

Table 1: ICO daily indicator prices and futures prices (US cents/lb)

	ICO Composite	Colombian Milds	Colombian Other Milds	Brazilian Naturals	Brazilian Robustas	New York*	London*
Monthly averages							
Nov-19	107.23	146.12	140.98	109.94	73.28	113.31	63.00
Dec-19	117.37	161.50	157.11	126.36	73.22	131.44	63.87
Jan-20	106.89	147.52	142.19	110.73	70.55	117.05	61.03
Feb-20	102.00	146.43	135.50	102.62	68.07	106.69	59.02
Mar-20	109.05	158.99	148.33	112.87	67.46	116.09	57.39
Apr-20	108.91	161.92	154.52	111.22	63.97	115.55	54.40
May-20	104.45	154.96	149.84	101.69	64.53	107.54	54.67
Jun-20	99.05	147.16	141.52	92.56	64.62	99.50	54.77
Jul-20	103.66	153.38	146.78	97.96	67.69	106.20	57.92
Aug-20	114.78	167.22	163.25	111.79	72.68	120.98	62.89
Sep-20	116.25	168.36	166.56	113.81	72.77	122.08	63.35
Oct-20	105.85	154.28	152.06	100.37	68.36	110.70	59.14
Nov-20	109.70	161.21	150.73	106.41	72.38	115.48	62.82
% change between Oct-20 and Nov-20							
	3.6%	4.5%	-0.9%	6.0%	5.9%	4.3%	6.2%
Volatility (%)							
Nov-20	6.5%	6.2%	7.0%	9.4%	6.1%	8.6%	6.7%
Oct-20	8.8%	8.2%	7.8%	12.2%	9.5%	10.8%	6.5%
Variation between Oct-20 and Nov-20							
	-2.3	-2.0	-0.8	-2.8	-3.4	-2.2	0.2

* Average prices for 2nd and 3rd positions

Table 2: Price differentials (US cents/lb)

	Colombian Milds	Colombian Milds	Colombian Milds	Other Milds	Other Milds	Brazilian Naturals	New York*
	Other Milds	Brazilian Naturals	Robustas	Brazilian Naturals	Robustas	Robustas	London*
Nov-19	5.14	36.18	72.84	31.04	67.70	36.66	50.31
Dec-19	4.39	35.14	88.28	30.75	83.89	53.13	67.57
Jan-20	5.33	36.79	76.97	31.46	71.64	40.18	56.02
Feb-20	10.93	43.81	78.36	32.88	67.43	34.55	47.67
Mar-20	10.66	46.12	91.53	35.46	80.87	45.41	58.70
Apr-20	7.40	50.70	97.95	43.30	90.55	47.25	61.15
May-20	5.12	53.27	90.43	48.15	85.31	37.16	52.87
Jun-20	5.64	54.60	82.54	48.96	76.90	27.94	44.73
Jul-20	6.60	55.42	85.69	48.82	79.09	30.27	48.28
Aug-20	3.97	55.43	94.54	51.46	90.57	39.11	58.09
Sep-20	1.80	54.55	95.59	52.75	93.79	41.04	58.73
Oct-20	2.22	53.91	85.92	51.69	83.70	32.01	51.56
Nov-20	10.48	54.80	88.83	44.32	78.35	34.03	52.66
% change between Oct-20 and Nov-20							
	372.1%	1.7%	3.4%	-14.3%	-6.4%	6.3%	2.1%

