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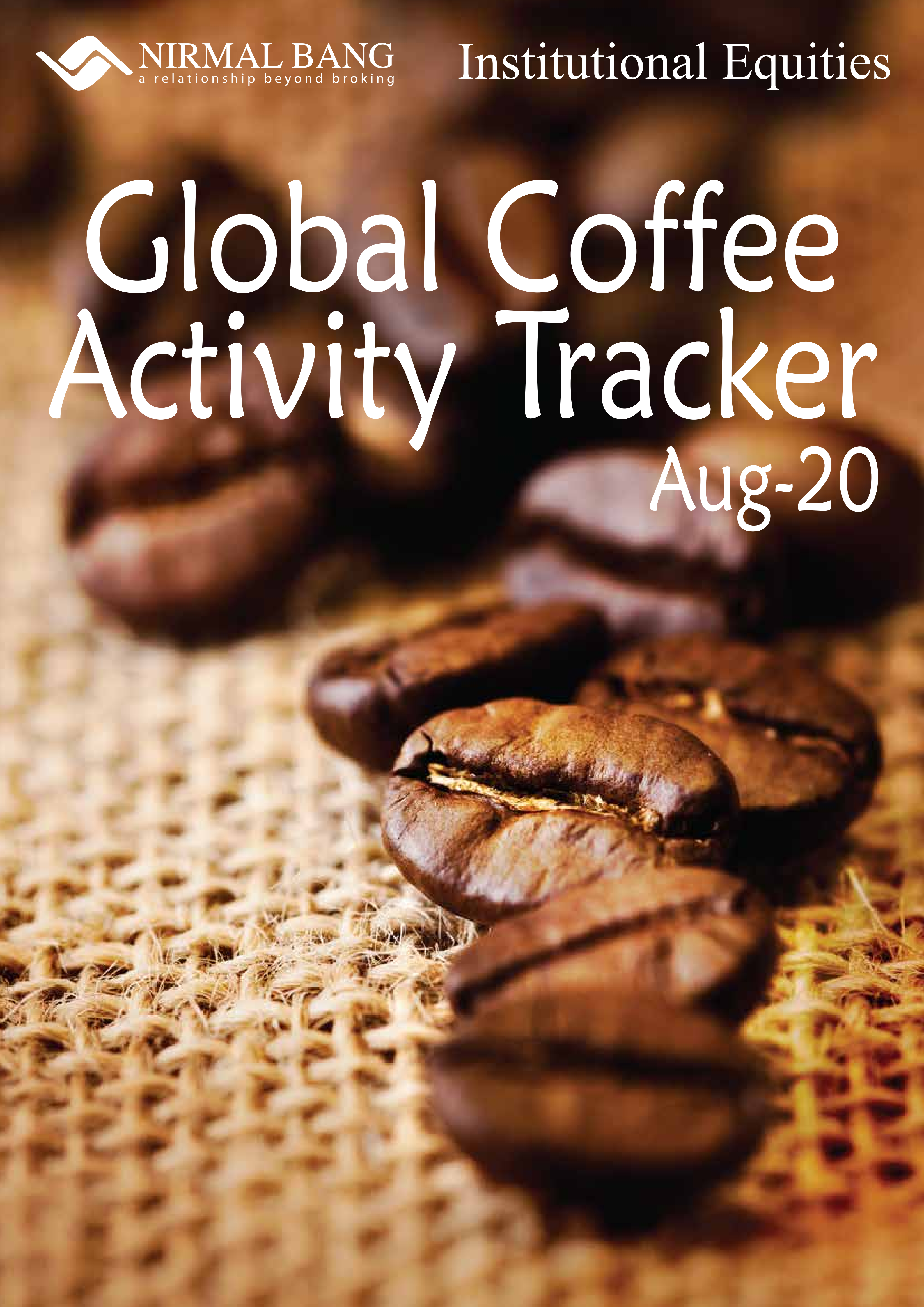
Institutional Equities

Global Coffee Activity Tracker

Aug-20



Global Coffee Activity Tracker

23 September 2020

Sector Update- August 20

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Vietnam soluble coffee on track; Brazil showing some weakness

We track trade data for Brazil, India, Vietnam and Colombia, which together account for ~63% of world coffee exports in volume terms and have ~55% share in world soluble coffee exports volume. Rising overall coffee exports realisation in Aug'20 in Vietnam confirms the trend that the soluble coffee segment has been growing ahead of green coffee beans and roast & ground segment. Overall realisation growth in Vietnam in Aug'20 was ~7% YoY as against ~3% YoY increase in Robusta prices. We highlight that while overall coffee exports from Brazil remained stable in Aug'20, soluble coffee segment declined by ~13% YoY after showing some improvement in Jun'20 and July'20. In Brazil, realisation was under pressure in Aug'20 despite increase in Arabica prices because of two reasons - greater decline in instant coffee business and downtrading to some extent within the same. India reported growth in both soluble coffee segment (~9% YoY) and overall coffee exports (~31% YoY) in Aug'20. Exports to Turkey from India were solid in Aug'20, which led to the better performance. Colombia continued the growth trajectory, led by ~10% YoY export volume growth in July'20. Realisation was flattish but in the past 6 months, Colombia realisation has consistently witnessed improvement on account of better Arabica prices. Overall, ICO prices were up ~19% YoY in Aug'20 mainly led by increase in Arabica prices (Brazil and Colombia are key Arabica producing countries). Robusta prices grew by ~3% YoY in Aug'20 after multiple months of double-digit decline.

