Gaftaworld
PROMOTING INTERNATIONAL TRADE
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Gafta Dinner: "A Night with The Stars!"

Gafta celebrated the industry with another sold-out Gafta Annual Dinner during London Grains Week on 12 June. This year's theme was "A Night with The Stars" and everyone felt like a star all night. It was a pleasure to spend the night catching up with old friends and meeting many new acquaintances. Gafta would like to extend a special thanks to our headline sponsor Intertek for sponsoring the evening.

Gafta President Rebecca Jones addressing guests at the 146th Gafta Annual Dinner

The night began with the President's Reception hosted by Gafta's President, Rebecca Jones, and Gafta's Director General, Jaine Chisholm Caunt OBE, which was kindly sponsored by Filhet-Allard. VIP guests entered the Moon Landing Lounge with a glass of cosmic elixir to enjoy drinking before dinner. The rest of our guests arrived 15 minutes later for the main drinks reception, sponsored by Stephenson Harwood. Everyone was welcomed with Black Velvet cocktails and elderflower mocktails - talk about star treatment!

Guests enjoyed a sumptuous four-course meal, with wine sponsored by Control Union. Everyone finished off the night at the after-dinner drinks reception, sponsored by Hill Dickinson. Guests celebrated by dancing to out of this world tunes, thanks to the DJ. Some channelled their inner retro gamer in the Intergalactic Arcade, and many guests took a moment to shine like a star in the celestial photobooth. The quieter among us headed back to the Moon Landing Lounge and enjoyed the private bar. It was a fantastic evening of conversation and laughter, enjoyed by all and not to be forgotten quickly.

We are so grateful to all our sponsors and guests, and we can't wait to see you again next year. Save the date for 11 June 2025!

Gafta staff and the President welcomed guests to the Annual Dinner

Enforcement of Gafta Arbitration Awards: some clarification from a recent Court of Appeal Judgment

By Chris Swart and Katie Pritchard,
Partners, Squire Patton Boggs
(UK) LLP

On 28 May 2024, the UK Supreme Court refused Elhachmi Boutgueray permission to appeal the Court of Appeal judgment in *ADM International SARL ("ADM") v Grain House International SA ("GHI") and Elhachmi Boutgueray* [2024] EWCA Civ 33. This had sentenced him to six months imprisonment and imposed a £50,000 fine on GHI for contempt of court in connection with the enforcement of a Gafta arbitration award. Mr Boutgueray, a prominent Moroccan businessman in the grain industry, is the Chairman of Anouar Invest, as well as the CEO of GHI which is engaged in the import of cereals into Morocco.

The Court of Appeal judgment, which is now final, dated 25 January 2024, confirmed the law of civil contempt of court against a director in breach of an injunction against the company.

The factual background, as set out in the judgment, was as follows:

- Between 2014 and 2016 ADM ("Sellers") had entered into several contracts with GHI of Morocco ("Buyers") for the sale of various agricultural commodities and subsequently an instalment payment agreement, providing for disputes to be resolved by Gafta arbitration.
- Following Buyers' defaults, Sellers commenced arbitration with a Gafta Tribunal publishing an Award in July 2018 ("the Award") against Buyers for around US$3.6 million. This was unsatisfied and Buyers were posted as a defaulter.

In January 2019, the English High Court gave Sellers permission to enforce the Award as if it were a judgment of the court and, in March 2019, granted an asset disclosure order in aid of enforcement of the Award, requiring Buyers to serve an affidavit from a director or officer disclosing details of its worldwide assets above certain financial values within 14 days of service of the order ("the ADO"). In June 2019, the High Court granted a worldwide freezing order against Buyers' assets up to the sum of US$4 million ("the WFO").

Both the ADO and the WFO, as High Court injunctions, were endorsed with a penal notice, a prominent notice warning the person against whom the order is made (and, in the case of a corporate body, a director or officer of that body) that, if they disobey the court's order, they may be held in contempt of court and punished by a fine, imprisonment or confiscation of assets.

Buyers did not comply with either the ADO or the WFO through late and insufficiently limited disclosure of their assets and by dealing with or disposing of their assets up to the value of US$4 million when those assets should have been frozen. Sellers successfully brought committal proceedings for contempt of court and Mrs Justice Cockerill fined Buyers £75,000 and sentenced Elhachmi Boutgueray, the CEO and a director of Buyers, to prison for 12 months.

Buyers appealed the first instance judgment to the Court of Appeal (with Mr Boutgueray having an automatic right of appeal as an individual found guilty of contempt of court).

The Court of Appeal held that the court's power to punish directors or officers of a company for a company's disobedience to its orders as a contempt of court is an inherent and substantive power of long-standing, which they termed the 'responsible persons liability principle'. Buyers' argument that it had been repealed by the amendment of Part 81 of the Civil Procedure Rules in 2020 was rejected.

In his detailed review of English legal history, Lord Justice Popplewell, who delivered the judgment, noted that a writ of 'attachment', involving arrest of the person, was a form of process in existence as early as the thirteenth century. Even before the modern company form existed, writs of 'mandamus' could be exercised against members or officers of a corporation to secure performance of their obligations towards the corporation. The power to proceed against a director was then confirmed in legislative form from 1860 onwards but this did not create any new legal principle as it already existed at common law.

The decision confirms that directors of companies in breach of court orders with penal notices can continue to be held liable in civil contempt as well as criminal contempt, with the test for establishing civil contempt being lower as it is not necessary to prove that the director intended to breach the court order. Instead, it is sufficient that the director intended the act or omission in question and knew of the facts which made it a breach.

The Court of Appeal also held that the word "value" in an Asset Disclosure Order, requiring assets exceeding a certain value to be disclosed, means market value, rather than unencumbered value. As a consequence, applicants for an ADO or WFO wishing to find out details of a defendant's assets after taking into account mortgages and other charges will need to amend the standard ADO/WFO wording to refer expressly to "unencumbered value".

This case illustrates how the English courts can assist in the enforcement of Gafta arbitration awards, even where the award debtor is based outside of the jurisdiction. The Court of Appeal judgment, in particular, provides welcome clarity that proceeding in civil contempt against a company director can secure compliance where injunctions in aid of enforcement have been disobeyed.

Squire Patton Boggs (UK) LLP, instructing Lawrence Akka KC and Patrick Dunn-Walsh, acted for ADM. Sterling Stamp, instructing Bob Moxon Browne KC and George Hilton, acted for GHI and Mr Boutgueray.

A busy London Grains Week for the international grain trade

In the week 10-14 June **Gafta, the IGC (International Grains Council), IGTC (International Grain Trade Coalition)** and **AHDB (Agriculture and Horticulture Development Board)** once again embarked on a week-long series of activities for London Grains Week 2024!

Gafta hosted many major committee meetings during London Grains week. It started with a dinner for all our committee members on 10 June, then the International Contracts Committee met on 11 June, which welcomed a new committee member - Darren Wall, Partner, Hill Dickinson.

