Gaftaworld
PROMOTING INTERNATIONAL TRADE
Issue 267 / April 2024

Transition from El Niño to La Niña expected to favour grain and oilseed crops in 2024

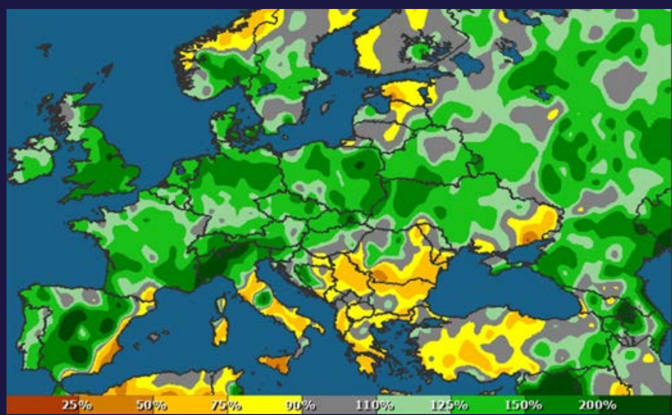
By Kyle Tapley, Maxar Intelligence Meteorologist

Weather is always an important driver of agricultural production and with the expected shift from El Niño to La Niña this year, weather patterns are likely to be changing across many of the most important growing regions around the world.

The El Niño/Southern Oscillation (ENSO) cycle is a major driver of global weather patterns and a strong El Niño event where warmer than normal waters in the central Pacific Ocean are seen has prevailed since the latter half of 2023. El Niño is now quickly fading, however, and its influence on global weather patterns is likely to fade as well in the coming weeks and months. A transition to La Niña where waters in the central Pacific Ocean are cooler than normal is expected during the second half of 2024, although the exact timing of the transition is still uncertain. The most likely scenario is neutral ENSO or weak La Niña conditions during the northern hemisphere summer, potentially moving to a stronger La Niña event by the southern hemisphere summer. With this transition, some major growing areas may see a flip in prevailing weather patterns from last growing season.

Extremely warm weather prevailed across North America over the winter, leading to below normal snowpack in places across the Canadian Prairies and the Midwest. This limited snowpack will decrease the potential for significant river flooding across the major growing areas in the USA. As is typical with El Niño events, above normal precipitation prevailed across the southern Plains over the winter, improving soil moisture across the hard red winter wheat belt. Looking forward to the spring planting season, generally favourable conditions are expected for fieldwork across the Plains and the Midwest, although early April has been wet in the north central corn belt. The outlook for the summer shows normal to above normal precipitation across the corn belt, which would be beneficial for corn and soybean

Precipitation Percent of Normal (December 2023-March 2024)

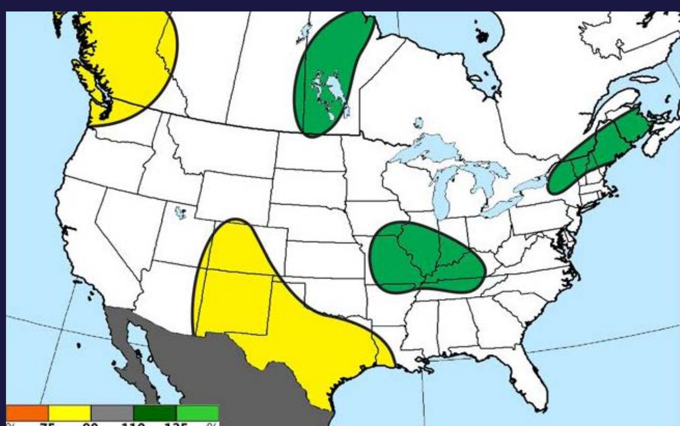


Weather graphic © 2024 Maxar Technologies

Maxar Intelligence's WeatherDesk platform generated this map showing precipitation as a percentage of the 30-year normal for December 2023 through March 2024, highlighting the wet conditions across northern Europe and much of Russia.

Maxar Summer (June-August) Temperature Forecast

Maxar Summer (June-August) Precipitation Forecast



Weather graphic © 2024 Maxar Technologies

Maxar Intelligence's WeatherDesk platform generated these summer temperature and precipitation outlooks for North America. Temperature is shown as a departure from the 30-year normal and precipitation is displayed as a percentage of the 30-year normal.

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WTO MC13 ends with some progress but no agreement on agriculture

By June Arnold, Head of Policy, Gafta

The World Trade Organisation's (WTO) 13th Ministerial Conference (MC13) took place in Abu Dhabi on 26-29 February, chaired by UAE's Minister of State for Foreign Trade, HE Dr Thani bin Ahmed Al Zeyoudi.

WTO OMC

As expected, there was general disappointment on the failing of any outcome for the agriculture negotiations, but important progress was made and conclusions were so close on many issues. Members need now to capitalise on these endeavours. The unfinished agenda of WTO MC13 is likely to be worked upon at the WTO Secretariat in Geneva which will take stock and carry out more technical work before MC14. There was support from Ministers to conclude on reform of the Dispute Settlement Mechanism (DSM) by the end of 2024 and further work is needed on consensus building to prevent minority blocking at future Ministerial conferences.

WTO members concluded with:

- The adoption of a **Ministerial Declaration** setting out a forward-looking reform agenda for the organisation, where they committed to preserve and strengthen the ability of the multilateral trading system, with the WTO at its core, to respond to current trade challenges. It recognised the importance of open, inclusive, resilient and reliable global supply chains and their role in ensuring that production and trade can more easily recover from crisis and disruption and reiterated the importance of fully integrating Least Developed Countries in the multilateral trading system. The importance of the Aid for Trade Initiative for developing members was recognised, along with the need for fuller integration of landlocked developing nations. Ministers also acknowledged the role of women's participation in trade and the importance of micro, small and medium-sized enterprises for economic growth.

- A number of **ministerial decisions**, including renewing the commitment to have a well-functioning dispute settlement system by end-2024 and to improve the use of the special and differential treatment (S&DT) provisions for developing and least developed countries (LDCs). They also agreed to continue negotiations in all areas where convergence was elusive at MC13.

- **Declaration on the precise, effective and operational implementation of Special and Differential Treatment of SPS and TBT** which will give an opportunity for all to help shape standards. A positive outcome for developing countries.

- **On agriculture**, the issue of public stock holdings (PSH) for food security purposes was discussed and remained highly political. Two alternative solutions were envisaged in a draft agreement. One aimed to find a permanent solution to the issue at this meeting and the other commits to intensify negotiations and extend to other developing countries the privilege only India currently enjoys under WTO rules. After intense negotiations, no agreement was reached on agriculture.

- Conversations by ministers on how trade relates to two pressing issues: **sustainable development and socio-economic inclusion.**

Co-sponsors of three environmental initiatives at the WTO presented at the Conference the next steps they are taking to advance work on plastics pollution, environmental sustainability and fossil fuel subsidy reform.