YoY Growth	Country	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Green Coffee exports	India	44%	5%	-17%	-19%	-26%	26%	-32%	-22%	-21%	-47%	-13%	28%	-9%	31%
	Brazil	43%	-4%	11%	-8%	-18%	-24%	-2%	-17%	15%	11%	-17%	-2%	-6%	-2%
Roast & Ground exports	India	-22%	162%	85%	-59%	-32%	-43%	-37%	88%	-31%	-78%	27%	-22%	171%	3%
	Brazil	39%	-31%	140%	67%	-44%	15%	79%	39%	8%	8%	39%	-68%	-56%	-84%
Soluble Exports	India	28%	-11%	7%	35%	-9%	36%	8%	39%	-23%	-44%	-31%	-3%	-28%	9%
	Brazil	3%	-12%	12%	5%	5%	-15%	33%	0%	-8%	17%	-16%	-2%	-2%	-13%
Total exports	India	38%	-2%	-7%	1%	-19%	31%	-17%	-10%	-22%	-46%	-18%	18%	-15%	22%
	Brazil	38%	-5%	11%	-7%	-16%	-23%	0%	-16%	12%	11%	-16%	-2%	-6%	-3%
	Vietnam	5%	-25%	-23%	-35%	-19%	22%	-28%	52%	-1%	15%	-10%	-10%	-22%	-12%
	Colombia	-6%	-2%	-1%	-4%	-5%	-2%	-2%	12%	7%	38%	12%	9%	10%	NA
Realisation growth	Brazil	-19%	-18%	-13%	-13%	-16%	-12%	-9%	-7%	-9%	-14%	-9%	-9%	-9%	-7%
	Vietnam	-9%	-6%	4%	-1%	-7%	-3%	-3%	-3%	0%	0%	3%	2%	4%	7%
	Colombia	-6%	-2%	-1%	-4%	-5%	-2%	-2%	12%	7%	38%	12%	9%	10%	0%
Coffee price movement	Robusta	-12%	-12%	-8%	-20%	-12%	-6%	-10%	-13%	-12%	-13%	-9%	-13%	-8%	3%
	Arabica	-5%	-8%	-1%	-15%	-3%	24%	8%	3%	18%	20%	11%	-8%	-7%	17%
	Colombian	3%	-1%	5%	-6%	5%	26%	14%	14%	27%	30%	25%	10%	11%	29%
	ICO Global	-4%	-6%	0%	-12%	-2%	17%	5%	1%	12%	15%	12%	-1%	1%	19%

Source: Respective coffee board websites, press reports, ICO, Nirmal Bang Institutional Equities Research
Green - positive, Yellow - neutral and Red - negative.

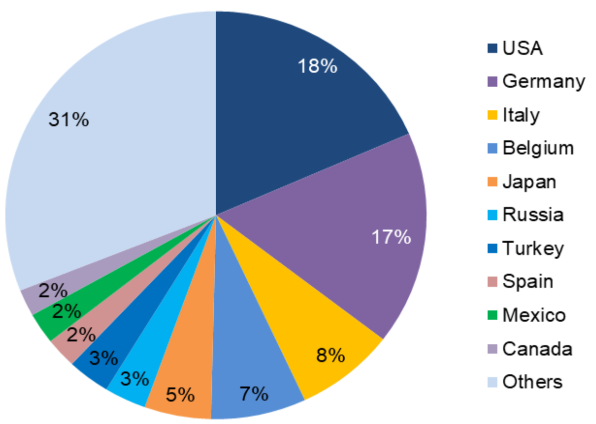
Brazil

Exhibit 1: Brazil coffee activity monthly tracker

		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Exports growth YoY (Volume)	Robusta	-14%	19%	-3%	-13%	106%	49%	3%	33%	32%	5%	65%	-26%	2%
	Arabica	-2%	10%	-9%	-18%	-30%	-5%	-19%	13%	9%	-20%	-12%	-1%	-3%
	Total Green coffee	-4%	11%	-8%	-18%	-24%	-2%	-17%	15%	11%	-17%	-2%	-6%	-2%
	Roast & Ground	-31%	140%	67%	-44%	15%	79%	39%	8%	8%	39%	-68%	-56%	-84%
	Soluble	-12%	12%	5%	5%	-15%	33%	0%	-8%	17%	-16%	-2%	-2%	-13%
	Total	-5%	11%	-7%	-16%	-23%	0%	-16%	12%	11%	-16%	-2%	-6%	-3%
Exports growth MoM (Volume)	Robusta	-23%	-25%	4%	-43%	69%	-35%	-2%	16%	25%	53%	30%	-29%	5%
	Arabica	5%	9%	6%	-7%	-13%	21%	-15%	17%	1%	-17%	-15%	17%	4%
	Total Green coffee	0%	4%	6%	-11%	-7%	14%	-14%	17%	3%	-11%	-7%	6%	4%
	Roast & Ground	-20%	24%	52%	-62%	35%	46%	-36%	41%	5%	-9%	-42%	-23%	-71%
	Soluble	-4%	3%	-1%	-7%	-1%	3%	-5%	9%	10%	-10%	6%	-3%	-15%
	Total	-1%	4%	5%	-11%	-6%	13%	-13%	16%	4%	-11%	-6%	5%	2%
Green coffee mix	Robusta	15%	11%	11%	7%	13%	7%	8%	8%	10%	17%	23%	16%	16%
	Arabica	85%	89%	89%	93%	87%	93%	92%	92%	90%	83%	77%	84%	84%
Realisation growth (YoY)	Robusta	-18%	-13%	-13%	-16%	-12%	-9%	-7%	-9%	-14%	-9%	-9%	-9%	-7%
	Arabica	-11%	-7%	-2%	-5%	-4%	3%	5%	10%	11%	12%	7%	-2%	-3%
	Total Green coffee	-14%	-9%	-6%	-9%	-7%	-2%	0%	2%	1%	3%	1%	-5%	-4%
	Roast & Ground	-31%	-17%	-15%	-11%	-20%	-11%	10%	3%	2%	-32%	106%	-2%	7%
	Soluble	-4%	-6%	-1%	-8%	-5%	2%	-10%	-5%	-10%	-9%	-12%	-10%	-11%
	Total	-10%	-7%	-3%	-6%	-7%	2%	3%	7%	7%	6%	-1%	-2%	-5%
Realisation growth (MoM)	Robusta	0%	-2%	0%	2%	3%	-1%	0%	-2%	-5%	-4%	0%	0%	2%
	Arabica	1%	1%	1%	-3%	5%	4%	0%	1%	-1%	-4%	-5%	-3%	0%
	Total Green coffee	1%	0%	0%	-1%	4%	2%	0%	0%	-3%	-4%	-3%	-2%	1%
	Roast & Ground	-36%	-3%	4%	29%	-21%	-13%	39%	12%	-11%	-29%	79%	-4%	-30%
	Soluble	9%	-5%	6%	-13%	3%	9%	-11%	3%	-8%	4%	2%	-6%	8%
	Total	4%	2%	1%	-2%	3%	6%	-1%	1%	-3%	-6%	-6%	0%	1%
Brazil Arabica prices	YoY	-8%	-1%	-15%	-3%	24%	8%	3%	18%	20%	11%	-8%	-7%	-7%
	MoM	-9%	3%	-1%	12%	15%	-12%	-7%	10%	-1%	-9%	-9%	6%	6%

