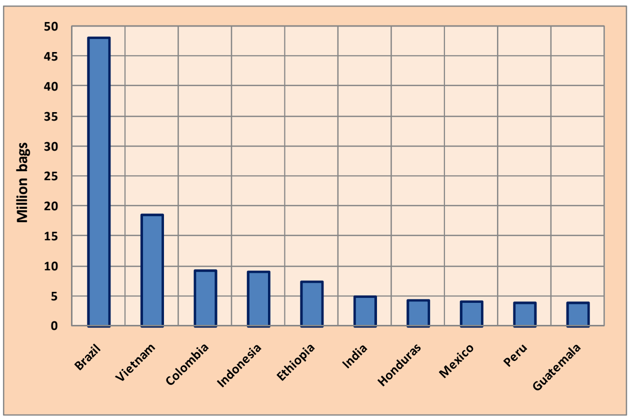
Crop year 2011/12 is now in progress in all exporting countries. A number of countries have provided estimates of production. A brief analysis of these estimates is included in this report.

With regard to crop year 2010/11, which has now ended in all exporting countries, **total production** is estimated at 133.6 million bags, representing an increase of 7.6% compared to the level of 124.2 million bags in the previous crop year (Table 3 and Graph 4). Graph 5 shows production in the ten largest producing countries for 2010/11.

Graph 4: Total production by type of coffee (crop years 2007/08 to 2010/11)



Graph 5: Total production in selected exporting countries for 2010/11



Production analysis in selected exporting countries

Production in Brazil

Table 4 shows production in Brazil since crop year 1990/91. Crop year 2011/12 is a low production year in the cycle characterising Arabica production. CONAB have now published their third estimate of production, indicating total production of 43.15 million bags, comprising 31.89 million bags of Arabicas and 11.26 million bags of Robustas *(Conillon)*.

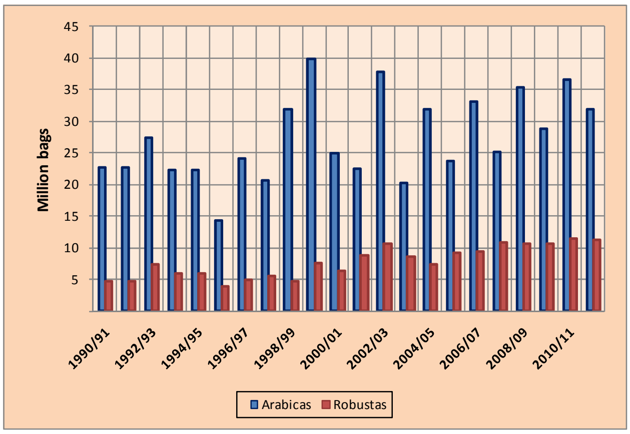
Table 4: Production and changes in production in Brazil (crop years 1990/91 to 2011/12)

Crop year commencing	Arabica	Robusta *(Conillon)*	Total production	% change
1990	23 325	3 961	27 286	
1991	22 984	4 309	27 293	0.0
1992	27 682	6 921	34 603	26.8
1993	23 720	4 447	28 167	-18.6
1994	24 426	3 766	28 192	0.1
1995	15 050	3 010	18 060	-35.9
1996	24 101	5 096	29 197	61.7
1997	21 479	4 669	26 148	-10.4
1998	31 877	4 884	36 761	40.6
1999	39 854	7 724	47 578	29.4
2000	25 040	6 260	31 300	-34.2
2001	22 445	8 920	31 365	0.2
2002	37 950	10 530	48 480	54.6
2003	20 080	8 740	28 820	-40.6
2004	31 715	7 557	39 272	36.3
2005	23 818	9 126	32 944	-16.1
2006	33 015	9 497	42 512	29.0
2007	25 096	10 974	36 070	-15.2
2008	35 484	10 509	45 992	27.5
2009	28 866	10 604	39 470	-14.2
2010	36 824	11 271	48 095	21.9
2011	31 892	11 262	43 154	-10.3

In thousand bags

Production in crop year 2011/12 represents a fall of 10.3% in relation to the level of 48.1 million bags in the previous year, indicating some attenuation in the impact of the biennial cycle on Brazilian production. Nevertheless, falls in Arabica production were very marked in some producing regions, namely Mato Grosso (-32.5%), São Paulo (-28.9%) and Parana (-20.1%). The negative impact on production in an off year may be compensated by improved performance in other regions. Moreover, the share of Robustas *(Conillon)* is becoming increasingly important in Brazil's total production. Graph 6 shows production levels in Brazil by type of coffee during crop years 1990/91 to 2011/12.

