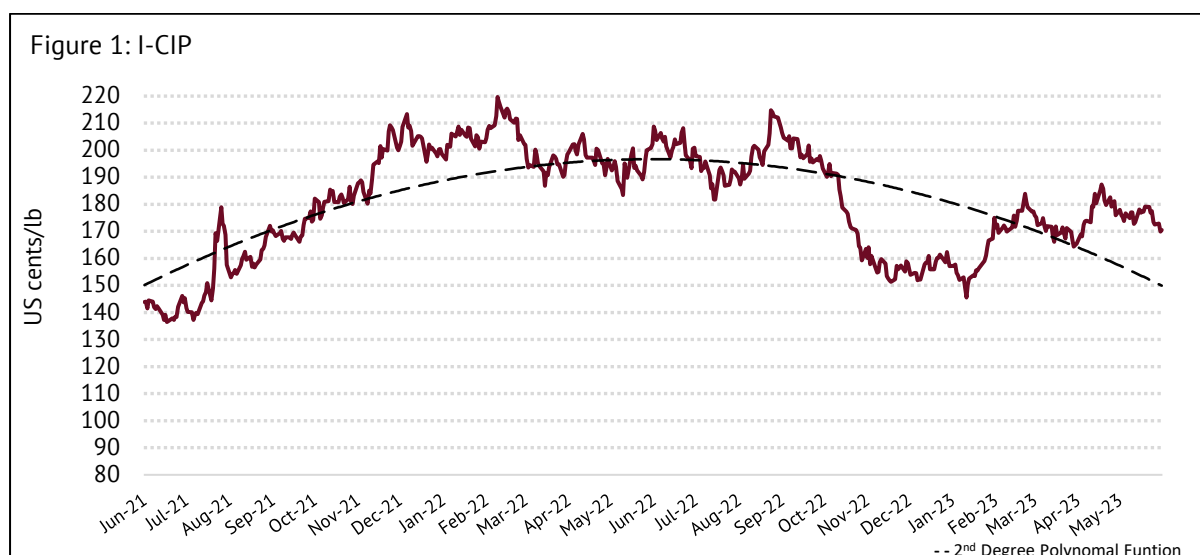


I-CIP contracts to 175.48 US cents/lb despite Robustas reaching a 28 year high.

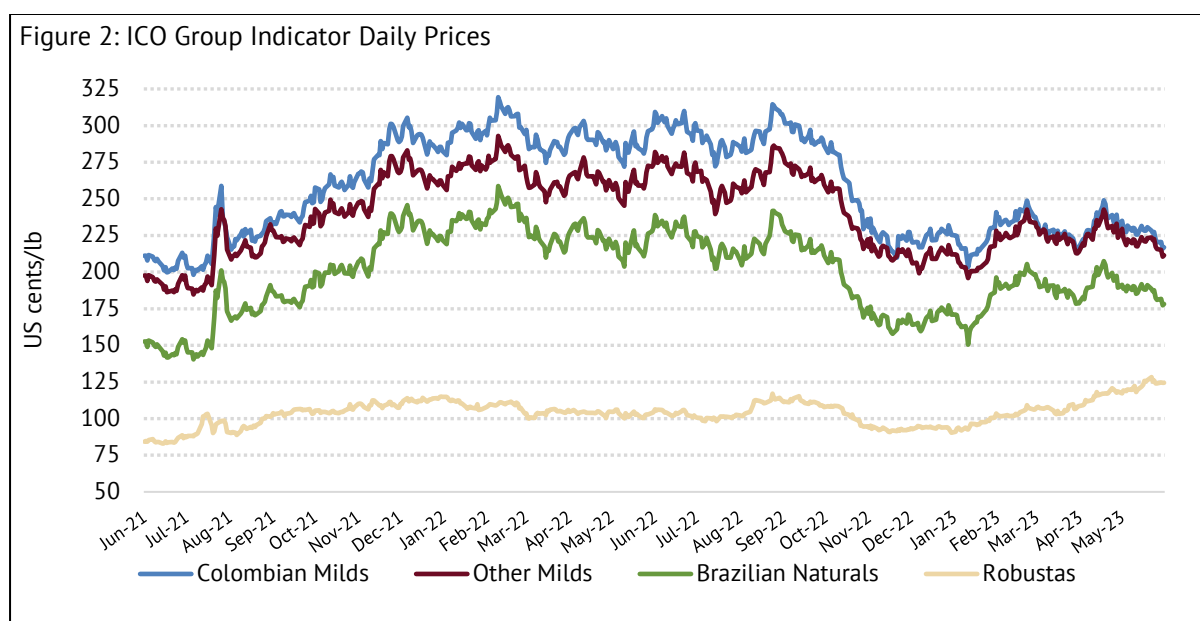
- The ICO Composite Indicator Price (I-CIP) lost 1.7% from April 2023 to May 2023, averaging 175.48 US cents/lb for the latter, whilst posting a median value of 176.70 US cents/lb.
- Average prices for all group indicators decreased in May 2023, with the Robustas being an exception and gaining 5.9% averaging 122.55 US cents/lb.
- The Colombian Milds-Other Milds differential presented resilient growth, rising 28.6% to 6.81 US cents/lb.
- Arbitrage, as measured between the London and New York Futures markets, contracted by 13.8% to 70.57 US cents/lb in May 2023.
- Intra-day volatility of the I-CIP is stabilizing, having reached 8.6% with a marginal decrease of 0.1 percentage points between April and May 2023.
- The New York certified stocks decreased 11.2% from the previous month, closing in at 0.66 million 60-kg bags, whilst certified stocks of Robusta coffee reached 1.39 million 60-kg bags, representing an increase of 5.9%.
- Global green bean exports in April 2023 totalled 9.21 million bags, compared with 9.48 million bags in the same month of the previous year, down 2.9%.
- Shipments of the Other Milds increased by 0.3% in April 2023 to 2.0 million bags from 2.19 million bags in the same period last year.
- Green bean exports of the Brazilian Naturals fell in April 2023 by 8.7% to 2.65 million bags.
- Exports of the Colombian Milds decreased by 14.3% to 0.77 million bags in April 2023 from 0.9 million bags in April 2022.
- Green bean exports of the Robustas amounted to 3.59 million bags in April 2023, compared with 3.49 million bags in April 2022, up 2.8%.
- In April 2023, South America's exports of all forms of coffee decreased by 6.4% to 3.57 million bags, driven by the three main origins of the region, Brazil, Colombia and Peru, which saw their combined exports fall by 17.9%.
- Exports of all forms of coffee from Africa decreased by 9.8% to 0.94 million bags in April 2023 from 1.04 million bags in April 2022.
- In April 2023, exports of all forms of coffee from Mexico & Central America were up 6.3% to 1.9 million bags compared with 1.78 million in April 2022.
- Exports of all forms of coffee from Asia & Oceania decreased by 1.0% to 3.75 million bags in April 2023 and were up 1.1% to 27.55 million bags in the first seven months of coffee year 2022/23.
- Exports of soluble coffee fell by 3.7% in April 2023 to 0.87 million bags from 0.88 million bags in April 2022.
- Exports of roasted beans were up 38.6% in April 2023 to 72,925 bags, versus 62,689 bags in April 2022.
- World coffee production decreased by 1.4%, year-on-year, to 168.5 million bags in coffee year 2021/22; however, it is expected to bounce back by 1.7% to 171.3 million bags in 2022/23. World coffee consumption increased by 4.2% to 175.6 million bags in coffee year 2021/22. It is expected to increase by 1.7% to 178.5 million bags in coffee year 2022/23.
- As a result, the world coffee market is expected to undergo another year of deficit, with an estimated shortfall of 7.3 million bags in coffee year 2022/23.