* Average prices for 2nd and 3rd positions

Table 3: World Supply/Demand Balance

Coffee year commencing	2015	2016	2017	2018	2019*	% change
						2018/19
PRODUCTION	157 160	160 713	166 476	171 378	168 553	-1.6%
Arabica	91 083	100 686	97 478	100 827	95 732	-5.1%
Robusta	66 077	60 027	68 998	70 551	72 822	3.2%
Africa	15 566	16 539	17 307	18 858	18 855	0.0%
Asia & Oceania	51 837	47 930	52 203	48 098	50 074	4.1%
Mexico & Central America	17 106	20 322	21 727	21 739	20 760	-4.5%
South America	72 651	75 921	75 240	82 682	78 865	-4.6%
CONSUMPTION	155 672	158 771	161 608	169 113	167 592	-0.9%
Exporting countries	47 349	48 334	49 686	50 275	50 003	-0.5%
Importing countries (Coffee Years)	108 323	110 437	111 922	118 838	117 589	-1.1%
Africa	10 768	10 702	11 087	11 734	11 671	-0.5%
Asia & Oceania	32 964	35 059	35 124	37 396	37 067	-0.9%
Mexico & Central America	5 309	5 193	5 273	5 433	5 426	-0.1%
Europe	52 398	52 147	53 262	55 614	55 089	-0.9%
North America	28 934	29 559	29 941	31 779	31 434	-1.1%
South America	25 299	26 111	26 922	27 156	26 905	-0.9%
BALANCE	1 488	1 942	4 868	2 265	961	

In thousand 60-kg bags

*preliminary estimates

As the figures in this table are on a coffee year basis, these estimates will vary from the figures published in Table 1 of Coffee Production Report (<http://www.ico.org/prices/po-production.pdf>), which contains crop year data. For further details, see the explanatory note at the end of this report.

Table 4: Total exports by exporting countries

	Oct-19	Oct-20	% change	November-October		
				2018/19	2019/20	% change
TOTAL	9 373	9 672	3.2%	132 450	127 495	-3.7%
Arabicas	6 346	6 329	-0.3%	83 800	78 457	-6.4%
Colombian Milds	1 318	1 156	-12.3%	15 125	13 717	-9.3%
Other Milds	1 521	1 430	-6.0%	27 669	24 955	-9.8%
Brazilian Naturals	3 507	3 743	6.7%	41 006	39 786	-3.0%
Robustas	3 027	3 343	10.4%	48 650	49 038	0.8%

In thousand 60-kg bags

Monthly trade statistics are available on the ICO website at www.ico.org/trade_statistics.asp

Table 5: Certified stocks on the New York and London futures markets

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20
New York	2.32	2.49	2.45	2.29	2.11	2.01	1.90	1.82	1.45	1.26	1.30	1.40
London	2.54	2.45	2.57	2.44	2.31	2.18	1.99	1.90	1.85	1.85	2.04	2.25

In million 60-kg bags

Explanatory Note for Table 3

For each year, the Secretariat uses statistics received from Members to provide estimates and forecasts for annual production, consumption, trade and stocks. As noted in paragraph 100 of document [ICC 120-16](#), these statistics can be supplemented and complemented by data from other sources when information received from Members is incomplete, delayed or inconsistent. The Secretariat also considers multiple sources for generating supply and demand balance sheets for non-Members.

The Secretariat uses the concept of the marketing year, that is the coffee year commencing on 1 October of each year, when looking at the global supply and demand balance. Coffee-producing countries are located in different regions around the world, with various crop years, i.e. the 12-month period from one harvest to the next. The crop years currently used by the Secretariat commence on 1 April, 1 July and 1 October. To maintain consistency, the Secretariat converts production data from a crop year basis to a marketing year basis depending on the harvest months for each country. Using a coffee year basis for the global coffee supply and demand, as well as prices ensures that analysis of the market situation occurs within the same time period.

For example, the 2014/15 coffee year began on 1 October 2014 and ended 30 September 2015. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2014/15 crop year began on 1 April 2014 and finished 31 March 2015, covering the first half of coffee year 2014/15. However, Brazil's 2015/16 crop year commenced 1 April 2015 and ended 31 March 2016, covering the latter half of coffee year 2014/15. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April-March 2014/15 crop year production and a portion of the April-March 2015/16 production into 2014/15 coffee year production.

It should be noted that while estimates for coffee year production are created for each individual country, these are made for the purpose of creating a consistent aggregated supply-demand balance for analytical purposes, and does not represent the production occurring on the ground within the individual countries.