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Vietnam Coffee Report

2025/26 crop review and start of the 2026/27 harvest: field survey, global balance and market outlook

November 2026



Simexco Daklak Ltd. · Buon Ma Thuot, Vietnam

simexcodl.com.vn

+5–7%
Central Highlands 2026/27 crop vs 2025/26 (Simexco field survey)

~5%
of the new crop picked as of 8 November 2026

31.7M
bags produced in Vietnam 2025/26 (VICOFA)

USD 8.5bn
Vietnam coffee export value 2025/26, a record (VICOFA)

01 Key takeaways

Our field survey points to a Central Highlands crop **5–7% larger** than last season, but the harvest is running late: picking on a wide scale is expected only after 20 November if the dry weather holds.

- **Global:** after four tight seasons the world moves back into surplus. ICO puts 2025/26 production at a record 183.6 million bags against consumption of 180.6 million; USDA forecasts 2026/27 production at 189.7 million bags, led by a record Brazilian crop.
- **Vietnam 2025/26 (VICOFA):** about 31.7 million bags (close to 1.9 million tonnes), up 6–10%; exports about 1.8 million tonnes worth USD 8.5 billion, the highest value on record.
- **Vietnam 2026/27, field survey:** gains in Lam Dong (+5–7%), Kon Tum (about +10%) and the Bu Dang / Dak Nhau area (up to +10%) outweigh losses in parts of Dak Lak (Ea H'leo, Krong Buk, Buon Ho: about −15%) and Dak Nong (Dak Glong, Tuy Duc, Dak Song: −5 to −10%).
- **Timing and quality:** about 5% of the crop is picked so far and Kon Tum is about 20 days behind normal. Weather is favourable; farmers are waiting for even ripening to pick in a single pass, and fresh-cherry sales are lower than in past seasons. Nearby availability (November–December) will be thinner than the crop size suggests; flow should build from late December.
- **Pepper:** area and output are expected to fall sharply as old vines are removed and land is switched to coffee.

02 Global supply and demand

The world balance has turned to surplus, driven mainly by arabica from Brazil; robusta supply is growing too but remains the tighter of the two.

Source	Season	Production (M bags)	Consumption	Note
ICO (Oct 2026)	2025/26	183.6 (arabica 104.4, robusta 79.2)	180.6	Surplus about 3.0; robusta output +6.5%
USDA (Jul 2026)	2025/26	178.8	173.5	–
USDA (Jul 2026)	2026/27	189.7	179.7	Ending stocks 26.3; Vietnam 32.5, Brazil 71.9
Conab (Brazil)	2026/27	Brazil 67.6 (arabica 48.2, robusta 19.4)	–	Arabica +34.8%, robusta −6.6%
StoneX (Brazil)	2026/27	Brazil 77.2	–	Record, +23.9%

Brazil is shipping hard. Exports reached a record 4.15 million bags in August 2026 (+31%) and 2.30 million bags in September (+39%), as reported by Cecafé; October shipments are estimated above 5 million bags.

Robusta is gaining share. Over the first 11 months of 2025/26, world robusta exports rose 10.7% while arabica fell 5.2% (ICO). Arabica's large premium over robusta – about 126 US cents/lb in September – keeps roasters leaning on robusta in their blends.

Consumption is flat to slightly lower. ICO estimates 2025/26 consumption down 0.8% after two years of record prices, with the US affected by tariffs and Europe still the largest market.

03 Vietnam 2025/26 in review

Vietnam delivered a larger crop and record export earnings in 2025/26, with volume up by a fifth.

Item	2025/26 (Oct–Sep)
Production	about 31.7 million bags (close to 1.9 million tonnes), +6–10%; robusta over 90%
Total coffee exports	about 1.8 million tonnes, USD 8.5 billion (+21% volume, +1% value)
Green coffee exports	1.65 million tonnes, close to USD 7 billion
Processed coffee exports	about 142,600 tonnes, USD 1.5 billion (+15% volume)
Imports	172,252 tonnes (+57%), of which green 149,200 tonnes
Domestic consumption	3.8–4.5 million bags
Main markets	EU over 38%; US and Japan 5–7% each; China growing fast
EUDR premium	about USD 50/tonne for compliant lots

Prices through the season (FOB Ho Chi Minh City, robusta grade 2, 5% black and broken): USD 4,800–5,100/tonne in October 2025–January 2026, easing to USD 4,411 in May and USD 3,500–4,000 in August–September 2026 as Brazilian supply arrived. Farm-gate prices in the Central Highlands peaked at VND 115,000–118,000/kg in late 2025 and stood at VND 93,000–93,600/kg at the end of September 2026.