Green Coffee Price

The ICO Composite Indicator Price (I-CIP) lost 1.7% from April 2023 to May 2023, averaging 175.48 US cents/lb for the latter, whilst posting a median value of 176.70 US cents/lb. In May 2023, the I-CIP fluctuated between 169.97 and 179.19 US cents/lb. The I-CIP remained in a strong position as pressure from waning exports and an under-production of coffee for years 2021/22 and 2022/23 continued to shadow over prices. The average monthly price of Robustas reached its highest since August 1995, where it averaged 130.18 US cents/lb.



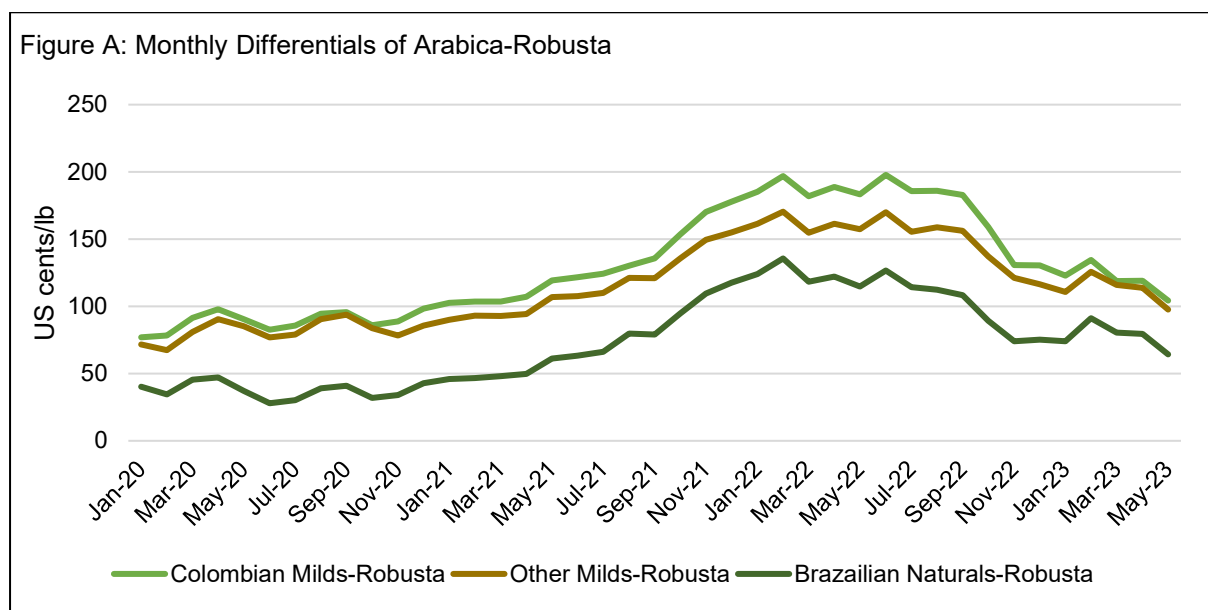
Average prices for all group indicators decreased in May 2023, with the Robustas being an exception and gaining 5.9% averaging 122.55 US cents/lb. The Colombian Milds and Other Milds decreased by 3.4% and 4.1%, to 226.93 and 220.12 US cents/lb, respectively, in May 2023. The Brazilian Naturals contracted by 4.3%, reaching an average of 186.80 US cents/lb. ICE's New York market shrank by 2.2%, whilst the London Futures market grew by 6.8% to 183.13 and 112.56 US cents/lb, respectively.