Graph 6: Production levels in Brazil by type of coffee (crop years 1990/91 to 2011/12)



Production in Vietnam

Table 5 shows production in Vietnam since crop year 1990/91. Official estimates by Vicofa indicate that total production for crop year 2011/12 will be down 10% compared to 2010/11. However, some independent sources have made production estimates varying between 20 and 22 million bags. Since 1990 annual production has been increasing at an average rate of 14.9%, although this rate of increase has slackened in recent years. It should be noted that Vietnamese production is highly dependent on intensive irrigation and a massive use of inputs and fertilizers. Lack of rainfall in the main coffee-growing areas and the higher cost of agricultural inputs could affect the production level. Furthermore, there have been reports that increasing amounts of land are being used for Arabica production in Vietnam.

Table 5: Total production in Vietnam (1990/91 to 2009/10)

Crop year commencing	Total production
1990	1 310
1991	1 438
1992	2 340
1993	3 020
1994	3 632
1995	3 970
1996	5 752
1997	6 979
1998	7 052
1999	11 631
2000	14 841
2001	13 093
2002	11 574
2003	15 337
2004	14 370
2005	13 842
2006	19 340
2007	16 467
2008	18 500
2009	18 200
Average Annual Growth Rate	14.9%

In thousand bags

Production in other exporting countries

Official estimates for Indonesia and India indicate production levels of 6.7 and 5.4 million bags respectively in 2011/12. If these estimates are confirmed, Indonesian production would be around 27% lower than in 2010/11. Climatic problems, particularly those related to the La Niña phenomenon, are responsible for this significant fall in Indonesian production. In the case of India, production is estimated to rise by about 7% but exports are likely to be lower given the increase in domestic consumption and the reconstitution of stocks.

According to the coffee authorities in Mexico and Uganda, production for coffee year 2011/12 will be 4.7 and 3.2 million bags respectively. These levels represent increases of 14.6% and 14.3% compared to 2010/11.

Official estimates are not yet available in all exporting countries but production prospects for crop year 2011/12 are somewhat mixed. In Colombia, poor weather conditions caused mainly by La Niña are threatening to limit production to around 10 million bags, affecting the recovery following three years of poor crops. With the increase of production in Peru, total production for **South America,** including Brazil, is estimated at 59.6 million bags for crop year 2011/12, a fall of 5.4% compared to the previous crop year.

In **Africa**, total production in 2011/12 is forecast at 15.8 million bags, a fall of 9.1% compared to 2010/11. Despite the decline in Indonesian production, total production in **Asia & Oceania** could be relatively similar to that in 2010/11, at 35.3 million bags. In **Mexico & Central America**, production is likely to increase by around 4.5% to a level of 18.8 million bags. Table 6 shows production by region, group and type of coffee.

On the basis of production estimates in major exporting countries, the preliminary estimate of world production in crop year 2011/12 is around 129.5 million bags.

Table 6: Production by region, group and type of coffee

Crop year commencing	2008	2009	2010	2011	% change 2010-2011	Absolute change 2010-2011
TOTAL	**128 592**	**124 232**	**133 631**	**129 474**	**-3.1**	**-4 157**
Africa	15 950	15 828	17 407	15 815	-9.1	-1 592
Asia & Oceania	35 025	38 049	35 295	35 319	0.1	24
Mexico & Central America	17 308	16 855	17 954	18 755	4.5	801
South America	60 309	53 500	62 975	59 585	-5.4	-3 390
Colombian Milds	9 964	9 181	10 545	11 630	10.3	1 085
Other Milds	27 054	27 180	28 048	28 731	2.4	683
Brazilian Naturals	41 820	37 192	45 163	38 400	-15.0	-6 763
Robustas	49 754	50 679	49 875	50 713	1.7	838
Arabicas	78 838	73 553	83 756	78 761	-6.0	-4 995
Robustas	49 754	50 679	49 875	50 713	1.7	838

In thousand bags

Table 7: Total exports of all forms of coffee (October – August 2009/10 and 2010/11)

