



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

E

MONTHLY COFFEE MARKET REPORT

October 2010

Coffee prices during the month of October remained firm despite an overall fallback due to a decrease in Arabica prices. The monthly average of the ICO composite indicator price was 161.56 US cents per lb in October, a slight decrease of 1.3% compared to 163.61 US cents per lb in September. However, the ICO daily composite price recorded high levels towards the end of the month, at 172.57 US cents per lb on 29 October, the highest level since 9 June 1997. Market behaviour in October was also characterized by a significant rise in Robusta prices, which recorded their highest levels in two years, resulting in a reduction of the differential with Arabicas. Volatility increased on the futures markets of New York and London by 24.1% and 71.3% respectively.

Supply concerns contributed to the firmness of coffee prices, due to unfavourable weather patterns in a number of countries. In particular, heavy rains in Robusta producing countries including Vietnam, Indonesia and India, also supported the rise in Robusta prices. Unexpected rains have affected production in Central America and also Colombia, which has already experienced low production levels for three consecutive crop years.

Exports by all exporting countries during September totalled 8 million bags, bringing the cumulative total for the coffee year 2009/10 (October 2009 – September 2010) to 93.8 million bags as against 97.4 million bags for the previous coffee year 2008/09, representing a fall of 3.8%. Total exports for the first nine months of calendar year 2010 were 71.5 million bags compared with 73.9 million bags for the same period in 2009.

**Graph 1: Daily composite indicator prices
1 October 2009 – 2 November 2010**



Price movements

The monthly average of the **ICO composite indicator price** was down by 1.3%, from 163.61 US cents per lb in September to 161.56 cents in October. The fall in the composite indicator price is attributable to the behaviour of Arabica prices, which as an average lost 3.5% of their value compared to September, while **Robusta** prices increased by 4.9% (Table 1). After an initial fall at the beginning of October, both Arabica and Robusta prices grew steadily with the ICO composite indicator price reaching 172.57 cents on 29 October, its highest level since 9 June 1997. High daily prices on the futures markets of New York and London were recorded towards the end on the month,

increasing the volatility at 24.1% and 71.3% respectively, compared to September. Graphs 1 and 2 show the ICO daily composite indicator price and group indicator prices since 1 October 2009. As a result of an increase in Robusta prices, price differentials between Arabicas and Robustas have reduced. As the price decrease was marked in the case of **Colombian Milds**, the differentials between prices of that group, **Other Milds** and **Brazilian Naturals** narrowed (Table 2). Graph 3 shows the price differential between prices of Colombian Milds and the other three coffee groups since January 2009.

**Graph 2: Group indicator prices
1 October 2009 – 29 October 2010**

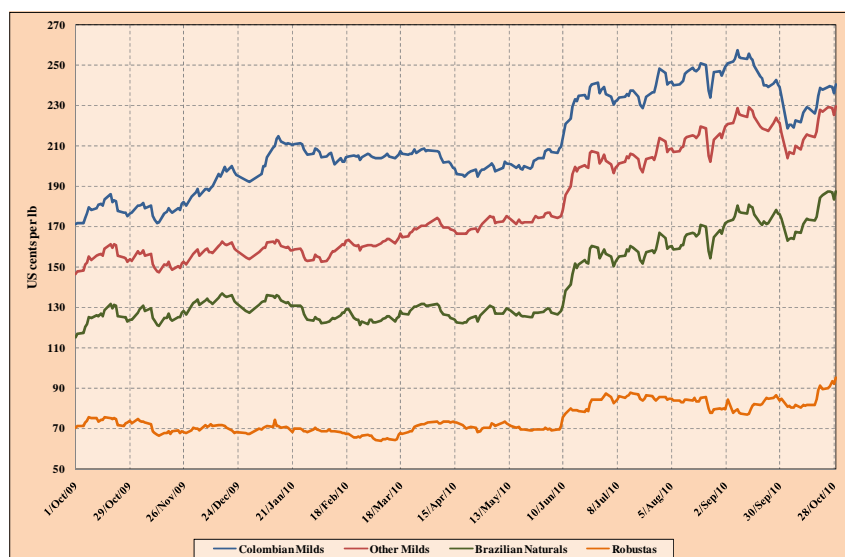


Table 1: ICO indicator prices and futures prices (US cents per lb) – October 2010