On 12 June, the Gafta Council met in the morning and then "A Night With The Stars" at the sold-out Gafta Annual Dinner. Gafta was thrilled to give all their guests a welcome worthy of the stars! After a night of celebrating, the Arbitration committee met on 13 June and welcomed a new committee member, William Hall-Jones, Legal Director, COFCO.

Gafta was pleased to participate in other London Grains Week activities. Jaine Chisholm Caunt OBE, Gafta Director General, attended the International Grain Trade Coalition strategy meeting on 10 June. On 11 and 12 June, Gafta was represented at the IGC Conference by June Arnold, Head of Policy, Anna Golodova, Director of Kiev office, and Sarah Nightingale, Editor of Gaftaworld.

Erin Gowriluk (CEO, Canada Grains Council), Alejandra Castillo (CEO, NAEGA and President of IGTC), Emily Rees (CEO, CropLife International), Jaine Chisholm Caunt OBE (Director General, Gafta) and Rebecca Jones (President of Gafta and Chief Counsel, ADM) at the Gafta Dinner

The International Grains Council (IGC) ran its annual conference on 11 and 12 June. The focus was *"Reshaping the conversation on global trade and food security."* There were over 50 speakers across the two days discussing the challenges, risks and opportunities in global trade. Gafta was also delighted to have Arnaud Petit, Executive Director of IGC, attend the Gafta Dinner as a VIP guest.

June Arnold (Gafta), Gerald Makau Masila (Eastern Africa Grain Council), Sonia Tomassone (Paraguay Chamber of Exporters and Traders of Cereals and Oilseeds) and Marcos Amorim (ANEC) at the IGC Conference

The International Grain Trade Coalition (IGTC) ran a high-level strategy session during London Grains Week and also participated in a session at the IGC Conference on *"Identifying Regional Challenges for Grain Traders"*. They actively participated in all London Grains Week activities, including President Alejandra Castillo attending the Gafta Annual Dinner.

AHDB is a key partner in London Grains Week, though it was mainly based at the UK Cereals 2024 event in Hertfordshire during the week. AHDB delivers transformational projects to drive productivity and boost farming and supply chain businesses. To cover the whole supply chain AHDB works with farmers, growers, traders and processors, thus helping to unify the industry, bridge gaps in knowledge and encourage collaboration to build a stronger future for UK agriculture.

Jaine and Rebecca with Rebecca's husband Barret Ehgoetz

"Witnessing the welcoming Gafta community firsthand was truly special. The conversations flowed easily, filled with laughter and solidarity. It was heartwarming to see how Gafta fosters not just business partnerships but also deep friendships. The Gafta Annual Dinner was an experience that reaffirmed the importance of connection, collaboration, and community. It reminded us of the power of shared experiences to bring people together and create lasting bonds."

Fiona Stoof, Control Union

Q & A with Anis Alam, Chair of Gafta's Global Trade Policy Committee

Anis Alam, Chief of Grain Procurement at Arabian Agricultural Services Company (ARASCO) is Chair of Gafta's Global Trade Policy Committee (GTPC), which meets four times a year to consider international trade policy matters. Gaftaworld put a few questions to him on his company and the important grain and feed market in Saudi Arabia.

Thank you, Anis, for agreeing to answer a few questions for Gaftaworld. Firstly, could you tell us about your company and its role in Saudi Arabia?

ARASCO, driven by its noble goal to further improve food security and to invest in preserving the environment, is recognised as one of the largest animal feed producers in the Middle East providing 4.50M tonnes of fodder in Saudi Arabia. We have the following divisions working to achieve the goal of the company:

Arasco Feed, producing almost 4.50M tonnes of feed with four feed mills with excellent facilities.
Arasco Food, producing about 400,000 birds daily for processed fresh chicken in the market. Farming of chicken from day old chicks up to fully grown.
MEFSCO, producing about 25,000 tonnes per month of starch and glucose syrup from corn.
IDAC, a high-class ultra-modern laboratory equipped for all sorts of analysis, including pathology and element-level identification (103 elements). Serving both private and government sectors.
ARASCO Logistics, with more than 300 trucks and 100 rail wagons for transporting raw materials. In addition, we have storage facilities of about 0.5M tonnes at the port to store various grains and meals.
Al Emar International, for trading/distributing veterinary items and agricultural materials like pesticides, insecticides and several other related items.

How much animal feed do you expect to import this year?

In the calendar year 2024 ARASCO will import a total of 3.5-4M tonnes, including 2M tonnes of corn, 0.5M tonnes of barley and 0.7M tonnes of soybean meal, along with other materials.

Total feed requirement of the country is around 22M tonnes per year with a minimum growth rate of 3% per year. Saudi Arabia's population is 30M and it is importing the following to cater for this population: 5M tonnes of corn, 4M tonnes of barley, 1.5M tonnes of soybean meal, 3.5M tonnes of milling wheat and 8-10M tonnes of grasses or fibre.

Of course, in the fluctuating international markets we need to be very vigilant at all times in our purchases to capture the best prices available.

What are the principal challenges you are facing in your markets?

Some of the challenges are:

1. Large market fluctuations.
2. Everything is based on imports as the country is not growing enough grains due to water constraints.
3. The rain is not enough for growing roughages or grasses, even for large animals.
4. Shortage of raw materials due to delays in loading, problems in transport and weather.
5. Large number of animals like sheep, goats and camels are very scattered in the desert of the country and moving as well. No consolidated market.
6. The dairy farmers produce their own feed which is also a very large quantity.
7. High inventory and operational costs due to higher imported skilled labour.

Feed consumption in Saudi Arabia

ANIMALS	NUMBERS	FEED Kg per day	Total Feed per day	Total Feed per year
Camel	1,800,000	7.00	12,600	4,599,000
Sheep	13,000,000	1.50	19,500	7,117,500
Goat	6,000,000	1.20	7,200	2,628,000
Cows	500,000	15.00	7,500	2,737,500
Poultry	1,000,000,000			0
Layer	20,000,000			3,200,000
				20,282,000

Have you any comments on geo-political issues and their impact?

The geo-political issues have a tremendous effect on our business. Wars, political disturbances, changes of policies etc. affect our markets significantly. Increases in international prices also cause setbacks in our business as customers do not tend to be educated about the international market and therefore not ready to accept higher prices.

Many thanks for your work with Gafta's GTPC. Could you comment on how the GTPC works and its usefulness to you?

