

Gafta Annual Dinner 2026: Myths and Legends

The 148th Gafta Annual Dinner welcomed over five hundred members and guests to the InterContinental Park Lane Hotel during London Grains Week, for an evening inspired by Myths and Legends from around the world. We are extremely grateful to our headline sponsor **Intertek** for helping to make this year's Dinner truly memorable.



Jaine Chisholm Caunt, Director General of Gafta, with Brian Arnold, Gafta President

The Dinner celebrated both the rich heritage of the global grain trade and the stories, achievements and individuals shaping its future. Guests were able to move through a series of themed rooms, creating a vibrant atmosphere that brought colleagues, friends and first-time guests together for an evening of conversation and dancing.

The evening began with two receptions: the President's Reception, hosted by Gafta President Brian Arnold and Director General Jaine Chisholm Caunt OBE, sponsored by **Filhet-Allard Maritime**, alongside the main drinks' reception, sponsored by **Stephenson Harwood**.

Opening the dinner, Gafta President Brian Arnold reflected on the enduring significance of the global grain trade, drawing on myth and

history to underline its importance. He noted that across civilisations, grain has symbolised life, connection and continuity, linking people across generations and geographies. He highlighted the role of Gafta in fostering trust and fair dealing for over 148 years, bringing together diverse professions united by a common purpose. Acknowledging both the challenges facing global trade and the resilience of the industry, he celebrated the people behind it, emphasising that human connection remains at the heart of everything this industry represents.

Throughout the evening, guests enjoyed a four-course meal, with wine sponsored by **Control Union**. After the dinner, guests continued the evening at the after-dinner drinks reception, sponsored by **Hill Dickinson**, whilst also enjoying the selfe mirror and the dance floor.

Gafta extends its sincere thanks to all sponsors for their valued support, and to the members and guests whose presence made the evening such a success. We look forward to welcoming you again next year!

Please save the date for next years' Gafta Annual Dinner, taking place on Wednesday 9 June 2027.

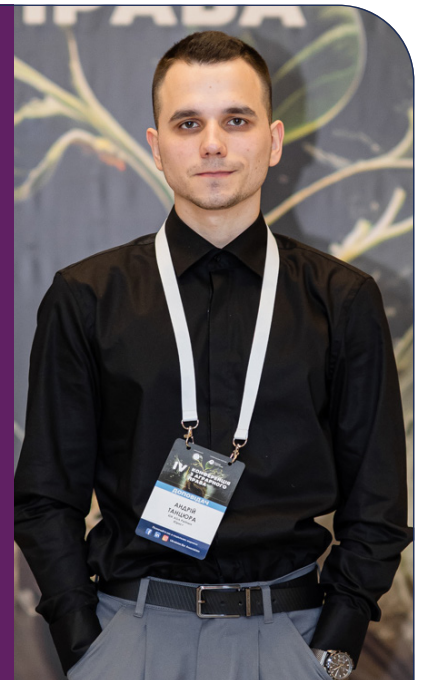


Gafta staff welcomed guests to the Annual Dinner



Disruption in the Persian Gulf: The CIF Perspective

By **Pavlo Lebediev**, Partner, and **Andrii Tantsiura**, Associate, AGA Partners



The conflict in the Persian Gulf has created significant challenges for international trade. Much attention has focused on the disruption to shipping through the Strait of Hormuz, one of the world's most important maritime chokepoints. Less attention, however, has been paid to the legal consequences of these events for the performance of trade contracts. This article examines how the conflict may affect the fulfilment of Gafta contracts concluded on CIF terms before the disruption of navigation through the Strait of Hormuz, and why the traditional allocation of risks under CIF contracts may produce unexpected results.

Risk Allocation under CIF Contracts

Although the conflict has caused considerable disruption to cargo deliveries to the Persian Gulf, it does not, in itself, provide grounds for excusing non-performance under CIF contracts, given the distinctive nature of the CIF basis.

A CIF seller is not ordinarily required to ensure the physical delivery of the goods to the destination. For grain traders, it is perhaps fitting that one of the best-known descriptions of a CIF contract comes from *SIAT v Tradax*, where the Court observed that there is "a grain of truth" in treating a CIF contract as a sale of documents. That observation captures the essence of the CIF bargain: the seller's principal obligations lie in procuring a contract of carriage and tendering compliant documents, coupled with a negative obligation not to interfere with the delivery of the cargo.

Once the goods conforming to the contract have been shipped, appropriated to the contract, and the contractual documents have been properly tendered, the seller will generally have fulfilled its obligations under the contract. Against this background, the disruption arising from delays in reaching the destination does not necessarily prevent the seller from performing its obligations under a classic CIF contract.

