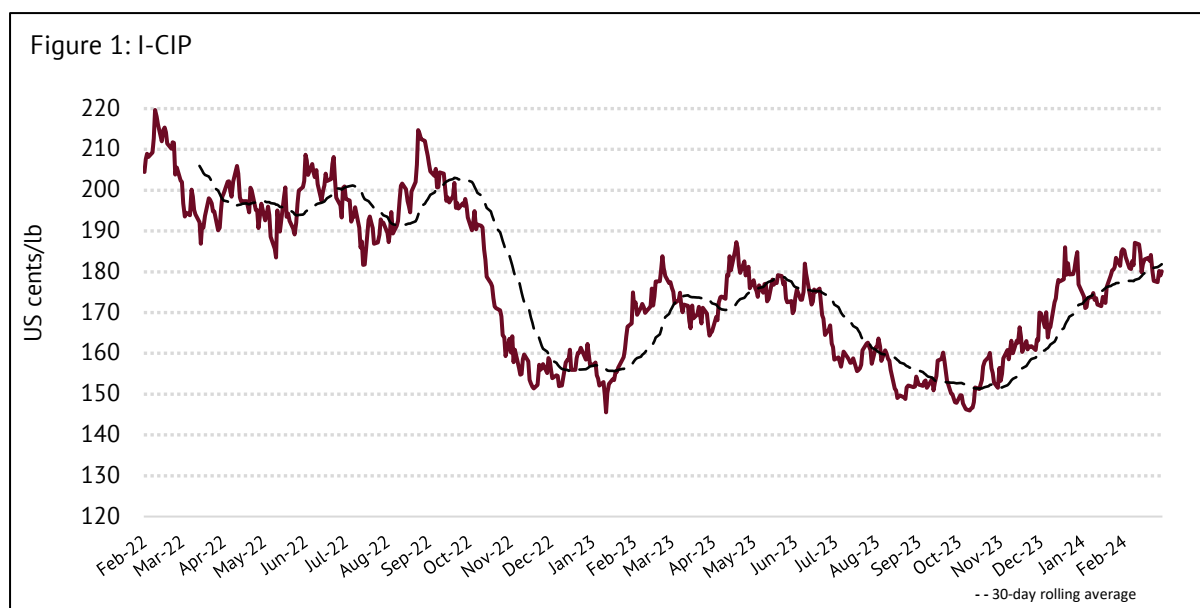


## Robusta prices continue on upward trend as Arabica-Robusta arbitrage shrinks.

- The ICO Composite Indicator Price (I-CIP) averaged 182.04 US cents/lb in February, a 3.2% increase from January 2024. The I-CIP posted a median value of 181.84 US cents/lb, having fluctuated between 177.48 and 187.07 US cents/lb.
- The I-CIP grew steadily in February 2024, reaching a 17-month high.
- The Colombian Milds and Other Milds increased by 1.9% and 2.7%, to 209.53 and 208.78 US cents/lb, respectively, in February 2024.
- The Robustas also grew by 3.2% to 153.23 US cents/lb, the highest level in almost 30 years.
- The Colombian Milds–Other Milds differential retracted from 2.32 to 0.75 US cents/lb.
- Arbitrage, as measured between the London and New York Futures markets, retracted by 9.1% to 42.94 US cents/lb in February 2024.
- Intra-day volatility of the I-CIP declined by 3.3 percentage points to 6.8% between January 2024 and February 2024.
- The London certified stocks continued on their downward trajectory, retracting by 16.8% to 0.40 million 60-kg bags, one of the lowest figures since January 2014. Certified stocks of Arabica coffee reached 0.35 million 60-kg bags, a 28.5% increase since January 2024.
- Global green bean exports in January 2024 totalled 11.55 million bags, as compared with 8.51 million bags in the same month of the previous year, up 35.8%.
- Shipments of the Other Milds increased by 15.6% in January 2024 to 1.82 million bags from 1.57 million bags in the same period last year.
- Green bean exports of the Brazilian Naturals increased by 36.3% in January 2024 to 3.61 million bags.
- Exports of the Colombian Milds increased by 13.7% to 0.99 million bags in January 2024 from 0.87 million bags in January 2023.
- Green bean exports of the Robustas amounted to 5.13 million bags in January 2024, as compared with 3.42 million bags in January 2023, up 50.3%.
- In January 2024, South America's exports of all forms of coffee increased by 25.4% to 5.41 million bags.
- Exports of all forms of coffee from Africa increased by 6.5% to 1.02 million bags in January 2024 from 0.96 million bags in January 2023.
- In January 2024, exports of all forms of coffee from Mexico & Central America were down 7.7% to 1.11 million bags, as compared with 1.2 million in January 2023.
- Exports of all forms of coffee from Asia & Oceania increased by 47.1% to 5.08 million bags in January 2024.
- Total exports of soluble coffee increased by 2.7% in January 2024 to 1.01 million bags from 0.98 million bags in January 2023.
- Soluble coffee's share in the total exports of all forms of coffee for the year to date was 8.0% in January 2024.
- Exports of roasted beans were up 7.6% in January 2024 to 59,851 bags, as compared with 55,606 bags in January 2023.
- World coffee production increased by 0.1% to 168.2 million bags in coffee year 2022/23, and is anticipated to increase by 5.8% to 178.0 million bags in coffee year 2023/24.
- World coffee consumption is continuing to resolve through the issues brought about by the COVID-19 pandemic. It was expected to increase by a small positive growth rate in coffee year 2022/23, but actually recorded a decrease of 2.0% to 173.1 million bags. However, a rebound is predicted for coffee year 2023/24, with consumption set to increase by 2.2% to 177.0 million bags.
- As a result, the world coffee market is expected to run a surplus of 1.0 million bags in coffee year 2023/24.

