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Report Highlights:

Honduran Coffee Production is expected to reach 5.4 million 60-kilogram bags in marketing year (MY) 2021/22, a seventeen percent reduction from the previous year. Heavy weather conditions for a higher incidence of leaf rust are forecast and are expected to impact production directly. COVID-19 incidence is expected to decrease in Honduras and post-hurricane road infrastructure rehabilitation efforts will still be underway. Consequently, the MY 2021/22 export forecast is 5.2 million bags, down 20% from the initial forecast.

Executive Summary:

Coffee is central to the Honduran economy with more than one hundred thousand families dedicated to its production in 15 of the 18 departments of Honduras; coffee represents 30% of agricultural GDP and 5% of total GDP. Coffee production generates more jobs than any other crop and generates more foreign exchange than any other activity. Honduras is currently ranked the fifth largest coffee producer in the world.

The MY 2021/22 coffee harvest is forecast at 5.4 million bags (60 kg each), a seventeen percent decrease from the previous year. The decrease is due to wet weather conditions that promote leaf rust incidence and an expected cyclical decline in productivity after a widespread re-planting effort ten years ago.

The Government of Honduras (GOH) aims to increase overall coffee production by providing the coffee sector with fertilizers, lines of credit, technology transfers, capacity building, improved supply chain infrastructure, scholarships, and technical programs, and by strengthening genetics laboratories through the Investment Trust for the Reactivation of the Agricultural Sector (FIRSA).

In MY 2021/2022 the Honduran coffee sector recovered some of its previous dynamism due to the global economic reopening, the increase in world trade volumes, and the advances in the vaccination process. The resurgence of the pandemic with the spread of delta and omicron variants has generated mobility restrictions for laborers, nonetheless disruptions in global supply chains and higher energy prices are causing widespread increases in international coffee prices and increased cost of inputs for the coffee industry.

In the international coffee markets, the daily and future prices of coffee between December 2021 and January 2022 showed a decrease in the intra-day volatility of the composite indicator price, decreasing by 1.8 percentage points to 8.3% in January 2022. This provides a positive scenario with increasing prices and lower volatility/stable market prices.

The COVID-19 pandemic and the rainy season did not significantly impact MY 2021/22 coffee production directly in Honduras. However, both phenomena had an impact on trade and coffee exports due to effects on international consumption patterns and supply chain logistical challenges. Honduras remains the largest coffee producer in Central America, third in Latin America, and fifth globally.

The export forecast for MY 2021/22 is 5.2 million bags. This estimate considers the forecasted decrease in production and domestic internal consumption trends. Exports of specialty and certified coffee now amount to 55% of the total in MY 2020/2021.

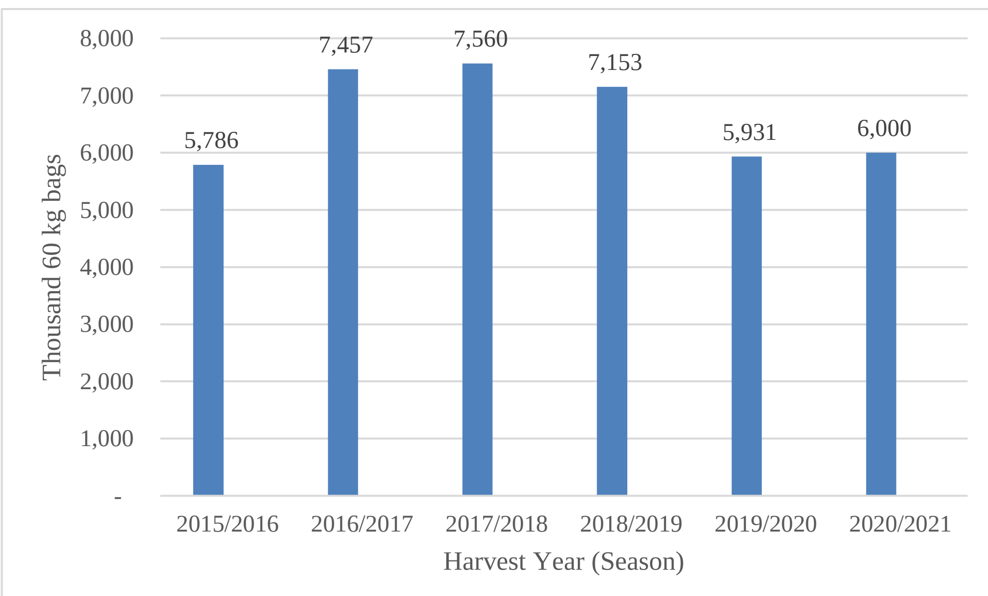
Production:

Honduran coffee is grown at high altitudes, with 61 percent of farms located between 3,900 and 5,200 feet above sea level. Coffee is grown in 15 of the 18 Honduran departments (like states) and in 210 (70%) of the 298 municipalities.

