



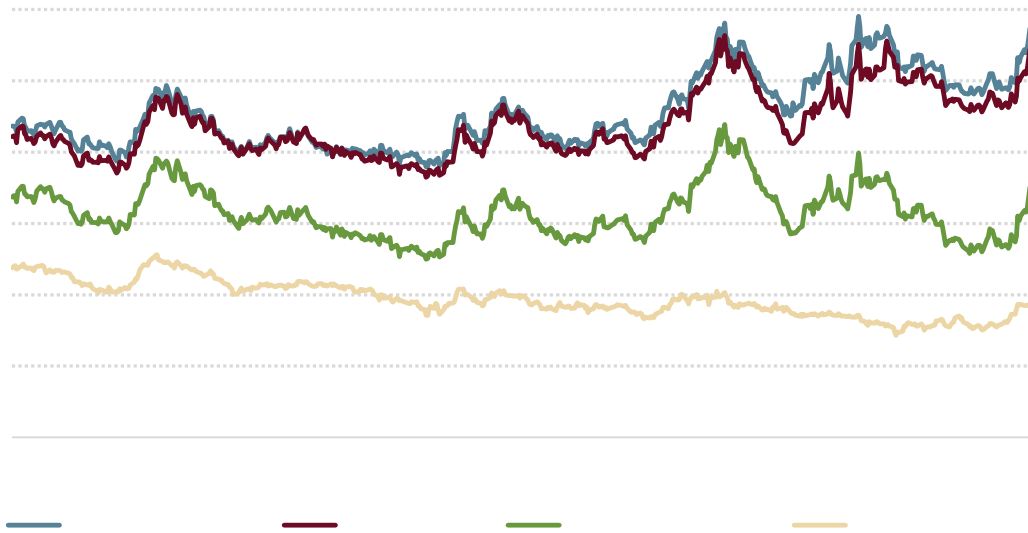
## Coffee prices rise in July after three months of decline

*In July 2020, the ICO composite indicator increased by 4.7% to an average of 103.66 US cents/lb, following three months of declines. Prices for all coffee groups rose in July 2020, though the largest month-on-month increase occurred for Brazilian Naturals, which grew by 5.8% to 97.96 US cents/lb. Global exports in June 2020 amounted to 10.57 million bags, 5.3% lower than June 2019 while shipments in the first nine months of coffee year 2019/20 reached 95.36 million bags, 5.1% lower than the same period last year. The majority of coffee continues to be exported as green coffee, accounting for 90.4% of total coffee shipped between October 2019 and June 2020. Soluble coffee shipments*

8.01 million bags (1.978 01 Tc1 €) 2.8d (e) Tj0 T2 (2.9e) Tj0 T28.5 (10.9Tj0 Tc 9.(g) 10.1% (2.4 (12.2j0 T21.9 €) 10.3 (2. t6 (19.3 €) 2.



, the monthly average of the ICO composite indicator rose by 4.7% to 103.66 US cents/lb in July 2020



Prices for all group indicators rose in July 2020

The average arbitrage in July, as measured on the New York and London futures markets, rose by 7.9% to 48.28 US cents/lb

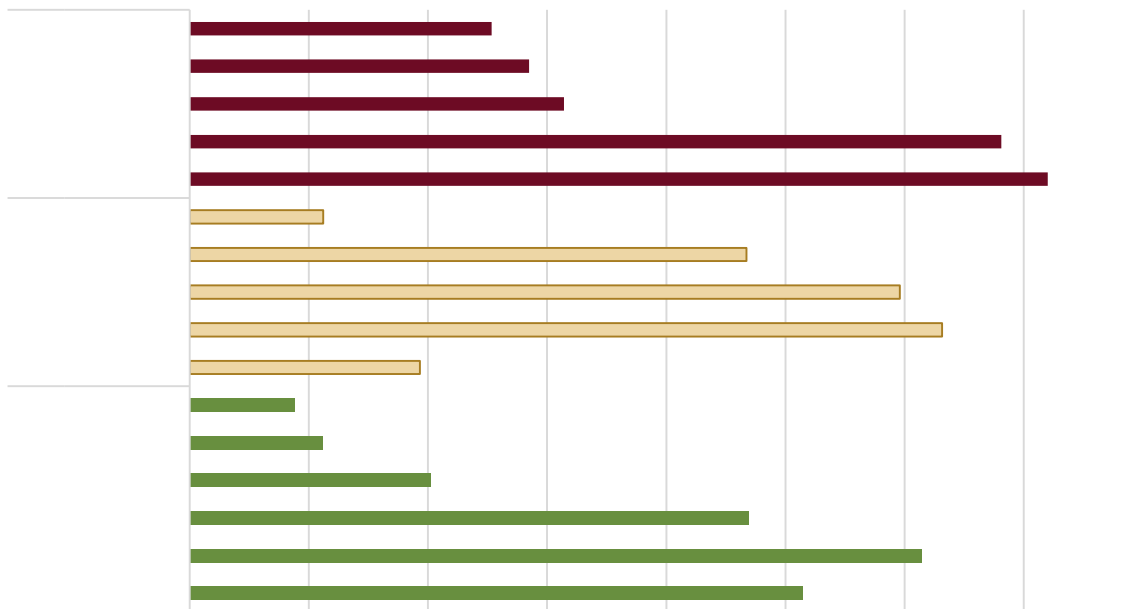


Global coffee production in coffee year 2019/20 is estimated at 168.01 million bags, a decrease of 2.9% from 2018/19

In June 2020, world coffee exports fell by 5.3% to 10.57 million bags compared to June 2019, due in part to lower production.

In the first nine months of coffee year 2019/20, green coffee exports represented 90.4% of total exports, amounting to 86.2 million bags.

In October 2019 to June 2020, Brazil shipped 26.48 million bags of green coffee, 9.5% lower than the same period one year ago, and accounted for around 30.7% of all green coffee shipments.



Mexico, Colombia, Viet Nam, Indonesia, and Brazil represent the five largest exporters of roasted coffee among coffee producing countries, accounting for 93.1% of total roasted coffee exports in the first nine months of coffee year 2019/20

Brazil was the largest exporter of soluble coffee in October 2019 to June 2020, with shipments reaching 2.94 million bags



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