	ICO Colombian		Other	Brazilian		New	
	composite	Milds	Milds	Naturals	Robustas	York*	London*
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
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
annual averages							
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 Oct-10 and Sep-10							
	-1.3	-7.2	-2.3	0.1	4.9	1.4	5.5
% change between Oct-10 and Oct-09							
	33.4	29.1	40.8	40.7	16.0	35.3	20.0
% change between Oct-10 and 2009 averages							
	39.7	29.6	51.3	52.1	14.3	48.3	18.3
volatility (%)							
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
Sep-10	5.3	4.5	5.3	6.8	11.7	8.6	6.2
Oct-10	8.8	9.0	8.6	9.0	10.4	10.6	10.7
Change between Oct-10 and Sep-10	67.4	99.8	62.7	34.0	-11.5	24.1	71.3

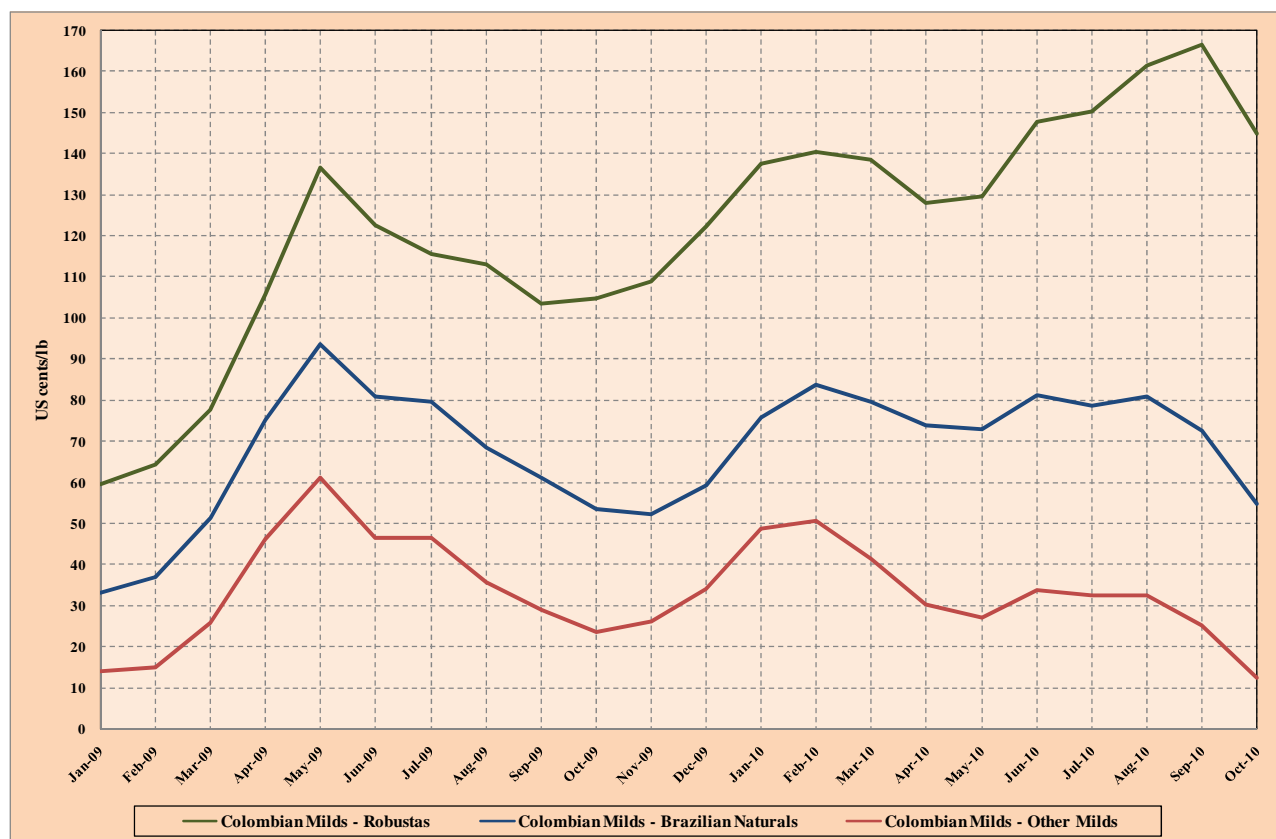
* Average of the 2nd and 3rd positions

Table 2: Price differentials

	Colombian	Colombian	Colombian	Colombian	Other	Other	Brazilian	
	Milds	Milds	Milds	Milds	Milds	Milds	Naturals	New York*
	Other	Brazilian			Brazilian			
	Milds	Naturals	Robustas	New York*	Naturals	Robustas	Robustas	London*
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
Sep-10	25.06	72.62	166.49	59.97	47.56	141.43	93.87	111.93
Oct-10	12.38	54.64	144.76	39.59	42.26	132.37	90.11	110.35
% change between Oct-10 and Sep-10	-50.6%	-24.8%	-13.1%	-34.0%	-11.1%	-6.4%	-4.0%	-1.4%