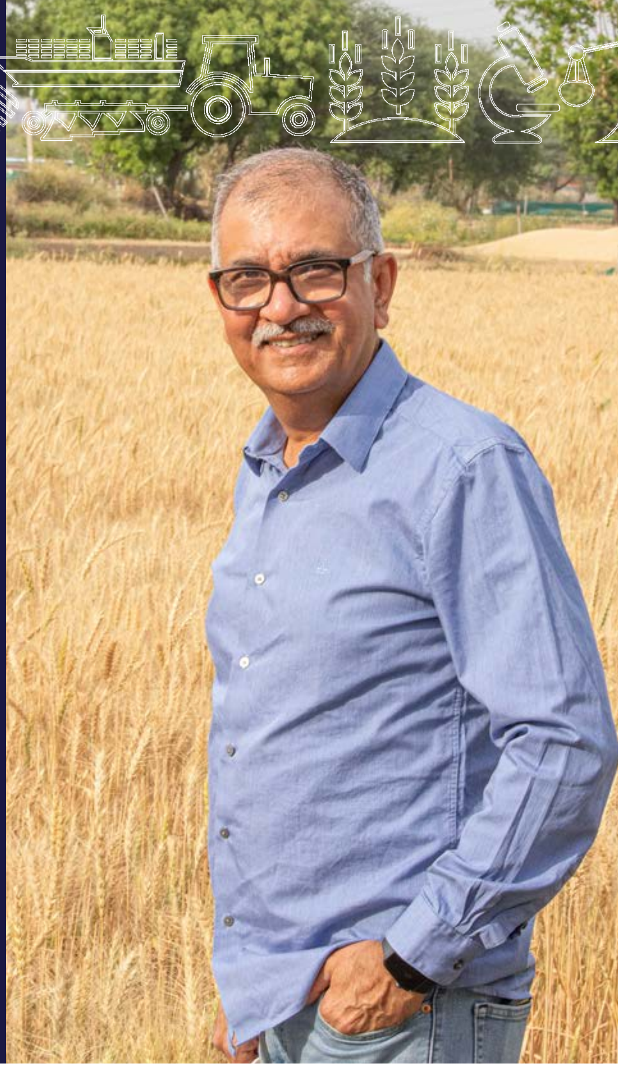
1. We put our thoughts with the various government departments of the countries to simplify the business process for the benefit of both seller and buyer.
2. We work very closely with UN officials as well during war or even as a diplomatic channel to facilitate business and to promote free and open markets in every possible way.
3. We discuss the difficulties faced in the flow of business and we try to find a solution together in the meetings. We then write to various authorities highlighting those difficulties and suggested solutions.

A coordinated approach from the trade in this way has helped us to resolve specific market access issues and ensure that trade flows.

Gafta's GTPC met on 18 June. See page 14 for the report.

Will India Import Wheat in 2024?

By Amit Takkar, Gafta Qualified Arbitrator and Trade Consultant



Are the granaries inadequately stocked, prompting India, the world's second-largest producer and consumer of wheat, to become an importer this year? Let's examine the dynamics of the wheat production, supply and demand situation. For India, the election season has concluded and Mr. Modi has returned to power, albeit with a fractured mandate. Managing a coalition while focusing on upcoming state elections signifies that controlling food inflation remains a top priority, and policies are expected to be cognizant of this.

State Management and Procurement

Wheat is largely a state-managed commodity in India, with a significant proportion of the harvest procured by the government at the Minimum Support Price (MSP). As well as supporting farmers, this makes grain available for distribution to the masses through the Public Distribution System (PDS). The PDS is a colossal activity of release and distribution of over 50M tonnes of wheat and rice at highly subsidised prices (some quantities being free) every year. The government also releases wheat to flour millers under the Open Market Selling Scheme (OMSS). This combination of schemes ultimately ensures liquidity in the market and at the same time it's always a nightmare to predict the consequences. Buffer stock norms are set for the beginning of each quarter, with the lowest being on 1 April for wheat, marking the start of the procurement season.

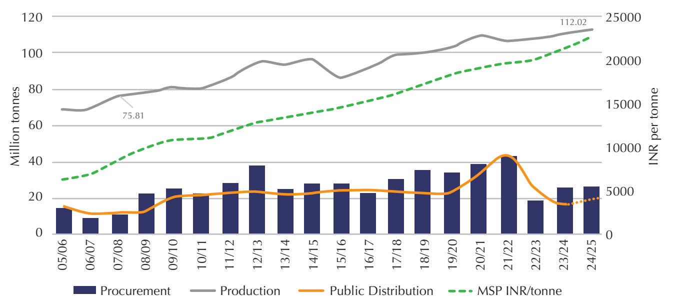
Another vast part of domestic wheat consumption is at the village level and this does not get reported in trade analysis. The key factors, therefore, are production, government procurement, distribution, government stocks, net international trade (exports minus imports) and overall consumption. This complex data requires careful analysis.

Production Trends

Chart 1 shows a steady increase in wheat production over the last 20 years, driven by better yields, more cultivated area and higher support prices, which have increased by an annual average of 7% against an average inflation rate of 6.65% in the same period. However, the quantity of government procurement fluctuates due to factors like lower production and prices. There are always questions about the authenticity of production data from the relevant ministry, with private trade often estimating lower production figures. For instance, if the current year's production is indeed 112M tonnes, then why does government procurement stand at only 23%, compared to about 40% in 2021/22? Many believe farmers are holding onto their stocks in anticipation of a shortage and higher prices.

On the other hand, PDS demand has shown constant growth with increasing population and averages around 25M tonnes in recent years. Exceptions are 2020/21 and 2021/22 due to COVID-19 relief packages.

Chart 1: Production, procurement and public distribution of wheat in India



Data Source: Government of India and USDA

Stock and Trade Data

Chart 2 illustrates how beginning stocks on 1 April have cyclically touched the buffer zone. This has historically led to imports as in 2006 to 2008 and in 2016 to 2018 as shown in net trade data over the last 20 years. In 2023/24, a similar situation arose, yet the government managed well, avoiding anticipated imports by keeping import duties high. To manage shortages, over 10M tonnes of wheat were released from government stocks in the form of OMSS specifically to flour mills and institutional users, the highest amount in the last 20 years. To ensure stocks don't go below buffer norms, as a strategic move, allocation of subsidised rice for PDS was increased to preserve wheat stocks. Notably, the wheat-to-rice ratio dipped to a historic low of 0.4:1.0 in 2023/24 (compared to an average of around 0.7:1.0). This was smartly executed, ensuring availability and keeping prices under check.

Prospects

Can the government replicate this strategy in 2024/25? It's possible, given the successful substitution of wheat with rice, but the open market sale remains a concern. If farmers and storekeepers are hoarding stocks, controlling open market prices will be challenging. Mathematically, 18M tonnes of PDS and 10M tonnes of OMSS (like 2023/24) is possible but would bring end stocks precariously low, possibly touching or below the buffer norm for the third year in a row. Another factor of concern is that there has been no revision on buffer norms since 2008, and there are calls for an update due to the 47% increase in production and consumption.

Domestic wheat prices have shown a steady uptrend in May, despite the recent harvest. This trend could alarm decision-makers, who might attempt to cool the markets by releasing stocks and implementing stock control measures to cool the markets as they have done in the past. Lowering the import duty would be the last trick up their sleeve.

Is Importing Viable?