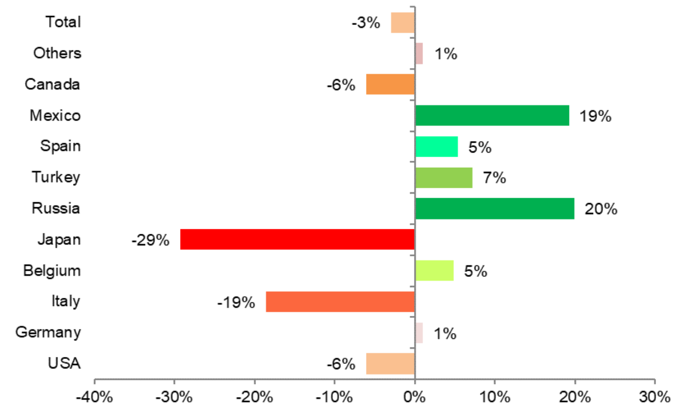
Source: Press reports, Nirmal Bang Institutional Equities Research

Exhibit 2: Brazil coffee exports mix (Jan-Aug'20)



Source: Press Reports, NBIE

Exhibit 3: Brazil coffee exports YoY growth (Jan-Aug'20)



Source: Press Reports, NBIE

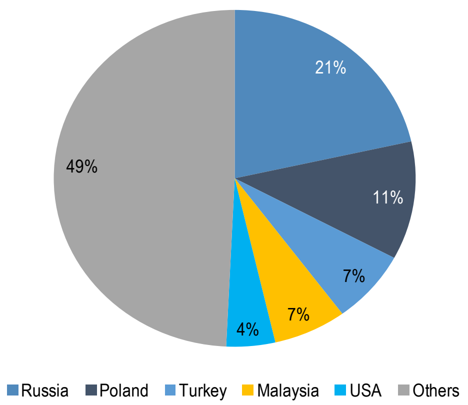
India

Exhibit 4: India coffee activity monthly tracker

		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Exports growth YoY (Volume)	Robusta	22%	-20%	-19%	-27%	34%	-37%	-27%	-20%	-52%	-6%	20%	-12%	23%
	Arabica	-54%	-2%	-22%	-20%	6%	-22%	-7%	-25%	-29%	-35%	62%	6%	105%
	Total green coffee	5%	-17%	-19%	-26%	26%	-32%	-22%	-21%	-47%	-13%	28%	-9%	31%
	Roast & Ground	162%	85%	-59%	-32%	-43%	-37%	88%	-31%	-78%	27%	-22%	171%	3%
	Soluble	-11%	7%	35%	-9%	36%	8%	39%	-23%	-44%	-31%	-3%	-28%	9%
	Total	-2%	-7%	1%	-19%	31%	-17%	-10%	-22%	-46%	-18%	18%	-15%	22%
Exports growth MoM (Volume)	Robusta	-40%	-1%	-21%	-15%	26%	-28%	154%	40%	-60%	97%	4%	-16%	-17%
	Arabica	-61%	118%	-43%	30%	36%	28%	84%	-10%	-25%	-1%	38%	-44%	-24%
	Total green coffee	-43%	11%	-25%	-8%	28%	-15%	130%	27%	-54%	67%	10%	-23%	-18%
	Roast & Ground	143%	-29%	-54%	227%	-31%	-56%	218%	-29%	-88%	467%	47%	52%	-8%
	Soluble	-16%	40%	-11%	-22%	44%	-16%	5%	-10%	-47%	40%	30%	-19%	27%
	Total	-34%	23%	-19%	-15%	36%	-16%	69%	15%	-52%	60%	15%	-22%	-6%
Soluble coffee exports player-wise	YoY													
	CCLP	-1%	8%	60%	61%	130%	-17%	21%	-9%	-58%	-42%	33%	-59%	16%
	Tata Coffee	2%	4%	11%	-19%	18%	-10%	-3%	-25%	-63%	-48%	5%	-30%	-16%
	Others	-20%	7%	31%	-35%	9%	45%	75%	-33%	-24%	-10%	-24%	9%	11%
	MoM													
	CCLP	-32%	70%	-35%	3%	20%	-24%	11%	15%	-64%	76%	33%	-46%	94%
	Tata Coffee	-32%	23%	-11%	-19%	58%	-12%	-9%	9%	-65%	67%	110%	-31%	-18%
	Others	10%	23%	12%	-38%	63%	-12%	6%	-31%	-22%	17%	8%	11%	13%
Soluble coffee exports growth geography-wise	YoY													
	Russia	3%	36%	93%	126%	52%	129%	-53%	-45%	-65%	-84%	-55%	-40%	-7%
	Poland	58%	-2%	68%	64%	71%	21%	171%	108%	35%	-40%	16%	-46%	-52%
	Turkey	-42%	-49%	-31%	-73%	-18%	-21%	2045%	68%	-12%	-61%	-44%	-34%	-13%
	Others	0%	-31%	69%	1%	-3%	15%	36%	-26%	11%	-60%	-6%	17%	4%
	MoM													
	Russia	-23%	55%	5%	-13%	12%	-14%	-34%	-14%	-20%	-75%	148%	103%	20%
	Poland	-9%	-32%	23%	-29%	21%	-13%	7%	42%	-45%	-30%	142%	-33%	-20%
	Turkey	47%	9%	-1%	-39%	188%	-14%	27%	-34%	-67%	-39%	9%	52%	93%
	Others	-8%	-21%	67%	-23%	-22%	50%	-18%	15%	-13%	-50%	113%	14%	-30%
Soluble coffee exports share geography-wise	Russia	19%	21%	25%	27%	21%	22%	14%	13%	20%	4%	7%	17%	16%
	Poland	20%	10%	13%	12%	10%	11%	11%	17%	18%	9%	17%	14%	9%
	Turkey	9%	7%	8%	6%	12%	12%	15%	11%	7%	3%	2%	5%	7%
	Others	53%	63%	54%	54%	57%	55%	61%	59%	56%	85%	74%	64%	68%

