

SPECIALTY COFFEE TRANSACTION GUIDE

2024 Specialty Coffee Transaction Guide

A collaboration between researchers at Emory University's Goizueta Business School and a committed roster of specialty coffee cooperatives, exporters, importers, and roasters.

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For more information, visit www.transactionguide.coffee

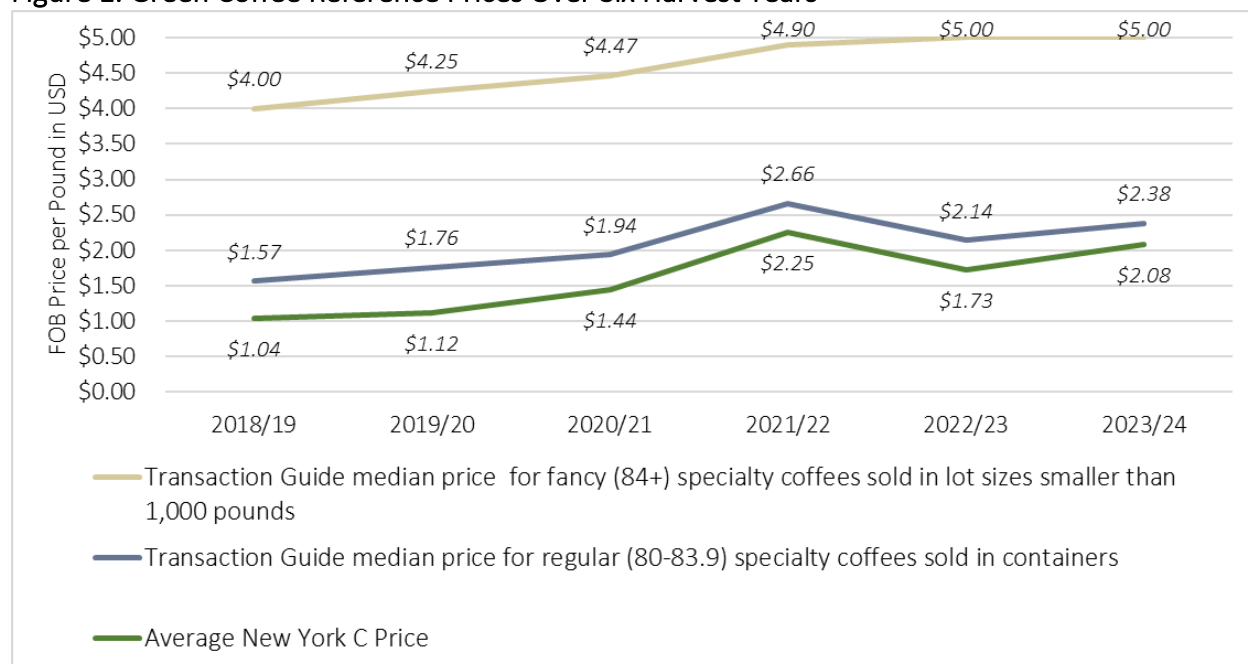
Direct questions or comments to contact@transactionguide.coffee

* The numbers in this Transaction Guide represent our best efforts to organize and analyze contract data provided by data donors in compliance with applicable laws. As the project develops, we will make every effort to expand the roster of data donors. We will also develop and implement additional plans to validate data, to identify and remove duplicate observations (i.e., same-contract data supplied by different data donors), and to improve the presentation of the patterns revealed in the data.

Introduction

In the 2018/19 harvest year, the average New York C price was \$1.04 (see **Figure 1**). Over the next three years, this average rose to \$2.25. Then, it fell back to \$1.73 before rising again in the 2023/24 harvest year to \$2.08. These typically low and always volatile commodity prices create serious concerns about ongoing access to differentiated green coffees.

Figure 1. Green Coffee Reference Prices Over Six Harvest Years



Specialty Coffee Transaction Guides rely on a group of specialty coffee cooperatives, exporters, importers, and roasters who provide detailed contract data covering specialty coffee transactions on a confidential basis.¹ Researchers at Emory University use this anonymized and appropriately aggregated information to create tables and figures that describe the distributions of recent prices for green (unroasted) differentiated coffees.²

Annual releases of the *Specialty Coffee Transaction Guide* provide relevant reference prices for differentiated specialty coffees. Consider how the median price for containers of green coffee that cup between 80 and 83.9 points rose from \$1.57 in 2018/19 to \$2.66 in 2021/22. It then fell to \$2.14 before rebounding to \$2.38 in 2023/24. These prices roughly match movements in the New York C price, except that implied price differentials fell from +50 to +64 cents per pound over the 2018/19 to 2020/21 period to +30 to +41 cents per pound in the more recent three

¹ Data donors agree to “provide information on all of our green coffee transactions for the period covered by the Transaction Guide”; that “all of the information that we provide will be accurate to the best of our knowledge”; and would “support efforts to verify a small number of contracts by seeking confirmation from the affected contract counterparties.”

² *Specialty Coffee Transaction Guides* are designed to comply with applicable antitrust and competition laws by providing appropriately anonymized, aged, and aggregated information that allows industry participants to better understand the marketplace in which they participate so they can independently develop strategies to achieve value propositions that meet consumer demand.

harvest years. Over the same period, the median price for lots of 1,000 pounds or less that cup at or above 84 points rose steadily from \$4.00 to \$5.00 per pound in 2023/24.

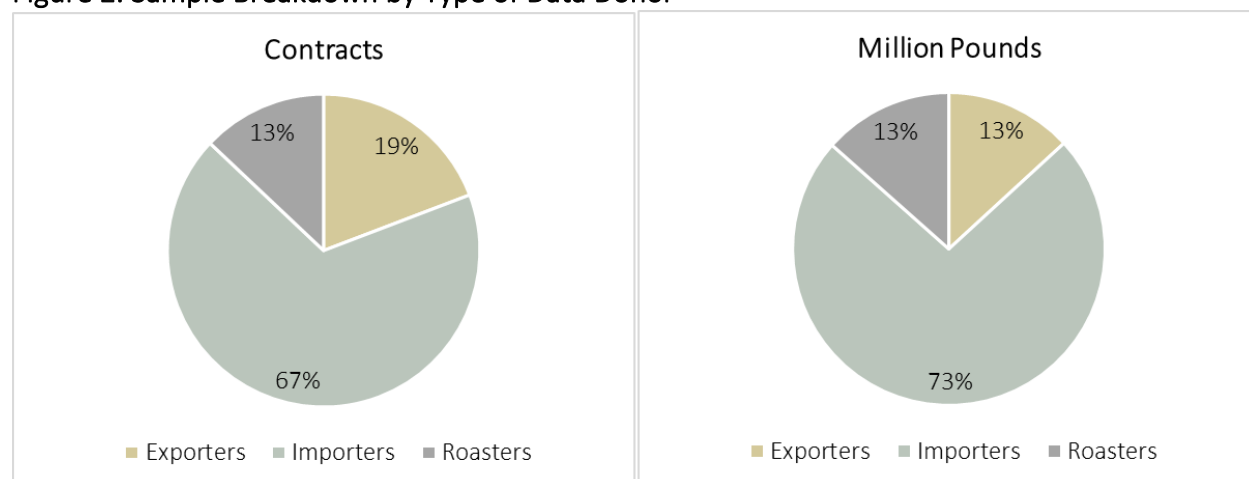
The *2024 Transaction Guide* relies on data from 123 companies headquartered in countries around the world (see **Appendix**). It summarizes information from contracts signed between October 2018 and September 2024.³ This period is divided into six harvest years: 2018/19 to 2023/24.