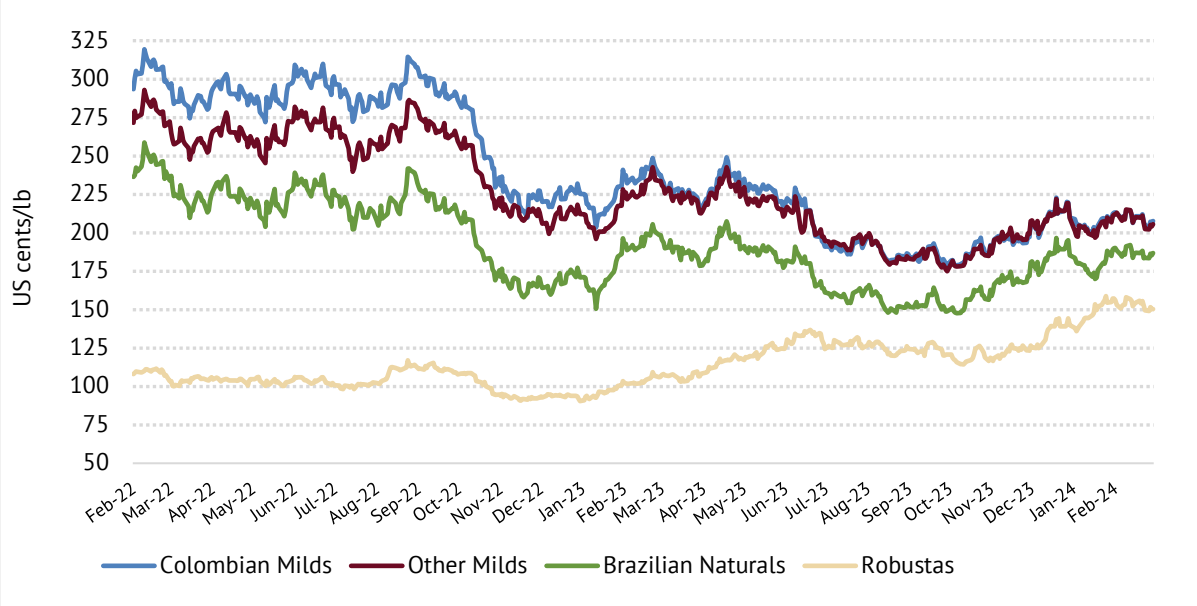
## Green Coffee Price

The ICO Composite Indicator Price (I-CIP) averaged 182.04 US cents/lb in February, a 3.2% increase from January 2024. The I-CIP posted a median value of 181.84 US cents/lb, having fluctuated between 177.48 and 187.07 US cents/lb. The February 2024 I-CIP is 4.2% higher than the February 2023 I-CIP, with the 12-month rolling average at 167.46 US cents/lb. **The I-CIP grew steadily in February 2024, reaching a 17-month high.** Importantly, the Robustas have reached their highest level since November 1994 when they averaged 153.33 US cents/lb.



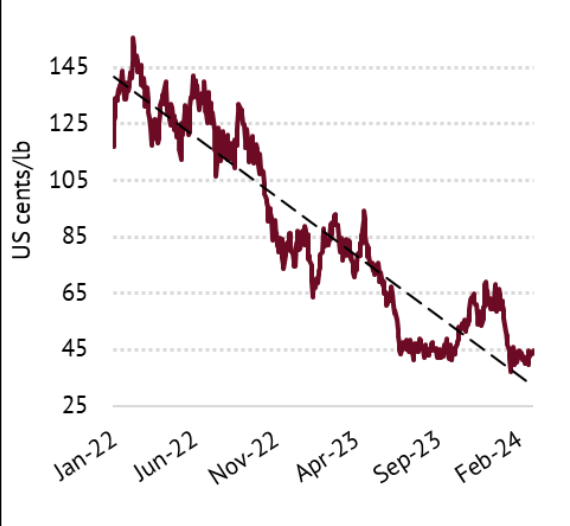
The Colombian Milds and Other Milds increased by 1.9% and 2.7%, to 209.53 and 208.78 US cents/lb, respectively, in February 2024. The Brazilian Naturals presented a growth of 4.1%, reaching an average of 186.74 US cents/lb. **The Robustas also grew by 3.2% to 153.23 US cents/lb, the highest level in almost 30 years.** ICE's London market was also a strong driver of the growth, having increased by 4.9% to 142.43 US cents/lb, whilst the New York Futures market expanded by 1.3% to 185.37 US cents/lb.