Currently, the import duty on wheat is 40% with a 10% surcharge making it an effective duty of 44%. International prices have been rising, especially due to news from Russia of lower production. Even if the import duty is halved to say 20%, it would still be a deterrent considering domestic prices. At a 0% import duty and a notional value of USD 300 per tonne (CFR South Indian ports for 11.5% Black Sea wheat), imports appear viable. However, India's entry into the wheat market typically triggers international price rallies, leading to further disparities. In conclusion, the situation

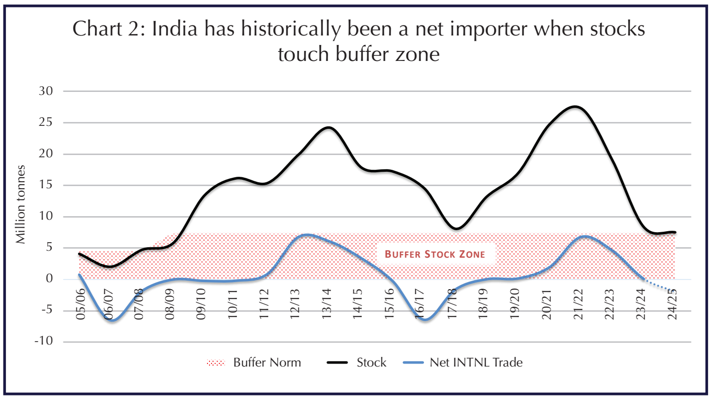


Chart 2: India has historically been a net importer when stocks touch buffer zone

Data Source: Government of India and USDA

remains volatile and calls for imports of 2-3M tonnes of wheat are certainly louder than naysayers.

Watch closely, keep seat belts buckled and stay prepared for a bumpy ride ahead.

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Brazilian Soybean Balance in 2023 and Prospects for 2024

By Daniel Furlan Amaral, Director of Economics and Regulatory Affairs, ABIOVE

The soybean and biodiesel production chain in Brazil saw multiple records set in 2023. The harvest reached an unprecedented 160.3M tonnes, with 54.2M tonnes crushed and 101.9M tonnes exported. To put this in perspective, the crushing volume exceeded the entire 2002 harvest, and exports surpassed those of the 2016 harvest. This performance is indeed remarkable.

The industry benefited from favourable conditions, particularly in soybean meal exports, which totalled 22.5M tonnes. Of this, 10.4M tonnes were exported to the European Union and 10.3M tonnes to Southeast Asian countries. Notably, shipments to the Middle East reached 1.5M tonnes, marking an impressive annual growth of 15%. This segment's outlook remains optimistic due to the high diversification of consumer countries. Domestic consumption also increased by approximately 1.2M tonnes, reaching 19.9M tonnes, supported by a favourable macroeconomic environment and GDP growth of 2.9%.

Soybean oil presented significant uncertainties in the past year, particularly concerning domestic demand. The year began with a mandatory biodiesel blend of 10%, which was increased to 12% in April 2023 by the National Energy Policy Council. This decision boosted domestic consumption by about 1.8M tonnes, nearly 17% of production. Exports proceeded as expected, totaling 2.3M tonnes, cementing Brazil's position as a key supplier.

Looking ahead to 2024, initial expectations for the harvest were set at around 165M tonnes due to anticipated area and productivity growth. However, severe droughts in Mato Grosso, Goiás, and Bahia have altered this forecast. Projections now range from 153M to 156M tonnes, with ABIOVE estimating 153.9M tonnes, ensuring ample supply for both domestic and international markets.

Soybean meal exports are expected to decline slightly to 21.6M tonnes in 2024. Early data suggests that Southeast Asia may surpass Europe as the primary destination for Brazilian soybean products. The domestic market remains a focal point, with apparent consumption still nearly 8% lower than in the first quarter of the previous year, resulting in a record final stock of close to 3M tonnes.

Conversely, soybean oil is projected to deliver positive outcomes. With the biodiesel blend raised to 14% since March, total biofuel consumption is expected to reach 9.1M cubic metres, increasing demand for soybean oil to 5.9M tonnes. However, exports are anticipated to drop to 1.1M tonnes due to a shift in focus to the domestic market.

The recent severe floods in Rio Grande do Sul have added uncertainty to the scenario. The state, which had an estimated crop of 21.4M tonnes by CONAB, suffered significant losses due to these floods. This event poses substantial challenges, as part of the crop remains unharvested and several silos have been destroyed. The full impact on Brazil's soybean balance, in terms of both crushed and exported volumes, remains to be seen.

The overall picture for Rio Grande do Sul and Brazil's soybean supply and demand will become clearer over time. Currently, it is crucial to implement actions to assess damages, mitigate impacts and develop robust policies for the future. May this year be marked by resilience and successful overcoming of adversities.

Global 2024/25 Wheat Crop Down Slightly but Exporter Stocks/Use at New Low

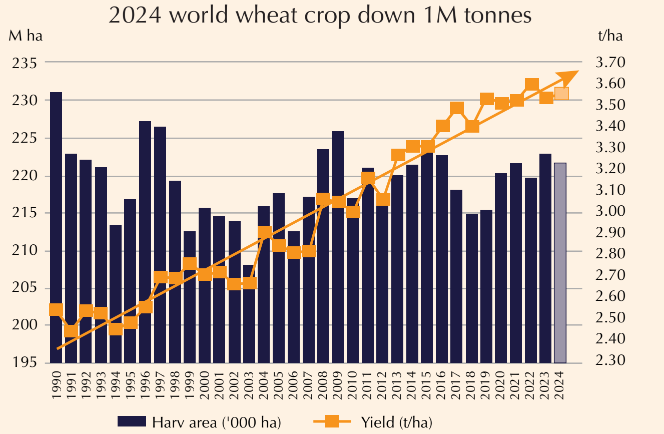
A Year of Wheat Price Volatility Ahead

By Daniel W Basse, President, AgResouce Company

With increased volatility in global wheat futures and USDA having revised 2024 production below total usage, and the Ukraine War intensifying, now is a good time to review the world wheat outlook.

AgResource Company projects 2024 world wheat production to be 786.6M tonnes, down 1.0M tonnes from the 2023 crop. Global wheat yields will be slightly below "trend" and total harvested area will slip 0.5%. The major exporters' 2024 wheat crop will slip 11M tonnes from 2023/24 to 311.50M tonnes due to downward adjustments to Black Sea and EU production. The world is well supplied with wheat following the northern hemisphere harvest, but the market will demand at least trendline wheat yields from the southern hemisphere later this year. The chart reflects the modest adjustment in the world wheat crop with yield and harvested acres pulled lower. Note that AgResource assumes normal weather and trendline yields for the northern hemisphere spring wheat crop. The critical reproductive phase for the northern hemisphere spring wheat occurs during July and early August. Russian and Canadian spring wheat production are highly important for world wheat millers against the backdrop of declining red winter wheat supplies from the Black Sea.

