

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

| | ICO Composite | Colombian Milds | Other Milds | Brazilian Naturals | Robustas | New York* | London* |
|--|------------------|--------------------|-------------|-----------------------|----------|-----------|---------|
| Monthly averages | | | | | | | |
| Aug-19 | 96.07 | 129.20 | 126.23 | 95.85 | 70.78 | 99.87 | 60.90 |
| Sep-19 | 97.74 | 131.90 | 128.89 | 98.73 | 70.64 | 102.81 | 60.31 |
| Oct-19 | 97.35 | 132.09 | 126.99 | 98.10 | 68.63 | 102.41 | 58.34 |
| 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 |
| % change between Jul-20 and Aug-20 | | | | | | | |
| | 10.7% | 9.0% | 11.2% | 14.1% | 7.4% | 13.9% | 8.6% |
| Volatility (%) | | | | | | | |
| Aug-20 | 8.9% | 8.5% | 8.5% | 13.5% | 6.3% | 13.2% | 7.7% |
| Jul-20 | 7.6% | 6.7% | 6.9% | 11.5% | 6.3% | 10.8% | 7.5% |
| Variation between Jul-20 and Aug-20 | | | | | | | |
| | 1.3 | 1.8 | 1.6 | 2.0 | 0.0 | 2.4 | 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* |
| Aug-19 | 2.97 | 33.35 | 58.42 | 30.38 | 55.45 | 25.07 | 38.97 |
| Sep-19 | 3.01 | 33.17 | 61.26 | 30.16 | 58.25 | 28.09 | 42.50 |
| Oct-19 | 5.10 | 33.99 | 63.46 | 28.89 | 58.36 | 29.47 | 44.07 |
| 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 |
| % change between Jul-20 and Aug-20 | | | | | | | |
| | -39.8% | 0.0% | 10.3% | 5.4% | 14.5% | 29.2% | 20.3% |

* 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 | 173 096 | 169 344 | -2.2% |
| Arabica | 91 083 | 100 686 | 97 478 | 101 085 | 95 987 | -5.0% |
| Robusta | 66 077 | 60 027 | 68 998 | 72 011 | 73 357 | 1.9% |
| Africa | 15 566 | 16 539 | 17 307 | 18 866 | 18 825 | -0.2% |
| Asia & Oceania | 51 837 | 47 930 | 52 203 | 49 806 | 50 922 | 2.2% |
| Mexico & Central America | 17 106 | 20 322 | 21 727 | 21 742 | 20 733 | -4.6% |
| South America | 72 651 | 75 921 | 75 240 | 82 682 | 78 865 | -4.6% |
| CONSUMPTION | 155 279 | 157 970 | 159 847 | 167 837 | 168 392 | 0.3% |
| Exporting countries | 47 349 | 48 334 | 49 686 | 50 275 | 50 203 | -0.1% |
| Importing countries (Coffee Years) | 107 930 | 109 636 | 110 161 | 117 562 | 118 189 | 0.5% |
| Africa | 10 739 | 10 689 | 9 701 | 11 061 | 11 135 | 0.7% |
| Asia & Oceania | 32 863 | 34 395 | 34 832 | 36 466 | 36 542 | 0.2% |
| Mexico & Central America | 5 295 | 5 172 | 5 252 | 5 321 | 5 326 | 0.1% |
| Europe | 52 147 | 52 045 | 53 199 | 56 052 | 56 287 | 0.4% |
| North America | 28 934 | 29 559 | 29 941 | 31 779 | 31 983 | 0.6% |
| South America | 25 299 | 26 111 | 26 922 | 27 156 | 27 120 | -0.1% |
| BALANCE | 1 881 | 2 742 | 6 630 | 5 259 | 952 | |

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

| | Jul-19 | Jul-20 | % change | October-July | | |
|--------------------|---------------|---------------|---------------|----------------|----------------|--------------|
| | | | | 2018/19 | 2019/20 | % change |
| TOTAL | 11 920 | 10 612 | -11.0% | 112 575 | 106 590 | -5.3% |
| Arabicas | 7 195 | 6 648 | -7.6% | 70 832 | 65 690 | -7.3% |
| Colombian Milds | 1 224 | 1 207 | -1.4% | 12 576 | 11 744 | -6.6% |
| Other Milds | 2 764 | 2 239 | -19.0% | 23 708 | 21 406 | -9.7% |
| Brazilian Naturals | 3 207 | 3 202 | -0.1% | 34 548 | 32 540 | -5.8% |
| Robustas | 4 725 | 3 964 | -16.1% | 41 743 | 40 899 | -2.0% |

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

| | Sep-19 | Oct-19 | Nov-19 | Dec-19 | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 |
|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| New York | 2.60 | 2.55 | 2.42 | 2.32 | 2.49 | 2.45 | 2.29 | 2.11 | 2.01 | 1.90 | 1.82 | 1.54 |
| London | 2.62 | 2.69 | 2.64 | 2.54 | 2.45 | 2.57 | 2.44 | 2.31 | 2.18 | 1.99 | 1.90 | 1.85 |

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.