Figure 2: ICO Group Indicator Daily Prices



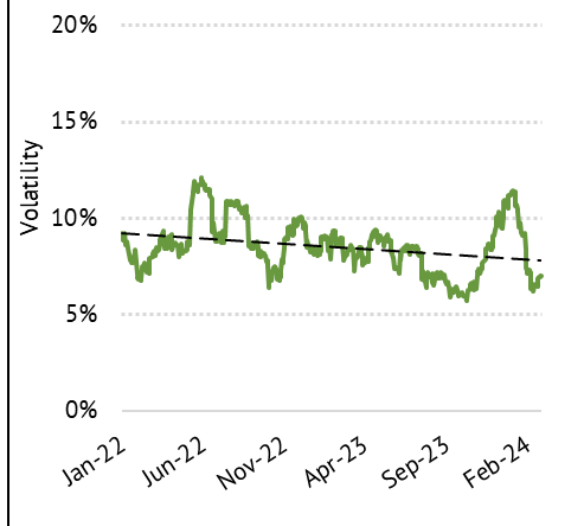
**The Colombian Milds–Other Milds differential retracted from 2.32 to 0.75 US cents/lb.** The Colombian Milds–Brazilian Naturals and Colombian Milds–Robustas differentials shrank 13.3% and 1.5% from January to February 2024, averaging 22.80 US cents/lb and, 56.30 US cents/lb, respectively. Meanwhile, the Other Milds–Brazilian Naturals differential also contracted 8.1% reaching 22.05 US cents/lb. However, the Other Milds–Robustas and the Brazilian Naturals–Robustas differentials both expanded 1.3% and 8.6%, averaging 55.56 and 33.51 US cents/lb, respectively, in February 2024.

Figure 3: Arbitrage between New York and London Futures markets



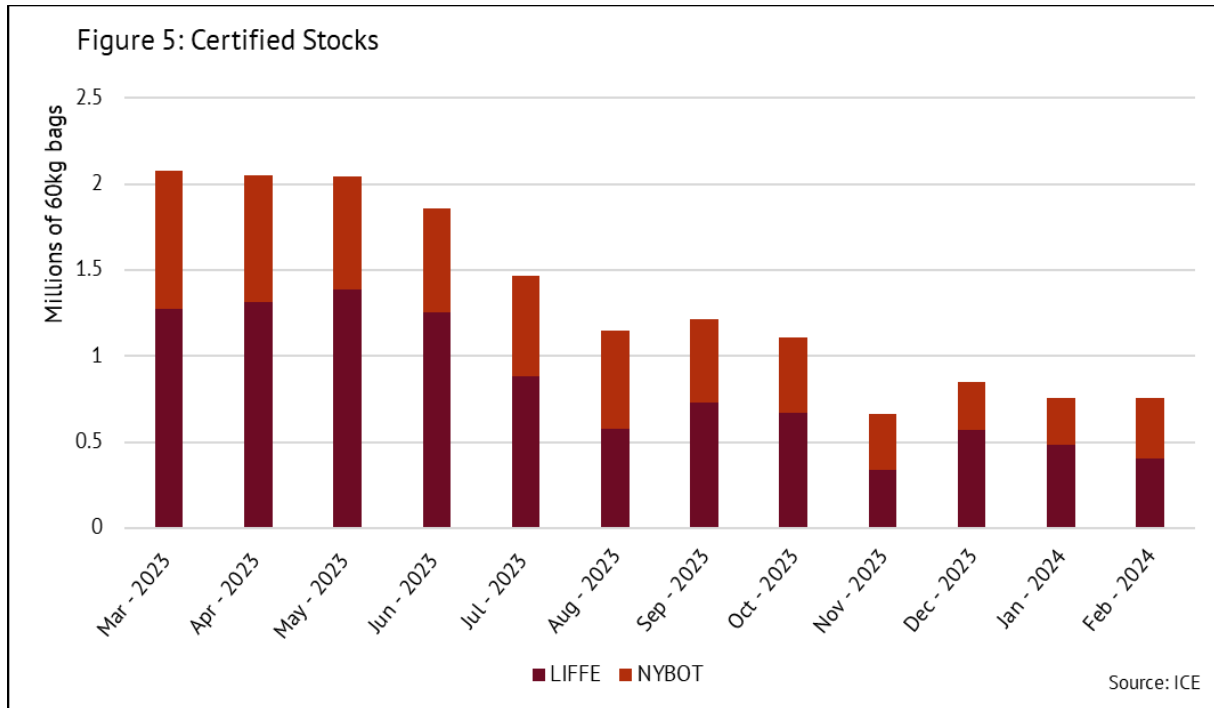
**Arbitrage, as measured between the London and New York Futures markets, retracted by 9.1% to 42.94 US cents/lb in February 2024.**

Figure 4: Rolling 30-day volatility of the I-CIP



**Intra-day volatility of the I-CIP declined by 3.3 percentage points to 6.8% between January 2024 and February 2024.** The Colombian Milds' and Other Milds' volatility decreased to 8.0% and 9.1%,

respectively. Meanwhile, the Brazilian Naturals' volatility declined by 3.4 percentage points to 8.8% from January 2024 to February 2024. The Robustas presented an average volatility of 8.7% for the month of February. The London Futures market's volatility also decreased by 1.7 percentage points to 9.7%. Lastly, the New York futures market's volatility moved in the same direction to that of London, reaching 9.6%, a 3.4 percentage point decline.



The London certified stocks continued on their downward trajectory, retracting by 16.8% to 0.40 million 60-kg bags, one of the lowest figures since January 2014. Certified stocks of Arabica coffee reached 0.35 million 60-kg bags, a 28.5% increase since January 2024.