EUDR readiness. The main growing areas of the Central Highlands have completed GPS mapping of farms. Certified area (4C, Rainforest Alliance, organic) now covers over 53% of coffee area in Gia Lai, about 36% in Lam Dong and about 31% in Dak Lak.

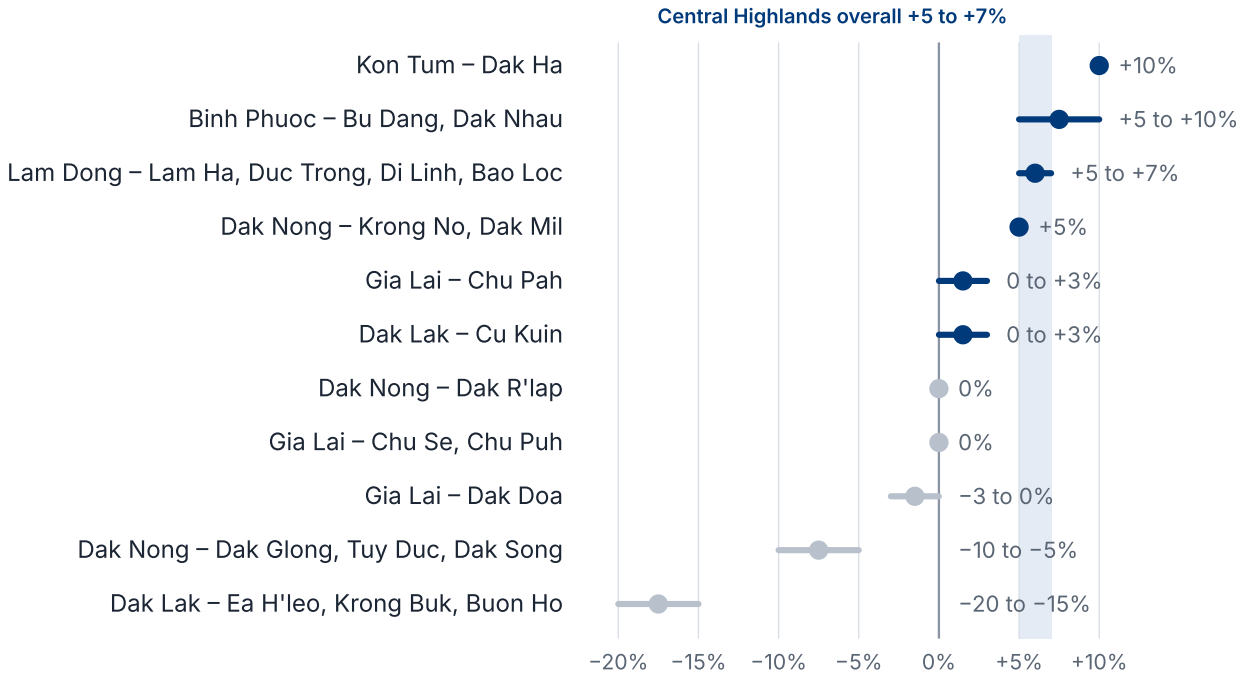
All figures in this section are from VICOFA's draft review of the 2025/26 coffee season (October 2026).

04 2026/27 crop: field survey

Our survey across the Central Highlands points to output **5–7% above 2025/26**. Applied to VICOFA's 2025/26 estimate of 31.7 million bags, that indicates roughly 33.3–33.9 million bags, about 2.0 million tonnes.

Gains in Lam Dong, Kon Tum and Bu Dang outweigh losses in northern Dak Lak

Expected 2026/27 output vs 2025/26 by growing area (%), range from field survey



Source: Simexco Daklak field survey among agents, traders, farmers and in gardens, early November 2026.