The *2024 Transaction Guide* summarizes almost 105,000 contracts covering more than 2 billion pounds of green specialty coffee (see **Table 1**).⁴ Roughly two thirds of the contracts and three quarters of the volume in this six-year sample represent data from specialty coffee importers (see **Figure 2**).

Table 1. Current Sample

	Contracts	Total Pounds (Million)
2023/24	11,786	191.35
2022/23	15,214	270.95
2021/22	17,651	325.75
3 Years	44,651	788.05
Prior 3 Years	60,040	1,224.91

Figure 2. Sample Breakdown by Type of Data Donor



Because these tables describe actual prices paid for green specialty coffees, they provide relevant information to consider as part of current and future price conversations.

³ We assign contracts to specific periods based on the “date the contract was finalized/signed.”

⁴ We set aside contracts that do not report FOB prices or lot sizes, and that report quality scores below 80. We also set aside contracts that are likely duplicates by identifying those that report the involvement of another organization that is also a current data donor.

FOB Prices

To provide context for sellers and buyers of specialty coffees, *Specialty Coffee Transaction Guides* describe recent FOB price distributions, all in USD per green pound. Because we do not want observations to be influenced by outliers, we report median prices when describing the middle of each market category.⁵ Lower prices and higher prices refer to the 25th and 75th percentile of prices, respectively, observed in each category.

Thinking about FOB prices. Free on board (FOB) prices are “paid for coffees that are delivered and placed onto the ship at the port in the country of embarkation. They typically cover any overland transportation costs from mills or warehouses to the port of origin, but not any overseas shipping, insurance, or any transportation, customs, and overland freight costs incurred on arrival to the port of destination” (International Chamber of Commerce). These prices, which are consistently reported in most export contracts, speak to pre-export valuations and indicate the amounts of money that stay in the countries where coffees are produced. However, FOB prices only tell part of the economic story because they do not indicate how much of the contracted revenues make it back to coffee farms. Moreover, a number of transactions between farm gates and ports do not stipulate prices in USD per green pound. These shortcomings must be kept in mind when interpreting the numbers presented in the following tables.

Table 2. Three Harvest Years of FOB Prices

	Contracts	Lower Price (25 th percentile)	Middle Price (median)	Higher Price (75 th percentile)
2023/24	11,786	\$2.76	\$3.50	\$4.68
2022/23	15,214	\$2.45	\$3.40	\$4.50
2021/22	17,651	\$2.82	\$3.50	\$4.45
3 Years	44,651	\$2.71	\$3.48	\$4.50
Prior 3 Years	60,040	\$2.00	\$2.75	\$3.61

* Prices are reported in USD per green pound. Each harvest year runs from October 1st to September 30th.

Key Observations:

- Overall, the median price for green specialty coffees rose from \$3.40 per pound in 2022/23 to \$3.50 per pound in 2023/24 (see **Table 2**).
- Lower (i.e., 25th percentile) prices rose to \$2.76 in 2023/24 from \$2.45 per pound in 2022/23, while higher (i.e., 75th percentile) prices rose to \$4.68 in 2023/24, a \$0.18 per pound increase over 2022/23.
- In each harvest year, the range of prices paid for green specialty coffees was quite large. In 2023/24, 50% of the prices in the sample covered a range of \$1.92 (from \$2.76 to \$4.68).
- Over the most recent three harvest years, the median FOB price was \$3.48, a \$0.73 per pound increase over the median price in the previous three years.

⁵ The median price is the middle – or 50th percentile – observation in the sample.

FOB Prices by Quality Level

One variable that influences prices for specialty coffees is quality. **Table 3** organizes FOB prices into seven quality bands.

Table 3. FOB Prices in Different Quality Bands

	Contracts	Pounds (Million)	Lower Price (25 th %ile)	Middle Price (median)	Higher Price (75 th %ile)
80 - 81.9 points					
2023/24	617	28.77	\$2.00	\$2.29	\$2.71
2022/23	1,113	50.20	\$1.93	\$2.12	\$2.28
2021/22	1,514	67.50	\$2.23	\$2.54	\$2.77
3 Years	3,244	146.47	\$2.04	\$2.29	\$2.66
Prior 3 Years	4,579	221.51	\$1.35	\$1.65	\$1.90
82 - 83.9 points					
2023/24	2,222	67.35	\$2.28	\$2.65	\$3.10
2022/23	3,080	104.69	\$2.07	\$2.33	\$2.81
2021/22	2,704	97.16	\$2.50	\$2.78	\$3.06
3 Years	8,006	269.19	\$2.22	\$2.61	\$3.01
Prior 3 Years	10,204	402.46	\$1.60	\$1.90	\$2.26
84 - 84.9 points					
2023/24	1,747	33.95	\$2.71	\$3.02	\$3.65
2022/23	1,804	38.16	\$2.51	\$3.04	\$3.65
2021/22	2,217	52.78	\$2.79	\$3.15	\$3.50
3 Years	5,768	124.89	\$2.69	\$3.08	\$3.56
Prior 3 Years	6,953	146.74	\$2.10	\$2.36	\$2.85
85 - 85.9 points					
2023/24	1,219	18.34	\$3.05	\$3.61	\$4.32
2022/23	1,626	22.30	\$3.00	\$3.50	\$4.10
2021/22	2,116	31.37	\$3.15	\$3.50	\$4.05
3 Years	4,961	72.01	\$3.09	\$3.51	\$4.10
Prior 3 Years	6,813	93.50	\$2.30	\$2.80	\$3.35
86 - 87.9 points					
2023/24	3,301	17.71	\$3.50	\$4.38	\$5.69
2022/23	3,811	18.79	\$3.48	\$4.20	\$5.10
2021/22	4,026	22.19	\$3.60	\$4.20	\$5.00
3 Years	11,138	58.68	\$3.50	\$4.23	\$5.17
Prior 3 Years	12,559	69.75	\$3.00	\$3.50	\$4.25
88+ points					
2023/24	749	2.25	\$4.86	\$8.82	\$20.20
2022/23	977	2.41	\$4.60	\$6.59	\$14.97
2021/22	1,260	2.98	\$4.52	\$6.00	\$10.00
3 Years	2,986	7.64	\$4.60	\$6.60	\$14.51
Prior 3 Years	4,126	11.40	\$3.78	\$5.25	\$8.49

* Prices are reported in USD per green pound.