All official documents are accessible at:
https://www.wto.org/english/thewto_e/minist_e/mc13_e/documents_e.htm

Codex Strategic Plan 2026-31

Gafta has submitted its response to Codex on the development of its Strategic Plan 2026-31. While still aspirational, Gafta supports its vision, *"where the world comes together to create food safety and quality standards to protect everyone everywhere"*, its mission, underlining the importance of global food standards based on science, and the pivotal role Codex plays already, there is a need for more sustainable funding and resourcing of scientific experts with the current workload growing. Gafta sees the value of harmonisation of global standards to promote open and free trade for food security and the reduction of hunger and malnutrition in line with the UN Sustainable Development Goals.

Continued from page 1

production. Temperatures are expected to be above normal, across central and eastern USA, which may lead to some heat stress, but sustained extreme heat is not currently anticipated across the corn belt. Generally favourable conditions are expected for spring wheat and canola across the Canadian Prairies, with near normal rainfall expected in most areas.

In Europe, a wet winter has led to above normal soil moisture levels across northern and western areas, especially in the UK, France, western Germany and northern Italy. On the other hand, soil moisture is below normal across southeastern Europe. Wet weather is expected across most of Europe during April, especially in north central areas, which may lead to some wetness concerns. Relatively drier weather is expected in May and June, which would reduce wetness concerns in western Europe, but may maintain dryness concerns in southeastern Europe. Consistently above normal temperatures should accelerate development of crops across Europe this spring and summer.

In the Black Sea region, warm weather this winter has led to below normal snow cover across Ukraine and western Russia. Soil moisture has been declining in recent weeks across eastern Ukraine and southern Russia, which is beginning to stress winter crops as they break dormancy. Below normal precipitation is expected to continue across these areas during April and the dryness may become more widespread across Ukraine and western Russia during May and June, which would increase stress on winter wheat and early growth of corn and sunflowers.

A transition to La Niña is typically associated with wetter than normal conditions across South Asia, Southeast Asia and Australia. This would result in a stronger than normal monsoon season in India, which would favour soybeans, cotton and groundnuts. In Indonesia and Malaysia, the wetter weather would generally favour palm production, but would also slow fieldwork. In Australia, the wet weather would favour development of the wheat crop, which suffered from El Niño-related drought last growing season.

Overall, the outlook for the upcoming growing season in North America, Europe, southern Asia and Australia is generally positive for most grain and oilseed crops. The biggest area of concern for the upcoming growing season is the Black Sea region, particularly in eastern Ukraine and southern Russia, where dryness has already developed and may lead to stress on winter wheat, corn and sunflowers. This area is also already dealing with decreased agricultural production due to the ongoing war in Ukraine, so any weather-driven stress will further impact this critical growing region. As La Niña becomes more established later this year, drought may again become a concern for crops in South America, particularly in Argentina.

About Maxar Intelligence

Maxar Intelligence enables government and commercial customers to monitor, understand and navigate our changing planet. With Maxar's WeatherDesk, an on-demand platform that transforms regularly changing weather data into actionable insights, customers can stay ahead of emerging conditions impacting crop production yields and trading with access to real-time global weather forecasting. For more information, visit ***www.maxar.com*** *or contact us at* ***weatherdesk@maxar.com****.*

Meeting with EU Associations Het Comité and FEGRA

At the beginning of March, Jaine Chisholm Caunt OBE, Chris Simpson and Sarah Mann met with Caroline Emmen and Jan Willem Baas representing Het Comité in the Netherlands and Giselle Fichefet, Johan Gereels, Josie Peiffer and Laurien Huyghe representing FEGRA in Belgium.

The meeting considered a number of technical and contractual points in an open and constructive discussion. The main topic was the 'Standing In Provisions', which are specific contractual clauses relevant to feed imports into Europe with multiple receivers. They also trigger specific rules for Superintendents, and the requirement to use Referee Laboratories. These rules were considered further at the meeting of Gafta's Approved Registers Committee (ARC) in March and will be considered at the meeting of the International Contracts Committee in June.

Many thanks to FEGRA for hosting the meeting, and providing an enjoyable lunch.

Gafta celebrated International Women's Day

Gafta was delighted to run a social media campaign on International Women's Day called "women at work". We invited all members, law firms, Arbitrators and Gafta staff to contribute, and called out on social media. In total we created 25 profiles on the different individuals and their roles in the grain trade. We asked:

- What's the most exciting part of your job?
- Do you have any advice for women joining Gafta?
- What do you think is the value of having a diverse workplace?
- What is your proudest work accomplishment to date?

Thank you to everyone who contributed and made this our most successful International Women's Day campaign yet.

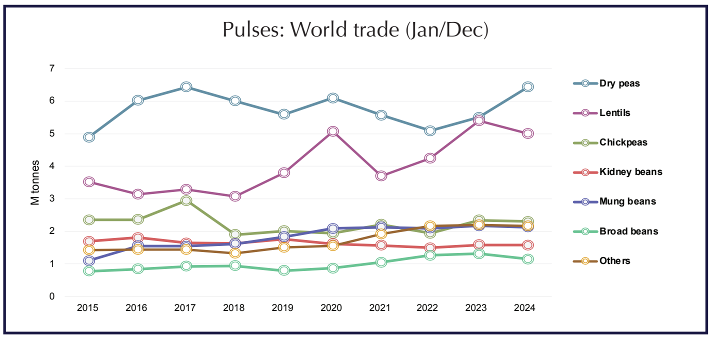
Global pulses trade outlook

By Diana Sarungbam, Market Analyst, International Grains Council

Global trade in pulses has registered double-digit growth in the last ten years, underpinned by rising global awareness surrounding health, nutrition and sustainability benefits. Pulses, which are rich in protein, fibre and other essential vitamins and minerals, are also gaining importance because of a relatively low water footprint and their ability to fix soil nitrogen – thereby offering a sustainable alternative to other resource-intensive crops. Asia is the main driver of global trade and accounts for nearly 70% of total pulses demand. Key buyers in that region include India, China, Bangladesh, Turkey and the United Arab Emirates (UAE). Key pulses are peas, lentils, chickpeas, beans, broad beans and pigeon peas.

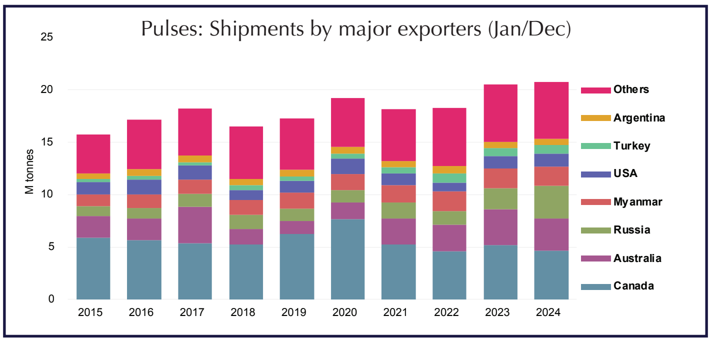
Trade prospects in 2024

The International Grains Council (IGC) expects world trade to strengthen for a third consecutive year in 2024 (Jan/Dec), to 20.8M tonnes, largely on firm demand for dry peas, which should more than offset potentially softer buying interest for a range of other pulses.