- **Lam Dong:** new areas planted more than two years ago with green dwarf varieties are coming into bearing, and new planting continues. Trees in Dam Rong, Lam Ha, Duc Trong, Di Linh, Bao Loc and Bao Lam carry heavy crops.
- **Binh Phuoc (Bu Dang, Dak Nhau):** older seedling trees, including those of Army Corps 719, carry many cherries.
- **Dak Nong:** Krong No and Dak Mil benefited from good conditions and added area; Dak R'lap is level with last year; Dak Glong, Tuy Duc and Dak Song lost output where early rain disrupted flowering.
- **Kon Tum (Dak Ha):** a good crop, but harvest about 20 days late.
- **Gia Lai:** Chu Pah is level or slightly up; Chu Se and Chu Puh are level; in Dak Doa yields fell 10–15% but newly bearing area makes up most of the loss.
- **Dak Lak:** Ea H'leo, Krong Buk and Buon Ho lose about 15% or more as coffee gives way to durian and many trees are old; a narrow check in Cu Kuin shows trees carrying well.

05 Harvest progress and weather

The 2026/27 harvest is late: about 5% of the crop has been picked, and picking on a wide scale is expected only after 20 November, provided the dry weather holds.

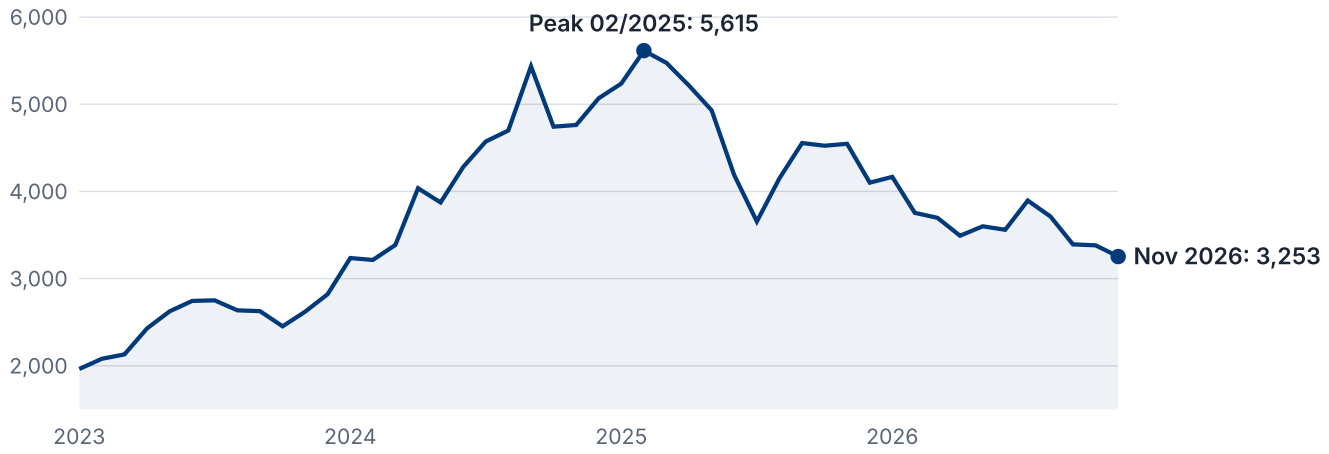
- **Kon Tum:** about 20 days behind normal. Cherries are still largely green; the little that is picked is sold as fresh cherry.
- **Favourable weather.** The rainy season shows signs of ending, conditions are good for picking and drying, and some farmers have started irrigating to support the trees.
- **One-pass picking.** Instead of picking in several rounds, many farmers are waiting for cherries to ripen evenly and harvesting in a single pass. This should lift the share of ripe cherries and improve bean and cup quality.
- **Less fresh-cherry selling.** Sales of fresh cherry are lower than in previous seasons. More farmers dry the coffee themselves before selling, so green coffee will reach the market a little later and spread over a longer period.
- **Bean size:** uneven flowering in parts of Dak Nong and erratic weather during fruit development may raise the share of small beans in some areas, as VICOFA also noted for last season.
- **El Niño:** forecasters expect a strong El Niño peaking around December 2026. The current crop is already set on the trees; the main risk is a dry spell in February–April 2027, which would affect flowering for the 2027/28 crop.

06 Prices and market drivers

ICE London robusta has fallen about 43% from its February 2025 peak and has been trading sideways near USD 3,150–3,400/tonne since September.