Coffee production for MY 2021/22 is forecast to be 5.4 million bags, twenty percent lower than the updated estimate for MY 2021/22 and the lowest since MY 2015/16 (Figure 1). A higher incidence of leaf rust and other diseases is expected to reduce coffee production directly by reducing yields and indirectly by rendering more plants unable to produce.

Weather conditions are forecast to remain favorable for leaf rust starting in the month of April with an average coffee rust incidence of 5.42%, and higher incidence in the departments of Intibucá (13.5%), Cortes (10.2%), La Paz (8.3%) Santa Barbara (7.1%), and Yoro (5.7%). Rust incidence is characterized based on thresholds: 5-20% indicate a medium level, and a range between 0-5% indicate a low-level. From the total of coffee farms sampled by the Honduras Coffee Institute (IHCAFE) during the month of April, 66% of them showed a low-level presence of coffee rust, 29% a medium presence and 5% with a high presence of coffee rust. Incidence levels fluctuate based on seasonal climate conditions.

Figure 1. Coffee Production (Thousand Bags) 2015/2016 to 2020/2021



source: Honduras Coffee Institute (IHCAFE)

The new coffee production estimate for MY2021/22 is 5.4 million bags, only 20% below the previous forecast of 6.8 million bags. The impact of COVID-19 pandemic and Hurricanes Eta and Iota had a medium significance so far, yet reconstruction efforts of farms and roads access are still under way. Leaf rust incidence spiked in April and harvest was delayed about one month, but not impacted, since the first months of harvest represent about 1% of the total. About six percent of the MY2021/22 coffee still needs to be harvested and 43% is still pending for exports, roasting, and soluble coffee industrialization.

Table 1.
Producers by Size, Area Harvested and Production.

Farmer Type	Number of farmers registered with IHCAFE	Total Area Harvested (Ha)	Total Bags (Thousand 60kg bags) produced
Small	114,000	208,639	2,782
Medium	5,460	90,453	1,937
Large	540	34,467	873

Source: IHCAFE

Most of the small and medium sized producers do not have access to credit to invest in farm management, or they are already in debt from previous loans. The lack of maintenance to the coffee farms represents a risk for the spread of coffee rust.

The following institutions work to help farmers prevent and control rust:

- The Early Warning System for Coffee Production (SAT) was established in 2012 to inform the government, coffee producers, and interested parties about the potential phytosanitary threats and their respective actions of intervention.

- Six research and training centers at IHCAFE in Honduras. The centers cover all production stages - coffee cultivation, harvesting, and processing. They provide the coffee farms with information, training, research, evaluation, and monitoring. IHCAFE promotes the use of a diverse range of varieties on farms.

- Honduran coffee associations, as well as regional and international institutions provide various kinds of support to the coffee sector.

Consumption:

According to the International Coffee Organization the World coffee consumption has been revised upwards, with an estimated increase to 167.68 million bags in 2020/21 as compared to 164.46 million for coffee year 2019/20, an increase of 2.0%. The World production-consumption gap for 2020/21 is therefore reduced to 1.20 million bags, now more comparable to pre-pandemic gap of 1.95 million bags. (International Coffee Organization

Market Report January 2022) https://www.ico.org/documents/cy2021-22/cmr-0122-e.pdf

Domestic Coffee consumption has been following a similar upgrowth pattern as previous years with a 1-4% increase mainly in roasted and soluble coffee consumption.

Per capita apparent consumption places Honduras in the middle apparent consumption group in the region with Panama, Mexico, and Guatemala. According to the International Coffee Organization (ICO) annual consumption is estimated at 2.39 kilograms per capita. The increase in domestic consumption trends comes from the growing presence of coffee bars in shopping malls, gas stations, retail areas, supermarkets, office buildings, and hospitals. A large percentage of the Honduran population is young and is consuming more and different types of coffee drinks. Keurig coffee is a new consumption trend appealing to young consumers and providing a new market pull offer with a variety of flavors and diverse origins. Keurig coffee pods and Keurig coffee machines are being sold at supermarket chains.

Trade:
Exports

FAS Honduras forecasts that the MY 2021/22 exports will be 5.2 million bags, a 20 percent drop from the initial MY 2020/21 estimate of 6.5 million bags.

According to IHCAFE Exports to date in the month of April MY 2021/2022 totaled 2.90 million bags of 60 kg, showing a 3.33% decrease compared to the 3.07 million bags registered in the same period of the year 2020-2021. The export volume of 2.90 million 60 kgs bags is 6 percent lower than the previous year, and the harvest progress is at 57.1% as of April, with additional progress expected by September 2022. The average export price is USD$235.22. During MY 2020/21, Honduras exported 3.07 million 60 kg bags to 55 countries at an average price of USD$145.54 per bag, a 62% coffee price increase per bag in MY 2021/2022. The coffee export season is about half-way completed, and more exports are expected through the month of September 2022.

Coffee sales contracts totaled 3.65 million 60 kg bags, showing a decrease of 7% compared to the 3.92 million bags registered on this same date last year.