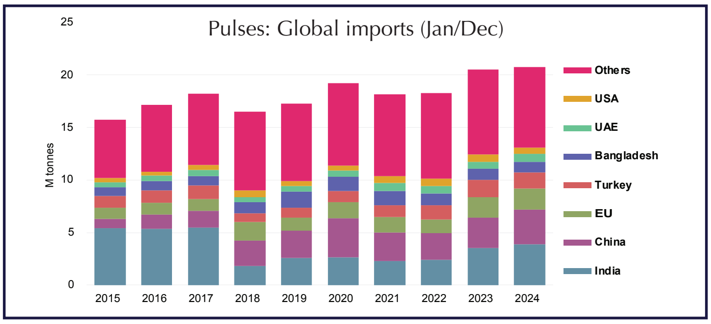
Dry peas import demand is projected to strengthen by nearly one-fifth y/y, to 6.4M tonnes, a seven-year high, with growth underpinned by firm demand from China and India.

Linked to the removal of import restrictions on yellow peas until April 2024*, purchases by India could be markedly higher y/y, with sizeable shipments from Canada in January notable. While the final figure may depend on the pace of shipments in subsequent months, Indian arrivals are tentatively placed at 0.6M tonnes. In China, boosted by uptake in food and feed sectors, coupled with growing uptake of plant-based protein ingredients for food products, imports are forecast to grow by 22% y/y, to a four-year high of 2.5M tonnes.



Against the backdrop of a large crop in 2023/24 and solid shipments, including to the EU and China, Russia could surpass Canada to emerge as the world's largest dry peas exporter, with volumes pegged at 2.5M tonnes (+74% y/y). Dispatches by Canada are seen at 2.3M tonnes, down by 10% y/y owing to tighter supplies following a poor crop in 2023/24, as well as a potentially below-normal harvest in 2024/25.

In contrast, **lentils** trade is predicted to fall by 7% y/y, to 5.0M tonnes, in 2024. While the Indian government recently moved to suspend import duties until March 2025, prospects for expanded trade will be dampened by smaller exportable surpluses in Canada and Australia; Indian import volumes are tentatively predicted to drop by 14% y/y, to 1.5M tonnes. With availabilities tighter due to reduced harvests, shipments by Canada and Australia are placed at 1.8M tonnes (-11%) and 1.7M tonnes (-14%), respectively.



Chickpeas trade in 2024 is forecast at 2.3M tonnes, down by 2% y/y but well above the five-year average. While demand is anticipated to stay firm in Pakistan, modest declines are expected elsewhere. With 2023/24 production seen lower y/y, dispatches by Australia are projected to drop marginally y/y, to 0.8M tonnes.

At 1.2M tonnes, **broad beans** trade is expected to contract by 12% y/y, largely tied to softer demand from North African importers. Purchases by Egypt could shrink for a third consecutive year, to around 0.5M tonnes, owing to underlying economic challenges and associated local currency weakness. Accordingly, total shipments by Australia, the dominant supplier, are predicted to fall by around one-fifth y/y, to 0.5M tonnes, a four-year low.

Urd/mung beans and **kidney beans** traded volumes are forecast at 2.1M tonnes (-2%) and 1.6M (unchanged), respectively. Trade in other pulses, including pigeon peas, is provisionally placed little changed y/y, at 2.2M tonnes.

Conclusion

After having grown impressively in the past decade and more, pulses occupy an increasingly important position in global food supply chains, being an alternative source of protein and contributing to the sustainable development of agriculture. While Asia remains the pivotal region in terms of its ability to shape broader demand trends, pulses have gained traction in a number of other key regions, including Europe, the Americas and the Black Sea region. As a consequence, they are an important consideration for farmers in many geographical areas, with Canada, Australia, Russia, Myanmar and the USA being the main exporters. Moving forward, the IGC predicts further growth in pulses trade over the medium-term, with volumes continuing to be shaped by uptake in food, feed and processed sectors. As in the past, trade will be dominated by dry peas, lentils and chickpeas, which typically account for as much as two-thirds of total pulses import demand in some years.

**At the time of going to press, it was reported that the Indian yellow peas limited import policy had been extended further to the end of June 2024.*

Global insights and networking at Pulses 24

Attended by senior Indian government officials and industry leaders, the Global Pulse Confederation's annual convention, Pulses 24, took place on 14-17 February 2024 at the Taj Palace in New Delhi. The conference offered an unparalleled platform for networking opportunities, information sharing and entertainment in the world's largest pulse-producing and consuming country.

L-R: Moderator Melisa Arribere, (Jewell Commodities), Andac Kolukisa (Natural Gida), Brad McConnachy (ADM), Francois Darcas (Agri-Oz), Randy Fairman (Fairman International)

"Pulses are vital in the development of sustainable food systems and key players when it comes to food security and nutrition in India. The time and place of the New Delhi convention this year couldn't have been more apt as we look at bringing the global pulses industry together to connect and collaborate," said GPC Board President Mr Vijay Iyengar.

The event comprised a series of dynamic panels, thought-provoking speakers and networking opportunities for members of the global pulses trade, making for a unique opportunity for industry leaders and stakeholders to gain key insights into the market. Furthermore, Pulses 24, which was organised in cooperation with the National Agricultural Cooperative Marketing Federation of India Ltd (NAFED), featured high-level government speakers throughout the three-day event, including Mr Piyush Goel, Hon. Union Minister of Consumer Affairs, Food and Public Distribution and Commerce and Industry, Shri Arjun Munda, Hon. Union Minister of Agriculture and Farmers Welfare, and Shri Rohit Kumar Singh, Secretary, Department of Consumer Affairs.

"The presence of so many high-level government speakers points to the Indian government's active role in furthering the cause of pulses in the country, underlining the importance of this crop," continued President Iyengar.

During the event, June Arnold (Gafta's Head of Policy), Cem Bogusoglu, Saurabh Bhartia (see below), Sudhakar Tomar and Anurag Tulshan received the President's Award from Vijay Iyengar, which recognises exceptional leadership and devoted service to GPC and the global pulses sector.

Saurabh Bhartia (right) receives his award from President Vijay Iyengar. Saurabh was representing India on the Board of Directors of GPC and worked in various GPC committees (Market Access, Nomination, Convention and Membership). He has been in the pulses business for a little more than 15 years and currently heads the India business of Pulses in Viterra.

UK Food Standards Agency promotes Root Cause Analysis, spotlighting allergens in African spices

The UK Food Standards Agency (FSA) is promoting Root Cause Analysis (RCA) along with other prevention mechanisms to manage emerging and recurring risks to food safety. Its latest Annual Retail Surveillance survey found 16% of foods tested for allergens failed or were non-compliant for presence of undeclared allergens. African spices featured significantly in these failures with 27% of those tested containing undeclared peanut protein. RCA data was used to learn about the root causes of these findings which could pose threats to some consumers. "The spice chain is a long and complex one, perhaps more so than for other commodities. Robust traceability systems are vital, and there is a necessity for those towards the end of food supply chains to amplify communications with suppliers, to ensure they are equally dedicated to controlling and managing allergens", states the FSA. It is asking businesses to adopt RCA and share findings for the benefit of all.