2024 world wheat crop down 1M tonnes

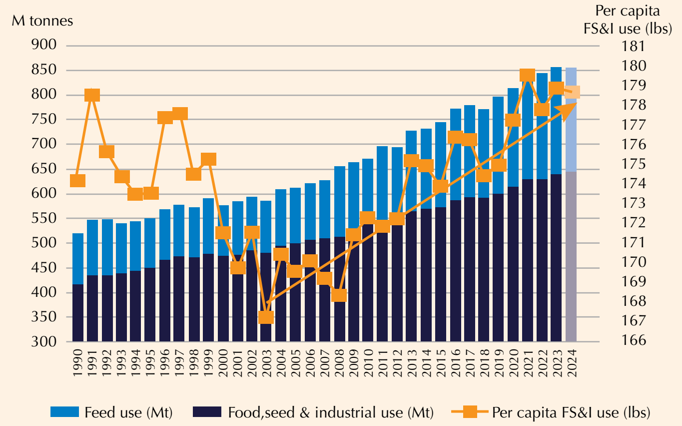


Global consumption of 2024/25 wheat for food, seed and industrial use will increase by 5.7M tonnes (0.9%). For over 50 years, as per capita incomes have risen in major wheat consuming countries, per capita wheat consumption has fallen. But note that this trend has reversed over the last 15 years. A reason per capita use has risen is the increased use of wheat as a feedstock to produce ethanol (mainly in the EU but also in Canada) and the rising consumption of wheat for food in Asia and the Middle East as rice supplies tighten and prices rise.

The fall in world wheat feeding is the primary reason for the decline in 2024/25 world wheat trade.

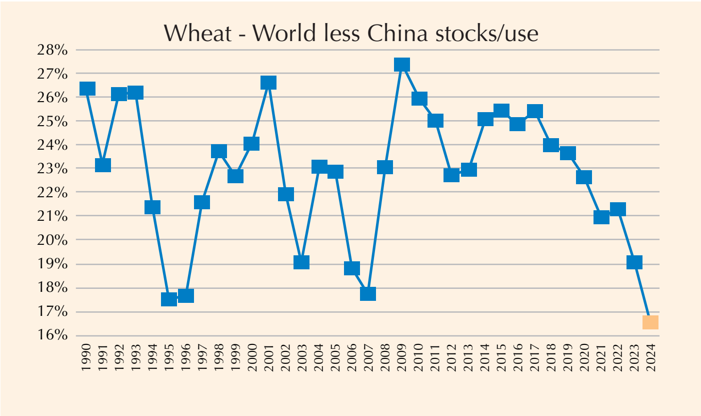
AgResource forecasts that 2024/25 global wheat feeding will drop 8.3M tonnes (5.2%) after rising 5.2M tonnes in 2023/24. A significant portion of the feed decrease will come from the countries that produce feed wheat. Smaller harvests due to drought in the Black Sea will raise protein levels and diminish feed wheat supplies. Moreover, it's expected that the world's abundance of corn and other feedgrains will act as an economic draw in the curtailment of wheat feeding in 2024/25. The fall in world wheat feeding is the primary reason for the decline in 2024/25 world wheat trade.

2024 global food, seed and industrial use up 5.7M tonnes, feeding down 8.3M tonnes and per capita use down 0.1%



Based on: (1) Importers' wheat supplies; (2) Trends in feed consumption; (3) The size of major exporters' supplies; and (4) The need for importers to maintain minimal ending stocks; AgResource projects 2024/25 global exports on a July-June trade year to be down 7M tonnes from last year's record 219M tonnes (a 3% decline). Note that there is no official data available on global trade of "feed" wheat. However, using shipping data, industry contacts and feeding rates in various importing countries, AgResource estimates that world feed wheat trade will account for 16.1% of world wheat trade.

2024/25 global wheat ending stocks are projected to decline 12.9M tonnes to 246.7M tonnes, the lowest in a decade. When world wheat stocks are measured as a percentage of usage, the ratio is projected to slip to 30.9% (vs 32.4% in 2023/24). However, over half of global stocks will be held by China. If China is taken out of the picture, global stocks to use are down 7.9M tonnes and stocks/use ratio declines to 16.5% - a record low (see chart on page 9). The record low world exporter stocks/use ratio (excluding China) indicates the importance of coming harvests. The world cannot afford to endure supply losses in any of the major wheat exporting countries without a sharp



curtailment in use and/or trade. The tight stocks/use ratio of non-Chinese wheat exporters sets up a more volatile world wheat market in the growing cycles ahead.

World wheat exporters' domestic use is projected to be unchanged and aggregate exports (based on individual marketing years) are projected to rise 1.0M tonnes (0.5%). Based on the July-June international trade year, major exporters will see their wheat shipments decline 3.1M tonnes (1.6%). The pre-harvest northern hemisphere cash wheat price rally has caused millers to rethink forward to coverage into early 2025 with many to embrace the seasonal harvest break to add to forward coverage. Millers, bakers and importers understand the fall in 2024/25 exportable supplies and the resulting upside price risk.

A key 2024/25 world wheat demand unknown is India. AgResource forecasts that India will secure 2.5-5.0M tonnes of world wheat to slow inflationary food price trends, as the Presidential election is over and the political focus shifts to food security and away from protesting farmers. India must produce ongoing record wheat harvests to keep up with rising domestic demand. It is unlikely that India can produce a 2025 wheat harvest of more than 114M tonnes due to stable available arable land and rising fertiliser costs. India has reached an inflection point of becoming a yearly world wheat importer of size on a consistent basis. Due to India's proximity to the Black Sea, Eastern Europe and Australia, other world wheat exporters will be at a disadvantage to fulfill India's wheat import demand as 44% import duties are withdrawn.

Bottom Line: For 2024/25, AgResource projects global (less China) wheat stocks/use will fall to a record low which will raise the world wheat price floor. However, Black Sea exporters will remain aggressive in their cash sales posture, preventing any strong rally without adverse southern hemisphere weather impacting Australian or Argentine crops. The point is that world wheat prices likely scored a longer-term bottom last March, with La Niña to impact wheat crops across the northern hemisphere and Argentina during the 2024/25 crop year. And as the Ukraine war grows in importance, there will be an economic drag on Ukraine 2025 crop seeding. Based on AgResource projections, EU FOB prices will rise modestly in 2024/25 while Gulf HRW prices will average $7.20 per Bu, the SRW price will average $6.45 and corn will be $5.50. World wheat prices will slowly rise in price and become more volatile and subject to geopolitical winds following the US Presidential election in November. Seasonal lows should be scored early during the northern hemisphere harvest as world wheat exporter supplies decline and the need to pressure farmgate prices fades.

Between Mother Nature and geopolitical change, an interesting year of world wheat pricing is ahead as the dominance of Black Sea wheat exporters ebbs and tightening exportable supply promotes supply fear in the hearts of world wheat importers and millers in early 2025.