## Exports by Coffee Groups – Green Beans

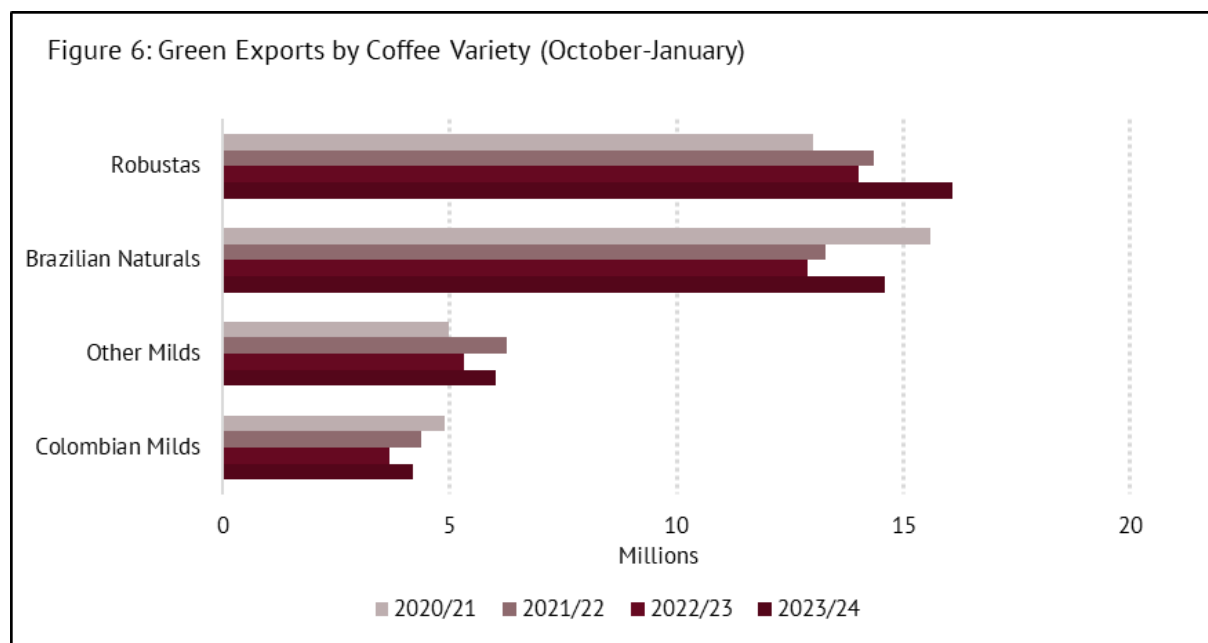
Global green bean exports in January 2024 totalled 11.55 million bags, as compared with 8.51 million bags in the same month of the previous year, up 35.8%. These are the largest January exports on record, beating the previous record set in 2019 of 10.39 million bags. Despite this, the magnitude of the latest increase in exports of green beans is a more reflection of a favourable base effect and a comparative normalization of supply after the January 2023 exports fell by 17.1% to 8.51 million bags, the lowest January exports since 8.07 million bags in 2014. As a result, the cumulative total for coffee year 2023/24 to January is 40.87 million bags, as compared with 35.87 million bags over the same period a year ago, up 14.2%.

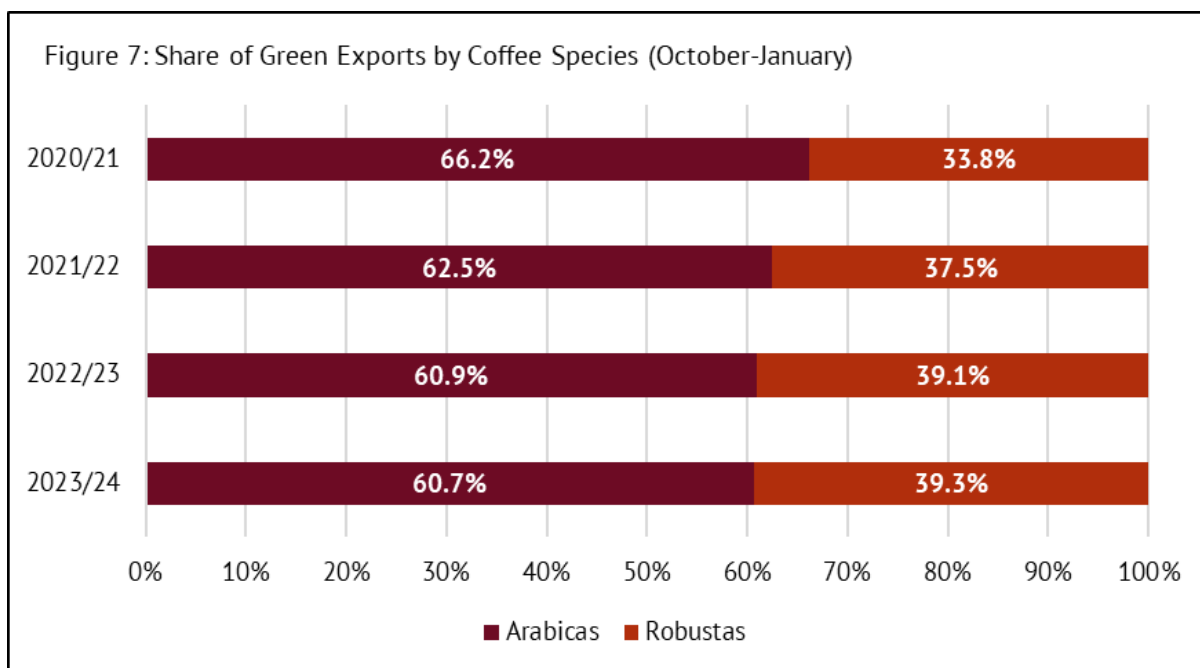
Shipments of the Other Milds increased by 15.6% in January 2024 to 1.82 million bags from 1.57 million bags in the same period last year. Peru was the main driver of the double-digit growth of this group of coffee, with the origin's exports of the Other Milds increasing by 176.2% to 0.44 million bags from 0.16 million bags in January 2023. As a result, the cumulative volume of total exports of the Other Milds also increased, rising by 13.2% in the first four months of coffee year 2023/24 to 6.0 million bags, versus 5.3 million bags over the same period in 2022/23.