SPOTLIGHT ON ALLERGENS - African Spices

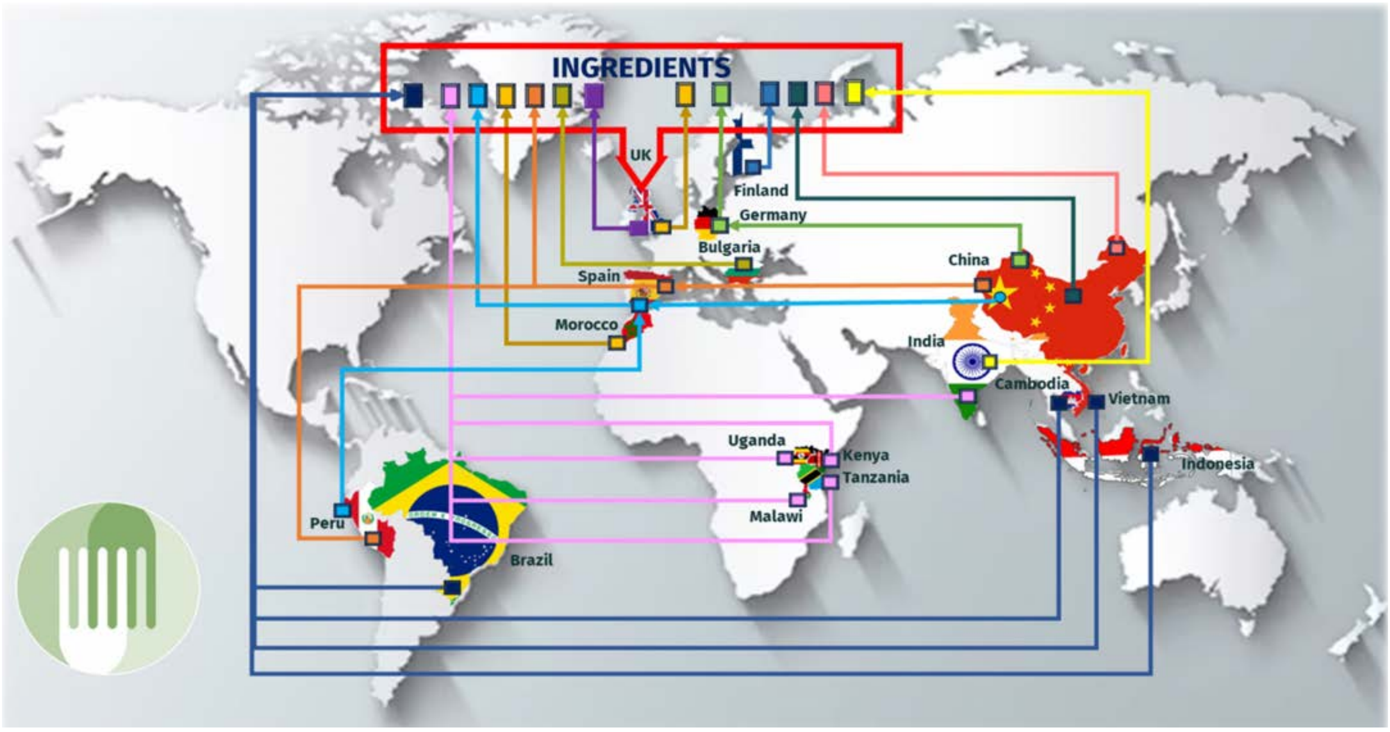
Investigations identified a wide range of brands/suppliers for the products containing undeclared peanut, predominantly spice mixes from Nigeria (36%) and Ghana (6%).

The countries of origin for the remaining 58% of products were unclear.

Over 30 different herbs and spices were listed on product labels and a more forensic examination revealed a web of supply chains were involved.

INCIDENT: Undeclared Peanut in a Spice Mix

13 listed ingredients of which 10 were herbs & spices



ROOT CAUSE ANALYSIS: Undeclared Peanut in African Spices

Analysis of some related incidents placed corresponding root causes in 2 main areas:

PROCESS: Labelling verification checks - absent/failure

Root Causes:

- Peanut not a product ingredient - contamination at suppliers
- Lack of allergen awareness regarding product labelling
- "Groundnut" declared rather than peanut

MATERIAL: Ingredient cross-contamination

Root Causes:

- Possible addition of peanut to peppers - increasing weights to gain more revenue
- Peanut may have been introduced - used to clean grinding machines!
- Lack of training and awareness of workforce

If you have any further insights on supply chain issues or wish to share RCA information on any related issues, please contact the FSA via: ***preventionteam@food.gov.uk***

China's expanding markets for agri-food imports

By Alan Ding, Director, Gafta Beijing

Following the approval of 38 new Brazilian meat processing plants in March (taking the total up to 146), the extension of protocols on the export of Austrian pork and dairy products to China in the same month and a lifting of the ban on Spanish beef imports in February, China continues to expand its market access for high quality agricultural products from around the world. In the first two months of 2024, China's imports came from more than 200 countries and regions, with significant growth from Central Asia, up 13.4% year-on-year. Imports from Latin America increased 11.3% and those from Africa increased 7.9%, according to China's General Administration of Customs.

China is the principal importer of Brazilian beef, pork and poultry, with meat imports from Brazil having amounted to $8.2 billion in 2023. The trade in poultry products is expected to increase further following the decision in February by China's government not to renew the anti-dumping measures imposed on many Brazilian poultry products since 2019. The measure, which imposed a surcharge ranging from 17.8% to 34.2% ceased to be in effect on 17 February 2024.

> *"As China advances its opening-up policies, more and more foreign brands are seizing the immense opportunities presented by China's vast market potential. The trend has led to an increasing number of international brands expanding within the Chinese market"*
> Zhu Danpeng, food industry analyst

EU re-imposes safeguard tariffs on milled and semi-milled Indica rice from Cambodia and Myanmar from January 2019 to January 2022

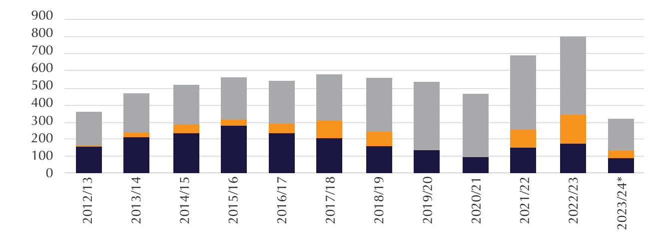
The EU published Regulation 2024/842 on 11 March, which re-imposed safeguard measures on imports of milled and semi-milled Indica rice from Cambodia and Myanmar between 18 January 2019 and 18 January 2022. Following the annulment of the previous safeguard Regulation (2019/67) by the European Court of Justice (as reported in the December 2022 edition of Gaftaworld), the EU Commission reopened the safeguard investigation, addressing the irregularities found by the Court in its initial investigation. The new investigation found a causal link between the "serious difficulties" experienced by EU millers and imports from Cambodia and Myanmar. It concludes that safeguard tariffs are warranted and can be imposed under the Generalised Scheme of Preferences (GSP) Regulation. Tariffs have therefore been reintroduced on imports of Indica rice (CN codes 1006 30 27, 1006 30 48, 1006 30 67 and 1006 30 98) from these two countries for the period 18 January 2019 to 18 January 2022.