World Exports of Arabica Coffee fell slightly in December 2021 while world exports of Robusta Coffee increased by 25.8% to 4.99 million bags as compared with 3.97 million bags, over the same period last year. The shift indicates some re-balancing of sourcing to offset rising prices and low availability of Arabica from South America.

Exports from South America (from the two largest producers Brazil and Colombia) have decreased 19.2% at 15.28 million bags in the same period. Regional exports from Central America and Mexico have increased to 1.78 million bags in October-December 2021, as compared to 1.38 million bags over the same period in the previous year. The low availability from South America is providing an export opportunity for Honduras and the Central America Region.

Shipments from Central America and Mexico have increased 1.78 million bags in October-December 2021, as compared to 1.38 million bags over the same period during coffee year 2020/21. Guatemala, Honduras, Mexico, and Nicaragua are the main countries behind the growth in exports of the region, together accounting for 91.9% of the variation (year-over-year).

Accumulated coffee exports from Honduras in the first quarter of MY 2021/2022 stood at USD$585.8 million, USD$219.7 million above to what was reported in the same period of MY 2020/2021, attributed to the 65.8% year-on-year increase in the average international price, from USD$145.83 in the first quarter of 2021 to USD$241.78 in the month of March 2022 (a price increase of USD$95.94).

The improvement in the international price of coffee is linked to pressure in the futures markets, given the expectations of a lower global offer due to interruptions in the supply chain, as well as unfavorable weather conditions particularly in Brazil and Colombia, which have curbed their coffee harvest growth potential with problems in container availability and a smaller harvest of Arabica coffee. The International Coffee price fell in March 2022, after increasing steadily for 17 months in a row, and the exported volume decreased 3.5% (67,083 60 kg coffee bags).

It is not possible to completely evaluate the impact of the Russia-Ukraine conflict on the Coffee Markets and the Coffee Production, and the impact of the conflict will depend on how long the war continues and the severity and duration of the economic sanctions being applied to Russia.

Russia supplies nearly 20% of ammonium in the worlds markets which is directly affecting the increased prices of fertilizers, thus increasing the cost of inputs for coffee growers in Honduras and around the world, impacting the global production of coffee and generating the higher international prices of coffee. There is a rising concern if the Russia-Ukraine conflict continues, it might increase the prices of coffee and oil/energy products, slowing down the recovery process of the economy after COVID-19.

Honduras has taken advantage of the Free Trade Agreement signed with the Republic of Korea in 2020, which has become the 9th largest export market in 2021 MY 2020/2021 and 10th in 2021/2022 (Table 2).

Honduras remains the 5th largest coffee exporter globally, with 4 percent of the world’s coffee exports.

Table 2.
Exports by Destination for Honduran Green Coffee Units: Thousand 60 kg bags

	2020		**2021**		**10/21-03/22**
World	4,901	World	6,012	World	2,222
Germany	1,294	United States	1,484	United States	542
United States	1,051	Germany	1,444	Germany	489
Belgium	497	Belgium	609	Belgium	196
Italy	318	France	313	Italy	159
France	256	Italy	311	Colombia	92
Canada	182	Canada	250	Canada	89
Sweden	152	United Kingdom	213	United Kingdom	85
United Kingdom	149	Japan	174	France	85
Japan	122	South Korea	149	Japan	79
Finland	115	Sweden	146	South Korea	62
Costa Rica	77	Colombia	125	Sweden	55
Spain	76	Finland	116	Finland	34
Others	612	Others	678	Others	255

Source: Trade Data Monitor, LLC.

Informal Exports

According to IHCAFE, the flow of informal exports is around 300,000 bags to the neighboring countries (El Salvador, Nicaragua, and Guatemala). The data is based on observations made at border offices.

Imports

As reported by the Trade Data Monitor, LLC., Honduran imports of Green Bean coffee for domestic consumption in calendar year (CY) 2020 were 577 Green Bean Equivalent (GBE) sacks, a -54% decrease from the CY 2019 previous year, mainly due to higher ending stocks and increased national production of coffee and resulting in imports of 26 sacks in 2021 from United States and Colombia.

Honduran imports of roasted coffee for domestic consumption in calendar year (CY) 2021 were 421 GBE 60 kg sacks a 73% increase from the previous year of 243 GBE 60 kg sacks, and originated mainly from the United States, Costa Rica, Colombia, Cuba, Guatemala, and Ecuador.

Juan Valdez Colombian coffee, Starbucks and local artisan roasted coffee are being sold in supermarkets. Coffee shops at malls with local and regional chains like McDonalds are popular. National and International coffee companies like Espresso Americano, Coffee Cup, Nativo and Sigua Coffee sell their roasted and soluble coffee in machines located in malls and office buildings. Additionally, local soluble coffee is now available in smaller containers at supermarkets, since the price of soluble imported coffee is higher than local coffee.

