

The New York Arabica futures market fell by 8.9% to an average of 106.69 US cents/lb in February 2020, while the London Robusta futures market declined by 3.3% to 59.02 US cents/lb. As a result, the spread between Arabica and Robusta coffees, as measured on the New York and London futures markets, decreased to 47.67 US cents/lb, for the second consecutive month. Certified Arabica stocks decreased by 0.5% month-on-month to 2.47 million bags while certified Robusta stocks rose by 4.6% to 2.57 million bags in January 2020

The volatility of the ICO composite indicator decreased by 2.8 percentage points to 7.8% over the past month. The volatility of all indicators fell in February 2020. Among the Arabica group indicators, Brazilian Naturals fell by 3.3 percentage points to 10.5%, Group 1B fell by 1.5 percentage points to 12.0%, Group 1C fell by 0.4 percentage points to 15.0%, and Group 1D fell by 0.4 percentage points to 15.0%. Among the Robusta group indicators, Robusta Naturals fell by 0.4 percentage points to 15.0%, Robusta 1B fell by 0.4 percentage points to 15.0%, and Robusta 1C fell by 0.4 percentage points to 15.0%.

Exports from Africa in the first four months of coffee year 2019/20 increased 9.5% to 4.38 million bags as shipments from the region's three largest producers all incr

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

ICO Composite	Colombian Milds	Other Milds	Brazilian
------------------	--------------------	-------------	-----------

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 12016, 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 supp5 (l)1.s 1p1 (io)-5.5/or(io)-5.5/or(io)-5.5/