The duty for these imports is reduced over the three years, and is set at 175 euros per tonne for the first year (from 18 January 2019 to 18 January 2020), 150 euros per tonne for the second year (from 18 January 2020 to 18 January 2021) and 125 euros per tonne for the third year (from 18 January 2021 to 18 January 2022).

While EU tariffs on Indica rice imports from Myanmar and Cambodia reverted to zero in January 2022, the EU has withdrawn preferential access to about 20% of imports (not rice) from Cambodia in separate action on findings with regard to political, human, land and labour rights in that country. Proposed EU legislation introducing a market prohibition or ban on any product made with forced labour is another instrument that may be used by the EU if there are concerns over labour rights in rice exporting countries. Cambodia's rice farmers are working hard to increase their sustainability credentials to meet new stringent demands from importing countries. The Cambodian Minister of Commerce stated recently, she is "working to promote and open up markets for our milled rice through the Cambodia-China Free Trade Agreement, the Cambodia-Korea Free Trade Agreement, the Regional Comprehensive Economic Partnership Agreement, and the Cambodia-United Arab Emirates Comprehensive Economic Partnership Agreement".

The Cambodia Rice Federation recently reported that Cambodia exported 90,153 tonnes of milled rice in the first two months of 2024, of which 51,333 tonnes were sent to 22 EU countries, 18,753 tonnes were exported to five ASEAN countries and Timor-Leste; 11,083 tonnes were shipped to mainland China, Hong Kong and Macau; and 8,984 tonnes reached 13 other destinations, including Africa, the Middle East, USA, Canada, Australia and New Zealand.

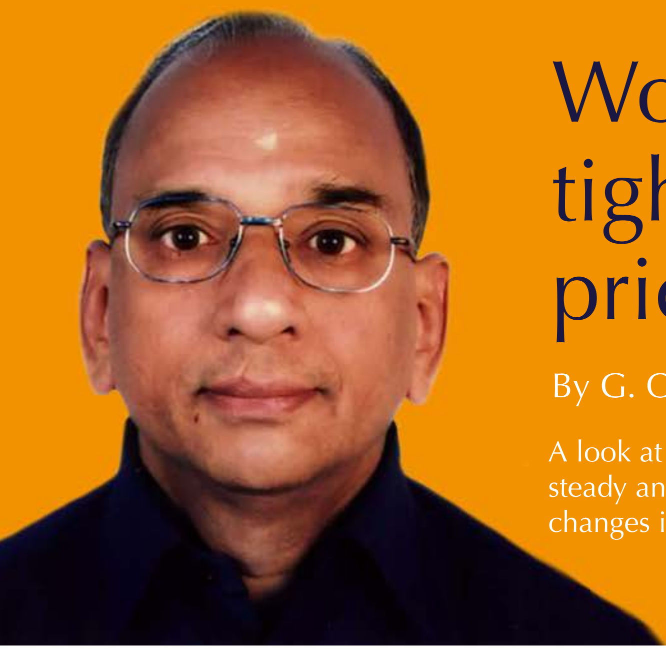
EU imports of milled and semi-milled Indica rice from Cambodia, Myanmar and rest of world ('000t) (Sep-Aug)



Source: Eurostat

*Sep 2023-Jan2024

World rice market to stay tight until September - prices easing somewhat



By G. Chandrashekhar

A look at the recent history shows the world rice market remained largely steady and uneventful for a period of time, barring occasional minor changes in production, consumption or trade.

However, 2023 has proved to be a watershed year. Climate has taken a toll on production that in turn distorted established supply chains and caused prices to rise, much to the discomfiture of rice-eating, low-income countries such as those in the African continent.

The fact that Asia accounts for as much as 80% of world rice production, consumption and export is well recognised. In 2023, this dominant region faced El Niño driven dry conditions that inflicted damage on rice crops in several producing countries including Thailand and Indonesia

The most notable was India, the world's second largest producer (after China) and the largest exporter of the grain with approximately 40% share of the world rice market estimated at 52-55M tonnes. Other origins too faced weather setbacks in 2023, but with limited impact.

Global rice production, usage and trade estimates
(M tonnes)(milled basis)

	Production			Use			Trade		
	FAO	IGC	USDA	FAO	IGC	USDA	FAO	IGC	USDA
2019/20	503.5	499.4	498.2	501.0	494.0	493.2	45.9	44.4	45.4
2020/21	518.1	509.0	508.8	510.2	509.7	502.7	52.0	51.4	52.2
2021/22	526.2	514.2	513.1	523.3	519.7	517.6	56.3	55.2	56.1
2022/23	524.0	514.5	514.4	524.8	519.4	519.6	53.0	51.7	52.7
2023/24*	526.4	511.2	515.5	523.7	516.0	521.3	51.3	50.4	53.4

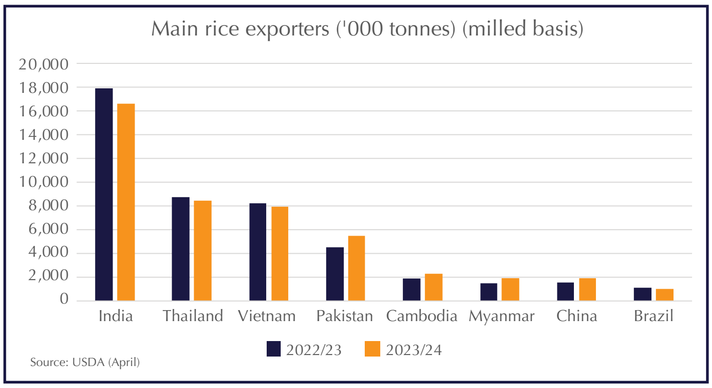
* Latest forecasts when Gaftaworld went to print

In September 2022, concerned over tightening supply-demand fundamentals and rising prices, the Indian government prohibited the export of broken rice (favoured in Africa) and imposed an export tariff on paddy, brown rice and non-Basmati white rice. When the production prospect deteriorated for the second year in a row, in July 2023, export of non-Basmati white rice too was prohibited, a move that exacerbated global shortage concerns.

It is likely that India's official production statistics are somewhat overstated (anything between 5% and 10%); and reality comes to bite soon. After all, the market is the final arbiter and market price is the ultimate reality.

Export of Indian Basmati rice (long grain, aromatic, premium rice) continues unhindered, subject of course to the Minimum Export Price, a floor price below which no export would be allowed. On average India's Basmati rice export volume is 4.0-4.5M tonnes a year with a value of USD3.5-4.7 billion. However, restrictions on other types are still in force.

There are differences, often small, in the production, consumption and trade estimates presented by different organisations (FAO, USDA and IGC).