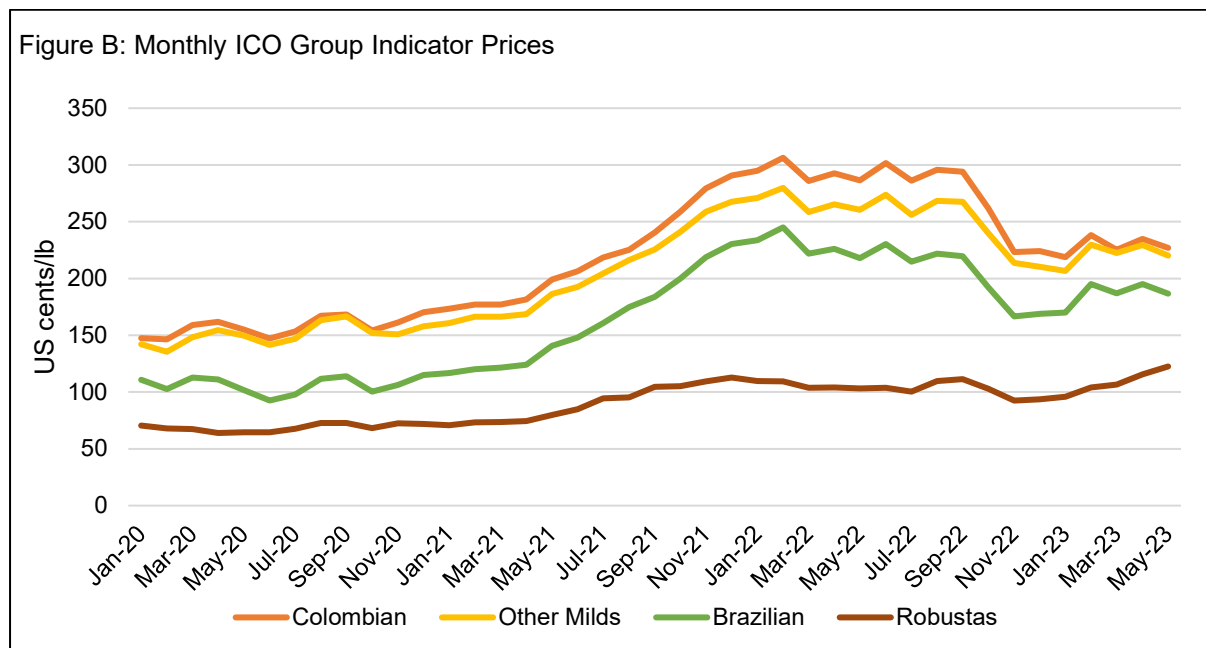
The Colombian Milds-Other Milds differential exhibited resilient growth, rising by 28.6% to 6.81 US cents/lb. The Colombian Milds-Brazilian Naturals differential also gained 1.4% from April to May 2023, averaging 40.30 US cents/lb in May, whilst the Colombian Milds-Robustas contracted 12.4% to 104.38 US cents/lb for the same period. Additionally, the Other Milds-Brazilian Naturals differential lost 2.9%, averaging 33.32 US cents/lb, whilst the Other Milds-Robustas shrank by 14.3% to 97.57US cents/lb. The Brazilian Naturals-Robustas experienced the heaviest loss, dropping by 19.2% to 64.25 US cents/lb.

The three Robusta-Arabicas differentials have been narrowing since the middle of 2022. This was initiated by a relatively faster rate of increase of the Robusta, and then throughout Q4 2022 prompted by a relatively faster rate of decrease by the Arabica prices. Since the beginning of 2023 it has been pushed by a steady rise in the Robusta price while the Arabica prices were moribund. From mid-April 2023, the Robusta price had been decoupled with the other group prices, which helped to accelerate the narrowing of the Robusta-Arabicas differentials in May 2023, which are now are at their respective lowest since Q1-Q2 2021.

The Robusta price has been benefitting from fundamental support, especially from the demand side, in the past twelve months as evidenced by the 0.3% (March 2022-April 2023) decrease in its export (green beans only) compared with a 6.8% fall for the Arabica over the same period. It is speculated that the relative movements in the exports volume reflect a shift in the blend/mix of instant/roasted/ready-to-drink coffee away from Arabica to Robusta in the face of a high cost of living. Over the same period, inflation across much of the world economy has been sharply increasing, with the Harmonised Index of Consumer Prices (HICP) for the euro area rising to an average of 8.8% for March 2022-April 2023 as compared with 4.4% over March 2021-April 2022, making the daily items purchased more expensive. Accompanying the rise in inflation, is an increase in interest rates; the US Federal Reserve pushed its benchmark rate to between 5% and 5.25% in May 2023 from near zero in March 2022, while the European Central Bank raised its main interest rate to 3.75% in May 2023 up from 0.5% in July 2022, thereby increasing consumer expenditure on loans and mortgages.

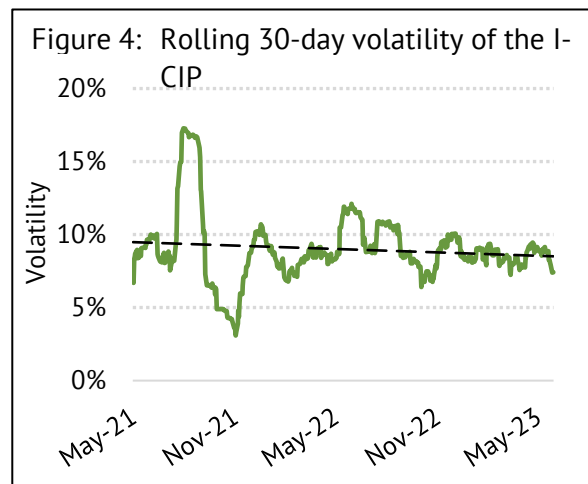
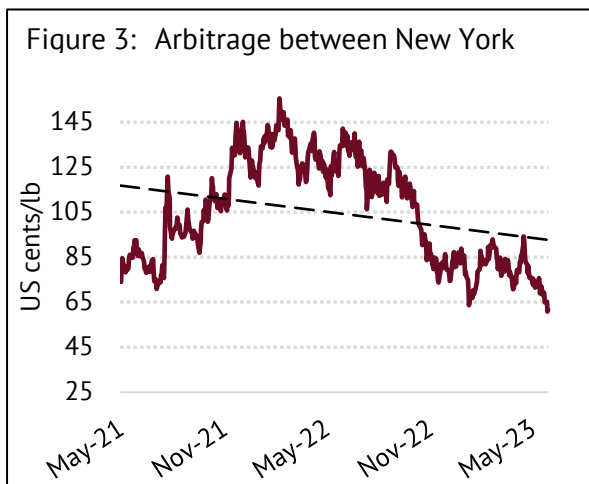