London robusta back to early-2024 levels after the 2025 peak

ICE London robusta, front month, monthly average (USD/tonne), January 2023 – November 2026



Source: ICE Futures Europe settlement prices; November 2026 to 6 November.

Indicator	Level	Date
ICE London robusta, January 2027	USD 3,270/tonne	6 Nov 2026 settlement
ICE London front month, record close	USD 5,817/tonne	12 Feb 2025
ICE New York arabica, nearby	271.65 US cents/lb	6 Nov 2026
ICO Robustas group indicator	167.49 US cents/lb (−7.3%)	September 2026 average
ICO composite indicator (I-CIP)	262.18 US cents/lb (−8.7%)	September 2026 average
Central Highlands farm-gate	VND 93,000–93,600/kg	End of September 2026

What moves the market from here

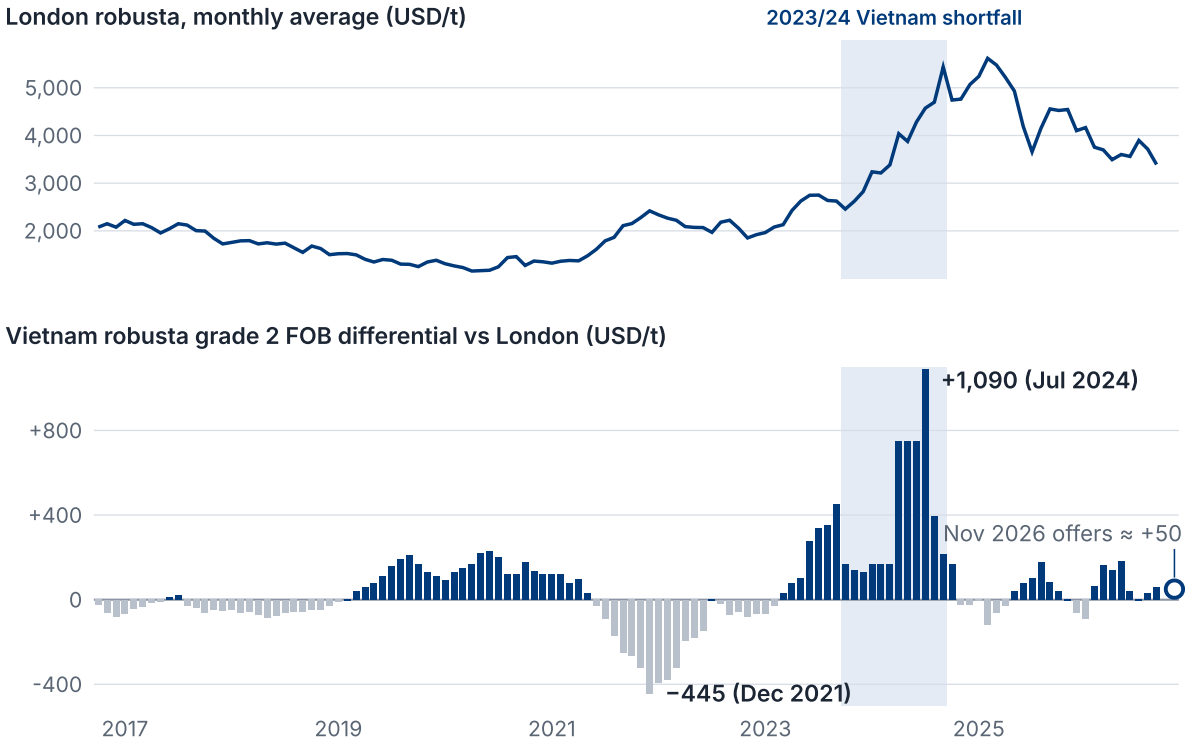
- **Brazil:** record arabica shipments and a weaker real after the presidential election keep Brazilian farmers selling.
- **Vietnam harvest pace:** a late start and one-pass picking mean thinner offers in November–December; a 5–7% larger crop means heavier selling once picking peaks in December–January.
- **Fund positioning:** speculators turned net short in London robusta for the first time since 2022 (ICE Commitments of Traders), which adds pressure but also leaves room for short-covering on any supply scare.
- **Weather:** El Niño dryness in Vietnam and Brazil in early 2027 is the main upside risk.
- **EUDR:** the regulation applies from 30 December 2026; traceable, compliant coffee already earns a premium of about USD 50/tonne.