Soluble coffee imports in CY 2021 where 20,996 sacks compared to 23,669 in CY 2020, the year-to-date imports of soluble coffee to March 2022 were 9,589 sacks originating from United States, Mexico, Colombia, Guatemala, Nicaragua, Costa Rica, Canada, Brazil, and Italy.

Figure 2:
Green Bean Exports in Thousand 60 kg bags

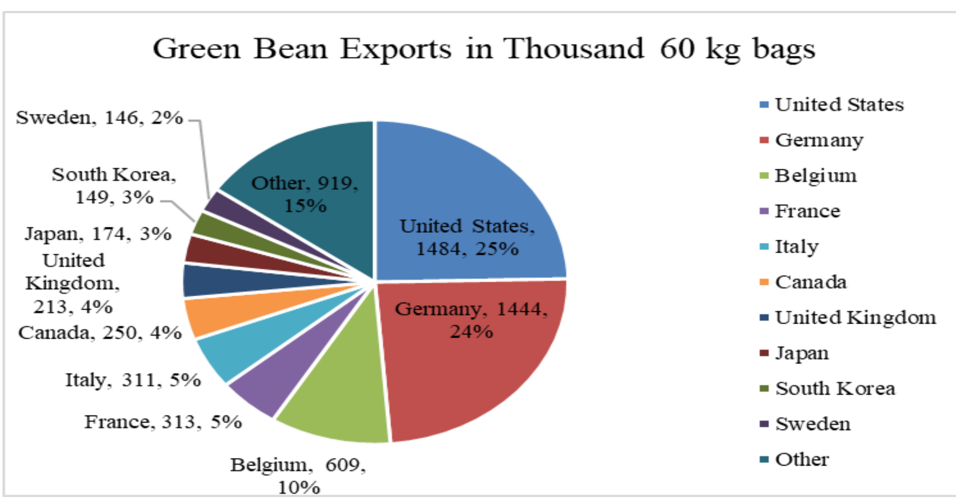
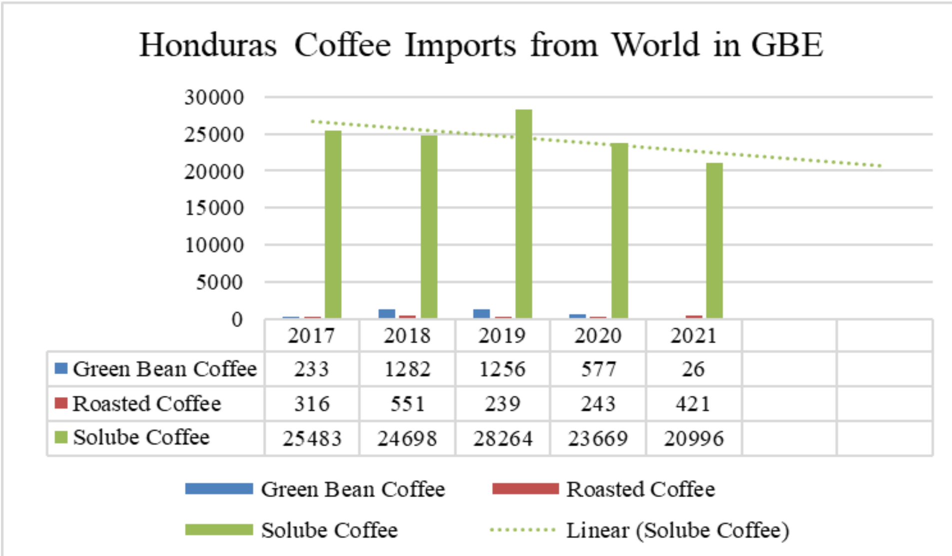


Figure 3.
Honduras Coffee Imports from World



	2017	2018	2019	2020	2021		
Green Bean Coffee	233	1282	1256	577	26		
Roasted Coffee	316	551	239	243	421		
Solube Coffee	25483	24698	28264	23669	20996		

Source: Trade Data Monitor LLC

Stocks:

Stocks are held by 70 exporters and roasters from the private sector. The ending stocks estimate for MY 2020/21 has been adjusted to 258,000 60-kg bags, following an increase in demand from Europe. The MY 2021/22 forecast for ending stocks is 91,000 60-kg bags, a 65% decrease compared to MY 2020/21 in line with the production reduction in 2020/21, due to the impact of storms ETA and IOTA and to higher international export prices.

Coffee beans are stored by exporters as inventory needed to meet future contracts and are not meant to influence price. Honduran roasters keep beans for domestic consumption throughout the year. Some stocks may be released to other Central American countries over the year, depending on priceand market opportunities. The main destination countries for Honduras roasted coffee in Central America are El Salvador, Guatemala, and Belize, and for soluble coffee Guatemala and Panama.