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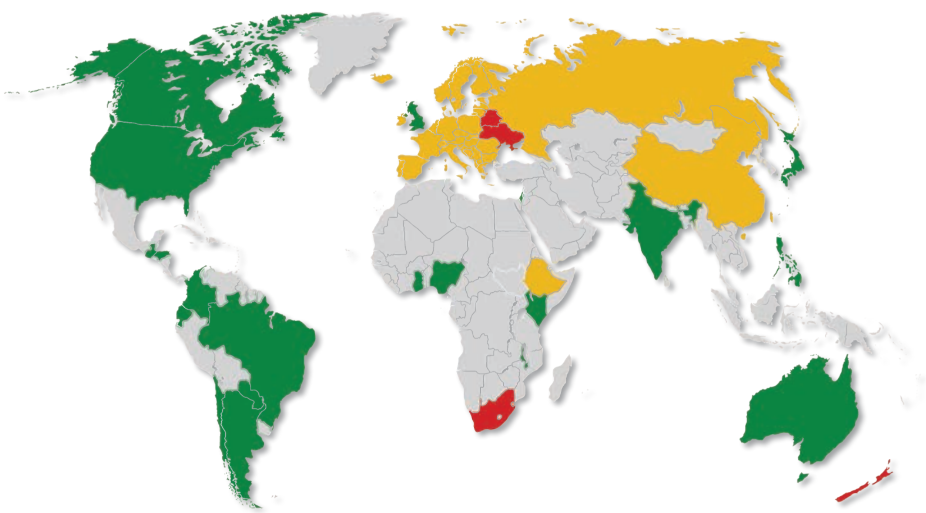
Regulatory landscape for gene edited crops

Gene editing and other molecular biology tools have progressed significantly in the last decade. These new plant breeding techniques continue to be the subject of discussion with regard to regulation, notably whether controls on genetically modified (GM) products should apply to gene edited (GE) products. As much alignment as possible of such regulations by different countries is an important goal for the international trade in crop products. The International Service for the Acquisition of Agri-biotech Applications (ISAAA) has published some infographics showing the regulatory landscape for GE crops. Part of the global infographic can be seen below, showing where regulatory policy has been updated for GE crops and where they are still treated as GMO crops. SDN1-type changes to genetic material are the most similar to mutations under natural conditions or traditional plant breeding techniques, so these are the ones for which policy makers, across Asia and Europe particularly, are considering proposals to treat as conventionally bred varieties. TALENs and CRISPR are currently the most common gene editing tools. More detailed infographics, including those focusing on Africa, Asia and Oceania, are available here:

https://www.isaaa.org/kc/cropbiotechupdate/article/default.asp?ID=20788



Countries where products are likely to be regulated as conventional new varieties after recent regulatory policy updates.

Countries where there are noticeable policymaking discussions over proposals to treat SDN1 as conventional new varieties.

Countries where SDN1 products should be treated as GMO according to court interpretations based on old regulations.

See you next year for the Gafta Annual Dinner!

Date: 11 June 2025
Location: London

We had a wonderful time at the Gafta Annual Dinner, and we are already planning the next one! Save the date to ensure you can join us next year to reunite with friends and colleagues.

RECENT GAFTA TRAINING COURSES

Trade Foundation Course, London

An excellent four-day Trade Foundation Course was held in London on 23-26 April. We had an outstanding 56 delegates attend this course who learnt a great deal from the speakers and enjoyed the networking opportunity. A big thank you to all our expert speakers: **Jaine Chisholm Caunt OBE**, Gafta Director General; **Jonathan Waters**, Gafta General Counsel; **Chris Felton**, Partner, Gardner Leader LLP; **Brian Perrott**, Partner, HFW; **John Rollason**, Director, Squire Patton Boggs; **Roger Rookes**, Gafta Qualified Arbitrator; and **Darren Wall**, Partner, Hill Dickinson LLP.

On the first and third evenings, we held networking events with our delegates, which included mini golf at Swingers and a VIP trip on the London Eye, followed by a Mediterranean meal at Troia, Southbank. We hope all our delegates had as much fun as we did!

Commodity Shipping Course, Lisbon

On 22-23 May, Gafta ran a two-day Commodity Shipping course in Lisbon. It was fantastic to meet so many members and engage with individuals interested in pursuing the Trade Diploma Exam and Gafta Arbitrator Exam. The course was filled with insightful knowledge, making it a great experience for all delegates. A big thank you to our expert speakers: **Jonathan Waters**, Gafta General Counsel, who chaired the course, and **Paul Davies** and **Simon Davis**, both Gafta Qualified Arbitrators. We look forward to seeing you at other events soon.

Russia To Dominate Pea Trade for Another Year?

By Gaurav Jain, CEO and chief analyst, AgPulse Analytica

In this decade, Russia has emerged as the top exporter of peas. The burgeoning demand from Spain, Türkiye, China and now India has been satiated with the Russian pea crop.

As per the preliminary estimates, Russia exported 3.1M tonnes of peas in the current marketing year (2023/24), dethroning Canada in the process. Russia contributed over 40% of the global pea trade in 2023/24.

Global pea trade (M tonnes)

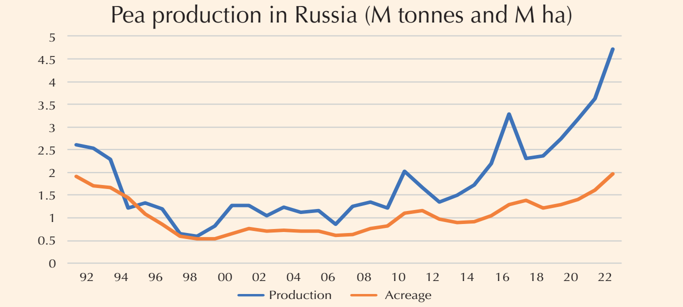
	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25*
Russia	0.583	0.841	1.395	1.350	3.110	2.450
Canada	3.713	3.598	1.920	2.571	2.400	2.550
Others	2.134	2.147	1.950	2.011	2.109	2.453
Global	6.431	6.585	5.264	5.932	7.619	7.453

**Forecast*

Rising Production

In the past two marketing years, Russian farmers increased their pea acreage and with conducive weather, they broke post-Soviet harvest records. This was pushed by new demand quarters; first from Türkiye, then EU, then China opened its gates and finally India was back in the market after a hiatus of six years.

Pea production in Russia (M tonnes and M ha)



**Forecast*

Marketing year 2024/25

Again, this season, the Russian farmers have increased their acreage for pulses; however, the weather remained unfavourable for most of the cropping season. Planting was done in the drier than normal soil, affecting germination and then the plants had to endure frost (impacting pod formation) and finally the heat came earlier than normal, hampering the pod filling stage.

The market chatter is for a sharp decrease in yield prospects; a few analysts are now predicting a crop of less than 4M tonnes. We at AgPulse however are not as pessimistic. As in early June, we expect the yields to drop by 20%; however, an acreage increase of 12% would translate into a crop loss of nearly 10%. Our yield model puts the most significant losses in Southern Federal District and North Caucasian FD, while the final harvest could get bigger for Siberia and Ural, which are exporting their produce to China via railways.

With a smaller crop and tighter beginning stocks, Russian total supplies for 2024/25 are expected to shrink by 15%, translating into a larger cut in the exportable surplus. Among the large markets for its pea crop, Russia faces multiple issues:

- 50% import duty, imposed by the EU from 1 July 2024
- Export window to India open only until 31 October
- Weak Chinese demand, with uncompetitive pricing in feed and domestic pea protein industry under threat

It will be interesting to see which nations take up Russian market share this season.

Congratulations to Deniz Cogendez – new Gafta Qualified Arbitrator

We are delighted to introduce **Denis Cogendez** who has recently passed the Gafta Arbitrator Diploma exam and is now a Gafta Qualified Arbitrator. Deniz is responsible for all oil and oilseed operations and contracts at Aston Agro-Industrial SA in Lausanne, Switzerland.