**Green bean exports of the Brazilian Naturals increased in January 2024, rising by 36.3% to 3.61 million bags.** For the first four months of coffee year 2023/24, green bean exports of the Brazilian Naturals amounted to 14.59 million bags, up 13.3% from 12.88 million bags over the same period a year ago. The sharp positive growth rate is a reflection of the 31.9% increase in exports of the Brazilian Naturals from Brazil, the biggest producer and exporter of this group of coffee, which rose to 3.17 million bags in January 2024 from 2.4 million bags January 2023.

**Exports of the Colombian Milds increased by 13.7% to 0.99 million bags in January 2024** from 0.87 million bags in January 2023. As a result, exports of the Colombian Milds for the first four months of coffee year 2023/24 are up 14.2% at 4.2 million bags, as compared with 3.68 million bags in the first three months of coffee year 2022/23.

**Green bean exports of the Robustas amounted to 5.13 million bags in January 2024, as compared with 3.42 million bags in January 2023, up 50.3%.** These are the largest January exports on record, beating the previous record set in 2018 of 4.07 million bags. As a result, the cumulative total for the first four months of coffee year 2023/24 is up 14.7%, at 16.07 million bags, as compared with 14.01 million bags in the first four months of coffee year 2022/23. The main driver of January’s Robustas increase was Vietnam, which shipped 3.77 million bags as compared with 2.27 million bags in January 2023.





## Exports by Regions – All Forms of Coffee

**Exports of all forms of coffee from Asia & Oceania increased by 47.1% to 5.08 million bags in January 2024.** The source of the double-digit growth is Vietnam, which saw its exports increase by 66.0% to 4.06 million bags in January 2024 from 2.44 million bags in January 2023. These are the largest monthly exports ever recorded, beating the previous record of 3.62 million bags shipped in March 2022. Exports from Vietnam started decreasing at the beginning of Q4 of coffee year 2022/23, and were down 22.6% to 6.95 million bags by November 2023 from 8.98 million bags in the period between July and December 2022. The main reason for these falling exports was a below-par harvest. This led to a tight local supply situation and was then exacerbated by Vietnamese farmers withholding their stocks in the face of rising local bean prices.

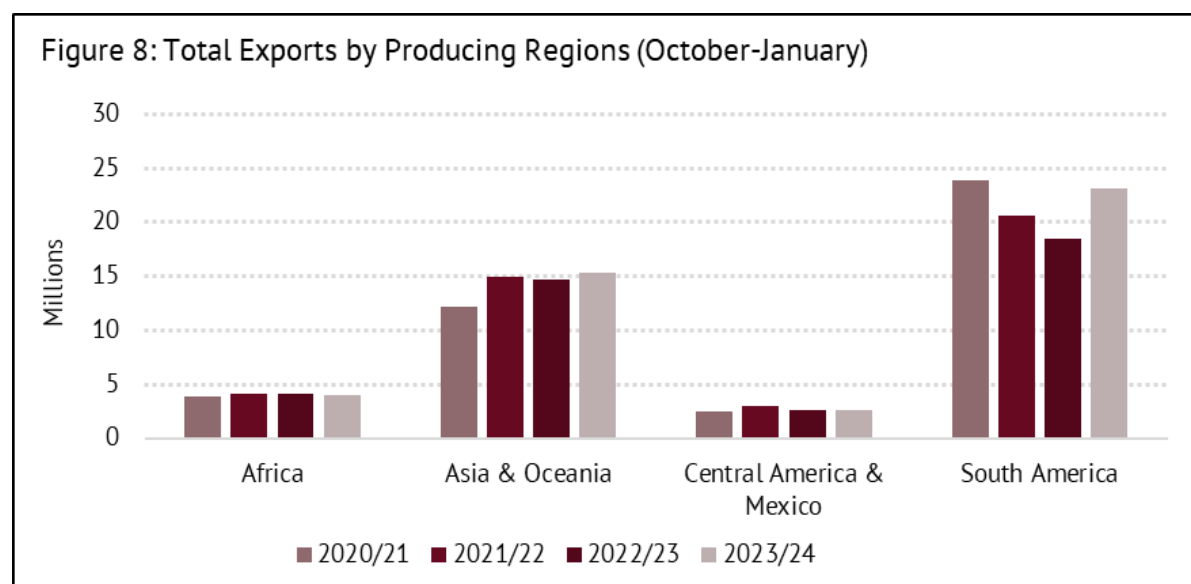
The local bean price increased to an average 61,000 VND/kg by the middle of November 2023 from an average 41,000 VND/kg in early December 2022. By the beginning of 2024, the price reached 70,000 VND/kg and increased to 80,000 VND/kg on 15 February 2024. It is speculated that the high and rising local prices may have triggered a release of the withheld stocks as farmers took advantage of the high prices, explaining the much-rising exports from December 2023. Moreover, the Tet (lunar new year, which fell on 10 February 2024) would have brought additional supply to the market as farmers sought extra income for the most important social calendar date for the country and its people, thus offering an explanation for the record exports in January 2024.