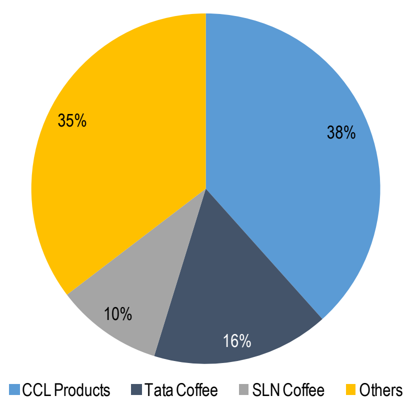
Source:CBI, Nirmal Bang Institutional Equities Research

Exhibit 5: CY19 Soluble coffee exports share (country-wise)



Source: CBI, Nirmal Bang Institutional Equities Research

Exhibit 6: CY19 Soluble coffee exports share (player-wise)



Source: CBI, Nirmal Bang Institutional Equities Research

Vietnam

Exhibit 7: Vietnam coffee activity monthly tracker

		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Exports growth (Volume)	YoY	-25%	-23%	-35%	-19%	22%	-28%	52%	-1%	15%	-10%	-10%	-22%	-12%
	MoM	-19%	-19%	-3%	27%	66%	-23%	20%	-2%	-2%	-21%	-2%	-14%	-9%
Realisation growth	YoY	-6%	4%	-1%	-7%	-3%	-3%	-3%	0%	0%	3%	2%	4%	7%
	MoM	0%	6%	-1%	-4%	0%	-2%	-1%	3%	-3%	0%	1%	5%	3%
Exports growth YoY (Volume) geography wise	USA	-41%	-48%	-50%	10%	-18%	-25%	10%	-37%	5%	-5%	-4%	20%	42%
	Germany	-25%	-19%	-48%	-36%	-5%	-8%	102%	41%	35%	-29%	-33%	-57%	-34%
	Italy	-30%	-12%	1%	19%	45%	-15%	35%	-7%	-10%	-3%	-6%	3%	50%
	Russia	-14%	-6%	-35%	-23%	12%	-45%	46%	-22%	49%	1%	-5%	-25%	-54%
	Japan	-10%	-14%	-29%	-4%	104%	-30%	87%	19%	25%	26%	23%	-9%	20%
	Philippines	-19%	-44%	-30%	-23%	8%	-48%	89%	-24%	-26%	4%	18%	13%	-21%
	Spain	5%	-1%	1%	5%	38%	-52%	105%	-2%	39%	-13%	-25%	-56%	-28%
	Belgium	12%	25%	-50%	-40%	-5%	-60%	55%	23%	158%	-30%	60%	-41%	-38%
	Korea	-29%	17%	63%	42%	-1%	-32%	40%	9%	96%	-5%	-6%	4%	3%
	Indonesia	31%	95%	24%	-42%	-72%	-77%	3%	-24%	-77%	-2%	-32%	-23%	-54%
	Malaysia	-1%	-50%	-72%	-17%	43%	-46%	49%	-12%	-7%	6%	-22%	-21%	-22%
	Thailand	-34%	-30%	-67%	-47%	-34%	-47%	105%	70%	-30%	36%	-18%	-69%	-27%
	China	-47%	-24%	-5%	0%	7%	-51%	5%	29%	1%	-7%	10%	17%	0%
	India	-39%	-34%	-45%	-23%	-35%	-48%	74%	-10%	-44%	-62%	-46%	-68%	-43%
	Algeria	-16%	-42%	-59%	-26%	154%	-39%	74%	75%	-28%	-22%	2%	-38%	36%
	UK	-11%	-32%	-18%	-47%	-19%	-70%	-2%	-20%	3%	-36%	-5%	-35%	-78%
	Poland	1%	40%	-49%	-18%	46%	47%	47%	107%	51%	-23%	113%	13%	-22%
	Others	-43%	-34%	-40%	-35%	49%	-3%	35%	-21%	22%	-9%	-15%	16%	0%
Exports growth MoM (Volume) geography wise	USA	-5%	-35%	0%	188%	-5%	-6%	-2%	-15%	53%	-27%	-23%	4%	12%
	Germany	-26%	-18%	-25%	57%	67%	-5%	30%	9%	-14%	-39%	-2%	-47%	12%
	Italy	-18%	12%	32%	-1%	0%	33%	8%	-12%	-19%	3%	-7%	-13%	20%
	Russia	-4%	-14%	-26%	-14%	118%	-21%	18%	-38%	81%	-37%	14%	-12%	-40%
	Japan	-17%	-12%	6%	-6%	115%	-37%	26%	-7%	-21%	38%	3%	-30%	10%
	Philippines	2%	-37%	18%	12%	9%	-31%	89%	12%	-39%	52%	15%	-21%	-29%