According to FAO, world rice production is forecast to reach 526.4M tonnes (milled basis) in 2023/24, despite shortfalls in some Asian origins (Indonesia, Thailand), but compensated by higher output in Pakistan, Myanmar and Cambodia.

However, total rice use may be stagnating for the second season in a row at 523-524M tonnes. High domestic and international prices are seen depressing the use of rice for animal feed and deterring growth in per capita food intake in some countries. High prices could curb African imports for a second year in a row.

World rice trade is forecast to remain close to the 2023 reduced level at 51.3M tonnes. With India's export restrictions still in place, some exporters including Pakistan, Cambodia and Brazil are likely to raise their shipments.

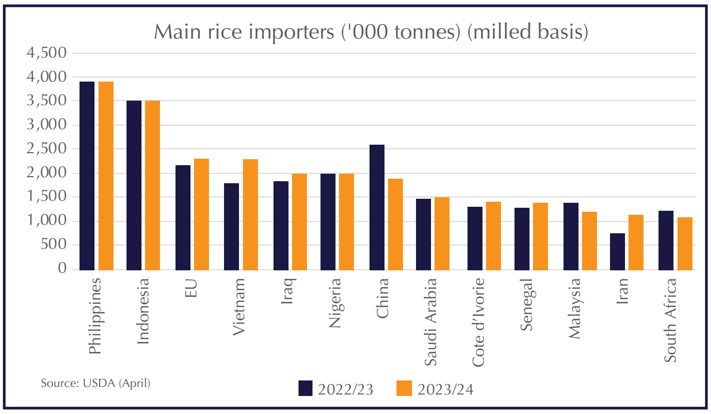
On the demand side, Indonesia has raised its import quota by 1.6M tonnes to a new high of 3.6M tonnes, making it the world's second largest rice importer. Higher imports are driven by the country's welfare programme. Imports into the Philippines are set to rise by about 5% to 4.1M tonnes because of a lower domestic crop.

With India's absence, the world rice supply-demand fundamentals continue to remain tight; but since the start of 2024 export prices have eased by around $40-80 per tonne depending on rice type, in anticipation of higher production next season combined with arrivals from the spring harvest.

> *"Weather uncertainties are unlikely to go away anytime soon"*

Where would the market go from here? Weather holds the key. El Niño is fading and may give way to ENSO neutral conditions for the next 4-6 months. Some weather agencies have forecast the return of La Niña conditions to Southeast and South Asia by the last quarter of this year. La Niña typically brings above-normal rainfall.

Weather would be the factor to watch in the next few months. Weather uncertainties are unlikely to go away anytime soon. For India, the upcoming 2024 Kharif season (June to September) will be crucial. India cannot afford one more season of sub-optimal monsoon and lower crop.



On current reckoning, the Indian government is most unlikely to lift export restrictions in a hurry. The onset and progress of the southwest monsoon across major rice growing regions will need to be closely watched.

When will India lift rice export restrictions, is a question I am often asked. Not until September 2024, in my opinion. India's rice production has to rebound in the next major harvest and buffer stocks adequately replenished. India runs the world's most ambitious and largest welfare programme and needs to feed its own people first.

Volunteers distributing rice from a government sponsored food kiosk in Kolkata

G. Chandrashekhar, Economist, Senior Editor and Policy Commentator is an agribusiness and commodities market specialist. He provides policy inputs for the Indian government. He serves as an Independent Director on corporate boards and as an Independent Member of the market regulator's advisory committee SEBI-CDAC. Views are personal. He may be reached at: ***gchandrashekhar@gmail.com***

Commodity Contracts, Chicago

We are grateful to Squire Patton Boggs for sponsoring the Commodity Contracts course in Chicago on 13 and 14 February. It was an excellent course and wonderful to hear from Gabriella Martin, Senior Associate, Katie Pritchard, Partner, and John Rollason, Director. Thank you for sharing your expertise with us and our delegates. The event was chaired by Jaine Chisholm Caunt OBE, Gafta's Director General. We are delighted to have had our highest turnout for North America, with 22 delegates. Many thanks to all those who attended; it was an excellent course.

President's Reception

On the first night of the Commodity Contracts course in Chicago, 13 February, Gafta had a fantastic evening at the President's Reception, hosted by ADM. It was great to formally welcome Rebecca Jones as the 2024 Gafta President in her home city of Chicago. Thank you to everyone who was able to join us!

Rebecca Jones, Gafta President, with Sara Agniel (Agniel Commodities) and Brian Arnold, who sits on the Gafta Council (The DeLong Company)

Commodity Dispute Resolution, Sao Paulo

A big thank you to HFW for sponsoring our Commodity Dispute Resolution course in Sao Paulo, on 6 and 7 February! It was excellent to hear from Geoffrey Conlin, Partner, HFW & Consultant at Costa, Albino & Rocha Sociedade de Advogados (CAR), Felipe Mello Mourão, Associate, CAR and Brian Perrott, Partner, HFW. Thank you also to our chair, Jaine Chisholm Caunt OBE, Gafta's Director General. We had a great turnout of 25 delegates; we hope to see you at another course soon.

Whisky tasting, London

Gafta held a whisky tasting and networking event at the Caledonian Club, London on 27 March. A big thank you to Davies Battersby for sponsoring the event. It was a wonderful evening to network and celebrate Jaine Chisholm Caunt OBE's 10-year leadership at Gafta. We enjoyed an unforgettable blend of refinement and camaraderie, thank you to everyone who joined us and made it such a special occasion.

Know Your Gafta Contracts webinar

Sophie Webber, Gafta's Head of Training and Events chaired this popular webinar in March. Presentations were given by Abi Buxo, Arbitration Manager, and Jonathan Waters, Gafta's General Counsel, delivering two exceptional training sessions on 7 and 12 March. Their expertise and dedication made this event a success! Many thanks to all our delegates for their active participation and insightful questions throughout the sessions.

2024 Events Calendar

LONDON GRAINS WEEK
10-13 JUNE 2024

AHDB | Gafta | IGC | IGTC

What is London Grains week?

London Grains Week is a week-long series of events, including meetings, summits, strategy sessions and conferences, centred around the vital role of the international trade in Grains.

Run by four key bodies in the sector, it is designed to bring the industry together and promote London as a hub for the international commodities sector.

London Grains Week celebrates the grain industry events which occur 10-13 June 2024 in London and supports the essential knowledge exchange and networking that they promote.

MON 10 JUN

International Grain Trade Coalition:
- Policy Meeting Strategy Session

International Grains Council:
- Council

Gafta:
- International Contracts Committee Dinner

TUE 11 JUN

International Grains Council:
- Conference Day 1

Gafta:
- International Contracts Committee

International Grains Council:
- Drinks Reception

WED 12 JUN

International Grains Council:
- Conference Day 2

Gafta:
- Council
- Annual Dinner 2024

THU 13 JUN

Gafta:
- Arbitration Committee

#LondonGrainsWeek24 | @TheAHDB | @Gaftaworld | @IGCgrains | @IGTCglobal

Find out more:
https://www.gafta.com/Events/London-Grains-Week-l-10-13-June-2024-l-London-UK/81354

COMING SOON

Register your interest:
https://www.gafta.com/Supervision-DLP

Agribility
Training for international trade

NEW Agribility courses:

Gafta is thrilled to have launched 3 NEW Agribility short courses in March!