Since the middle of April 2023, the Robusta price has been strongly supported by the supply-side, centred on supply concerns in Vietnam, Brazil and Indonesia. In the middle of May, it was reported that about 90% of Vietnam's current coffee year's crop had already been sold, while the supply from Brazil, the second largest producer of Robusta, is significantly lower than its recent past; 0.4 million bags in January-April 2023 versus 0.49 million bags in same period in 2022 or as compared with 1.24 million bags. The Association of Indonesian Coffee Exporters and Industries stated that Indonesia, the world's third-largest Robusta producer, will see its 2023 coffee production fall -20% y/y to 9.6 million bags due to damage from excessive rainfall across its growing regions. All these factors outweighed the increasing certified Robusta stocks held at the warehouses of the London ICE market.

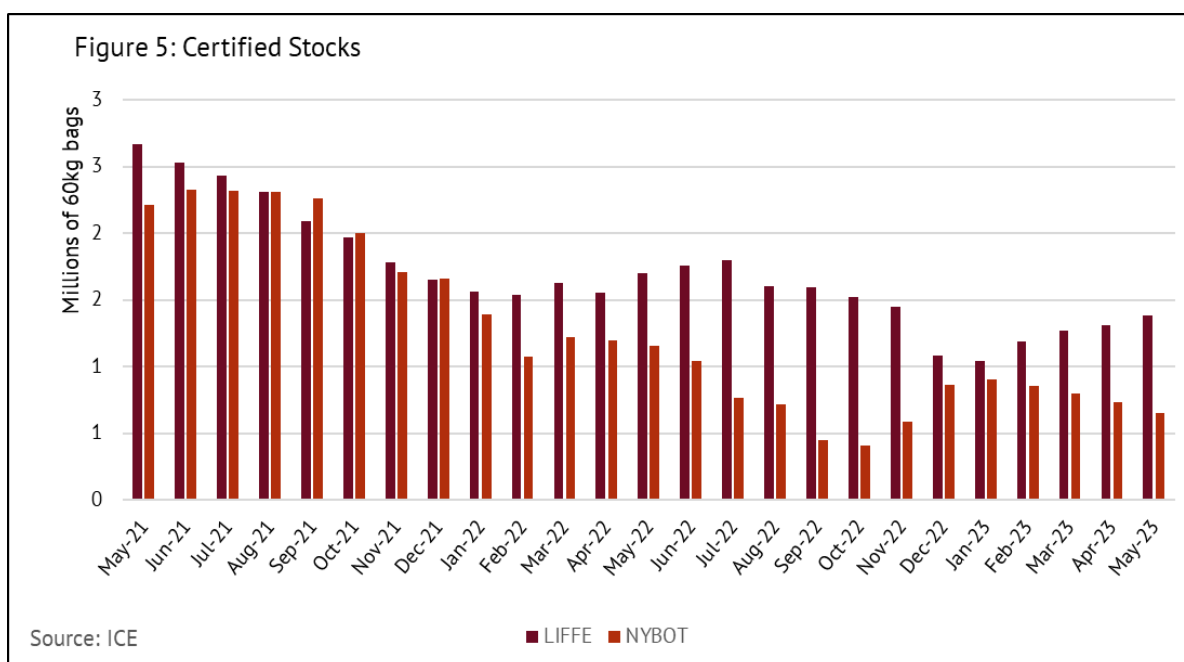


Arbitrage, as measured between the London and New York Futures markets, contracted by 13.8% to 70.57 US cents/lb in May 2023 as the Robusta growth rate outstripped the New York Market.

Intra-day volatility of the I-CIP is stabilizing and reached 8.6% with a marginal decrease of 0.1 percentage points between April and May 2023. The Other Milds and Colombian Milds presented the strongest volatility increases, averaging 10.3% and 9.4% for the month of May 2023, a respective 1.1 and 0.4 percentage point expansion. Whilst the Brazilian Naturals volatility remained levelled at 10.8%, the Robustas volatility retracted by 0.3 percentage points to 7.4% from April to May 2023. In both the London and New York futures markets, volatility retracted by 0.4 and 0.7 percentage points respectively, reaching 7.5 and 10.4%.



The New York certified stocks decreased by 11.2% from the previous month, closing in at 0.66 million 60-kg bags, whilst certified stocks of Robusta coffee reached 1.39 million 60-kg bags, representing an increase of 5.9%.