**In January 2024, South America’s exports of all forms of coffee increased by 25.4% to 5.41 million bags.** The source of the strong positive growth is Brazil, which saw its exports increase by 27.7% in January 2024 to 3.98 million bags – the biggest January exports on record for the origin. The recovery of Brazil’s export volume is a reflection of a favourable base effect, after the January 2023 exports fell by 17.6% to 2.86 million bags, the lowest January exports since 2.72 million bags in 2017.

**Exports of all forms of coffee from Africa increased by 6.5% to 1.02 million bags in January 2024 from 0.96 million bags in January 2023.** For the first four months of coffee year 2023/24, exports

totalled 4.08 million bags as compared with 4.15 million bags in coffee year 2022/23, down 1.7%. Ethiopia was the driving force of the region’s increased exports in January 2024, with the origin’s own exports having increased by 159.5% to 0.24 million bags from 0.1 million bags in January 2023. The size of the rebound is a reflection of a favourable base effect and a comparative normalization of market circumstances. Contract disputes arising from a mismatch between local purchasing prices and global market prices had affected the volume of exports since the beginning of 2023, leading to the lowest January shipment since 2010. The disputes appear to have now been resolved, leading to the normalization of exports.

**In January 2024, exports of all forms of coffee from Mexico & Central America were down 7.7% to 1.11 million bags, as compared with 1.2 million in January 2023.** As a result, total exports are only up 0.5% for October 2023 to January 2024 at 2.62 million bags, as compared with 2.61 million bags for the same period a year ago. Honduras is the main origin behind the region’s negative growth, with exports down 34.3% to 0.34 million bags in January 2024 from 0.52 million bags. There are speculations that local farmers are withholding their stocks in the hope of bean prices increasing further in the face of high inflation and increased production costs, thus negatively affecting exports.



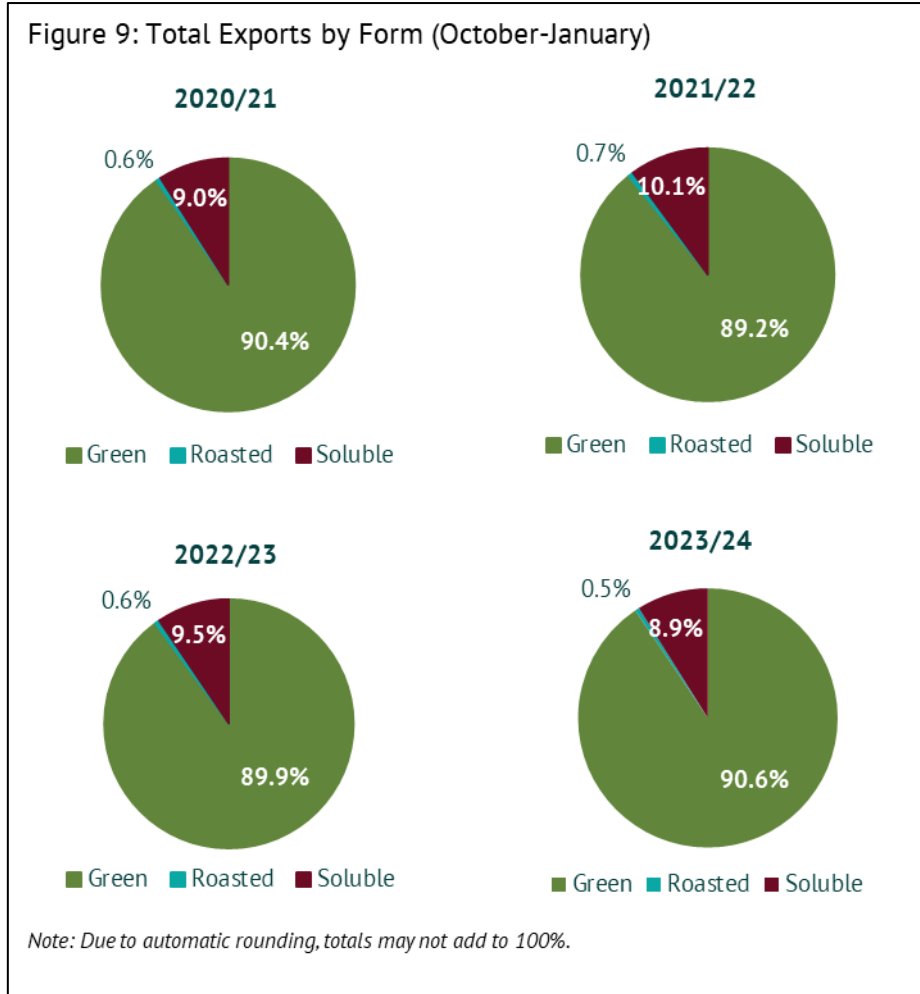
## Exports of Coffee by Forms

Total exports of soluble coffee increased by 2.7% in January 2024 to 1.01 million bags from 0.98 million bags in January 2023. In the first four months of coffee year 2023/24, a total of 4.03 million bags of soluble coffee were exported, representing an increase of 6.8% from the 3.77 million bags exported in the same period during the previous coffee year.

Soluble coffee’s share in the total exports of all forms of coffee for the year to date was 8.0% in January 2024, down from 10.3% in the same period a year ago. Brazil is the largest exporter of soluble coffee, having shipped 0.31 million bags in January 2024.