	Spain	-28%	-29%	16%	28%	50%	-49%	84%	-19%	8%	-30%	-13%	-24%	19%
	Belgium	-11%	-27%	-47%	98%	42%	-40%	102%	1%	47%	-65%	27%	-25%	-7%
	Korea	-30%	9%	44%	14%	-7%	-41%	72%	-15%	71%	-50%	-15%	42%	-30%
	Indonesia	-30%	-38%	-69%	-60%	163%	29%	131%	77%	-59%	-72%	755%	4%	-58%
	Malaysia	-26%	-50%	-6%	104%	63%	-30%	88%	-21%	-42%	13%	49%	-32%	-27%
	Thailand	-19%	-34%	-32%	-68%	-65%	-5%	98%	401%	-18%	226%	-39%	-51%	95%
	China	-2%	13%	30%	-8%	25%	-58%	57%	60%	-34%	15%	-30%	24%	-17%
	India	-23%	-14%	24%	3%	-10%	-18%	34%	0%	-44%	-21%	61%	-46%	38%
	Algeria	-39%	2%	-22%	34%	180%	-65%	87%	36%	-53%	24%	15%	-43%	34%
	UK	-4%	-37%	50%	4%	-13%	-31%	76%	-8%	2%	-36%	52%	-29%	-67%
	Poland	40%	-20%	-44%	61%	66%	17%	17%	24%	-35%	-4%	-27%	-13%	-3%
	Others	-25%	-14%	-8%	24%	215%	-21%	-23%	-10%	18%	-39%	-8%	42%	-36%
Exports share (geography wise)	USA	7%	6%	6%	14%	8%	9%	8%	7%	11%	10%	8%	9%	11%
	Germany	14%	14%	11%	13%	13%	16%	18%	20%	17%	13%	13%	8%	10%
	Italy	7%	9%	13%	10%	6%	10%	9%	8%	7%	9%	9%	9%	11%
	Russia	7%	7%	6%	4%	5%	5%	5%	3%	6%	5%	5%	6%	4%
	Japan	6%	7%	8%	6%	7%	6%	6%	6%	5%	8%	9%	7%	9%
	Philippines	5%	4%	5%	5%	3%	3%	4%	5%	3%	6%	7%	6%	5%
	Spain	9%	8%	9%	9%	9%	6%	9%	7%	8%	7%	6%	6%	7%
	Belgium	6%	5%	3%	5%	4%	3%	5%	5%	8%	4%	5%	4%	4%
	Korea	2%	3%	4%	3%	2%	1%	2%	2%	3%	2%	2%	3%	2%
	Indonesia	2%	1%	0%	0%	0%	0%	1%	1%	1%	0%	2%	2%	1%
	Malaysia	2%	1%	1%	2%	2%	2%	3%	2%	1%	2%	3%	2%	2%
	Thailand	5%	4%	3%	1%	0%	0%	0%	2%	1%	6%	4%	2%	4%
	China	2%	3%	5%	3%	2%	1%	2%	3%	2%	3%	2%	3%	3%
	India	2%	3%	3%	3%	1%	2%	2%	2%	1%	1%	2%	1%	2%
	Algeria	3%	4%	3%	4%	6%	3%	4%	6%	3%	4%	5%	3%	5%
	UK	3%	3%	4%	3%	2%	2%	2%	2%	2%	2%	3%	2%	1%
	Poland	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
	Others	15%	16%	15%	15%	28%	29%	19%	17%	21%	16%	15%	25%	17%

Source:Press reports, Customs department, Nirmal Bang Institutional Equities Research

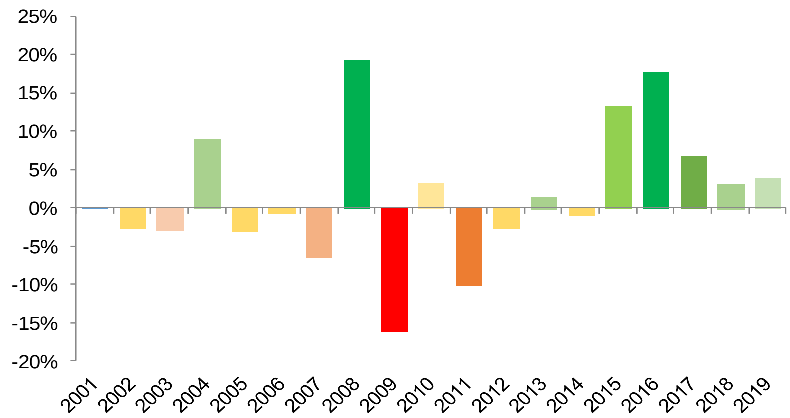
Colombia

Exhibit 8: Colombia coffee activity monthly tracker

		Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
Exports volume growth	YoY	9%	11%	-5%	-2%	-9%	19%	-15%	-5%	9%	-38%	-20%	-1%	-7%
	MoM	1%	8%	-17%	20%	-4%	19%	-23%	1%	-12%	-32%	39%	24%	2%
Realisation growth	YoY	-6%	-2%	-1%	-4%	-5%	-2%	-2%	12%	7%	38%	12%	9%	10%
	MoM	4%	2%	0%	-2%	0%	2%	5%	9%	-6%	24%	-20%	0%	3%
Colombian coffee prices	YoY	3%	-1%	5%	-6%	5%	26%	14%	14%	27%	30%	25%	10%	10%
	MoM	3%	-6%	2%	0%	11%	11%	-9%	-1%	9%	2%	-4%	-5%	-5%