* Average of the 2nd and 3rd positions

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



Market fundamentals

Total production in crop year 2009/10 was just under 120 million bags compared to 128.4 million bags in 2008/09, representing a fall of 6.7% (Table 3). This fall is attributable to the decrease in production in Africa and Mexico & Central America as well as in South America. A variety of factors including adverse climatic conditions and high costs of production contributed to this fall.

Crop year 2010/11, which has started in all exporting countries, is also affected by the unexpected weather patterns in key producing areas and causing concerns over short-term supplies. Heavy rains are likely to have a negative impact on current crops in Vietnam

and Colombia as well as in Central America. Colombia is moving towards a straight third consecutive year of low level production. Production is also expected to decrease in other exporting countries, in particular Indonesia. This combination of factors is likely to diminish the increase in world production expected during crop year 2010/11 as a result of high production levels in Brazil due to the biennial cycle characterizing its Arabica production.

While waiting for further information from Member countries, the estimate of total production for crop year 2010/11 is unchanged at around 133 million bags.

Table 3: Production in selected exporting countries

Crop year commencing	2006	2007	2008	2009	% change 2009&2008
TOTAL	129 257	119 287	128 393	119 796	-6.7
<i>Africa</i>	<i>15 497</i>	<i>15 180</i>	<i>15 257</i>	<i>12 600</i>	<i>-17.4</i>
Cameroon	836	795	750	750	0.1
Côte d'Ivoire	2 847	2 598	2 316	1 850	-20.1
Ethiopia	4 636	4 906	4 350	4 000	-8.0
Kenya	826	652	541	450	-16.8
Tanzania	822	810	1 186	709	-40.3
Uganda	2 700	3 250	3 200	2 800	-12.5
Others	2 829	2 169	2 914	2 041	-29.9
<i>Arabicas</i>	<i>7 667</i>	<i>7 343</i>	<i>7 291</i>	<i>6 039</i>	<i>-17.2</i>
<i>Robustas</i>	<i>7 830</i>	<i>7 836</i>	<i>7 966</i>	<i>6 561</i>	<i>-17.6</i>
<i>Asia & Oceania</i>	<i>34 529</i>	<i>31 372</i>	<i>35 138</i>	<i>36 659</i>	<i>4.3</i>
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	685	1.5
Vietnam	19 340	16 467	18 500	18 200	-1.6
Others	976	1 048	952	563	-40.9
<i>Arabicas</i>	<i>3 886</i>	<i>4 286</i>	<i>4 449</i>	<i>4 901</i>	<i>10.2</i>
<i>Robustas</i>	<i>30 643</i>	<i>27 087</i>	<i>30 689</i>	<i>31 758</i>	<i>3.5</i>
<i>Mexico & Central America</i>	<i>16 936</i>	<i>18 306</i>	<i>17 692</i>	<i>17 016</i>	<i>-3.8</i>
Costa Rica	1 580	1 791	1 320	1 447	9.6
El Salvador	1 371	1 621	1 547	1 100	-28.9
Guatemala	3 950	4 100	3 785	3 850	1.7
Honduras	3 461	3 842	3 450	3 575	3.6
Mexico	4 200	4 150	4 651	4 200	-9.7
Nicaragua	1 300	1 700	1 615	1 925	19.2
Others	1 074	1 103	1 325	920	-30.5
<i>Arabicas</i>	<i>16 801</i>	<i>18 170</i>	<i>17 549</i>	<i>16 882</i>	<i>-3.8</i>
<i>Robustas</i>	<i>135</i>	<i>136</i>	<i>143</i>	<i>134</i>	<i>-6.3</i>
<i>South America</i>	<i>62 295</i>	<i>54 429</i>	<i>60 305</i>	<i>53 520</i>	<i>-11.3</i>
Brazil	42 512	36 070	45 992	39 470	-14.2
Colombia	12 541	12 504	8 664	8 098	-6.5
Ecuador	1 167	1 110	691	813	17.8
Peru	4 319	3 063	3 872	3 315	-14.4
Others	1 757	1 682	1 086	1 825	68.1
<i>Arabicas</i>	<i>52 486</i>	<i>43 173</i>	<i>49 388</i>	<i>42 465</i>	<i>-14.0</i>
<i>Robustas</i>	<i>9 810</i>	<i>11 256</i>	<i>10 917</i>	<i>11 056</i>	<i>1.3</i>
TOTAL	129 257	119 287	128 393	119 796	-6.7
Colombian Milds	13 876	13 674	9 964	9 002	-9.7
Other Milds	28 084	27 644	27 372	26 442	-3.4
Brazilian Naturals	38 880	31 654	41 340	34 843	-15.7
Robustas	48 417	46 315	49 716	49 509	-0.4
Arabicas	80 840	72 972	78 677	70 287	-10.7
Robustas	48 417	46 315	49 716	49 509	-0.4
TOTAL (%)	100.0	100.0	100.0	100.0	
Colombian Milds	10.7	11.5	7.8	7.5	
Other Milds	21.7	23.2	21.3	22.1	
Brazilian Naturals	30.1	26.5	32.2	29.1	
Robustas	37.5	38.8	38.7	41.3	
Arabicas	62.5	61.2	61.3	58.7	
Robustas	37.5	38.8	38.7	41.3	