Exports by Coffee Groups – Green Beans

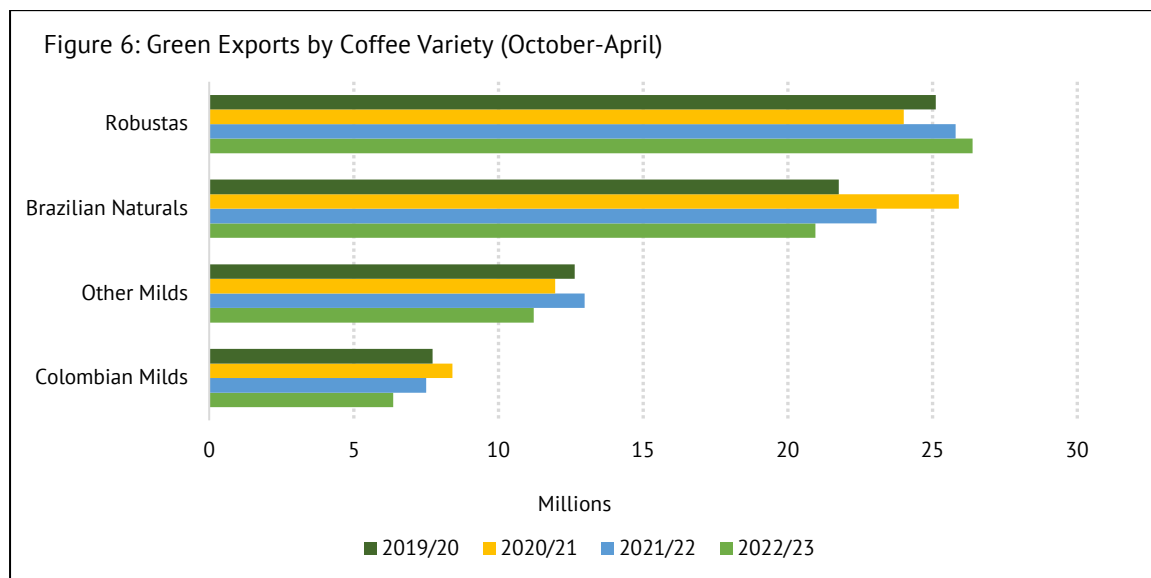
Global green bean exports in April 2023 totalled 9.21 million bags, compared with 9.48 million bags in the same month of the previous year, down 2.9%. The downturn was driven by the Colombian Milds and the Brazilian Naturals. This is the fifth consecutive month of negative growth for total exports of green beans since the start of coffee year 2022/23. As a result, the cumulative total for 2022/23 up to April is 64.95 million bags, compared with 69.4 million bags over the same period a year ago, down 6.4%.

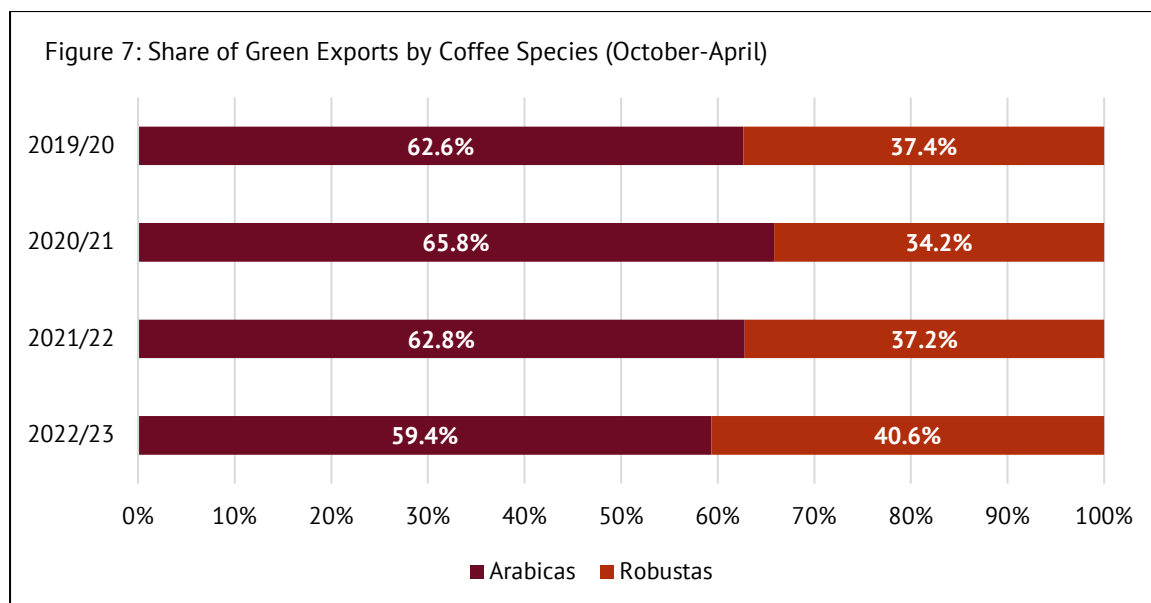
Shipments of the Other Milds increased by 0.3% in April 2023 to 2.0 million bags from 2.19 million bags in the same period last year. This is the first positive growth for green bean exports of the Other Milds since the March 2022, when they increased by 1.9%, thereby halting 12 consecutive months of negative growth. Despite the rebound, the cumulative volume of exports continued to fall, decreasing by 13.8% in the first seven months of coffee year 2022/23 to 11.22 million bags versus 13.02 million bags over the same period in 2021/22.

Green bean exports of the Brazilian Naturals fell in April 2023 by 8.7% to 2.65 million bags. For the first seven months of coffee year 2022/23, green bean exports of the Brazilian Naturals amounted to 21.0 million bags, down by 9.0% from 23.08 million bags over the same period a year ago. Changes to the fortunes of the Brazilian Naturals are mainly due to changes in Brazil's green bean exports, the biggest producer and exporter of the Brazilian Naturals, which also fell in April 2023 (-6.4%) to 2.4 million bags from 2.66 million bags in April 2022.

Exports of the Colombian Milds decreased by 14.3% to 0.77 million bags in April 2023 from 0.9 million bags in April 2022, driven primarily by Colombia, the main origin of this group of coffee, whose exports of green beans were down 14.4% in April 2023. This is the tenth consecutive month of negative growth for the Colombian Milds and, as a result, the exports of this group of coffee for October 2022 to April 2023 were down 15.3%, at 6.35 million bags, as compared with 7.5 million bags in the first seven months of coffee year 2021/22.

Green bean exports of the Robustas amounted to 3.59 million bags in April 2023, compared with 3.49 million bags in April 2022, up 2.8%. In the first seven months of coffee year 2022/23, 26.38 million bags of Robustas were exported as compared with 25.8 million bags in the same period in 2021/22.