Thinking about Quality Scores. Quality scores in the Transaction Guides rely on Specialty Coffee Association (SCA) standards reported in a range of 80 to 100. Despite ongoing efforts to develop

standardized cupping scores, coffee quality is subjective and different sellers and buyers will arrive at different scores. The scores and ranges in these tables provide a general indication of prices paid for coffees at different quality levels. However, the data donors exhibit different biases when assessing coffee quality. Moreover, some donors report specific quality scores, others report quality ranges, while others do not provide any quality information. When quality scores are reported in ranges, we assign the lowest value in the range. To account for coffees contracted without reference to a quality score, we include a separate “No Quality Score” category.⁶

Key Observations:

- Higher-quality coffees receive higher prices. In 2023/24, the median price for 86-87.9 coffees (\$4.38) was \$1.73 per pound higher than the median price for 82-83.9 coffees (\$2.65).
- For lower-quality coffees, lower-end prices fell and then rose over the last three harvest years. For example, the 25th percentile price for 82-83.9 coffees fell \$0.43, from \$2.50 per pound in 2021/22 to \$2.07 in 2022/23, before rising \$0.21 to \$2.28 in 2023/24.
- For higher-quality coffees, lower-end price swings were less dramatic. The 25th percentile price for 86-87.9 coffees fell from \$3.60 per pound in 2021/22 to \$3.48 in 2022/23, before rising just \$0.02 to \$3.50 in 2023/24.
- The range of prices for lower-quality coffees is lower than for higher-quality coffees. In 2023/24, 50% of the 82-83.9 coffee prices covered a range of \$0.82, from \$2.28 to \$3.10, while 50% of the 86-87.9 coffee prices covered a range of \$2.19, from \$3.50 to \$5.69.
- Across adjacent three year periods, the median FOB price for regular specialty coffees (80-83.9 points) rose \$0.70 per pound, from \$2.23 (2018/19 - 2020/21) to \$2.93 (2021/22 – 2023/24). For fancy specialty coffees (84+ points), the median price increased \$0.75 from \$3.43 to \$4.18.

FOB Prices by Lot Size

Another variable that influences coffee prices is lot size. **Table 4** divides the sample into five quantity bands.

Thinking about Lot Sizes. Most green specialty coffees are delivered in sacks (or bags) that weigh between 100 and 154 pounds each. Large lots are purchased and exported in containers that hold roughly 40,000 pounds. At the other extreme, the smallest “microlots” come in lot sizes smaller than 1,000 pounds.⁷

Key Observations:

- Median prices are higher for coffees purchased in smaller quantities. In 2023/24, the median price per pound for lots less than 1,000 pounds (\$4.78) was almost double that paid for lots of 40,000+ pounds (\$2.59).

⁶ The “No Quality Score” band also includes contracts where quality was considered during price negotiations, but where data donors’ current records do not link contract data with the relevant quality information.

⁷ When thinking about FOB prices paid for green coffees versus retail prices paid for roasted coffees, remember that costs are incurred moving coffee from export ports into a coffee roastery and that there is a loss (or shrinkage) of roughly 15-20% of bean weight when coffees are roasted.

Table 4. FOB Prices in Different Lot Size Bands

	Contracts	Pounds (Million)	Lower Price (25 th %ile)	Middle Price (median)	Higher Price (75 th %ile)
40,000+ Pounds					
2023/24	2,788	142.41	\$2.23	\$2.59	\$3.00
2022/23	4,562	212.81	\$2.00	\$2.24	\$2.64
2021/22	5,541	257.98	\$2.40	\$2.75	\$3.07
3 Years	12,891	613.19	\$2.17	\$2.55	\$2.97
Prior 3 Years	16,273	921.12	\$1.50	\$1.90	\$2.23
10,001 - 40,000 Pounds					
2023/24	1,517	33.71	\$2.61	\$3.00	\$3.65
2022/23	1,787	38.59	\$2.51	\$3.02	\$3.74
2021/22	2,078	44.36	\$2.82	\$3.25	\$3.75
3 Years	5,382	116.66	\$2.64	\$3.13	\$3.70
Prior 3 Years	8,933	219.76	\$1.90	\$2.30	\$2.90
3,001 - 10,000 Pounds					
2023/24	1,747	9.53	\$2.93	\$3.52	\$4.30
2022/23	2,319	12.84	\$3.08	\$3.60	\$4.25
2021/22	2,980	16.30	\$3.25	\$3.75	\$4.23
3 Years	7,046	38.67	\$3.11	\$3.65	\$4.25
Prior 3 Years	10,380	57.07	\$2.40	\$2.95	\$3.45
1,001 - 3,000 Pounds					
2023/24	2,345	4.17	\$3.29	\$4.00	\$4.95
2022/23	2,807	5.02	\$3.48	\$4.05	\$4.81
2021/22	3,046	5.46	\$3.52	\$4.20	\$4.86
3 Years	8,198	14.65	\$3.47	\$4.08	\$4.85
Prior 3 Years	11,685	20.74	\$2.75	\$3.38	\$4.05
< 1,000 Pounds					
2023/24	3,389	1.53	\$3.83	\$4.78	\$7.48
2022/23	3,739	1.69	\$3.90	\$4.95	\$7.20
2021/22	4,006	1.66	\$3.80	\$4.75	\$6.80
3 Years	11,134	4.88	\$3.85	\$4.80	\$7.00
Prior 3 Years	12,769	6.22	\$3.25	\$4.08	\$5.90

* Prices are reported in USD per green pound.

- For coffees sold in larger lot sizes, lower-end prices rose in 2023/24. The 25th percentile price for lots of 40,000+ pounds rose \$0.23, from \$2.00 in 2022/23 to \$2.23 in 2023/24. Lower-end prices for coffees sold in smaller lot sizes were more stable.
- The range of prices was higher in smaller-size contracts. In 2023/24, 50% of the prices paid for lots of 40,000+ pounds covered \$0.77, from \$2.23 to \$3.00. However, 50% of the prices paid in lots less than 1,000 pounds covered a range of \$3.65, from \$3.83 to \$7.48.
- Across three year periods, the median FOB price for coffees sold in containers rose \$0.65 per pound, from \$1.90 (2018/19 - 2020/21) to \$2.55 (2021/22 – 2023/24). For coffees sold as microlots (less than 1,000 pounds), the median price increased \$0.72 from \$4.08 to \$4.80.