Exports of roasted beans were up 7.6% in January 2024 to 59,851 bags, as compared with 55,606 bags in January 2023. The cumulative total for coffee year 2023/24 to January 2024 was 0.23 million bags, as compared with 0.25 million bags in same period a year ago.

Figure 9: Total Exports by Form (October-January)



## Production and Consumption

**World coffee production** increased by 0.1% to 168.2 million bags in coffee year 2022/23. The stagnant growth rate belies the tremendous changes at the regional level, with the coffee world neatly split between the expanding Americas and the shrinking rest of the world.

Asia & Oceania and Africa’s 4.7% and 7.2% decreases in production to 49.84 million bags and 17.9 million bags, respectively, can be attributed to adverse weather conditions negatively affecting key producers in the regions, particularly Vietnam, Côte d'Ivoire and Uganda. The magnitude of the fall in outputs of the two regions was entirely mitigated by the Americas, especially by South America’s 4.8% increase, which in turn was driven mainly by the biennial production-affected 8.4% increase in Brazil. The combined output of the Americas was 100.5 million bags.

The Americas versus the rest of the world split was also reflected in the production split between the Arabicas and Robustas, with the former’s output increasing by 1.8% to 94.0 million bags as compared with the 2.0% decrease of the latter to 74.2 million bags.



Looking ahead, the output for coffee year 2023/24 is expected to increase by 5.8% to 178.0 million bags, with the Arabicas' output rising to 102.2 million bags and the Robustas' increasing to 75.8 million bags.

The biennial production effect will play a large role in the outlook, especially for Brazil and the Arabicas, as the impact of the July 2021 frost continues to be resolved. Coffee year 2023/24 is anticipated to be an exceptional off-biennial year, feeling more like a good on-biennial following an average on-biennial year. Adverse weather conditions, first noted in 2022 and continuing into 2023, will have a negative impact on the outlook for coffee year 2023/24. The anticipated El Niño phenomenon is set to dampen the outlook in Asia, especially for origins like Indonesia. Meanwhile, Vietnam is expected to benefit from the drier/hotter weather as irrigation mitigates the reduced precipitation.

**The world coffee consumption** is continuing to resolve through the issues brought about by the COVID-19 pandemic, with the consumption trend following an established pattern in response to an external shock. The expectation for coffee year 2022/23 was for a smaller positive growth rate; however, world coffee consumption actually recorded a decrease of 2.0% to 173.1 million bags.

Consumption in coffee year 2022/23 did not faithfully follow the established pattern due to the impact of the high cost of living, falling disposable incomes and a long stocks drawdown. Despite coffee being relatively inelastic, the challenging global economic environment would have had a negative impact on its consumption. The world inflation rate was at its highest in 2021 at 9.4%, while the benchmark interest rate averaged 4.9% at the end of September 2023 in the European Union, UK and USA, the highest level since an average of 5.8% in 2000. At the same time, there was a large drawdown of stocks, where combined stocks reported by the European Coffee Federation (ECF) and those held at the Intercontinental Exchange's warehouses in the USA fell by 4.8 million bags from 14.5 million to 9.8 million. This drawdown would have reduced the need for purchases on the international market, seemingly reflected as lower and anomalous global consumption rates for coffee year 2022/23.

The world coffee consumption outlook for coffee year 2023/24 is broadly framed by the assumption that the global economy will continue to grow at above 3.0% (October 2023 World Economic Outlook), and that the industry will respond to the large drawdown of stocks, which will be positively reflected in apparent consumption. As a result, world coffee consumption is expected to grow by 2.2% to 177.0 million bags, with non-producing countries making the biggest contribution to the overall increase. Coffee consumption in this group of countries should expand by 2.1%.

**Balance.** As a result, the world coffee market is expected to run a surplus of 1.0 million bags in coffee year 2023/24.

The outlook is taken from the newest publication of the Statistics Section of the Secretariat of the International Coffee Organization (ICO), the Coffee Report and Outlook (CRO). The CRO offers an insight into the factors moving the global coffee industry in the most recent past and draws out the potential events that drive the industry in the near future. The CRO can be downloaded from the ICO website: [www.icocoffee.org](http://www.icocoffee.org). For further information, please contact the Statistics Section at [stats@ico.org](mailto:stats@ico.org)

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

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
<b>Monthly averages</b>							
Mar-23	170.03	225.23	222.36	187.02	106.49	176.17	96.60
Apr-23	178.57	234.85	229.56	195.26	115.70	187.30	105.43
May-23	175.48	226.93	220.12	186.80	122.55	183.13	112.56
Jun-23	171.25	211.85	207.39	176.48	132.13	174.54	119.23
Jul-23	158.88	190.58	193.49	159.50	127.58	159.57	113.62
Aug-23	154.53	187.55	186.73	154.66	124.62	156.56	111.34
Sep-23	153.13	184.98	183.52	154.19	123.89	153.55	109.14
Oct-23	151.94	185.97	183.95	155.52	118.83	155.91	105.40
Nov-23	161.53	195.85	197.18	169.25	122.63	170.25	110.45
Dec-23	175.73	210.68	210.76	185.23	135.47	186.67	123.91
Jan-24	176.41	205.62	203.30	179.32	148.47	183.06	135.84
Feb-24	182.04	209.53	208.78	186.74	153.23	185.37	142.43
<b>% change between Jan-24 and Feb-24</b>							
	3.2%	1.9%	2.7%	4.1%	3.2%	1.3%	4.9%
<b>Volatility (%)</b>							
Jan-24	10.1%	10.9%	11.9%	12.2%	9.9%	13.0%	11.4%
Feb-24	6.8%	8.0%	9.1%	8.8%	8.7%	9.6%	9.7%
<b>Variation between Jan-24 and Feb-24</b>							
	-3.3	-2.9	-2.8	-3.4	-1.2	-3.4	-1.7