	2009/10	2010/11	% change
TOTAL	**86 031**	**96 066**	**11.7**
Colombian Milds	7 569	8 666	14.5
Other Milds	20 714	23 138	11.7
Brazilian Naturals	27 887	29 898	7.2
Robustas	29 860	34 364	15.1
Arabicas	56 171	61 702	9.8
Robustas	29 860	34 364	15.1
Angola	3	7	117.7
Benin	0	0	
Bolivia	74	57	-22.0
Brazil	27 625	31 380	13.6
Burundi	149	314	110.2
Cameroon	791	569	-28.0
Central African Republic	88	88	-0.5
Colombia	6 669	7 594	13.9
Congo, Dem. Rep. of	145	123	-15.0
Congo, Rep. of	0	0	
Costa Rica	1 151	1 125	-2.2
Côte d'Ivoire	1 839	906	-50.7
Cuba	5	7	28.4
Dominican Republic	37	85	130.5
Ecuador	1 038	1 257	21.1
El Salvador	972	1 827	88.0
Ethiopia	2 566	2 827	10.2
Gabon	1	1	-7.1
Ghana	24	18	-26.7
Guatemala	3 246	3 339	2.9
Guinea	443	371	-16.1
Haiti	10	2	-76.1
Honduras	3 138	3 826	21.9
India	3 809	5 608	47.3
Indonesia	5 943	5 262	-11.5
Jamaica	15	14	-6.3
Kenya	465	591	27.0
Liberia	3	3	-20.1
Madagascar	62	63	2.2
Malawi	14	14	2.7
Mexico	2 418	2 521	4.2
Nicaragua	1 640	1 504	-8.3
Nigeria	2	2	3.5
Panama	59	47	-20.0
Papua New Guinea	917	914	-0.3
Paraguay	0	0	-98.6
Peru	2 994	3 081	2.9
Philippines	5	11	120.9
Rwanda	256	306	19.5
Sierra Leone	92	34	-62.9
Tanzania	566	750	32.5
Thailand	238	320	34.4
Timor-Leste	50	49	-2.3
Togo	196	125	-36.1
Uganda	2 499	2 810	12.4
Venezuela	19	6	-69.3
Vietnam	13 436	16 000	19.1
Yemen	14	11	-25.7
Zambia	25	9	-65.0
Zimbabwe	8	9	12.0
Other exporting countries 1/	272	279	2.5

In thousand bags

1/ Equatorial Guinea, Guyana, Lao (PDR), Nepal, Sri Lanka and Trinidad & Tobago

Exports during August totalled 7.2 million bags, representing a fall of 9.2% in relation to 7.9 million bags in August 2010. Exports for the first eleven months of coffee year 2010/11 totalled 96.1 million bags compared to 86 million bags for the same period in the previous year, an increase of 11.7%. This is still the highest level on record for the first eleven months of the coffee year (Table 7).

World consumption during the last four calendar years (2007 to 2010) is shown in Table 8. Consumption in calendar year 2010 is estimated at 135 million bags compared to 132 million bags in 2009, an increase of 2.3%. Domestic consumption in exporting countries is estimated at 41.3 million bags in 2010, representing an increase of 4.2% in relation to the figure of 39.7 million bags in 2009. Consumption in importing countries totalled 93.7 million bags as against 92.3 million bags in 2009, an increase of 1.5%.

Table 8: World consumption Calendar years 2007 to 2010)