FOB Prices by Quality Level and Lot Size

The main feature of each *Transaction Guide* is a single table that captures FOB prices for specialty coffees with different quality scores and purchased at different lot sizes (see **Table 5**).

Table 5. FOB Prices for Specialty Coffees, 2023/24

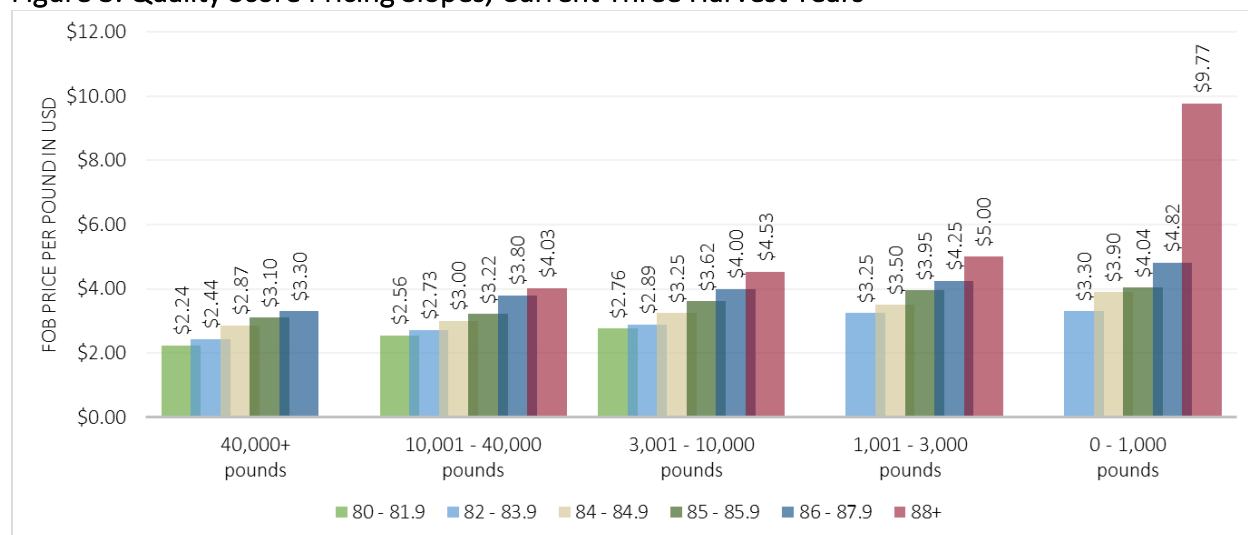
	Contracts	Pounds (Million)	Lower Price (25 th %ile)	Middle Price (median)	Higher Price (75 th %ile)	3 years (median)	Prior 3 years (median)
40,000+ Pounds							
80 - 81.9	417	26.87	\$1.96	\$2.13	\$2.42	\$2.24	\$1.63
82 - 83.9	1,145	55.05	\$2.21	\$2.45	\$2.88	\$2.44	\$1.90
84 - 84.9	564	24.49	\$2.51	\$2.82	\$3.15	\$2.87	\$2.20
85 - 85.9	256	11.86	\$2.71	\$3.00	\$3.49	\$3.10	\$2.26
86 - 87.9	165	7.75	\$2.88	\$3.10	\$3.47	\$3.30	\$2.78
88+	-	-	-	-	-	-	-
10,001 - 40,000 Pounds							
80 - 81.9	-	-	-	-	-	\$2.56	\$1.65
82 - 83.9	422	10.56	\$2.43	\$2.71	\$3.01	\$2.73	\$1.91
84 - 84.9	332	7.19	\$2.52	\$2.95	\$3.44	\$3.00	\$2.27
85 - 85.9	206	4.70	\$2.94	\$3.24	\$3.65	\$3.22	\$2.50
86 - 87.9	239	4.49	\$3.29	\$3.76	\$4.30	\$3.80	\$3.15
88+	-	-	-	-	-	\$4.03	\$3.25
3,001 - 10,000 Pounds							
80 - 81.9	-	-	-	-	-	\$2.76	\$1.80
82 - 83.9	226	1.27	\$2.43	\$2.82	\$3.33	\$2.89	\$2.15
84 - 84.9	281	1.62	\$2.75	\$3.06	\$3.74	\$3.25	\$2.50
85 - 85.9	218	1.21	\$3.20	\$3.64	\$4.05	\$3.62	\$2.90
86 - 87.9	593	3.10	\$3.43	\$3.99	\$5.25	\$4.00	\$3.25
88+	-	-	-	-	-	\$4.53	\$3.50
1,001 - 3,000 Pounds							
80 - 81.9	-	-	-	-	-	-	-
82 - 83.9	198	0.36	\$2.60	\$3.10	\$3.90	\$3.25	\$2.15
84 - 84.9	291	0.52	\$2.99	\$3.41	\$3.99	\$3.50	\$2.70
85 - 85.9	241	0.44	\$3.50	\$4.05	\$4.95	\$3.95	\$3.10
86 - 87.9	964	1.70	\$3.48	\$4.34	\$5.47	\$4.25	\$3.52
88+	124	0.23	\$4.22	\$5.25	\$8.52	\$5.00	\$4.53
<1,000 Pounds							
80 - 81.9	-	-	-	-	-	-	-
82 - 83.9	231	0.10	\$2.70	\$3.35	\$4.36	\$3.30	\$2.49
84 - 84.9	279	0.13	\$3.02	\$3.94	\$5.04	\$3.90	\$2.90
85 - 85.9	298	0.14	\$3.63	\$4.26	\$5.34	\$4.04	\$3.45
86 - 87.9	1,340	0.67	\$4.00	\$4.82	\$6.50	\$4.82	\$4.00
88+	506	0.18	\$7.00	\$14.18	\$30.90	\$9.77	\$6.60

* Prices are reported in USD per green pound. Price information redacted in buckets with fewer than 100 observations.

Key Observations:

- In 2023/24, median prices in the most-populated buckets were different. The median price for containers of coffee that cupped between 82-83.9 was \$2.45, while the median price for microlots of coffee (less than 1,000 pounds) that cupped between 86-87.9 was \$4.82.
- In the last three harvest years (combined), there were consistent pricing slopes within each quantity band. Median FOB prices for lot sizes of more than 40,000 pounds rose in tandem with quality scores, from \$2.24 to \$3.30 as quality scores rose from 80-81.9 points to 86-87.9 points (see **Figure 3**).
- Pricing slopes were steeper for coffees purchased in smaller lot sizes. Within each quantity band. Median FOB prices for lot sizes of 1,001 to 3,000 pounds rose from \$3.25 to \$5.00 as quality scores rose from 82-83.9 points to 88+ points.