Policy:

Through executive decree 352-2022 the National Congress of Honduras has ratified the exclusion of the payment of 12% sales tax on the production of coffee and expanded the list of more than 270 essential products that are exonerated from sales tax in the consumption basket. This new initiative will provide estimated fiscal relief of USD$183 million and includes roasted coffee in a presentation of up to 0.46 kg (1 pound), and also throughout production stages of the value chain. This policy aims at reducing production costs and increase competitivity in the coffee sector.

In view of increasing input costs in the coffee sector and higher international coffee prices, the Central Bank of Honduras is tightening its monetary policy to control inflation, which could eventually decrease the available income for households and consumer expenses.

Some of the Monetary Policies affecting the Coffee Sector that the Honduras Central Bank has established during MY 2021/22 include the following:

- Maintaining the index of monetary policy (TPM) at 3%, including long term securities placement to avoid inflationary pressure and provide greater liquidity in the Honduran economy.

- Analyze the composition of the reserve requirements in Honduran monetary policy, in order to strengthen the signaling of its monetary policy, -reducing excess cash liquidity that drives inflation-. Even when near 40% of Honduras inflation is imported, the inflation index of 8.35% in the month of April was produced by cost increases in transportation, food, housing, water, electricity, gas and other fuels (84%).

- Implementing credit policy measures aimed at supporting economic activity through financial products and guarantee funds available from the BCH-BANHPROVI trust.

- Monitoring the performance of the foreign exchange market, mainly the organized currency exchange market, to preserve the internal and external value of the currency.

- Monitoring the impacts on the national economy derived from the Covid-19, geopolitical factors, and climate change, to adopt in time the necessary measures to reduce its adverse effects on the Honduran economy.

- Evaluating the Monetary Program every three months, (Art. 16 of the BCH Law) to better adjust the monetary, credit and exchange policy measures being applied.

Other Policy stances include the following:

- The creation of IHCAFE as a semi-autonomous institution in 1970, as a non-profit institution to increase efficiency and improve research and development actions. IHCAFE created the Superior School of Coffee, Centers of Research and Training, the National Center of Quality, the Coffee Quality Control Laboratory, and the School of Coffee Tasters. In 2008, the National Quality Center opened to market coffee from Honduras internationally. In 2010, the center received ISO 17025-2005 accreditation.

- The creation of the National Council of Coffee (NCC) by Decree 145-2000 as a public – private organization and as the highest regulatory authority in the Honduran coffee sector. NCC works to develop public policies and strategies for coffee production, climatechange, labor, gender inclusion, quality control, promotion, and exporting. NCC Coffee Policy of 2003 is currently under revision.

- The Gender Inclusion Policy was approved and published in La Gaceta dated April 17th, 2021, through decree CONCACAFE No. 191-2021 after one and a half years of socialization. The policy focuses on promotion of equal opportunities for women in the coffee sub- sector.

- The Coffee Climate Change policy is being drafted under the direction of the International Center for Tropical Agriculture (CIAT). The policy Includes mitigation and adaptation components for resilient coffee production.

- On April 13, 2021, the GOH extended the Coffee Bonus Program via Presidential decree PCM 031-2021 with an additional USD$12.5 million investment until December 2021. This bonus represents the main production incentive to the coffee sector and is currently in revision for its continuity in year 2022/23.

- The Law of Financial Reactivation of the Coffee Production Sector in 2003 in response to low coffee prices, to prevent coffee producers from abandoning coffee production, avoid foreclosure on properties with high arrears, and assist producers with high levels of indebtedness. The law established a coffee producer savings fund. The collection mechanism is through a deduction of USD$13.25 per quintal that the exporters pay when they purchase coffee from producers.

- The National Coffee Fund (NCF) created to provide support to the coffee sector. NCF is an organization that receives funding from coffee producers and is responsible for the maintenance and construction of roads in coffee-producing areas reducing transportation costs for producers. Each municipality receives an allocation of funds for road construction in proportion to its production.

- The United States Department of Agriculture (USDA) has the largest coffee development project in Honduras (Project MAS+), implemented by TechnoServe (an American NGO) under the Food for Progress program. The budget for this 5-year (2017-2022) initiative is approximately USD$12.9 million. The project focuses on all aspects of the coffee value chain in nine departments, representing about 70 percent of the coffee production regions in the country. The project aids 854 organizations and over 20,900 farmers to enhance productivity and coffee quality, strengthen the coffee producers' organizations, increase production of specialty coffee, and increase small farmer linkages to 19 exporters with favorable markets. This allowed small farmers to sell their coffee at prices 37% higher during the 2019/2020 harvest season compared to 2018/2019 and to increase revenue by 57%.