The Scope of Force Majeure

This allocation of risk is also reflected in widely used Gafta forms, including Contracts Nos. 27, 45, 48, 80 and 100. While the standard *force majeure* provision is principally concerned with events preventing shipment at the loading port, the definition of an 'Event of Force Majeure' also includes "unforeseeable and unavoidable impediments to transportation or navigation", potentially suggesting that it may be relevant in the context of the Strait of Hormuz.

On closer examination, however, this subclause may offer limited assistance to sellers. Where cargo has been shipped before the outbreak of the conflict in the Persian Gulf, the seller's ability to make a valid documentary tender is likely to remain unaffected. At the same

time, where a contract is concluded after the start of the blockade, it may prove difficult to establish that the relevant impediment was both unforeseeable and unavoidable.

The Risks of Invoking Force Majeure

In these circumstances, the commercial impact may shift to the buyer. This reflects the underlying rationale of CIF contracts, under which the buyer's payment obligations are usually linked to documents rather than physical delivery. Consistent with this allocation of risk, the 'Prevention of Shipment' clause affords relief only to the seller, providing for suspension of performance only where the seller is prevented from fulfilling its obligations.

These legal peculiarities place both sellers and buyers in a difficult position. The threshold for establishing *force majeure* under English law is notoriously demanding, and a mere increase in the cost or inconvenience of performance will not ordinarily suffice to excuse contractual obligations.

Traders, therefore, must carefully assess whether performance has been genuinely prevented or merely made more onerous. The distinction is of considerable practical importance, as an unjustified reliance on *force majeure* in circumstances where performance remains possible, albeit at greater expense, may itself constitute a breach of contract.

Commercial Responses to Disruption

Faced with these challenges, market players often favoured pragmatic commercial solutions over legal confrontation. To mitigate the risk of vessels remaining idle outside the Strait of Hormuz, traders frequently agreed to revise the contractual destination under both the sale contract and the contract of carriage. This, in turn, required the shipping documents to be amended to reflect the alternative discharge port. While commercially effective, these solutions were rarely straightforward and often required careful consideration of the contractual and documentary framework governing each transaction.

London Grains Week, 8-12 June 2026

As we face an increasingly unpredictable global market, London Grains Week (LGW) returned for its seventh year as a key fixture in the international calendar, bringing together leading organisations from across the agri-commodity sector.

Gafta, the International Grains Council (IGC), the International Grain Trade Coalition (IGTC) and the UK's Agriculture and Horticulture Development Board (AHDB) delivered a comprehensive programme of conferences, committee meetings and networking events, held during the week 8-12 June.



Gafta International Contracts Committee met on 9 June



(L to R): Paul Bizien of Javelot, Alejandro Pernias of edoxOnline and Gaurav Jain of AgPulse Analytica received their prizes for winning their categories of the SMART Global Grains Trade Challenge at the IGC Conference. Organised by IMEEA Ecosystem and the IGC with the support of Gafta, their companies are at the forefront of using new technology and innovation to build a smarter, more resilient and more sustainable future for the global agri-commodity trade



Gafta hosted key committee meetings and industry events that highlighted its ongoing work in promoting an open and safe global trading environment.

The week began with participation in the IGTC strategy session and evening networking reception. On 9 June, Gafta representatives attended Day 1 of the IGC Grains Conference, while Gafta's International Contracts Committee (ICC) also met that day.

Wednesday 10 June marked a focal point in Gafta's programme, with a Council meeting held during the day, followed by the sold-out *Myths and Legends* themed Annual Dinner. Gafta's week concluded with the Arbitration Committee meeting on 11 June.



The International Grains Council (IGC) ran their annual conference on 9 and 10 June, bringing together more than 350 participants from 62 countries. Under the theme "Charting the future drivers of global grains trade" the conference explored the key challenges, risks and opportunities shaping international markets.

During Day 2 of the conference, Anna Golodova, Director of Gafta's Kiev Office, presented the winners of the Smart Global Grains Trade Challenge. The global initiative, led by the International Grains Council (IGC) and the India Middle East Agri Alliance (IMEAA) Ecosystem, spotlighted innovative, technology-driven solutions in grains trade digitalisation. The competition highlights scalable, data- and AI-led innovations across areas including logistics, traceability, risk management and food-waste reduction, with a total prize pool of US\$150,000. Many congratulations to the winners **AgPulse Analytica**, **edoxOnline** and **Javelot**, as well as the shortlisted companies in each category.