His journey in the shipping and commodities industry began at a young age when his father used to take him to shipyards during his summer holidays to assist with vessel repairs. "This early exposure laid the foundation of my career," Deniz told Gaftaworld. "I then joined Seta Uluslararası Denizcilik Sti Ltd., a Turkish company specialising in grain and meal trades, where I acquired the fundamentals of the industry. Following my master's degree in Financial Risk Management, I joined the Aston group in Türkiye then moved to Aston Agro-Industrial S.A in Switzerland in 2016, where I currently serve as Senior Operations."

During his eight years at Aston, one of Russia's leading exporters of grains, meal and vegetable oils, Deniz gained extensive experience in Black Sea and Mediterranean trades. He handled numerous tenders from various countries, managed letters of credit, performance bonds and engaged in contract negotiations, all while developing a solid understanding of English contract law.

"My interest in arbitration was sparked by reading published Gafta and FOSFA cases, providing valuable insights into arbitrators' thought processes," said Deniz. "I have pursued further education in arbitration and commodities through programmes such as the Gafta DLP. Additionally, I obtained a Post Graduate Degree in International Maritime Law from Lloyds Maritime Academy in 2022, expanding my knowledge of English contract law, bills of lading and charter parties.

"I have found the Gafta DLP to be an excellent platform for delving into commodities, shipping and English law. I have confidence in Gafta's arbitration procedures and its arbitrators, as it is the premier institute for grain businesses and arbitrators are highly experienced in dispute resolution.

"Presently, I am qualified as a Gafta Arbitrator, FOSFA arbitrator and LMAA Supporting Member, ready and eager to take on arbitration cases. I am committed to advancing the field of dispute resolution and look forward to contributing further to this practice."

Global Supply Chain Reporting Surge - Agri-Food Sector Must Lead in Implementing Global Supply Chain Reporting Standards

By Nelli Hajdu, Secretary General, CELCAA (European Liaison Committee for Agricultural and Agri-Food Trade)

Shortly before the European elections on 9 June, the European Council, after prolonged negotiations with several EU member states, approved the Corporate Sustainability Due Diligence Directive (CSDDD) on 24 May 2024, completing the adoption process. This decision marks the culmination of a series of non-traditional policies affecting the agri-food sector, initiated by the Green Deal. While topics such as tariffs, technical barriers to trade, and sanitary and phytosanitary (SPS) measures have long been primary challenges for traders, the increasing focus on sustainability issues has made the holistic functioning of supply chains a core concern for EU and global regulators.

The FAO's Markets and Trade Division notes a significant rise in regulations worldwide concerning responsible sourcing and environmental/social aspects in agricultural supply chains. Initiatives like the European Deforestation Regulation, Corporate Sustainability Reporting Directive (CSRD) and Forced Labour Regulation are just the beginning. Additional measures include Canada's legislation on forced and child labour in supply chains, Brazil's Framework for Business and Human Rights, and the UK's climate-related financial disclosure act, among others. Despite these regulations seeming disconnected from agri-food trading operations, often originating from ministries or directorates focused on finance, tax, justice or climate, they share a common theme: mandatory ESG supply chain tracking and reporting.

What does the Corporate Sustainability Due Diligence Directive mean in practice? The final version adopted in May had seen significant changes, resulting in less impact on the agri-food sector than expected. The directive primarily targets large businesses due to their substantial influence on global supply chains (companies with over 1,000 employees and a net turnover exceeding 450M euros). Small and medium-sized enterprises (SMEs) are exempt from direct obligations. The initial proposal to include high-risk sectors like agriculture was removed from the final text. The CSDDD aligns with general ESG reporting requirements under the Corporate Sustainability Reporting Directive, with the first group of affected companies mandated to submit reports starting in the 2025 business year.

Multinational companies often follow supplier codes of conduct, but smaller supply chain partners typically lack their own codes. Sustainability reporting is well-established and builds on audits by firms like SEDEX, SMETA, Bureau Veritas, or at the farm level with SAIAPLATFORM, focusing mainly on Tier-1 relationships. Recently, customers have begun requiring traders to oversee Tier-2 suppliers. Larger companies are strengthening human rights commitments and implementing Risk Management Systems and Supply Chain Due Diligence Programmes, using tools like EIQ for risk assessment. These efforts align with UN and OECD standards. ESG reporting, supplier expectations and codes of conduct are now integrated into daily operations with procedures for managing non-compliant suppliers. Ultimately, these changes will be manageable for companies required to conduct mandatory due diligence.

The question remains: how will supply chain partners upstream and downstream respond to increased requests for tracking and tracing from their customers? While the law adopts a risk-based approach, operators of all sizes across the supply chain must anticipate potential impacts on their operations. This includes responding to contractual changes with supply chain partners to meet heightened ESG reporting requirements, as the law imposes responsibility for indirect business partners both upstream and downstream. Uncertainty persists regarding the law's baseline, which is still under discussion, and its interaction with existing CSRD requirements, complicating preparation, especially for small- and medium-sized operators along the chain. Moreover, compliance capabilities in third countries present another challenge. It is evident that significant effort from the agri-food sector is needed to ensure implementation throughout the chain.

China approves two gene edited crops

China's Ministry of Agriculture and Rural Affairs (MARA) has granted biosafety certificates to two gene-edited crops: 179AC19-13-13 maize and MLO-KNRNP wheat. The maize variety, developed by Shandong Shunfeng Biotechnology Co Ltd has one edited gene (Br2) which is intended to improve yield. The wheat variety, jointly developed by Suzhou Qihe Biotechnology Co Ltd and the Institute of Genetics and Developmental Biology, has four edited genes to confer disease resistance. This represents the first gene-edited wheat to be granted approval in China. Both certificates are valid until 6 May 2029.

Court ruling allows Ghana to proceed with environmental release of GM cowpea

A court ruling delivered on 24 May gives the go ahead to Ghana's National Biosafety Authority (NBA) to proceed with the delivery of Maruca pod borer (PBR) resistant Bt cowpea to farmers in the country. The NBA has been directed by the court to develop guidelines on labelling of GMOs and advise relevant stakeholders and the general public of these guidelines and the relevant data including imports of GM cowpea. Ghana is the second country after Nigeria to approve the release of a GM cowpea.

Maruca pod borer moth (Alan Kimber, Bugwood.org)

Unlocking the future of trade with legal frameworks for negotiable cargo documents and negotiable electronic cargo records

The Director General of Gafta, **Jaine Chisholm Caunt OBE**, participated virtually in a roundtable interview on "The future impact of negotiable cargo documents and negotiable electronic cargo records – industry perspectives" on 7 May. The roundtable interview was held as a side event during the official session of Working Group VI (Negotiable Cargo Documents) of the United Nations Commission on International Trade Law (UNCITRAL) at the United Nations Headquarters in New York.