New courses:
- **Management Review and Risk Management**
- **Laytime Scenarios**
- **Quality and Condition – An Overview**

Find out more at:
https://www.gafta.com/Online-Short-Courses


Gafta
ANNUAL DINNER
2024
A
NIGHT
WITH
THE
STARS
12
JUNE
2024
Intercontinental
Park Lane
Headline Sponsor
intertek
Total Quality. Assured.
Pre-dinner
Reception Sponsor
STEPHENSON
HARWOOD
President's
Reception Sponsor
Filhet-Allard
MARITIME
Post-dinner
Reception Sponsor
HILL DICKINSON

Gafta ARC Meeting

The Gafta Approved Registers Committee (ARC) met on 20th March. The busy agenda included topics and action points for all three Approved Registers, as well as progression on a number of technical policy issues relating to EU sampling regulations for mycotoxins and changes to IMO Recommendations on the safe use of pesticides in ships applicable to the fumigation of cargo holds.

The subject of non-approved analyst, fumigator and superintendent members was discussed at length. It is generally agreed that all members in these categories should be working towards achieving full approval status by meeting the requirements of the applicable Approved Register. The requirements can be accessed on the Gafta website: **www.gafta.com/approved-registers**, or by emailing **ApprovedRegisters@gafta.com**.

Gafta Trader members are reminded of their obligation to check the current status of their analyst, superintendent or fumigator when making the nomination. The Gafta Approved Register can be accessed on the Gafta website: **www.gafta.com/search-approved-registers** where approved members are listed. It is considered good practice to generate and save a time and date stamped PDF of the member's profile by clicking the "Print Profile" button. The Approved Registers are updated daily and statuses can change at any time for a number of reasons, such as expired certificates or failing an audit.

The Approved Registers Committee at lunch after their meeting

Gafta Ring Test Scheme Round 1:2024

The current round of the Gafta Ring Test Scheme closes on 1 May 2024. Analyst members must submit their results in good time ahead of this date. Any members who have not received samples must contact **RingTest@gafta.com** immediately.

All members are reminded that Analyst Approval statuses will be updated around two weeks after the closing date, and the Gafta Approved Register must be checked when appointing an Analyst to ensure they are still Approved following the Ring Test.

EU sampling and analysis methods for mycotoxins in food

Aspergillus fungi produce a number of dangerous mycotoxins

The EU published the final revised implementing regulation **(EU) 2023/2782 Laying down the methods of sampling and analysis for the control of the levels of mycotoxins in food** on 14 December 2023. It applies from 1 April 2024. This regulation repeals Regulation (EC) No 401/2006.

It is noted that this regulation applies only to official controls. The regulation no longer references the Gafta No. 124 Sampling Rules as being considered representative, which was the case in Regulation 401/2006. In a meeting between Gafta and the EU Commission, it was explained that the Legal Services of the Commission did not accept any reference to controls carried out by the food business operators (FBOs) in this text on official controls and consequently, all references to the controls carried out by FBOs and related provisions were removed from the text.

The Commission also explained that further consultation would be undertaken to establish an additional regulation for the auto controls sampling and analysis for mycotoxins, to ensure that the controls FBOs carry out internally (such as in their HACCP plans) are consistent with those carried out by official controls in the new regulation (EU) 2023/2782.

Gafta was invited to contribute to the initial consultation on this piece of work by COCERAL, who submitted an industry response to the Commission in late March. The proposal recognises the equivalence of the Gafta No. 124 Sampling Rules, as well as ISO24333; the response requested recognition of other commonly used standards such as the FOSFA rules and ISO5555 for oils and fats.

The proposal indicated that a measurement of uncertainty would be required for both sampling and analysis; the industry response requested further clarification and consultation on these points, which could prove burdensome on industry.

Gafta will continue to work closely with the relevant Gafta committees and with COCERAL on further developments with this new regulation and consult and communicate with members as appropriate.

Implementing Regulation (EU) 2023/2782 can be found here: **https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L_202302782**

Proposal for amending the Recommendations on the safe use of pesticides in ships applicable to the fumigation of cargo holds (MSC.1/Circ.1264)

At a recent IMO meeting, a proposal to amend the above IMDG Recommendations submitted by Luxembourg and The Netherlands was considered.

The proposal is to add to the recommendations:
In case a solid bulk cargo needs to be fumigated using Phosphine (or another gas-generating agent) as treatment for the cargo, it is recommended not to use loose tablets. The fumigator in charge, for safety reasons, should consider using sleeves instead of loose tablets. The use of loose tablets incurs a serious risk that Phosphine (or another gas-generating agent) remains in the cargo which creates a serious hazard for the ship's crew and personnel involved in the discharge or transhipment of the cargo.

The change was agreed and will be considered at the next meeting in September where amendments to other relevant publications will be addressed, although it is noted that changes to SOLAS will not be considered at this time. Gafta members will be notified when this change is published and comes into effect.

Gafta provides feedback on proposed amendments to the Arbitration Act 1996

On 21 February, Gafta's Director General **Jaine Chisholm Caunt OBE** was invited to the House of Lords to provide feedback on the new Arbitration Bill [HL] to the Special Public Bill Committee. It was an honour to be asked alongside industry experts to be there to represent Gafta. The Arbitration Bill was introduced into the House of Lords in November 2023, aiming to implement all the Law Commission's recommendations, published in September 2023, for updating and modernising the 1996 Arbitration Act.

The third oral session of the House of Lords committee, attended by Gafta's Director General, can be watched here:

https://www.parliamentlive.tv/Event/Index/17949ae2-c393-4b32-84f2-ebda2b093c01

Gafta's Global Trade Policy Committee

This committee met on 19 March electing a new Chair, Mr Anis Alam from Arasco. Patrick Heijbroek from ADM continues as Vice Chair. New members to this committee included Elodie Rubio (Cargill), Jean-Marc Reust (Ricardson Int), Ben Tiller (CBH) and Sarah Bell of Cefetra, former UK Trade Committee Chair, co-opted for a two-year term. After a dialogue with the UN task team (Black Sea Grain Initiative) on a broader Black Sea agreement encouraging safe passage of all commercial vessels, discussions focused on market access and agricultural policy issues. A working group on seedcake was established to finalise Gafta's submission to UNTDG to represent the trade's view in discussions on the reclassification of seedcake and the modification of UN model regulations to have a more holistic approach to seedcake transport in IMSBC and IMDG.

On pesticides, members remain vigilant on developments in EU MRLs or import tolerances on glufosinate (a key active substance used in many exporting countries on soybeans, pulses etc) and the impact of any MRL reduction on export flows to the EU. Another active to monitor is thiacloprid, notified to the WTO by the EU. France has set a precedent and set a national interim emergency measure on 8 February suspending the introduction, importation and placing on the market in France of fresh fruit and vegetables which have been treated with a plant protection product containing thiacloprid, and originating from non-EU countries. There has been no opposition from other EU member states. The EU Commission had already considered there was no immediate and serious health risk that would warrant an EU-wide emergency measure.