In thousand bags

Exports in September totalled 8 million bags, bringing the total volume exported during coffee year 2009/10 to 93.8 million bags as against 97.4 million bags for the previous coffee year, a fall of 3.8%. Exports from January to September 2010 totalled 71.5 million bags compared to 73.9 million bags for the same period in 2009, representing a fall of 3.3% (Table 4).

Table 4: Total exports of all forms of coffee (January – September 2009 and 2010)

	2009	2010	% change
TOTAL	73 911	71 452	-3.3
Colombian Milds	7 021	5 827	-17.0
Other Milds	17 296	18 311	5.9
Brazilian Naturals	22 262	23 083	3.7
Robustas	27 332	24 231	-11.3
Arabicas	46 579	47 221	1.4
Robustas	27 332	24 231	-11.3
Angola	6	3	-55.9
Benin	0	0	
Bolivia	52	51	-1.7
Brazil	22 373	22 877	2.2
Burundi	242	104	-57.0
Cameroon	488	709	45.4
Central African Republic	3	19	520.0
Colombia	5 955	5 257	-11.7
Congo, Dem. Rep. of	126	115	-9.0
Congo, Rep. of	0	0	
Costa Rica	1 119	1 050	-6.1
Côte d'Ivoire	1 321	1 558	17.9
Cuba	7	5	-29.5
Dominican Republic	96	31	-67.7
Ecuador	790	882	11.6
El Salvador	1 199	869	-27.5
Ethiopia	1 497	2 550	70.3
Gabon	1	1	20.0
Ghana	13	14	10.9
Guatemala	3 176	3 129	-1.5
Guinea	312	268	-14.1
Haiti	14	0	-100.0
Honduras	2 898	2 975	2.6
India	2 332	3 767	61.5
Indonesia	5 404	4 089	-24.3
Jamaica	22	13	-41.4
Kenya	406	278	-31.6
Madagascar	26	34	32.3
Malawi	7	1	-82.6
Mexico	2 433	2 161	-11.2
Nicaragua	1 200	1 522	26.8
Nigeria	1	0	-100.0
Panama	54	47	-13.5
Papua New Guinea	673	712	5.8
Paraguay	0	0	-52.5
Peru	2 026	2 183	7.8
Philippines	6	4	-33.0
Rwanda	199	185	-6.8
Tanzania	980	370	-62.3
Thailand	133	126	-4.8
Togo	137	189	38.4
Uganda	2 313	1 965	-15.0
Venezuela	13	11	-13.1
Vietnam	13 514	11 054	-18.2
Zambia	18	14	-25.1
Zimbabwe	23	5	-77.2
Other exporting countries 1/	305	255	-16.3

In thousand bags

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

The value of total exports in calendar year 2009 is estimated at US\$13.3 billion for a volume of 96.2 million bags compared to US\$15.4 billion in 2008 for a volume of exports totalling 97.6 million bags (Table 5). As the average ICO composite price during the first ten months of the year 2010 is above 140 US cents per lb compared to 115.67 US cents per lb in 2009 and 124.25 US cents per lb in 2008, it is expected that the total value of exports will increase substantially during calendar year 2010.