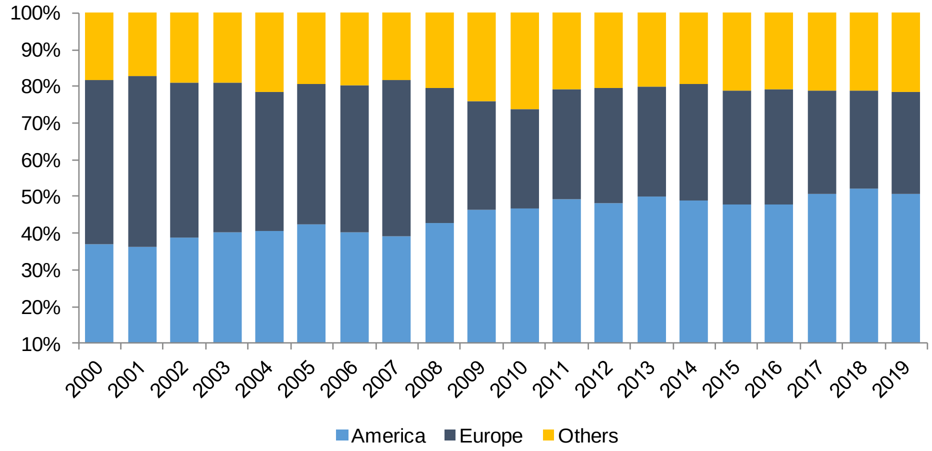
Source:Press reports, Customs department, Nirmal Bang Institutional Equities Research

Exhibit 9: Colombia soluble coffee exports growth YoY



Source:Press reports, Customs department, Nirmal Bang Institutional Equities Research

Exhibit 10: Colombia coffee exports- share of America has risen substantially over last 20 years



Source: Press reports, Customs department, Nirmal Bang Institutional Equities Research

Exhibit 11: Colombia has a reasonable share in global coffee production and exports

Particulars	Colombia share
Production	
Arabica Production	14%
Total Production	8%
Exports	
Bean exports	11%
Soluble Exports	5%
Roast & ground exports	7%
Total exports	10%

Source: Press reports, Customs department, Nirmal Bang Institutional Equities Research

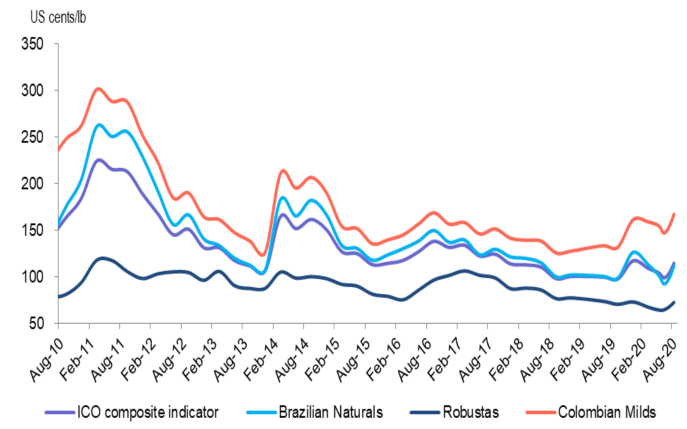
Coffee prices

Exhibit 12: Global coffee prices movement

		Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20
Coffee prices YoY change	Robusta	-12%	-8%	-20%	-12%	-6%	-10%	-13%	-12%	-13%	-9%	-13%	-8%	3%
	Arabica	-8%	-1%	-15%	-3%	24%	8%	3%	18%	20%	11%	-8%	-7%	17%
	Colombian	-1%	5%	-6%	5%	26%	14%	14%	27%	30%	25%	10%	11%	29%
	Others	1%	6%	-8%	3%	24%	11%	5%	20%	28%	24%	9%	8%	29%
	ICO Avg	-6%	0%	-12%	-2%	17%	5%	1%	12%	15%	12%	-1%	1%	19%
Coffee prices MoM change	Robusta	-4%	0%	-3%	7%	0%	-4%	-4%	-1%	-5%	1%	0%	5%	7%
	Arabica	-9%	3%	-1%	12%	15%	-12%	-7%	10%	-1%	-9%	-9%	6%	14%
	Colombian	-6%	2%	0%	11%	11%	-9%	-1%	9%	2%	-4%	-5%	4%	9%
	Others	-7%	2%	-1%	11%	11%	-9%	-5%	9%	4%	-3%	-6%	4%	11%
	ICO Avg	-7%	2%	0%	10%	9%	-9%	-5%	7%	0%	-4%	-5%	5%	11%

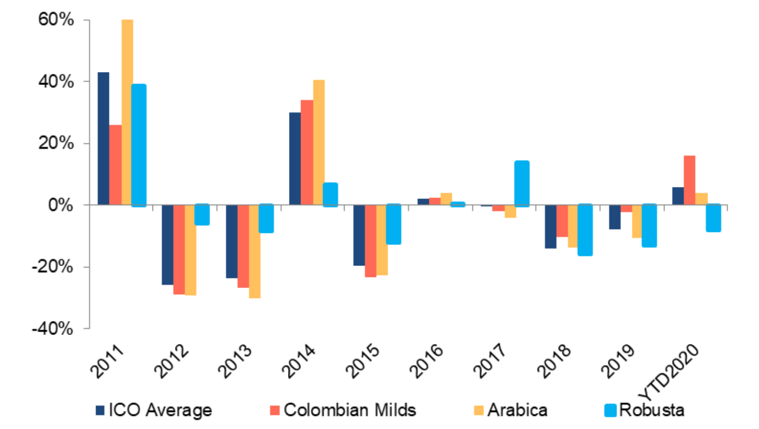
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 13: Global pricing trend



Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 14: Global coffee prices movement (annual average)



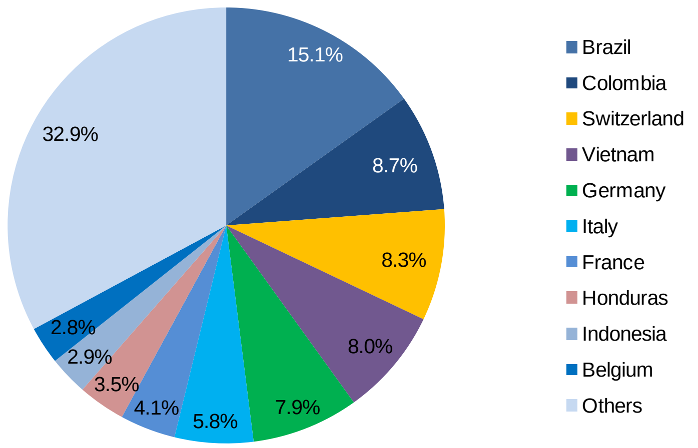
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 15: Rising closing stock of coffee beans

('000 60kg bags)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21E	CAGR
Opening stock	43,104	34,393	35,255	31,029	35,734	35,095	-4.0%
Production	**1,52,939**	**1,61,704**	**1,58,645**	**1,74,890**	**1,66,936**	**1,76,085**	**2.9%**
Exports	1,33,388	1,33,547	1,31,145	1,40,927	1,32,260	1,37,756	0.6%
Imports	1,24,507	1,26,577	1,27,974	1,35,743	1,28,626	1,34,338	1.5%
Consumption	**1,52,769**	**1,53,872**	**1,59,700**	**1,65,001**	**1,63,941**	**1,66,284**	**1.7%**
Closing stock	**34,393**	**35,255**	**31,029**	**35,734**	**35,095**	**41,478**	**3.8%**

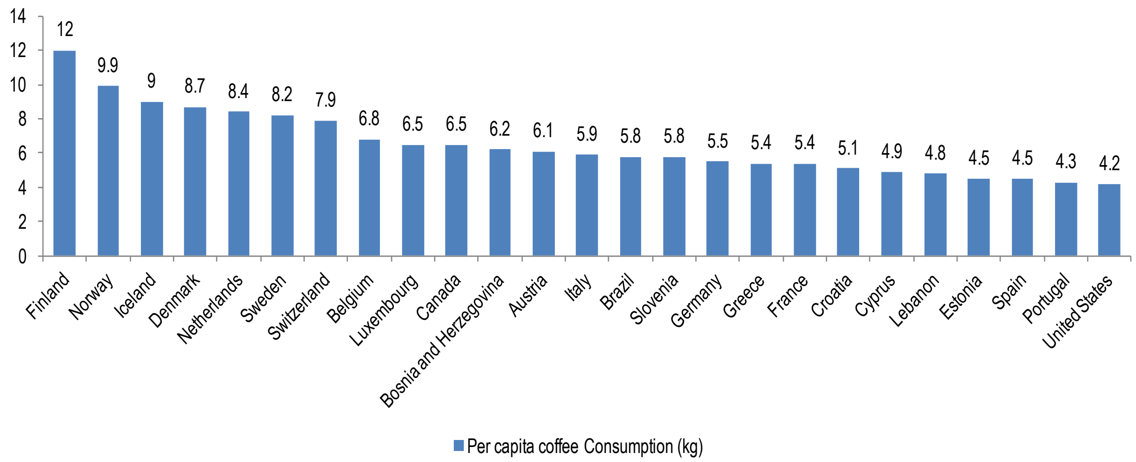
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 16: Country-wise value share of global coffee exports (CY19)



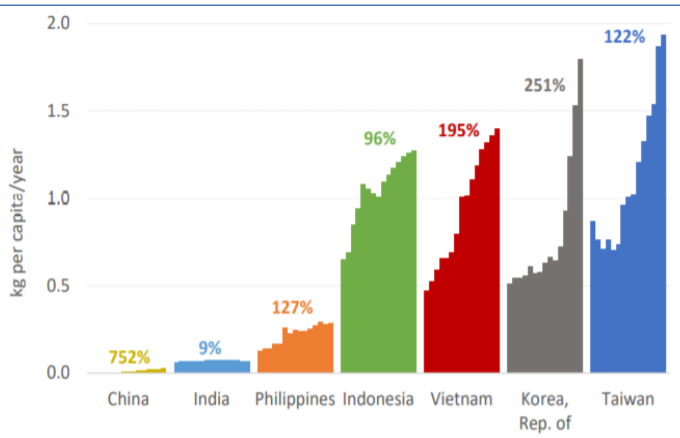
Source: Press reports, Nirmal Bang Institutional Equities Research

Exhibit 17: Top 25 countries in per capita coffee consumption



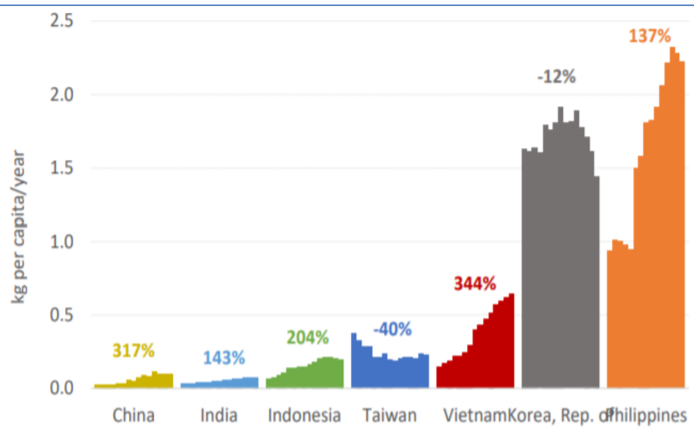
Source: Press reports, Nirmal Bang Institutional Equities Research