Spice traders meet at IOSTA AGM in Delhi, India

June Arnold and Milan Shah represented Gafta at the Annual General Meeting of the International Organisation of Spice Trade Associations (IOSTA) on 4 March. Market issues, sustainability and pesticide policies remain top of the agenda for the spices sector with many challenges around nicotine, glyphosate and mineral oil hydrocarbons (MOSH/MOAH).

Methyl bromide (MBr)

Turkish authorities have informed that after 1 April MBr will no longer be permitted on cargoes for re-exportation. It will still be used domestically.

EU announces increases of tariffs on Russian and Belarusian cereals, oilseeds and derived products

A tariff of 95€/t has been imposed on most cereals, along with a 50% increase in duties on oilseeds and derived products. Russian and Belarusian origin grain will also be removed from the EU tariff rate quota system. Russia is a significant exporter, and the EU aims to stop Russian grain destabilising the market, and to prevent the possible sale of illegal grain from occupied territory to the EU market, as well as stopping Russia gaining revenues from exported goods to the EU. There have been only small volumes of imports of cereals into the EU this year with import duties very low, but last year the value of EU imports of these goods from Russia amounted to €1.32 bn. The impact for the trade has been on forward contracts already agreed and goods en route. As we go to print, it is not yet known when these increased duties will apply as discussions continue with member states. However, once the increased tariffs are published in the Official Journal implementation will be immediate.

Farm to Fork amid protests from farmers and looming EU elections

Whilst the trade is supporting the EU Farm to Fork Policy which aims to revolutionise food production, distribution and consumption to address environmental and public health concerns, pressure is mounting following farmers protests across the EU and calls for more "flexibility" in its implementation. Farmers are faced with increased competition and criticise imports not following EU production standards. This has already led to the withdrawal of the draft Sustainable Use Regulation aiming to cut pesticides by 50%. Concerns continue on the impact of the EU deforestation regulation (EUDR), with calls for its implementation to be delayed and clarity sought on what documentation the trade needs to provide. There are also concerns over the need for further testing of IT systems and wider questions on data sharing. The objectives to minimise global deforestation and degradation are supported, but challenges on implementation have been highlighted. The trade remains concerned with the latest changes by the European Parliament to the EU proposal on New Genome Techniques calling for labelling and traceability of category 1 products which are equivalent to conventional products. It is unclear how import flows can be managed if there are no low-level presence tolerances where exporting countries have taken a different approach. The lack of detection methods and the feasibility of documentary traceability by traders of bulk commodities in a very fragmented market are also major concerns.

EU autonomous measures for Ukraine

EU institutions continue to discuss temporary trade-liberalisation measures supplementing trade concessions as part of the EU's commitment to support Ukraine, with increased monitoring to avoid market disruption. Currently, discussions continue on the scope of the automatic safeguard measures for cereals, the reference period and trigger volumes. The renewal would take effect after 6 June 2024 when current measures expire.

India's import policies on yellow peas

India's Foreign Trade Ministry amended the import procedures for yellow peas for all shipments after 31 March 2024. The Global Pulse Confederation (GPC) and Gafta reacted and called for changes in a letter on 11 March asking for a change of registration from seven to five days to reflect current practice.

Pakistan amends guidelines for GMO imports

Pakistan has made some policy changes to allow GMO rapeseed and soybean imports, but there is still uncertainty on how the import licence application process will work. In January 2024, the government approved amendments to Pakistan's Biosafety Rules, allowing for imports of GMO soybeans and rapeseed for food, feed and processing. The Ministry of Climate Change (MOCC) completed changes to the guidelines for receiving and processing GMO import licence applications. Despite these regulatory changes, it is unlikely that the import situation will change in reality as there have been no GMO approvals through the system and it is unclear when there will be.

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Full contact details for all members are available on the Gafta website Members Directory

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2024 CALENDAR

Commodity Shipping

22-23	May 2024	Lisbon	
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

Trade Foundation Course

23-26	Apr 2024	London

Social Events

12	Jun 2024	Gafta Annual Dinner, London

Seminars

17&19	Sep 2024	Know Your Gafta Contracts Online - PM (UK time)

For more information on all Gafta events, go to: www.gafta.com/events

World Maritime Theme 2024

NAVIGATING THE FUTURE: SAFETY FIRST!

The International Maritime Organisation (IMO) has advised that this year's World Maritime Day will be celebrated on **26 September 2024**. The theme is **"Navigating the future: safety first!"** Additionally, the annual Day of the Seafarer campaign, highlighting the key role of seafarers, will be celebrated on 25 June.

IMO work is being carried out on safety aspects of new technologies such as Marine Autonomous Surface Ships, the use of alternative fuels and reduction of greenhouse gas emissions, digitalisation (including the mandatory implementation of maritime single windows) and security measures to protect from threats such as terrorism, piracy and other illicit acts. It is also addressing the risks posed by cybersecurity vulnerabilities, the possibility of a future public health emergency such as the covid pandemic and the humanitarian crisis of unsafe mixed migration by seas.

"Enhancing maritime safety by ensuring that each link in the chain of responsibility fully meets its obligations is a priority for the global maritime community and critical for future global economic growth and prosperity." IMO background paper to World Maritime Day announcement.

Obituary

Christopher Reginald Potts, 1 July 1939 - 5 February 2024

Many Gafta members were saddened to hear of the passing of Christopher Potts, who died following a short illness on 5 February. In 1976, Christopher was a founder partner of Middleton Potts, which merged with Hill Dickinson in 2009. Colleagues past and present have stated that he was largely responsible for the development of the practice as one of the preeminent names in the industry and that he was undoubtedly a doyen of dispute resolution in international trade, and in particular commodity trading. Countless decisions of the Commercial Court, the Court of Appeal and the House of Lords are widely recognised as the product of his endeavours.

Christopher was born just before the second world war and did not see his father after he was a baby until he was seven years old. They formed a close bond however and went on to share a love of golf, a sport Christopher enjoyed until shortly before his death. He was a devoted scholar and following his graduation from the London School of Economics with a Bachelor of Law he served his Articles at Crawley & De Reya, becoming a partner in 1967, having moved with his wife Nadine to West Sussex in 1966. As his profile and expertise grew in the field of shipping and commodities, he, along with other colleagues, left in 1976 to set up Middleton Potts, specialising in international trade, commodities, shipping, cross-border banking and commercial dispute resolution. Christopher's legal skills, as well as his kindness and bonhomie, were well-known, both with colleagues and with his large following of clients and, indeed, professional opponents.

Christopher's drive and determination were demonstrated in both his professional life and his hobbies, which included golf, bridge, culture, travel and the arts. He took up skiing in his forties, introduced to the sport by his daughter, and enjoyed many holidays in Gstaad and more recently the scenic slopes of Slovenia.

Christopher will be missed by many. He leaves behind three children, Julia, Chris and George, and two grandchildren, Chris Junior and Evalyn.

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