Table 5: Volume and value of annual exports

	2006	2007	2008	2009
Colombian Milds				
- Volume	12.02	12.69	12.22	9.22
- Value	1.87	2.12	2.38	1.94
Other Milds				
- Volume	21.40	20.99	22.50	20.94
- Value	3.02	3.22	3.99	3.59
Brazilian Naturals				
- Volume	28.51	28.83	28.70	30.33
- Value	3.59	4.08	4.71	4.41
Robustas				
- Volume	30.36	34.12	34.20	35.72
- Value	2.38	3.37	4.28	3.36
Total				
- Volume	92.29	96.63	97.61	96.22
- Value	10.85	12.78	15.36	13.30

Volume in million bags – value in billion US\$

Limited supply has led to a substantial reduction in the opening stocks of producing countries in crop year 2010/11. Stocks are estimated to have fallen to the historically low level of less than 12 million bags. Low stock levels and delays in harvesting in a number of countries due to extended rains will continue to intensify concerns about short-term market supply. Estimated inventories of green coffee in importing countries were 19.2 million bags at the end of June 2010. The levels of certified stocks in the New York and London futures markets are shown in Table 6.

World consumption totalled 129.1 million bags in calendar year 2009 compared to 130.6 million bags in 2008 (Table 7). Annual average world consumption for the last ten years is around 119 million bags, indicating a positive trend led mainly by coffee exporting countries and some emerging economies.

Table 7: World consumption (Calendar years 2006 – 2009)

	2006	2007	2008	2009-2008	
				2009	Difference % change
WORLD TOTAL	123 579	128 383	130 637	129 077	-1 560 -1.2
Producing Countries	33 500	35 369	36 714	37 731	1 017 2.8
Brazil	16 133	16 927	17 526	18 208	681 3.9
Indonesia	2 750	3 208	3 333	3 333	0 0.0
Mexico	1 794	2 050	2 200	2 200	0 0.0
Ethiopia	1 833	1 833	1 833	1 833	0 0.0
Venezuela	1 472	1 534	1 599	1 649	50 3.2
India	1 357	1 438	1 518	1 573	55 3.6
Colombia	1 400	1 400	1 400	1 400	0 0.0
Vietnam	829	938	1 021	1 208	187 18.3
Philippines	917	989	1 070	1 080	10 0.9
Others	5 015	5 054	5 214	5 247	33 0.6
Importing Countries	90 079	93 014	93 922	91 346	-2 576 -2.7
European Union	41 063	40 679	39 777	38 599	-1 178 -3.0
Germany	9 151	8 627	9 535	8 897	-638 -6.7
Italy	5 593	5 821	5 892	5 835	-57 -1.0
France	5 278	5 628	5 152	5 568	417 8.1
Spain	3 017	3 198	3 485	3 352	-134 -3.8
United Kingdom	3 059	2 824	3 067	3 220	153 5.0
Sweden	1 315	1 244	1 272	1 133	-140 -11.0
Finland	1 047	1 057	1 115	1 058	-57 -5.1
Greece	857	1 015	978	974	-4 -0.4
Poland	1 953	1 531	1 190	970	-220 -18.5
Others	9 795	9 736	8 090	7 591	-499 -6.2
USA	20 667	21 033	21 652	21 436	-216 -1.0
Japan	7 268	7 282	7 065	7 130	66 0.9
Other Importing Countries	21 081	24 019	25 429	24 181	-1 248 -4.9
Canada	3 066	3 245	3 210	3 292	82 2.5
Russian Federation	3 263	4 055	3 716	3 131	-585 -15.7
Algeria	1 836	1 968	2 118	2 066	-51 -2.4
Ukraine	968	1 057	1 733	1 460	-272 -15.7
Korea, Republic of	1 437	1 425	1 665	1 551	-114 -6.8
Australia	992	1 031	1 145	1 223	78 6.8
Others	9 518	11 238	11 843	11 458	-385 -3.3

In thousand bags

Table 6: Certified stocks in New York and London

At the end of	million 60-kg bags									
	Jan-10	Feb-10	Mar-10	Apr-10	May-10	Jun-10	Jul-10	Aug-10	Sep-10	Oct-10
New York	3.33	3.15	2.99	2.73	2.64	2.55	2.39	2.29	2.25	2.06
London	5.62	5.13	4.84	4.50	3.77	3.49	3.56	3.60	3.67	3.65

Tables 8 and 9 show per capita consumption in selected exporting and importing countries. Table 10 indicates retail prices recorded for the month of June 2008 to 2010. Compared to their levels in June 2009 retail prices in June 2010 were lower in nearly all importing countries. However, the current level of coffee prices is expected to put pressure on roasters to increase retail prices.