07 Watch points: what could move London and the Vietnam differential

Price risk this season runs in both directions. The differential has swung from −445 to +1,090 USD/tonne over the past ten years and, since mid-2024, has tended to move against London: when futures fall, farmers hold coffee and differentials firm.

Ten years of London prices and the Vietnam differential

October 2016 – September 2026, monthly; shaded: 2023/24 season



Sources: ICE Futures Europe (London front month); Simexco Daklak differential records for robusta grade 2, 5% black and broken, FOB Ho Chi Minh City.

Season	16/17	17/18	18/19	19/20	20/21	21/22	22/23	23/24	24/25	25/26
Avg diff (USD/t)	−31	−62	+59	+153	+28	−227	+111	+408	+32	+48

Factor	Timing	Possible effect on London	Possible effect on the Vietnam differential
Harvest pressure as picking peaks on a 5–7% larger crop	Dec 2026 – Feb 2027	Downward pressure from heavier Vietnamese selling	Seasonal softening; December–January is historically the low point of the year
Late, one-pass harvest and more farmers drying their own coffee	Nov – Dec 2026	Limited	Firm nearby differentials while prompt offers stay thin
Farmer holding at low prices	If London trades below about USD 3,150	Slows the fall	Supportive: since mid-2024 differentials rose in every major London decline
Fund short-covering (speculators net short)	Any time	Sharp rallies possible on any supply scare	Differentials tend to narrow when London jumps quickly
El Niño dryness in Vietnam and Brazil	Feb – Apr 2027	Main upside risk	May soften first in a fast rally, then firm if 2027/28 losses are confirmed
Brazil conilon and the real	Ongoing; new conilon crop from Apr 2027	A weak real keeps Brazilian selling heavy	Conilon offered near London level caps differentials for standard grades
EUDR application	From 30 Dec 2026	Limited	Two-tier pricing: compliant lots keep a premium (about USD 50/t or more); non-compliant lots discounted for EU
Exchange stocks and freight	Ongoing	Rising certified stocks are bearish	Red Sea normalisation shortens transit and lowers the premium for nearby shipment

08 Pepper: early crop note

Vietnam's 2027 pepper crop is expected to fall in both area and output.

- **Dak Nong (Tuy Duc, Dao Nghia, Thuan Hanh):** large areas of old vines have been removed or interplanted with new coffee.
- **Krong No:** pepper looks better than elsewhere, but area is still giving way to coffee.
- **Gia Lai (Dak Doa, Nam Yang, Chu Se):** most pepper gardens are lost; farmers stopped caring for vines when prices were low and replanted with coffee.

09 What this means for buyers

- **November–December shipments:** offers will stay thin until picking is in full swing; secure nearby needs early.
- **January–April shipments:** the main window for new-crop availability and the best choice of grades.
- **Quality:** one-pass picking of evenly ripe cherries should improve quality, though some areas may show more small beans; specify screen size and moisture clearly in contracts.
- **EUDR:** compliant lots from mapped farms are available; confirm traceability requirements at contract stage.

Simexco Daklak Ltd. – robusta (grades 1 and 2, wet-polished, screen 16 and 18) and pepper from the Central Highlands of Vietnam.

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Please contact our sales team for offers.

Sources

- Field survey by Simexco Daklak among agents, traders, farmers and in gardens across the Central Highlands, early November 2026
- VICOFA (Vietnam Coffee and Cocoa Association), draft review of the 2025/26 coffee season, October 2026
- USDA FAS, Coffee: World Markets and Trade, July 2026 · ICO Coffee Market Report, September 2026
- Conab and StoneX crop estimates for Brazil; Cecafé export data, as cited by VICOFA
- ICE Futures Europe and ICE Futures US settlement prices; ICE Commitments of Traders · Viet Nam News, 27 October 2026
- Analysis based on the data, documents and knowledge base of Simexco Daklak
- Personal research materials of Mr. Le Duc Huy, Chairman of Simexco Daklak

This report is for information only. Field survey results are preliminary estimates based on observations in selected areas and may change as the harvest progresses. Nothing in this report is an offer or a price commitment. © 2026 Simexco Daklak Ltd.