Figure 3. Quality Score Pricing Slopes, Current Three Harvest Years



* Prices are reported in USD per green pound.

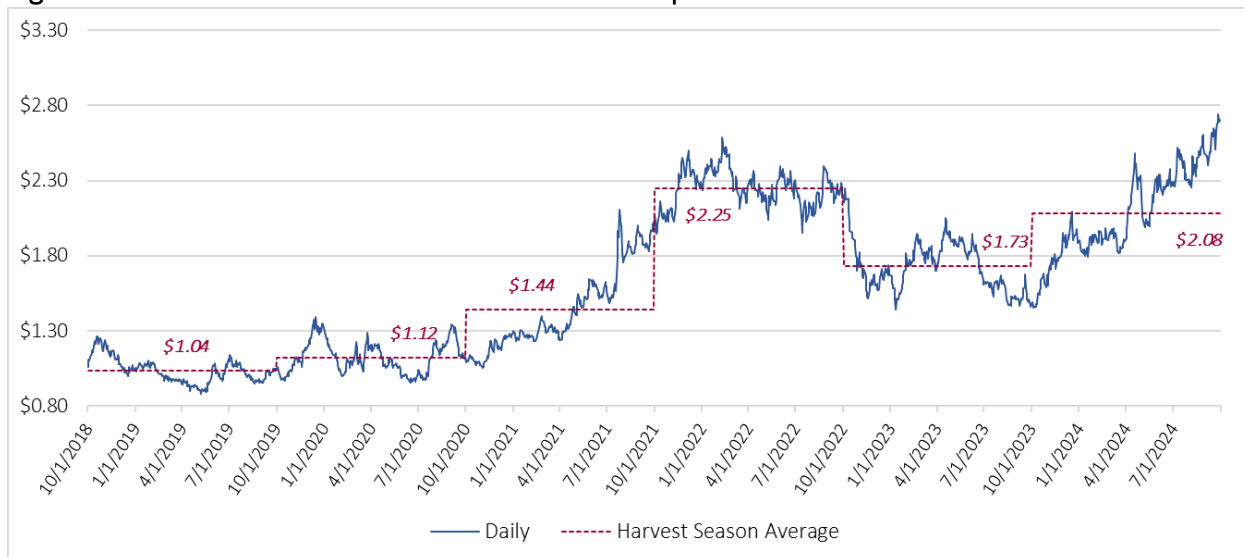
FOB Price Changes

The *2024 Transaction Guide* covers two three-year periods during which commodity prices rose and then fell (see **Figure 4**). **Table 6** shows median prices for every quality-quantity bucket in each of the last three harvest years.

Key Observations:

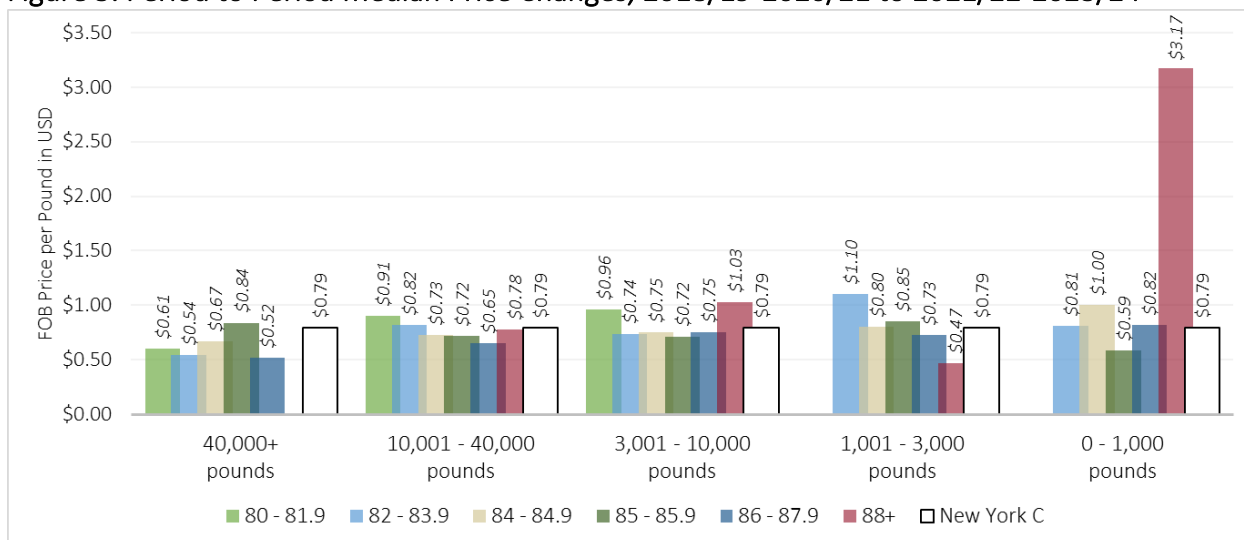
- Across 27 quality-quantity buckets, median FOB prices in the 2021/22 - 2023/24 window were higher in all cases than they were in the 2018/19 - 2020/21 window (see **Figure 5**). The average of these median price increases was \$0.85 per pound.
- The average of the median price increases for the regular specialty coffee buckets (80-83.9 points) was \$0.81 per pound. The corresponding average for the fancy coffee buckets (84+ points) was \$0.87.

Figure 4. New York C Price from October 2018 to September 2024



- Seven of eight regular specialty coffee buckets, and nine of the nineteen fancy specialty coffee buckets had median price increases that exceeded the \$0.79 increase in the average New York C price.

Figure 5. Period to Period Median Price Changes, 2018/19-2020/21 to 2021/22-2023/24