- The USDA Food for Progress program also supports the coffee sector through the Maximizing Opportunities in Coffee and Cacao in the Americas (MOCCA) Project. This 5-

year (2018-2023), approximately USD$36.4 million initiative is implemented by TechnoServe. Its goal is to build the key agricultural sectors of coffee and cocoa in Guatemala, El Salvador, Honduras, Nicaragua, Ecuador, and Peru, directly improving the livelihoods of over 120,000 farmers. It has three objectives: increasing productivity, improving trade, and strengthening farmer capacity to effectively rehabilitate and renovate their plants. MOCCA's key activities include:

1) Farmer training
2) Market linkages
3) Augmenting research and dissemination
4) Strengthening suppliers of genetic material for planting
5) Facilitating access to finance
6) Strengthening National Commodity Institutions (NCIs) as providers of services that support rehabilitation and renovation, and
7) supporting regional platforms that support rehabilitation and renovation.

Marketing:

Registration of differentiated coffees started during the 2009-2010 harvest season. Differentiated coffees show a significant growth, the figures reveal that during the 2020-2021 harvest, 3.22 million 60-kg bags were sold, value which represents 55% of total exports. Obtaining a 7% increase compared to the 2019-2020 harvest. The top 5 certifications of differentiated coffee were: UTZ, Organic, Fair Trade/Organic, 4C and Rain-Forest Alliance Certification.

Of its total imports from Honduras, Germany received 1.09 million sacks of differentiated or certified coffee, which represents 59% of its total imports.

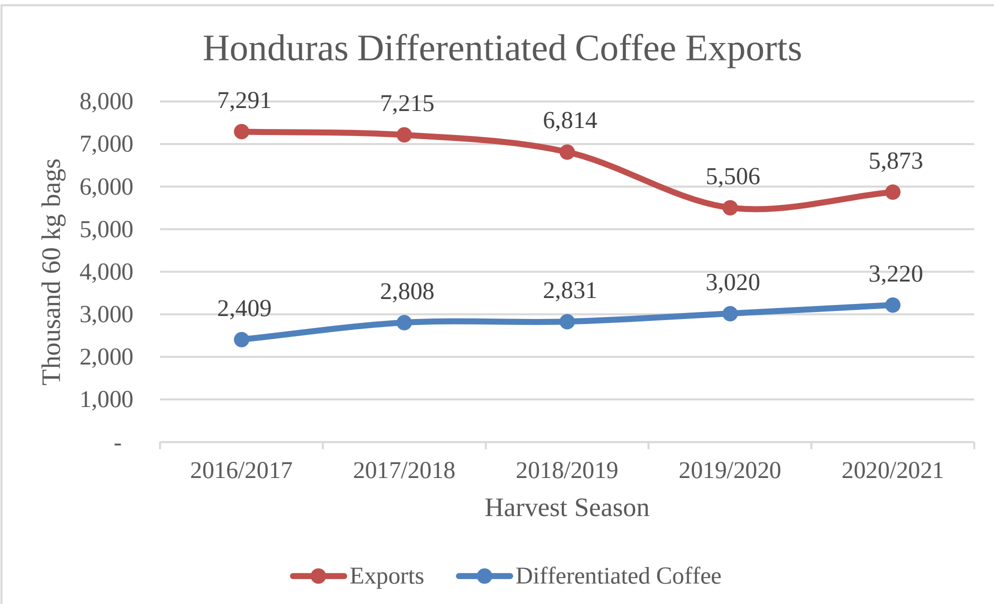
Table 3. Differentiated Coffee Exports by Year: Thousand 60 kg bags

Harvest Season	Differentiated Coffee	Exports	% Participation
2016/2017	2,409.30	7,290.92	33%
2017/2018	2,807.67	7,214.78	39%
2018/2019	2,830.97	6,813.78	42%
2019/2020	3,020.31	5,506.22	55%
2020/2021	3,220.07	5,873.20	55%

Source: Honduras Coffee Institute (IHCAFE) Statistical Bulletin 2020-2021

The minimum altitude required for specialty coffee is 3,000 feet. Specialty coffees fall under 22 different programs and certifications such as: UTZ Certified, Association 4C, Fair Trade/Organic (FLO/ORG), Rain Forest Alliance (RFA), Organic (ORG), Bird-friendly, Starbucks C.A.F.E, Rainforest Alliance, Fairtrade (FLO), Café Practices, Japanese Agriculture Standard (JAS), Cup of Excellence, and others.

Figure 4. Honduras Differentiated Coffee Exports



Source: IHCAFE 2020-2021 Statistical Report.

Honduras has grouped coffee production and quality specifications into six different regions according to differences in microclimates and soil composition. In 2004, Honduras began with the Cup of Excellence (COE). In 2005, Honduras obtained the first Geographical Indicator (GI) for the country: Denomination of Origin Marcala Coffee. The GI as Brand Collective “Honduran Western Coffees” (HWC) was born.

International Marketing -- The IHCAFE Cup of Excellence promotional event brings together the bestHonduran coffees that are sold worldwide via electronic auction. Through this competition, Honduras finds niche markets for its coffee. About 1,200 producers are chosen in regional quality competitions, and at the end of the process about 50 to 60 producers participate in the Cup of Excellence final competition.

