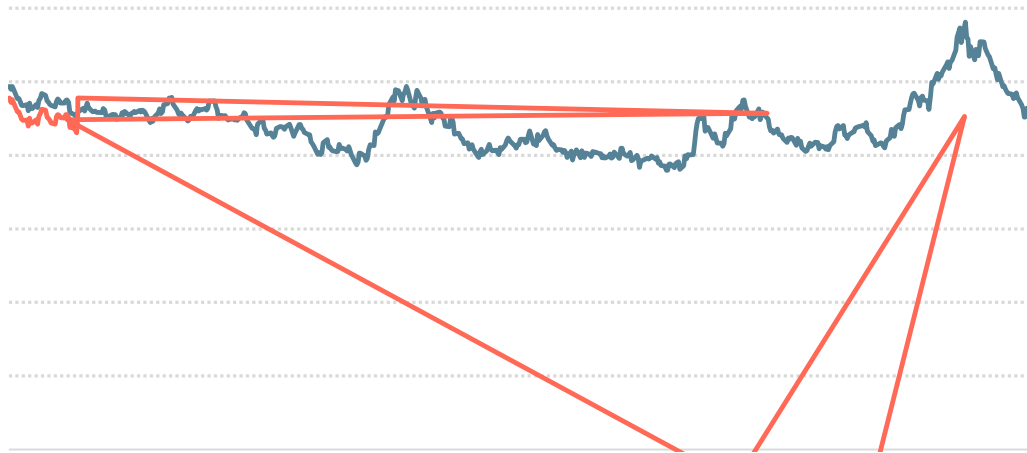


In January 2020, the ICO composite indicator reversed its gains from December, averaging 106.89 US cents/lb as prices for all group indicators fell. Exports in the first three months of coffee year 2019/20 decreased by 5.8% to 29.01 million bags compared to 30.78 million bags in 2018/19. During this period, shipments of Arabica fell 10.1% to 18.28 million bags, but Robustas increased by 2.7% to 10.73 million bags. The decline in Arabica exports was driven largely by a fall in shipments of Other Milds and Brazilian Naturals, of 1

After two months of increases, the ICO composite indicator fell by 8.9% to 106.89 US cents/lb in January 2020.



Prices for all group indicators fell in January 2020,

In Asia & Oceania, exports increased by 0.3% to 8.98 million bags, but are below the record of 10.26 million bags achieved in the first three months of 2016.

A decrease of 9.9% was recorded in Mexico & Central America, with exports of 1.51 million bags representing their lowest level since 2015/16

In South America exports fell by 10.7% to 15.27 million bags in October to December 2019

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

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
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Monthly averages

% change between Dec-19 and Jan-20

Volatility (%)

V&V nn/P W n b/P W-6.et