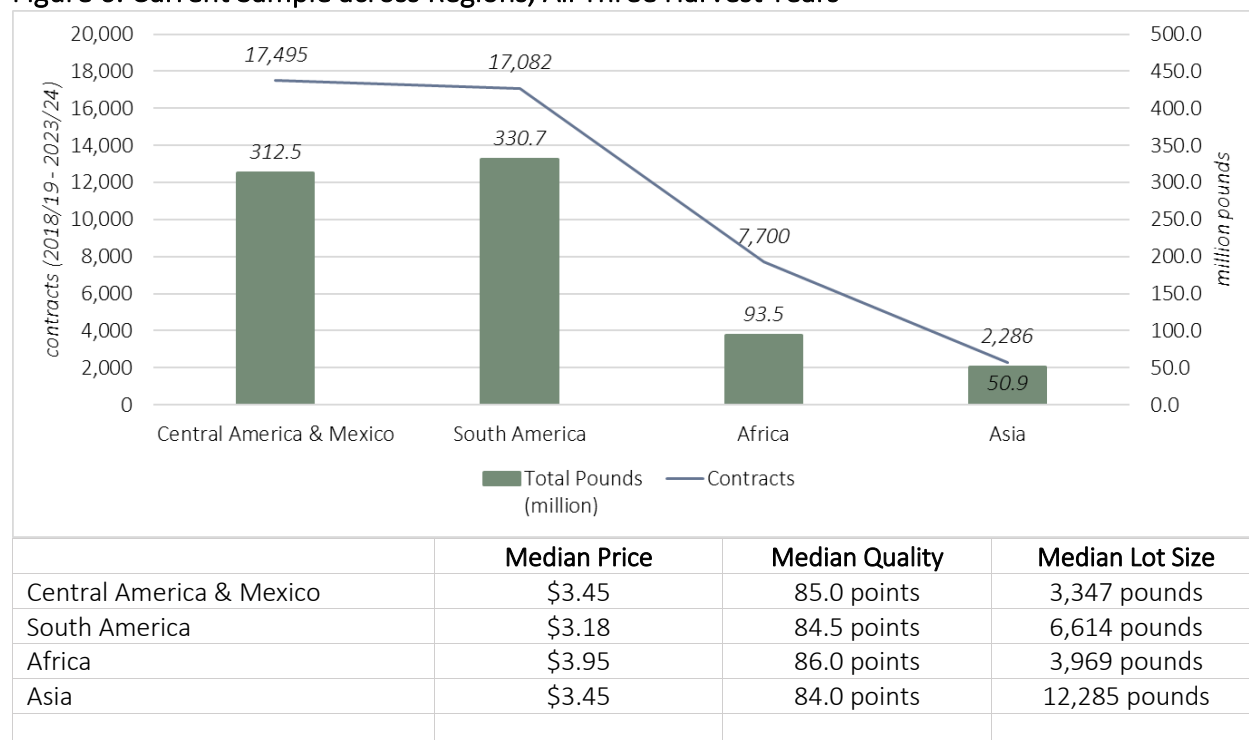
* Prices are reported in USD per green pound.

FOB Prices by Region and Country

Figure 6 combines data from the current three harvest years and isolates four growing regions. It shows that most of the contracts and contracted volumes cover coffees grown in South America and Central America & Mexico. A smaller but still substantial number of contracts cover African coffees. The median FOB price was highest for African coffees (\$3.95) and lowest for coffees

grown in South America (\$3.17).⁸ However, there were also differences across regions in terms of median quality scores and lot sizes.

Figure 6. Current Sample across Regions, All Three Harvest Years



To see how distributions of green specialty coffee prices differ across regions, **Table 6** replicates key elements of **Table 5**, focusing on the three regions that dominate the current sample.⁹

Key Observations:

- Across 19 quality-quantity buckets, median prices in Africa were highest in 12 cases, followed by Central America & Mexico (6 cases) and South America (1 case).

⁸ Preliminary analysis indicates that FOB price distributions are different for coffees from Brazil, which represent a large part of the South American sample. If we set the Brazilian coffees aside, the median FOB price for South America (in 12,428 contracts) increases to \$3.49.

⁹ Presenting price information for a few major growing regions glosses over important differences around the world of specialty coffee. As such, we will keep working to expand the pool of data donors. As the sample of contracts continues to grow, we will be able to produce similar tables for other regions, as well as country-specific tables.

Table 6. Median FOB Prices by Region, Current Three Harvest Years

	Central America & Mexico		South America		Africa	
	Contracts	Middle Price (median)	Contracts	Middle Price (median)	Contracts	Middle Price (median)
40,000+ Pounds						
80 - 81.9	1,575	\$2.24	963	\$2.22	.	.
82 - 83.9	1,750	\$2.55	2,616	\$2.32	312	\$2.50
84 - 84.9	835	\$2.94	847	\$2.71	246	\$3.10
85 - 85.9	357	\$3.00	383	\$3.10	230	\$3.38
86 - 87.9	-	-	146	\$3.20	271	\$3.49
88+	-	-	-	-	-	-
10,001 - 40,000 Pounds						
80 - 81.9	-	-	123	\$2.34	-	-
82 - 83.9	509	\$2.80	561	\$2.58	-	-
84 - 84.9	369	\$3.00	408	\$2.85	185	\$3.35
85 - 85.9	287	\$3.22	319	\$3.15	187	\$3.45
86 - 87.9	127	\$3.65	276	\$3.50	495	\$4.00
88+	-	-	-	-	130	\$4.00
3,001 - 10,000 Pounds						
80 - 81.9	-	-	-	-	-	-
82 - 83.9	201	\$3.00	330	\$2.59	104	\$3.58
84 - 84.9	384	\$3.24	399	\$3.19	132	\$3.48
85 - 85.9	409	\$3.58	394	\$3.60	262	\$3.65
86 - 87.9	690	\$3.85	836	\$3.89	689	\$4.04
88+	-	-	-	-	215	\$4.50
1,001 - 3,000 Pounds						
80 - 81.9	-	-	-	-	-	-
82 - 83.9	165	\$3.35	197	\$2.74	-	-
84 - 84.9	286	\$3.30	250	\$3.33	132	\$4.18
85 - 85.9	384	\$3.99	386	\$3.92	164	\$3.95
86 - 87.9	1,172	\$4.05	1,225	\$4.25	769	\$4.37
88+	157	\$6.31	161	\$6.06	319	\$4.76
<1,000 Pounds						
80 - 81.9	-	-	-	-	-	-
82 - 83.9	156	\$3.25	243	\$3.15	-	-
84 - 84.9	273	\$3.54	224	\$3.50	196	\$4.54
85 - 85.9	489	\$4.01	321	\$4.00	148	\$4.00
86 - 87.9	1,745	\$4.75	1,667	\$5.00	625	\$4.47
88+	850	\$15.21	655	\$8.00	280	\$4.53

* Prices are reported in USD per green pound. Price information redacted in buckets with fewer than 100 observations.

There was also considerable variability in prices, lot sizes, and quality scores across countries (see Table 7).

Table 7. Median Prices, Quality, and Lot Sizes across Countries, Current Three Harvest Years

	Contracts	Total Pounds (Million)	Median Price	Median Quality	Median Lot Size
Bolivia	478	2.22	\$4.75	86.0	926
Brazil	4,578	124.35	\$2.40	83.0	21,164
Burundi	438	2.58	\$3.80	86.0	2,646
Colombia	7,300	114.04	\$3.74	85.5	3,968
Costa Rica	2,013	25.23	\$4.50	85.1	1,978
East Timor	160	3.84	\$2.70	83.9	27,285
Ecuador	507	1.83	\$5.86	86.0	551
El Salvador	1,697	13.54	\$4.32	86.0	1,217
Ethiopia	3,505	60.33	\$4.00	86.0	10,582
Guatemala	4,894	105.94	\$3.36	85.0	4,773
Honduras	4,345	69.07	\$3.56	84.2	2,282
India	439	4.28	\$4.95	83.6	1,986
Indonesia	955	20.99	\$3.59	84.1	18,519
Kenya	1,744	9.11	\$4.48	87.0	2,116
Mexico	1,691	27.48	\$3.48	85.0	4,260
Nicaragua	2,593	70.85	\$2.66	82.9	41,832
Panama	262	0.41	\$21.34	89.5	158
Peru	4,219	88.23	\$2.95	84.0	8,965
PNG	450	14.81	\$2.55	84.0	42,328
Rwanda	1,106	7.30	\$3.76	86.0	2,400
Tanzania	349	4.34	\$3.00	85.0	5,027
Uganda	399	8.32	\$3.10	84.5	12,304

* Prices are reported in USD per green pound. These values do not necessarily apply to all coffees produced in each country; only to those observed in the current sample.