					2010-2009	
	2007	2008	2009	2010	Difference	% change
WORLD TOTAL	**129 448**	**132 966**	**131 968**	**134 986**	**3 017**	**2.3**
Exporting countries	***36 373***	***38 119***	***39 675***	***41 330***	***1 655***	***4.2***
Brazil	16 927	17 526	18 208	18 945	738	4.1
Indonesia	3 208	3 333	3 333	3 333	0	0
Ethiopia	2 785	2 933	3 089	3 253	165	5.3
Mexico	2 050	2 200	2 200	2 239	39	1.8
Venezuela, B.R.	1 534	1 599	1 649	1 650	1	0
Vietnam	938	1 021	1 208	1 583	375	31.0
India	1 438	1 518	1 605	1 725	120	7.5
Colombia	1 400	1 400	1 400	1 400	0	0
Philippines	1 060	1 390	1 770	1 973	203	11
Others	5 035	5 199	5 214	5 230	16	0.3
Importing countries	***93 074***	***94 848***	***92 293***	***93 655***	***1 362***	***1.5***
European Union	**40 670**	**40 230**	**39 652**	**41 014**	**1 362**	**3.4**
Germany	8 627	9 535	8 897	9 292	395	4.4
France	5 628	5 152	5 677	5 931	255	4.5
Italy	5 821	5 892	5 806	5 781	-25	-0.4
Spain	3 198	3 485	3 352	3 232	-120	-3.6
United Kingdom	2 824	3 067	3 220	3 134	-86	-2.7
Poland	1 554	1 681	2 001	2 156	155	7.7
Netherlands	2 292	1 324	898	1 347	449	50.0
Sweden	1 244	1 272	1 133	1 221	89	7.8
Finland	1 057	1 115	1 058	1 080	22	2.1
Others	8 425	7 707	7 610	7 839	229	3.0
Japan	7 282	7 065	7 130	7 192	62	0.9
Norway	771	715	715	746	30	4.3
Switzerland	989	1 149	966	1 012	46	4.8
Tunisia	253	317	289	298	9	3.2
Turkey	516	484	521	610	89	17.0
USA	21 033	21 652	21 436	21 783	347	1.6
Other importing countries	**21 560**	**23 235**	**21 584**	**21 000**	**-584**	**-2.7**
Russian Federation	4 055	3 716	3 131	3 661	530	16.9
Canada	3 245	3 210	3 292	3 586	294	8.9
Algeria	1 968	2 118	2 066	2 021	-45	-2.2
Korea, Rep. Of	1 425	1 665	1 551	1 666	115	7.4
Ukraine	1 057	1 733	1 460	1 485	25	1.7
Australia	1 031	1 145	1 223	1 370	148	12.1

In thousand bags

Table 9 shows **retail prices** recorded for the month of June 2008 to 2011. Compared to their levels in June 2010 retail prices have increased in almost all importing countries.

Table 9: Retail prices of roasted coffee in selected importing countries (2008 to 2011)

Country	Jun-08	Jun-09	Jun-10	Jun-11	% change 2010-2011
Austria (EUR/500g)	3.54	5.56	5.54	6.50	17.3
Belgium (EUR/kg)	8.29	8.35	8.35	10.62	27.2
Bulgaria (BGN/100g)	1.19	1.19	1.17	1.31	12.0
Cyprus (EUR/200g)	1.85	1.85	1.85	1.85	
Czech Republic (CZK/100g)	21.96	21.64	21.37	26.11	22.2
Denmark (DKK/kg)	61.35	62.99	65.77	84.05	27.8
Finland (EUR/500g)	2.80	2.73	2.92	4.50	54.1
France (EUR/250g)	1.43	1.49	1.50	1.64	9.3
Germany (EUR/kg)	7.72	7.50	7.78		
Italy (EUR/kg)	11.79	12.14	12.17	13.57	
Japan (JPY/100g)	534.00	122.00	124.00	137.00	10.5
Latvia (LVL/kg)	6.42	6.71	6.77	9.86	45.6
Luxembourg (EUR/250g)	2.87	2.88	2.96	3.31	11.8
Netherlands (EUR/250g)	1.89	1.86	1.90		
Norway (NOK/kg)	62.96	57.81	60.89	74.27	22.0
Poland (PLN/250g)	5.87	5.94	6.01		
Portugal (EUR/kg)	8.65	8.45	8.25	8.58	4.0
Slovakia (EUR/100g)	23.97	0.80	0.81	0.93	14.8
Slovenia (EUR/kg)	7.78	7.62	7.20	7.67	6.5
Spain (EUR/250g)	1.60	1.65	1.62	1.74	7.4
Sweden (SEK/500g)	27.37	30.19	30.87	41.05	33.0
United Kingdom (GBP/½ lb)	2.15	2.32	2.34	2.70	15.4
USA (USD/lb)			3.70	5.23	41.6

In national currencies

In conclusion, it should be noted that prices of all four groups of coffee showed marked downward corrections in September 2011, although price levels are still relatively firm, particularly in the case of Arabicas. These downward corrections seem to have been provoked by investment funds liquidating their positions in commodities in response to anxieties about the world economy. These falls may be limited, since low stock levels in exporting countries and buoyant world consumption mean that the supply/demand balance remains tight. Demand prospects for coffee continue to be promising, particularly given the growth of niche markets in traditional consuming countries and the arrival of new consumers in emerging markets and exporting countries.