Exhibit 18: Fresh coffee per capita consumption (15+ age group) in South East Asia over 2003-17



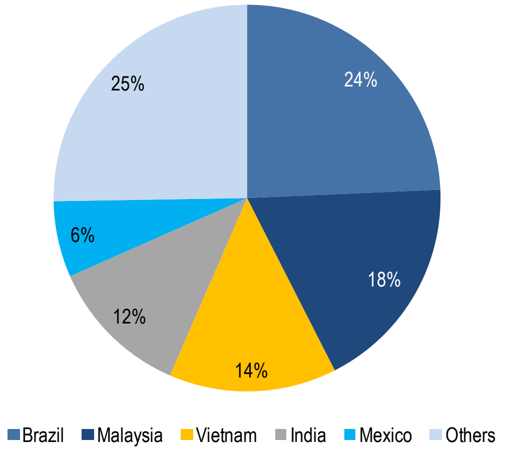
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 19: Instant coffee per capita consumption (15+ age group) in South East Asia over 2003-17



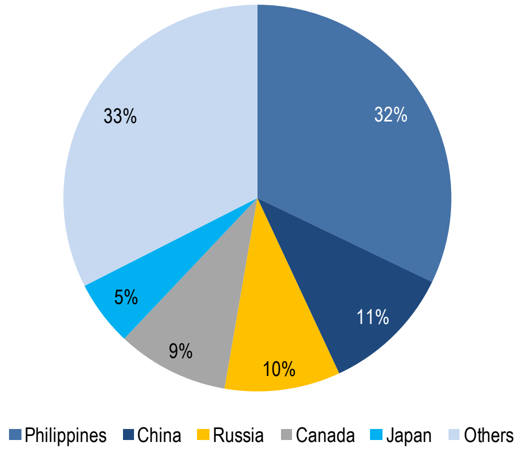
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 20: Instant coffee exports share (country-wise)



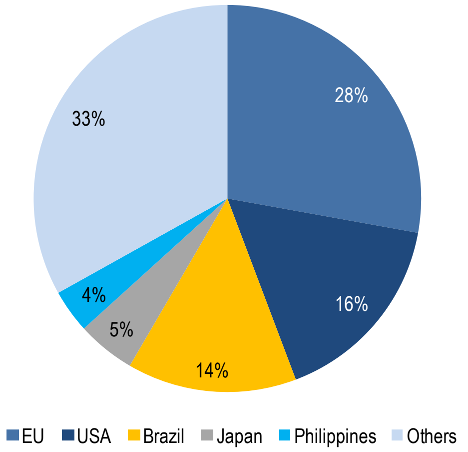
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 21: Instant coffee imports share (country-wise)



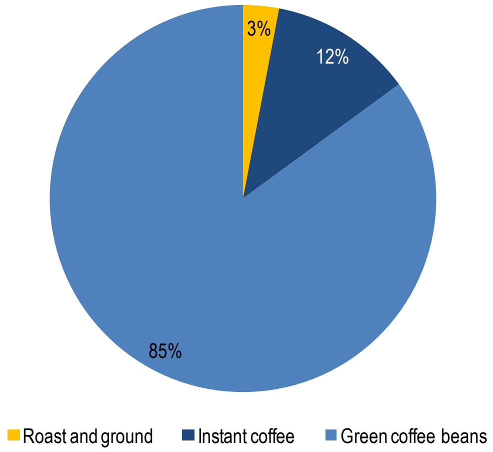
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 22: Domestic coffee consumption- USA and EU together have 44% share



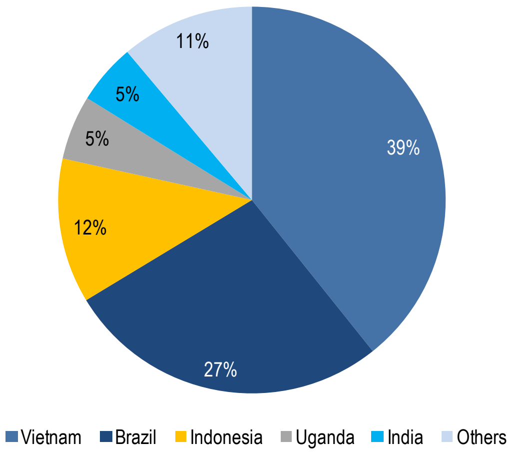
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 23: Instant coffee and roast & ground together have ~15% share in overall coffee exports



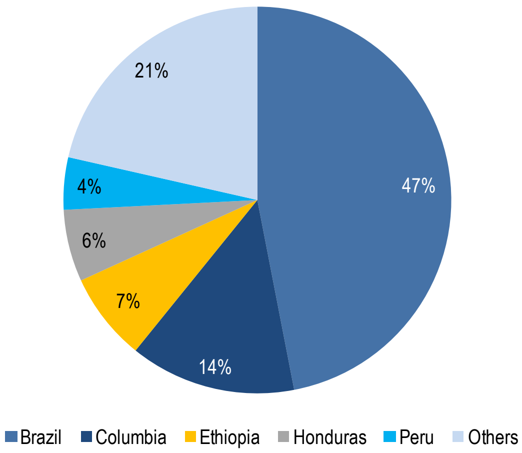
Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 24: Robusta production (country-wise)



Source: ICO, Nirmal Bang Institutional Equities Research

Exhibit 25: Arabica production (country-wise)



Source: ICO, Nirmal Bang Institutional Equities Research

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