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

	2006	2007	2008	2009
Brazil	5.14	5.34	5.48	5.64
Honduras	1.96	2.41	3.77	3.69
Venezuela	3.25	3.33	3.41	3.46
Costa Rica	4.77	4.19	3.54	3.16
Dominican Republ	2.35	2.31	2.28	2.25
El Salvador	2.05	2.20	2.25	2.24
Nicaragua	2.06	2.04	2.01	2.19
Haiti	2.13	2.10	2.06	2.03
Colombia	1.92	1.89	1.87	1.84
Guatemala	1.38	1.35	1.35	1.43
Madagascar	1.55	1.51	1.47	1.43
Ethiopia	1.44	1.40	1.36	1.33
Mexico	1.01	1.14	1.22	1.20
Panama	1.22	1.20	1.18	1.17
Cuba	1.20	1.20	1.16	1.15
Côte d'Ivoire	0.97	0.94	0.92	0.90
Indonesia	0.74	0.86	0.88	0.87
Vietnam	0.58	0.65	0.70	0.82
Philippines	0.63	0.67	0.71	0.70
Ecuador	0.68	0.67	0.67	0.66

In kilogrammes

Table 9: Per capita consumption in selected importing countries (Calendar years 2006 – 2009)

	2006	2007	2008	2009
Algeria	3.30	3.49	3.70	3.55
Australia	2.88	2.97	3.26	3.45
Canada	5.64	5.91	5.79	5.88
European Union				
Austria	4.44	6.11	6.53	6.36
Belgium	8.81	6.29	3.68	5.26
Bulgaria	3.28	2.86	3.52	3.25
Cyprus	3.92	4.89	5.39	5.20
Czech Republic	3.70	3.97	3.61	3.04
Denmark	9.09	8.74	7.56	7.89
Estonia	7.42	4.53	6.89	5.53
Finland	11.94	12.01	12.62	11.91
France	5.16	5.47	4.98	5.36
Germany	6.66	6.29	6.95	6.50
Greece	4.63	5.48	5.27	5.24
Hungary	3.57	3.12	2.96	2.67
Ireland	2.85	3.36	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	31.33	29.85	27.17
Malta	4.22	2.33	3.33	2.07
Netherlands	7.79	8.36	4.80	3.25
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	2.18
Slovakia	3.13	3.97	3.79	2.36
Slovenia	5.24	5.82	5.77	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	3.46
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	9.15	7.65
Tunisia	1.21	1.51	1.87	1.69
Ukraine	1.25	1.37	2.26	1.92
USA	4.06	4.09	4.17	4.09

In kilogrammes

**Table 10: Retail prices of roasted coffee in selected importing countries
(June 2008 – 2010)**

	June			% change
	2008	2009	2010	2010-2009
<i>European Union</i>				
Austria 1/	499.45	706.94		
Belgium	584.80	530.83	462.40	-12.9
Bulgaria	429.21	386.80	331.24	-14.4
Cyprus	652.53	588.06	512.24	-12.9
Denmark	580.52	537.13	489.42	-8.9
Finland	395.05	347.11	323.40	-6.8
France	403.51	378.90	332.26	-12.3
Germany	544.59	476.80	430.83	-9.6
Italy	831.70	771.77	673.94	-12.7
Latvia	644.40	607.26	535.08	-11.9
Luxembourg	809.84	732.37	655.67	-10.5
Malta 2/	1 395.36	1 303.26	1 196.15	-8.2
Netherlands	533.31	472.99		
Poland	490.94	335.27	324.82	-3.1
Portugal	610.20	537.19	456.86	-15.0
Slovakia	557.23	508.59	448.56	-11.8
Slovenia	548.83	484.43	398.71	-17.7
Spain	451.48	419.59		
Sweden	411.95	353.07	357.13	1.1
United Kingdom 2/	1 719.59	1 669.55	1 452.64	-13.0
Japan 1/	906.30	573.36		
Norway	555.61	410.36	426.43	3.9
USA			369.70	

In US cents per lb

1/ Change in type of coffee product

2/ Soluble coffee

In conclusion, it should be noted that market fundamentals continue to be favourable to firm coffee prices, a situation which would seem to be attributable to the growing concerns with short-term supplies while world consumption remains buoyant. With regard to producer stocks, a rebuilding is not expected to be possible in the near future as adverse weather conditions are affecting many producing areas and limiting production prospects.