Table 4. Production, Supply and Distribution Coffee Green

Coffee, Green	2020/2021		2021/2022		2022/2023		
Market Begin Year	Oct-20		Oct-21		Oct-22		
Honduras	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post	
							(Units)
Area Planted	307	307	290	307	0	320	(1000 HA)
Area Harvested	273	273	258	275	0	285	(1000 HA)
Bearing Trees	1295	1295	1228	1375	0	1600	(MILLION TREES)
Non-Bearing Trees	163	163	144	172	0	200	(MILLION TREES)
Total Tree Population	1458	1458	1372	1547	0	1800	(MILLION TREES)
Beginning Stocks	124	124	269	258	0	91	(1000 60 KG BAGS)
Arabica Production	6500	6500	6800	5400	0	5940	(1000 60 KG BAGS)
Robusta Production	0	0	0	0	0	0	(1000 60 KG BAGS)
Other Production	0	0	0	0	0	0	(1000 60 KG BAGS)
Total Production	6500	6500	6800	5400	0	5940	(1000 60 KG BAGS)
Bean Imports	0	0	0	0	0	0	(1000 60 KG BAGS)
Roast & Ground Imports	0	0	0	0	0	0	(1000 60 KG BAGS)
Soluble Imports	24	24	24	21	0	22	(1000 60 KG BAGS)
Total Imports	24	24	24	21	0	22	(1000 60 KG BAGS)
Total Supply	6648	6648	7093	5679	0	6053	(1000 60 KG BAGS)
Bean Exports	6010	6012	6500	5204	0	5547	(1000 60 KG BAGS)
Rst-Grnd Exp.	0	7	0	8	0	9	(1000 60 KG BAGS)
Soluble Exports	0	2	0	3	0	4	(1000 60 KG BAGS)
Total Exports	6010	6021	6500	5215	0	5560	(1000 60 KG BAGS)
Rst,Ground Dom.	348	348	351	351	0	355	(1000 60 KG

Consum							BAGS)
Soluble Dom. Cons.	21	21	22	22	0	22	(1000 60 KG BAGS)
Domestic Consumption	369	369	373	373	0	377	(1000 60 KG BAGS)
Ending Stocks	269	258	220	91	0	116	(1000 60 KG BAGS)
Total Distribution	6648	6648	7093	5679	0	6053	(1000 60 KG BAGS)
Exportable Production	6131	6131	6427	5027	0	5563	(1000 60 KG BAGS)
TS=TD	0	0	0	0	0	0	

World Coffee Trends:

Chart 1. International Coffee Consumption Trend (updated to May 2022)

