

Vietnam's coffee export value doubles in January

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Vietnam's coffee exports in January amounted to 230,000 tonnes, earning \$623 million. This is a significant increase of 61.6 per cent in volume and 100.3 per cent in value compared to the same month last year, according to the Ministry of Agriculture and Rural Development. The average coffee price in the Central Highland provinces has continued to rise in the last few days of the Year of the Cat, with coffee being purchased at prices ranging from 78,200 - 79,400 VND (\$3.2-3.25) per kg in some localities. With the current upward trend, domestic coffee prices are likely to exceed 80,000 VND per kg soon.

The surge in domestic coffee prices is attributed to the active purchasing by traders before the Lunar New Year (Tet) holiday, while exporters tend to buy more because they are afraid of supply shortages as happened last year. The coffee output for the 2023-2034 crop in Dak Lak province is forecasted to reach 580,000 tonnes, with coffee export volume estimated at 330,000 tonnes. If prices stay high and fluctuate slightly soon, the province's coffee export turnover could reach \$900 million.

Lam Dong province has approximately 175,700 hectares of coffee, with the output for the 2023-2024 crop expected to hit 535,000 tonnes. In 2023, Vietnam exported over 1.6 million tonnes of coffee, earning a record turnover of \$4.24 billion. This is a decrease of 8.7 per cent in quantity but an increase of 4.6 per cent in value compared to the previous year.

According to the Vietnam Coffee-Cocoa Association (Vicofa), Vietnam's coffee production in the 2023-2024 crop will be 1.6-1.7 million tonnes, which is lower than the 1.78 million tonnes produced in 2022-2023.