Exports by Regions – All Forms of Coffee

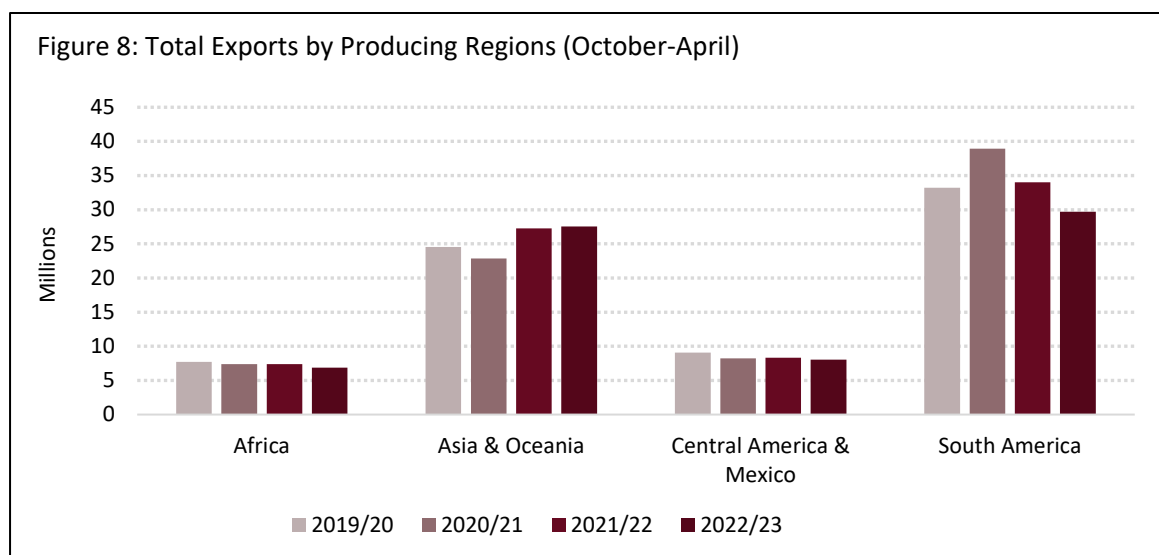
In April 2023, South America’s exports of all forms of coffee decreased by 6.4% to 3.57 million bags, driven by the three main origins of the region, Brazil, Colombia and Peru, which saw their combined exports fall by 17.9%. The two major origins of the region, Brazil and Colombia, saw their respective shipments of coffee decrease by 2.5% and 14.8% in April 2023, falling to 2.74 million and 0.73 million bags. In Colombia, adverse weather drove a fall in production which decreased by 6% in April 2023, thus explaining the decrease in exports. Peru continues to see its exports fall at a significantly faster rate, having plunged by 62.5% in April 2023. Again, erratic weather played a part in this downturn, in addition to social unrest in the main producing areas (Cajamarca, Junín and San Martín) which saw their roads blocked.

Exports of all forms of coffee from Africa decreased by 9.8% to 0.94 million bags in April 2023 down from 1.04 million bags in April 2022. For the first seven months of the current coffee year, exports totalled 6.94 million bags compared with 7.37 million bags in coffee year 2021/22, down 5.9%. Ethiopia, Kenya and Uganda are the main drivers behind the fall in the region’s exports, with shipments of coffee decreasing by 17.6% to 0.28 million bags compared with 0.34 million bags in April 2022, by 25.8% to 72,240 bags from 97,607 bags in April 2022 and by 8.4% to 0.37 million bags from 0.41 million bags over the same period, respectively. In its monthly report, the Uganda Coffee Development Authority cited the impact of drought in the early part of the current coffee year, coupled with reduced exports to Sudan as the main reasons for the latest fall in exports. In Ethiopia, contract disputes arising from a mismatch between local purchasing prices and the global market prices have been affecting the volume of exports since the early months of 2023. It is presumed that exporters are withholding the coffee until the disputes are resolved.

In April 2023, exports of all forms of coffee from Mexico & Central America were up by 6.3% to 1.9 million bags compared with 1.78 million in April 2022. This latest month of positive growth is the second in the first seven months of the current coffee year, with the other instance of positive growth seen in February 2023. As a result, the rate of decrease of the cumulative total has decelerated sharply, up to 4.0% in the first seven months of the current coffee year totalling

8.01 million bags, compared with 6.8% rate of fall for the first six months. Costa Rica, Honduras and Nicaragua were the main drivers of the positive growth in April 2023, up by 27.0%, 13.0% and 11.2%, respectively.

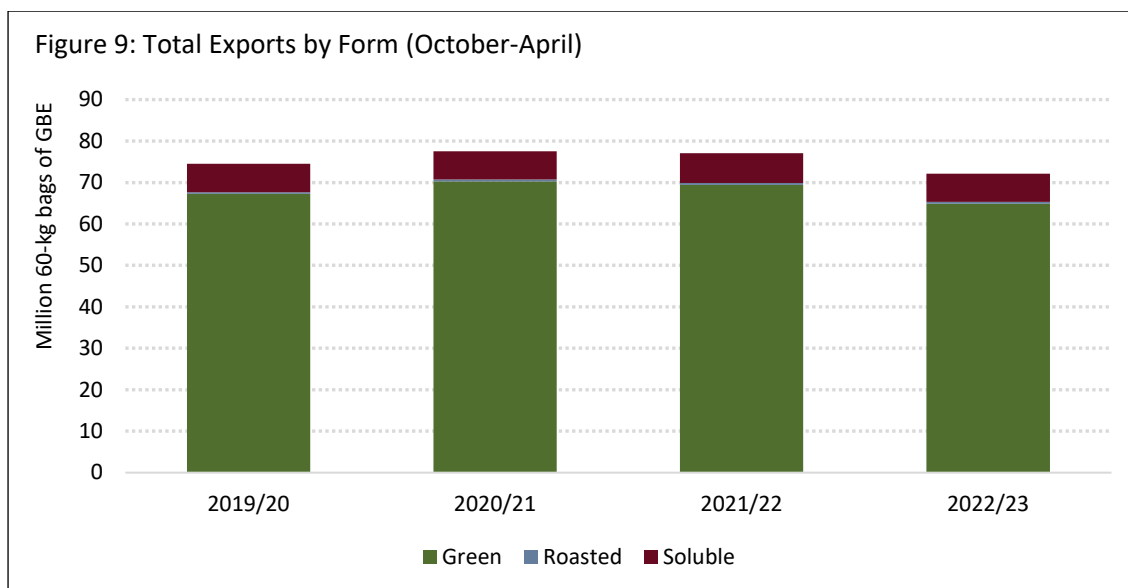
Exports of all forms of coffee from Asia & Oceania decreased by 1.0% to 3.75 million bags in April 2023 and were up 1.1% to 27.55 million bags in the first seven months of coffee year 2022/23. The marginal rate of increase for the region reflects the downturn of Indonesia (24.6%) edging out Vietnam’s 3.1% positive growth, the region’s top producer and exporter. Vietnam’s exports for the first seven months of the current coffee year is up 6.7% to 19.18 million bags from 17.97 million bags, benefitting from both the 14.9% increase in domestic output in coffee year 2021/22 and supply difficulties faced by other large Robusta producers; Brazil’s exports of Robusta were down by 36.1%, in India by 31.1% and Uganda by 6.2% over October 2022-April 2023, respectively. Indonesia’s exports, on the other hand, appear to be negatively impacted by the decreased local production, which was estimated to have lowered by 4.7% in coffee year 2021/22.