World coffee consumption

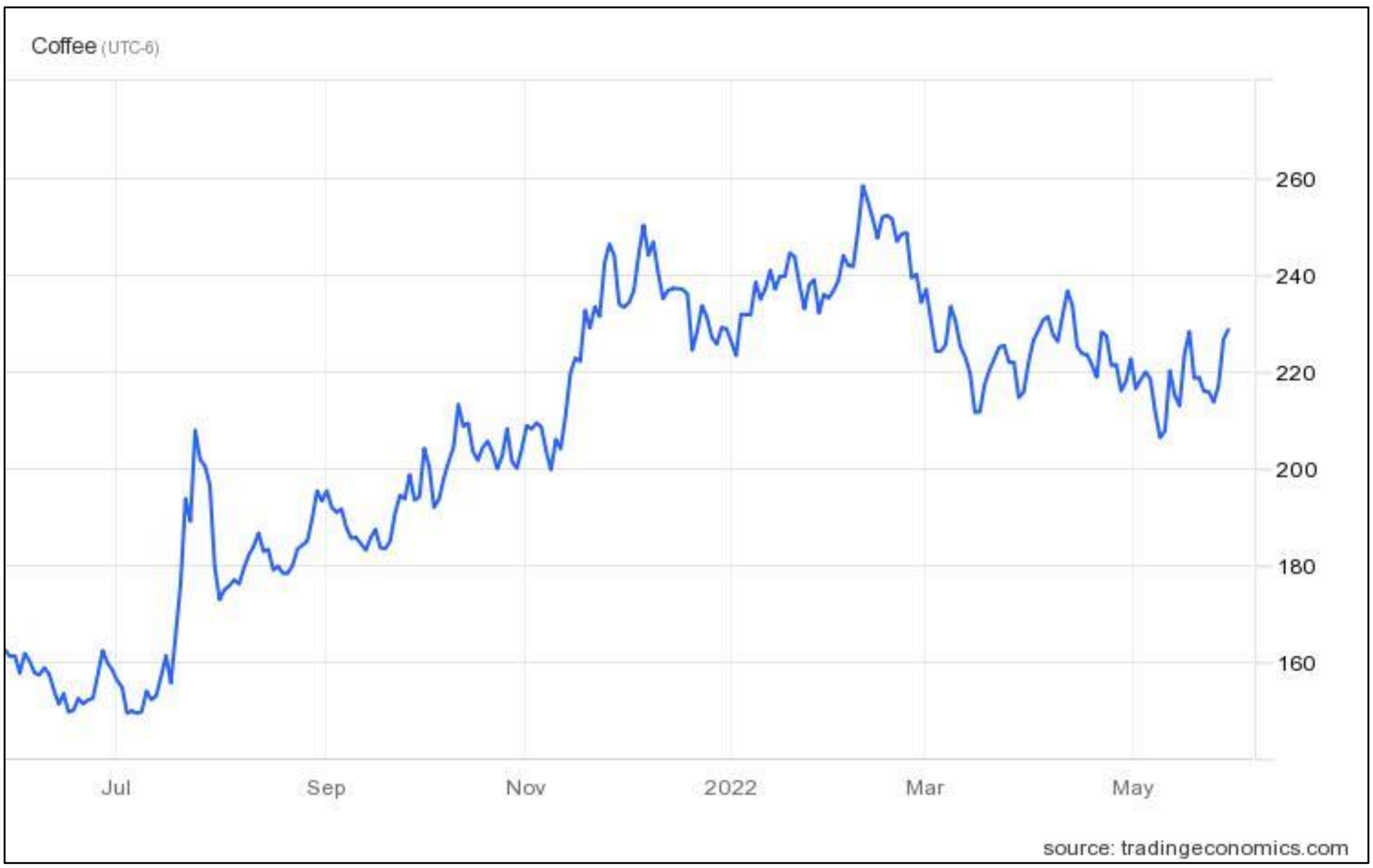
In thousand 60kg bags

	2017/18	2018/19	2019/20	2020/21	CAGR (2017/18-2020/21)
World	**161 377**	**168 492**	**164 202**	**166 346**	**1.0%**
Africa	11 087	12 017	12 024	12 242	3.4%
Asia & Oceania	34 903	36 472	36 002	36 503	1.5%
Central America & Mexico	5 273	5 431	5 327	5 364	0.6%
Europe	53 251	55 637	53 372	54 065	0.5%
North America	29 941	31 779	30 580	30 993	1.2%
South America	26 922	27 156	26 898	27 180	0.3%
Exporting countries (Crop years)	***49 686***	***50 245***	***49 982***	***50 666***	***0.7%***
Brazil	21 997	22 200	22 000	22 400	0.6%
Indonesia	4 750	4 800	4 806	5 000	1.7%
Ethiopia	3 643	3 685	3 781	3 798	1.4%
Philippines	3 180	3 300	3 250	3 312	1.4%
Viet Nam	2 500	2 600	2 650	2 700	2.6%
Mexico	2 400	2 450	2 425	2 420	0.3%
Colombia	1 793	1 791	2 025	2 045	4.5%
Venezuela	1 600	1 550	1 275	1 100	-11.7%
India	1 470	1 475	1 450	1 485	0.3%
Thailand	1 375	1 400	1 400	1 415	1.0%
Guatemala	395	395	393	403	0.7%
Dominican Republic	390	390	377	383	-0.6%
Madagascar	365	375	375	377	1.1%
Honduras	375	375	350	375	0.0%
Costa Rica	353	365	352	353	0.0%
Haiti	340	345	345	341	0.1%
Côte d'Ivoire	317	317	317	317	0.0%
El Salvador	300	300	292	295	-0.6%
Peru	250	250	250	250	0.0%
Uganda	245	250	254	263	2.4%
Others	1 647	1 631	1 615	1 634	-0.3%
111 691 Importing countries (Coffee years: October - September)		***118 247***	***114 220***	***115 680***	***1.2%***
European Union	40 491	41 768	39 758	40 251	-0.2%
United States of America	26 112	27 759	26 651	26 982	1.1%
Japan	7 750	7 561	7 355	7 386	-1.6%
Russian Federation	4 324	4 691	4 631	4 681	2.7%
Canada	3 829	4 020	3 929	4 011	1.6%
Republic of Korea	2 371	2 476	2 471	2 513	2.0%
Australia	1 854	1 961	1 939	1 962	1.9%
Algeria	1 911	2 150	2 110	2 131	3.7%
Turkey	1 376	1 740	1 711	1 754	8.4%
Saudi Arabia	1 275	1 266	1 241	1 253	-0.6%
Ukraine	1 252	1 379	1 379	1 379	3.3%
Switzerland	1 013	1 079	1 060	1 074	2.0%
Norway	729	785	906	924	8.2%
Morocco	740	755	753	780	1.8%
Taiwan	690	703	707	725	1.6%
Lebanon	610	621	552	452	-9.5%
South Africa	638	673	653	655	0.9%
Egypt	614	1 209	1 242	1 279	27.7%
Argentina	604	623	621	644	2.2%
Sudan	605	741	713	702	5.1%

Others	12 904	14 288	13 838	14 144	3.1%

Source: International Coffee Organization

Chart 2. International Coffee Price Trend



Source: Trading Economics

Attachments:

No Attachments