Key Observations:

- Coffees grown in Panama and Ecuador had the highest three-year median prices (\$21.34 and \$5.86). Coffees from Panama and Ecuador also had the lowest median lot sizes (158 and 551 pounds), while those from Panama had the highest median quality scores (89.5 points).
- At the other end of the pricing spectrum was Brazil, with a median price of \$2.40. Brazilian coffees also had a relatively low median quality score (83.0) and a high median lot size (21,164 pounds).

Given the variability in quality scores and lot sizes, we present a set of estimates of country price differences that account for these differences. Using the current three-year sample, we estimate a regression model with FOB price as the dependent variable and a series of indicator variables – representing each of the quality-quantity buckets in **Table 5** – as explanatory variables. We also account for systematic price differences across harvest years.¹⁰ The predicted values from this regression model indicate the part of an FOB price that is explained by these variables. The residual values represent the leftover (or unexplained) part, which is closer to the true effect of country-of-origin. **Figure 7** reports the median values of these residuals for each country. A \$0.00

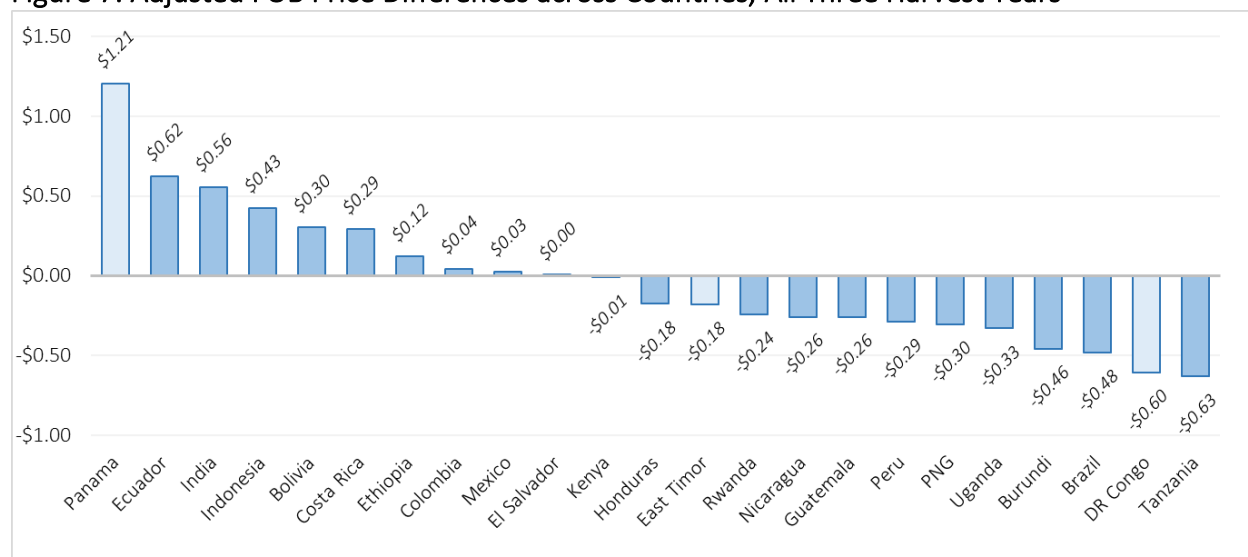
¹⁰ To minimize the influence of outlier observations, we first set aside contracts with the lowest and highest 5% of reported FOB prices.

value suggests that coffees from that country tend to fetch prices that are consistent with their quality and lot size in the overall sample, while positive (negative) values indicate quality and quantity adjusted prices that are higher (lower).

Key Observations:

- In **Table 7**, the highest median price comes from Panama, while the lowest comes from Brazil. After adjusting for quality, lot size and harvest years, the Panamanian price premium is +\$1.21 per pound, while the Brazilian price discount is -\$0.48.

Figure 7. Adjusted FOB Price Differences across Countries, All Three Harvest Years



* Price residuals are reported in USD per green pound. Observations for countries represented by light blue are more speculative given smaller sample sizes.

Concluding Comments

Specialty Coffee Transaction Guides offer participants in specialty coffee markets a different, more stable, and more sensible information source than commodity indices to utilize as part of their independent pricing strategies. To achieve this goal, we use actual contract data from a range of companies to summarize recent FOB prices paid for green specialty coffees produced at different qualities, sold in different lot sizes, and exported from different growing areas.

The tables and figures in the *2024 Transaction Guide* provide contextual information for future price negotiations. Buyers and sellers can now consider price references that are more relevant for differentiated and specialty coffees.

Of course, the median prices presented in **Table 5** do not – and should not – represent mandatory, correct, or appropriate prices in any interpretation of these numbers. Rather, they are statistical references that may be useful to contracting parties seeking to understand their market positions and develop value-based pricing strategies. This is evident in the wide range of prices paid for similar coffees over the last three years. Prices reported here do show generally what recent FOB prices look like in a segment of the specialty coffee market where pricing appears to be less tethered to commodity prices. Therefore, they provide relevant contextual

information for price negotiations (which are accomplished at arm's length by the parties to those transactions based on individual circumstances).

The numbers in the *2024 Transaction Guide* represent many contracts and substantial volumes of specialty coffee (see **Table 2**). However, sellers and buyers should consider that the current roster of data donors does not yet reflect the entire specialty market. It is therefore possible that many specialty coffees do not sell within the reported price ranges.

Sellers and buyers should also consider that these numbers do not indicate how much of the FOB price makes it back to the farm gate, or whether that price allows farmers to cover costs of production, support living incomes, or pay themselves and their employees national minimum wages. As annual pricing data accumulate, our data will support research efforts that help us better understand the complex relationships between FOB prices, farm gate prices, and production costs. We encourage readers to visit www.transactionguide.coffee to learn about all these research insights as they become available.

As the *Specialty Coffee Transaction Guide* develops and expands in the coming years, the updated pricing tables combined with accumulating data briefs and research reports should provide a more robust informational foundation for the independent pricing of the value offered by specialty coffees in ways that support short-term equity and longer-term sector sustainability.