Exports of Coffee by Forms

Total exports of soluble coffee decreased by 3.7% in April 2023 to 0.87 million bags from 0.88 million bags in April 2022. In the first seven months of coffee year 2022/23, a total of 6.8 million bags of soluble coffee were exported, representing a decrease of 4.3% from the 7.1 million bags exported in the same period during the previous coffee year. Soluble coffee’s share in the total exports of all forms of coffee was 9.4% (measured on a moving 12-month average) in April 2023, up from 9.1% in April 2022. Brazil is the largest exporter of soluble coffee, shipping 0.34 million bags in April 2023.

Exports of roasted beans were up 38.6% in April 2023 to 72,925 bags, compared with 62,689 bags in April 2022. The cumulative total for coffee year 2022/23 to April 2023 was 0.44 million bags, compared with 0.45 million bags in same period a year ago.



Production and Consumption

The estimates and outlook for production and consumption for coffee years 2021/22 and 2022/23 remain the same.

World coffee production decreased by 1.4% to 168.5 million bags in coffee year 2021/22, hampered by the off-biennial production and negative meteorological conditions in a number of key origins. However, it is expected to bounce back by 1.7% to 171.3 million bags in 2022/23. Increased global fertiliser costs and adverse weather conditions are expected to partially offset the positive impact of biennial production from Brazil, explaining the relatively low rate of growth in coffee year 2022/23. The impact of biennial production is anticipated to drive the outlook for Arabica, which is projected to increase by 4.6% to 98.6 million bags in coffee year 2022/23, following a 7.2% decrease in the previous coffee year. Reflecting its cyclical output, Arabica's share of the total coffee production is expected to increase to 57.5% from 55.9% in coffee year 2021/22. South America is and will remain the largest producer of coffee in the world, despite suffering from the largest drop in output for almost 20 years, which fell by 7.6% in coffee year 2021/22. The recovery in coffee year 2022/23, partly driven by biennial production, is expected to push the region's output to 82.4 million bags, a rise of 6.2%.

World coffee consumption increased by 4.2% to 175.6 million bags in coffee year 2021/22, following a 0.6% rise the previous year. Release of the pent-up demand accumulated during the COVID-19 years and sharp global economic growth of 6.0% in 2021 explains the sharp bounce back in coffee consumption in coffee year 2021/22. Decelerating world economic growth rates for 2022 and 2023, coupled with the dramatic rise in the cost of living, will have an impact on the coffee consumption for coffee year 2022/23. It is expected to grow, but at a decelerating rate of 1.7% to 178.5 million bags. The global deceleration is expected to come from non-producing countries, with Europe's coffee consumption predicted to suffer the largest decrease among all regions, with growth rates falling to 0.1% in coffee year 2022/23 from a 6.0% expansion in coffee year 2021/22.

Balance. As a result, the world coffee market is expected to run another year of deficit, a shortfall of 7.3 million bags.

The outlook is taken from the newest publication of the Statistics Section of the Secretariat of the International Coffee Organization (ICO), the [Coffee Report and Outlook \(CRO\)](#). The CRO offers an insight into the factors moving the global coffee industry in the most recent past and draws out the potential events that may drive the industry in the near future. The CRO can be downloaded from the ICO website: www.icocoffee.org. For further information, please contact the Statistics Section at stats@ico.org

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

	ICO Composite	Colombian Milds	Other Milds	Brazilian Naturals	Robustas	New York*	London*
Monthly averages							
May-22	193.71	286.44	260.42	217.84	103.10	218.61	94.31
Jun-22	202.46	301.57	273.69	230.40	103.81	229.38	94.48
Jul-22	190.82	286.07	255.91	214.80	100.44	210.84	89.60
Aug-22	200.11	295.66	268.43	221.91	109.65	218.53	98.75
Sep-22	199.63	294.09	267.49	219.59	111.36	218.24	100.49
Oct-22	178.54	261.95	240.08	192.27	103.01	191.72	92.16
Nov-22	156.66	223.22	213.85	166.54	92.59	164.80	82.67
Dec-22	157.19	224.12	210.24	169.00	93.76	166.21	83.95
Jan-23	156.95	218.91	206.76	170.03	95.98	159.80	85.82
Feb-23	174.77	238.39	229.73	195.18	103.93	180.93	94.26
Mar-23	170.03	225.23	222.36	187.02	106.49	176.17	96.60
Apr-23	178.57	234.85	229.56	195.26	115.70	187.30	105.43
May-23	175.48	226.93	220.12	186.80	122.55	183.13	112.56
% change between Apr-23 and May-23							
	-1.7%	-3.4%	-4.1%	-4.3%	5.9%	-2.2%	6.8%
Volatility (%)							
Apr-23	8.7%	9.0%	9.2%	10.8%	7.7%	11.1%	7.9%
May-23	8.6%	9.4%	10.3%	10.8%	7.4%	10.4%	7.5%
Variation between Apr-23 and May-23							
	-0.1	0.4	1.1	0.0	-0.3	-0.7	-0.4