\* Average prices for 2nd and 3rd positions

**Table 2: Price differentials (US cents/lb)**

	Colombian Milds Other Milds	Colombian Milds Brazilian Naturals	Colombian Milds Robustas	Other Milds Brazilian Naturals	Other Milds Robustas	Brazilian Naturals Robustas	New York* London*
Mar-23	2.87	38.21	118.74	35.34	115.87	80.53	79.57
Apr-23	5.30	39.60	119.15	34.30	113.86	79.56	81.88
May-23	6.81	40.13	104.38	33.32	97.57	64.25	70.57
Jun-23	4.46	35.36	79.72	30.90	75.26	44.36	55.31
Jul-23	-2.91	31.09	63.00	34.00	65.91	31.92	45.95
Aug-23	0.82	32.89	62.93	32.07	62.11	30.04	45.23
Sep-23	1.46	30.79	61.09	29.33	59.63	30.30	44.41
Oct-23	2.02	30.45	67.14	28.43	65.12	36.69	50.51
Nov-23	-1.33	26.60	73.22	27.93	74.55	46.62	59.81
Dec-23	-0.08	25.45	75.21	25.53	75.29	49.76	62.77
Jan-24	2.32	26.29	57.15	23.98	54.83	30.85	47.22
Feb-24	0.75	22.80	56.30	22.05	55.56	33.51	42.94
<b>% change between Jan-24 and Feb-24</b>							
	-67.6%	-13.3%	-1.5%	-8.1%	1.3%	8.6%	-9.1%

\* Average prices for 2nd and 3rd positions

**Table 3: World Supply/Demand Balance**

Coffee Year	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24*	% change
<b>PRODUCTION</b>	<b>169.8</b>	<b>168.4</b>	<b>170.8</b>	<b>168.0</b>	<b>168.2</b>	<b>178.0</b>	<b>5.8%</b>
Arabica	99.5	96.4	100.6	92.3	94.0	102.2	8.8%
Robusta	70.3	72.0	70.3	75.7	74.2	75.8	2.1%
Africa	18.5	18.5	19.2	19.3	17.9	20.1	12.1%
Caribbean, Central America & Mexico	21.3	19.2	19.7	18.9	19.2	18.7	-2.5%
South America	81.9	81.1	83.9	77.6	81.3	89.3	9.8%
Asia & Oceania	48.1	49.6	48.0	52.2	49.8	49.9	0.3%
<b>CONSUMPTION</b>	<b>171.2</b>	<b>168.6</b>	<b>169.9</b>	<b>176.6</b>	<b>173.1</b>	<b>177.0</b>	<b>2.2%</b>
Exporting Countries	52.5	52.2	53.1	54.4	55.1	56.5	2.6%
Importing Countries (Coffee Year)	118.6	116.4	116.8	122.2	118.1	120.5	2.1%
Africa	11.9	12.1	13.0	12.9	12.2	12.5	2.6%
Asia & Oceania	39.9	40.1	42.2	44.2	44.5	45.7	2.7%
Caribbean, Central America & Mexico	5.8	5.8	5.9	6.0	6.0	6.1	2.3%
North America	31.8	30.6	30.2	31.3	29.8	30.9	3.8%
South America	26.3	26.0	26.4	27.0	27.5	28.0	1.6%
Europe	55.5	54.0	52.2	55.2	53.1	53.7	1.1%
<b>BALANCE</b>	<b>-1.3</b>	<b>-0.2</b>	<b>0.9</b>	<b>-8.6</b>	<b>-4.9</b>	<b>1.0</b>	

\*preliminary estimates

**Table 4: Total exports by exporting countries**

	Jan-23	Jan-24	% change	Year to Date Coffee Year		
				2022/23	2023/24	% change
<b>TOTAL</b>	<b>9,543</b>	<b>12,621</b>	<b>32.2%</b>	<b>39,892</b>	<b>45,125</b>	<b>13.1%</b>
Arabicas	5,657	6,972	23.2%	24,016	27,053	12.6%
<i>Colombian Milds</i>	950	1,053	10.8%	4,071	4,479	10.0%
<i>Other Milds</i>	1,794	2,013	12.2%	6,223	6,818	9.6%
<i>Brazilian Naturals</i>	2,913	3,907	34.1%	13,723	15,756	14.8%
Robustas	3,886	5,649	45.3%	15,875	18,072	13.8%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

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

	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
New York	0.80	0.74	0.66	0.60	0.58	0.57	0.49	0.44	0.32	0.28	0.27	0.35
London	1.27	1.31	1.39	1.25	0.89	0.58	0.73	0.67	0.34	0.57	0.48	0.40

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 2018/19 coffee year began on 1 October 2018 and ended 30 September 2019. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2018/19 crop year began on 1 April 2018 and finished 31 March 2019, covering the first half of coffee year 2018/19. However, Brazil's 2019/20 crop year commenced 1 April 2019 and ended 31 March 2020, covering the latter half of coffee year 2019/20. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2018/19 crop year production and a portion of the April–March 2019/20 production into 2018/19 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.

#### **Note:**

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