Appendix. Transaction Guide Data Donors

We are grateful for the trust, support, and contract data provided by the following data donors.

3FE	Ireland	Roaster & Importer
49th Parallel Coffee Roasters	Canada	Roaster
Afterglow Coffee Cooperative	USA	Roaster
Agropecuaria Prima Luna	Colombia	Other
Aldea Coffee	Nicaragua	Cooperative & Exporter
Algrano	Switzerland	Digital Marketplace
Allegro Coffee	USA	Roaster
Artisan Coffee Imports	USA	Importer
Ascension	USA	Roaster
Atlas Coffee Importers	USA	Importer
Azahar Coffee Company	Colombia	Exporter
Balzac Brothers	USA	Importer
BD Imports	USA	Importer
Bear Lake Coffee	USA	Roaster
Bellwether Coffee Company	USA	Other
Blue Tokai Coffee Roasters	India	Roaster
Buena Vida Specialty Coffee	Costa Rica	Exporter & Roaster
Café Campesino	USA	Roaster
Cafe Imports	USA	Importer
Café Kreyol	USA	Importer
Cafedirect	United Kingdom	Roaster
Calendar	Ireland	Roaster
Campos Coffee	Australia	Roaster
Capricornio Coffees	Brazil	Exporter
Caravela Coffee	United Kingdom	Importer & Exporter
Carrboro Coffee Roasters	USA	Roaster
Cima Café	USA	Importer
CleverCoffee	Denmark	Roaster
Coffee Circle	Germany	Roaster
Coffee Collective	Denmark	Roaster
Collective Bean	Peru	Exporter
Commonplace Coffee	USA	Roaster
Condesa Co.Lab	Australia	Importer
Cooperative Coffees	USA	Importer
Counter Culture Coffee	USA	Roaster
Covoya Coffee	USA	Importer
Cultivar Coffee	Netherlands	Importer
Cup of Excellence	USA	Other
Dapper and Wise Roasters	USA	Roaster
De La Gente	Guatemala	NGO
Dean's Beans	USA	Roaster
Dear Green Coffee Roasters	United Kingdom	Roaster
Desert Sun Coffee Roasters	USA	Roaster
Dispatch Coffee	Canada	Roaster

Driftaway Coffee	USA	Roaster
Drip Roasters	Switzerland	Roaster
Drop Coffee	Sweden	Roaster
Edelmira Coffee	Mexico	Exporter
Ensembles de Cafés Mexicanos	Mexico	Exporter
Equal Exchange	USA	Importer & Roaster
Equator Coffees	USA	Roaster
Fantine	United Kingdom	Exporter
Farmer to Farmer Coffee	USA	Importer
Five Senses Coffee	Australia	Importer
FTA Coffee	Australia	Importer
Gimme! Coffee	USA	Roaster
Grounds Coffees	Netherlands	Importer
Harvest Town Coffee	Australia	Importer
Have Fun. Coffee	Canada	Roaster
Higa Coffee Company	Rwanda	Importer
Higher Grounds Trading Co.	USA	Roaster
Honduran Coffee Alliance	Honduras	Other
Idle Hands	USA	Roaster
Intelligentsia Coffee	USA	Roaster
J Hill & Cia	El Salvador	Exporter
Johan & Nystrom	Sweden	Roaster
Junior's Roasted Coffee	USA	Roaster
Just Us! Coffee Roasters Co-op	Canada	Roaster
KaadKaapi	India	Exporter
Kafferäven	Sweden	Roaster
Kaldi's Coffee	USA	Roaster
Kariomons Coffee Roaster	Japan	Roaster
Kilimanjaro Specialty Coffees	Spain	Importer
Kookaburra Coffee	Russia/Switzerland	Importer
La Brulerie de Belleville	France	Roaster
Lohas Beans	Colombia	Exporter
MadCap Coffee	USA	Roaster
Manos Campesinas	Guatemala	Cooperative & Exporter
Market Lane Coffee	Australia	Roaster
Mastercol	Colombia	Exporter
MaxHase Kaffee	Germany	Roaster
Melbourne Coffee Merchants	Australia	Importer
Mercanta The Coffee Hunters	United Kingdom	Importer
MITKA	Germany	Importer
Morning Bell Coffee Roasters	USA	Roaster
Mountain Harvest	Uganda	Exporter
Nemesis Coffee	Canada	Roaster
Nomad Coffee	Spain	Roaster
Nordic Approach	Norway	Importer
O'Coffee - Brazilian Estates	Brazil	Producer & Exporter
Olympia Coffee Roasting	USA	Roaster
Onyx Coffee Lab	USA	Roaster

Origin Coffee	United Kingdom	Roaster
Palarnia Iskra	Poland	Roaster
Passenger Coffee	USA	Roaster
Philz Coffee	USA	Roaster
PrimaVera Coffee	Guatemala	Importer & Exporter
PRODECOOP	Nicaragua	Cooperative & Exporter
Purity Coffee Inc	USA	Other
Quijote Kaffee	Germany	Roaster
Red Fox Coffee Merchants	USA	Importer
Ritual Coffee Roasters	USA	Roaster
Roasted Brown	Ireland	Importer & Roaster
Royal Coffee	USA	Importer
Rumble Coffee Roasters	Australia	Roaster
Salt Spring Coffee	Canada	Roaster
Seven Seeds Coffee	Australia	Roaster
SEY	USA	Roaster
Single Estate Coffee Roasters	Netherlands	Roaster
SPP Global	Mexico	Cooperative
Stumptown Coffee Roasters	USA	Roaster
SuCafina	USA	Importer
Sustainable Harvest	USA	Importer
Sweet Bloom Coffee	USA	Roaster
Sweetwater Organic Coffee Company	USA	Roaster
Taylor's of Harrogate	United Kingdom	Roaster
The Coffee Quest	USA	Importer
The Coffee Source	COSTA RICA	Importer
This Side Up Coffees	Netherlands	Importer
Thread Coffee Roasters	USA	Roaster
Tim Wendelboe	Norway	Roaster
Torque Coffees	USA	Roaster
Transcend Coffee	Canada	Roaster
Treeline Coffee Roasters	USA	Roaster
UNEX El Salvador	El Salvador	Exporter
Union Hand-Roasted Coffee	United Kingdom	Roaster
UniTrade Coffee	Guatemala	Exporter
Upstream Coffee Imports	Australia	Importer
Verve Coffee Roasters	USA	Roaster
Wonderstate Coffee	USA	Roaster

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Association, Stumptown Coffee Roasters, Taylors of Harrogate, Tim Wendelboe, Transcend Coffee, Unitrade Coffee, Upstream Coffee Imports, and Wonderstate Coffee.