* Average prices for 2nd and 3rd positions

Table 2: Price differentials (US cents/lb)

	Colombian Milds Other Milds	Colombian Milds Brazilian Naturals	Colombian Milds Robustas	Other Milds Brazilian Naturals	Other Milds Robustas	Brazilian Naturals Robustas	New York* London*
Jun-22	27.88	71.18	197.76	43.29	169.88	126.59	134.90
Jul-22	30.16	71.27	185.63	41.10	155.46	114.36	121.24
Aug-22	27.23	73.75	186.01	46.52	158.78	112.26	119.79
Sep-22	26.60	74.50	182.74	47.90	156.13	108.23	117.74
Oct-22	21.87	69.68	158.94	47.82	137.07	89.25	99.56
Nov-22	9.37	56.68	130.63	47.31	121.26	73.95	82.13
Dec-22	13.88	55.12	130.36	41.24	116.48	75.24	82.26
Jan-23	12.15	48.88	122.93	36.73	110.78	74.05	73.97
Feb-23	8.66	43.21	134.46	34.55	125.80	91.25	86.67
Mar-23	2.87	38.21	118.74	35.34	115.87	80.53	79.57
Apr-23	5.30	39.60	119.15	34.30	113.86	79.56	81.88
May-23	6.81	40.13	104.38	33.32	97.57	64.25	70.57
% change between Apr-23 and May-23							
	28.6%	1.4%	-12.4%	-2.9%	-14.3%	-19.2%	-13.8%

* Average prices for 2nd and 3rd positions

Table 3: World Supply/Demand Balance

Coffee year commencing	2017	2018	2019	2020	2021	2022*	% change 2022/21
PRODUCTION	167,568	169,884	168,387	170,868	168,485	171,268	1.7%
Arabica	97,862	99,615	96,670	101,577	94,248	98,559	4.6%
Robusta	69,707	70,269	71,717	69,290	74,237	72,709	-2.1%
Africa	17,428	18,523	18,698	19,281	19,132	19,405	1.4%
Asia & Oceania	52,214	48,069	49,307	47,912	52,102	49,713	-4.6%
Mexico & Central America	21,475	21,361	19,321	19,747	19,655	19,726	0.4%
South America	76,453	81,934	81,064	83,937	77,596	82,424	6.2%
CONSUMPTION	165,637	170,876	167,593	168,569	175,605	178,534	1.7%
Exporting countries	51,575	52,234	51,441	52,518	53,615	55,369	3.3%
Importing countries (Coffee Years)	114,062	118,642	116,152	116,051	121,991	123,165	1.0%
Africa	11,707	11,921	12,034	12,552	12,877	13,403	4.1%
Asia & Oceania	38,819	39,572	39,198	41,289	42,828	44,162	3.1%
Mexico & Central America	5,667	5,805	5,857	5,882	5,967	6,124	2.6%
Europe	53,523	55,449	53,953	52,237	55,359	55,388	0.1%
North America	29,939	31,789	30,581	30,228	31,679	32,078	1.3%
South America	25,981	26,340	25,969	26,381	26,895	27,379	1.8%
BALANCE	1,932	-992	794	2,298	-7,120	-7,266	

*preliminary estimates

Table 4: Total exports by exporting countries

	Apr-22	Apr-23	% change	Year to Date Coffee Year		
				2021/22	2022/23	% change
TOTAL	10,422	10,153	-2.6%	76,956	72,194	-6.2%
Arabicas	6,479	6,158	-5.0%	47,474	42,520	-10.4%
Colombian Milds	995	850	-14.6%	8,170	7,002	-14.3%
Other Milds	2,416	2,470	2.2%	14,553	12,935	-11.1%
Brazilian Naturals	3,067	2,839	-7.5%	24,750	22,583	-8.8%
Robustas	3,943	3,995	1.3%	29,482	29,674	0.7%

In thousand 60-kg bags

Monthly trade statistics are available upon subscription

Table 5: Certified stocks on the New York and London futures markets

	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
New York	1.04	0.77	0.72	0.45	0.41	0.59	0.87	0.91	0.86	0.80	0.74	0.66
London	1.76	1.80	1.61	1.59	1.52	1.45	1.08	1.04	1.19	1.27	1.31	1.39

In million 60-kg bags

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 120-16](#), 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 supply and demand balance sheets for non-Members.

The Secretariat uses the concept of the marketing year, that is the coffee year commencing on 1 October of each year, when looking at the global supply and demand balance. Coffee-producing countries are located in different regions around the world, with various crop years, i.e. the 12-month period from one harvest to the next. The crop years currently used by the Secretariat commence on 1 April, 1 July and 1 October. To maintain consistency, the Secretariat converts production data from a crop year basis to a marketing year basis depending on the harvest months for each country. Using a coffee year basis for the global coffee supply and demand, as well as prices, ensures that analysis of the market situation occurs within the same time period.

For example, the 2018/19 coffee year began on 1 October 2018 and ended 30 September 2019. However, for producers with crop years commencing on 1 April, the crop year production occurs across two coffee years. Brazil's 2018/19 crop year began on 1 April 2018 and finished 31 March 2019, covering the first half of coffee year 2018/19. However, Brazil's 2019/20 crop year commenced 1 April 2019 and ended 31 March 2020, covering the latter half of coffee year 2019/20. In order to bring the crop year production into a single coffee year, the Secretariat would allocate a portion of the April–March 2018/19 crop year production and a portion of the April–March 2019/20 production into 2018/19 coffee year production.

It should be noted that while estimates for coffee year production are created for each individual country, these are made for the purpose of creating a consistent aggregated supply-demand balance for analytical purposes and does not represent the production occurring on the ground within the individual countries.

Note:

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