UNCITRAL is a subsidiary organ of the General Assembly, established in 1966 to further the progressive harmonisation and modernisation of the law of international trade. UNCITRAL prepares and adopts legislative and non-legislative instruments in key areas of international trade law. These instruments are negotiated through an international process involving a variety of participants, including all UN member states, invited intergovernmental organisations (IGOs) and non-governmental organisations (NGOs). Since 2022 the UNCITRAL Working Group VI has been working on an international instrument which allows the use of negotiable cargo documents and negotiable electronic cargo records for all modes of transport. Today we have only international instruments for this kind of document when the carriage of goods is performed by sea or by inland waterways (e.g., bills of lading). There is, however, a growing need for such documents in the context of multimodal transport as well as other modes of transport.

Jaine was invited to participate in the roundtable interview organised by the UNCITRAL secretariat and to share the perspectives of commodity traders. She was joined by industry representatives from the Global Shippers Forum, the Banking Commission of the International Chamber of Commerce, the International Federation of Freight Forwarders Associations (FIATA), the International Union of Railways, the International Air Transport Association and the TT Club representing insurers.

Quite often in international trade, goods are not sold directly to the end user but to intermediaries such as commodity traders. In commodity trade, it is often that goods are sold multiple times while in transit. A negotiable cargo document, once developed, could allow goods being carried by any mode of transport in a multimodal or unimodal context to be sold while in transit. Such sale could be further facilitated when negotiable electronic cargo records are issued.

The flexibility to sell goods to another buyer is becoming an important part of building resilience into supply chains by shippers at times of disruption. For example, the decision by many shipping lines to reroute vessels away from the Red Sea and Suez Canal has prompted the development of new services combining shipping services with road, rail and/or air transport. Switching between modes at this time, having sold goods to another buyer is of potential interest to shippers, depending on their assessment of risk in their supply chains.

The call for a new type of document of title originally came from China, where buyers faced difficulties with obtaining trade finance, particularly letters of credit, when sellers in Europe chose to transport goods by railway. Letters of credit are essentially guarantees issued by banks to promise that banks will pay the seller the full amount as long as certain documents are presented. Banks can mitigate risks in letters of credit requiring negotiable transport documents evidencing ownership by taking the goods or negotiable transport documents as collateral based on the established legal framework, or decreasing banks' capital requirements depending on applicable regulations; therefore, banks often prefer maritime bills of lading over non-negotiable transport documents.

Last but not least, a uniform legal framework in the form of an international convention could provide the same legal standards on the recognition and use of negotiable electronic cargo records, which will offer a high level of legal certainty demanded by industry and facilitate interoperability among platforms, particularly in a multimodal context. It is currently envisaged by the Working Group that the applicable legal standards will be substantially similar to those contained in the UNCITRAL Model Law on Electronic Transferable Records (2017), which inspired the adoption of electronic trade documents acts in Singapore, UAE, UK and others in recent years.

It is further envisaged by the Working Group that the issuers will be contractual carriers – those who conclude transport contracts with shippers. This may include any carrier or freight forwarder. The default rule is that the existing transport document (such as any FIATA negotiable multimodal bill of lading and railway consignment note) can be upgraded into a negotiable cargo document by an annotation with reference to the new international treaty on negotiable cargo documents. As a fallback rule, a negotiable cargo document can be issued as a separate document in addition to a non-negotiable transport document.

The next session of the Working Group is scheduled to take place in December 2024.

On the screen: David Sauv, International Air Transport Association and Jaine Chisholm Caunt OBE, Gafta

On the podium: Jun Xu, ICC Banking Commission/Bank of China; Philip van den Bosch, International Union of Railways; James Hookham, Global Shippers Forum; Andrea Tang, International Federation of Freight Forwarders Associations; Justin Reynolds, Through Transport Mutual Services (UK) Ltd for the TT Club

Gafta's Global Trade Policy Committee

The Global Trade Policy Committee (GTPC) met on 18 June. Chairman Anis Alam welcomed new members Jean-Marc Reust from Richardson, Elodie Rubio from Cargill, Ben Tiller from CBH and Patrick Mohr from ADM. The Chair thanked Patrick Heijbroek for his commitment, expertise and willingness to represent Gafta in UN and WTO meetings on many occasions since June 2019. Thanks were also extended to Jean-Christian Fages who is retiring from Sierentz, having been an active committee member since its inception in 2017, sharing his extensive knowledge and his French passion for workable policy and regulation that is supportive of the trade.

The Committee focused on Black Sea logistics, EU import tariffs on Russian grains, oilseeds, dried peas and beet pulp pellets applicable from 1 July 2024, Ukrainian exports, which are working well from seaports at 5.3M tonnes per month, the new mechanism determining export price for grains in Ukraine which has been strongly opposed by Gafta members and the agreed temporary trade liberalisation measures between the EU and Ukraine, noting that on 19 June, the EU reintroduced tariff rate quotas for grain. It was also noted that some eastern EU countries have not removed national measures restricting imports from Ukraine. The EU Commission recently said it will impose extra duties of up to 38.1% on imported Chinese electric cars from July and members remain vigilant on potential retaliation and how this could impact on trade flows; in this case, further meetings will be held to find a solution.

Other policy issues, impacted by recent EU elections, were discussed, including **EU deforestation policy** (whether a transitional period will be granted) and similarly the **new draft on Gene Editing Technology**, which after Parliamentary reading is demanding traceability and labelling requirements for category 1 gene edited products (which are equivalent to conventional products). This approach is opposed by the international grain trade, noting many key exporting countries are not requesting traceability or labelling of gene edited products. In a recent letter to Gafta and GPC, the EU Commission states: *"In the Commission's view, imposing the GMO label and GMO traceability requirements for such plants would not accurately reflect the fact that the same product can be obtained by conventional means"*.

We are currently analysing the make-up of the new European Parliament and changes in the European Commission following elections, but discussions are likely to continue under the Hungarian Presidency of the EU over the next six months.

Argentine export policy

On 10 May, Argentina's Ministry of Economy published Resolution 302/24 providing a derogation to Resolution 276/21 established in 2021 by the former Ministry of Agriculture, which allowed the government to establish "balancing volumes" for wheat and corn exports. It is a welcome move which will aid the free flow of exports.

https://www.boletinoficial.gob.ar/detalleAviso/primera/254625/20211217

India amends customs duties for chickpeas and yellow peas

Gafta welcomed the news that India's Ministry of Finance modified the customs duties on chickpeas to "nil" and extended the exemption of yellow peas from the whole of the duty until **31 October 2024** from 30 June 2024.

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2024 CALENDAR

Commodity Shipping

11-12	Sep 2024	Bucharest *Sponsored by*	GAA

Commodity Dispute Resolution

8-9	Oct 2024	Athens *Sponsored by*	GAA

Commodity Contracts

6-7	Nov 2024	Cape Town *Sponsored by*	Fortior Law

Social Events

29	Nov 2024	Arbitrators' Luncheon, London

Seminars

11	Jul 2024	Lawyers' seminar,* London
17&19	Sep 2024	Know Your Gafta Contracts Online - PM (UK time)
28	Nov 2024	Arbitrators' Masterclass, London *Sponsored by* Stephenson Harwood

*Exclusive to law firms

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