Fabian Smith, VP, Global Product Safety, Quality and Regulatory Compliance (Cargill), June Arnold (Gafta), Gerald Masila (Eastern African Grains Council) and Elodie Rubio (Cargill, Vice Chair of Gafta Global Trade Policy Committee) at the IGC Conference



IGTC Strategy Session



The International Grain Trade Coalition (IGTC) marked the start

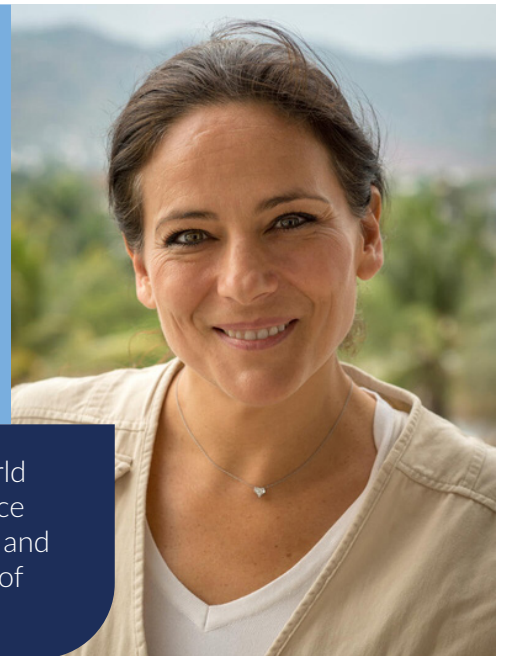
of London Grains Week with a high-level strategy session, bringing together industry representatives to discuss key policy priorities and the need for greater global coordination across the grain trade. The session was followed by a Management Council meeting and networking opportunities, enabling members to exchange insights and strengthen industry collaboration.



The Agriculture and Horticulture Development Board (AHDB) is a key partner in London Grains Week, though it was mainly based at the Cereals 2026 event in Oxfordshire 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 UK 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.

How WFP fights hunger around the world – and how Gafta can help

By Virginia Villar Arribas, Director of the Private Sector Partnerships Service at WFP



One hundred and twenty million. That is the number of people the World Food Programme (WFP) reached with life-saving, life-changing assistance last year alone. In the rubble of war, after earthquakes and flash floods, and in communities where climate extremes have stripped agricultural land of harvests, our teams work tirelessly to reach families in need.

To do so, WFP leverages the world's most formidable humanitarian supply chain, moving millions of tonnes of food each year through some of the world's most complex – and often challenging – logistics networks. On any given day, WFP has up to 5,000 trucks, 189 ships, and 78 aircraft on the move, carrying food and other essential commodities to communities in 120 countries and territories.

For Gaftaworld readers, this mission is closely connected to the systems you know best: global commodity flows, food safety and quality, shipping routes, storage, and the ability to keep food moving during crises.

Current crises

As I write this, our WFP staff members (more than 18,000!) are working on the frontlines of wars, conflicts and climate crises across 120 countries. They are responding to no fewer than eight emergencies around the world. From the conflict in the Middle East, the Sudan regional crisis, Ukraine to the Ebola outbreak in eastern DRC, and across the Atlantic in Haiti.

At the same time, they are driving long-term resilience programmes spanning critical areas like school meals, nutrition, food security, smallholder agriculture, innovation and more, helping communities prepare for – and even prevent – the next shock.

These operations are deeply intertwined with global food systems and commodity flows. We have redundancies built into our systems, but we too are subject to the disruptions affecting the wider world. In the wake of the full-scale invasion of Ukraine in 2022, for example, critical grain supplies flowing out of the “breadbasket of the world” were blocked.

The food security effects rippled far beyond Europe, putting vulnerable communities at greater risk of hunger. When the UN-backed Black Sea Grain Initiative was secured, reopening maritime corridors, a WFP-chartered ship was the first humanitarian vessel to finally sail out of the Black Sea with desperately needed grain from the region since the start of the war.

More recently, the Hormuz crisis has stress-tested WFP supply chains, along with those of the entire world. Higher fuel prices, longer shipping times, and rising transport costs all affect how much food WFP can buy, move, and deliver. For families already struggling to feed their children, a delay impacting the supply chain can quickly lead to a hunger crisis.

The role of the private sector

WFP has a leading role in the fight against hunger. But we cannot do it alone. To assist as many families as we do, WFP works with governments, NGOs and the private sector (businesses, foundations and committed individuals worldwide), who trust WFP's reach and scale to channel their generosity where needed most.

A top-five contributor to WFP's operations, private sector partners provide critical financial, technical and in-kind support. From logistics expertise and shipping capacity to food fortification, digital tools, employee engagement and flexible funding, our partners help WFP reach more people, more effectively.

How Gafta can support

WFP is keen to deepen collaboration with Gafta members. After working in humanitarian emergencies for over two decades, I now have the privilege of leading the Private

Sector Partnerships Service at WFP and working closely with our private sector partners every day, and I see first-hand how these contributions translate into real impact, helping WFP move faster, operate more efficiently, and ultimately reach more people with life-saving assistance.

This is a critical moment, and WFP is reaching out to companies, individuals, foundations and philanthropists. There are many ways for Gafta members to contribute meaningfully to the fight against hunger. WFP has seen first-hand how private sector partnerships can deliver impact at scale. With their deep expertise in commodities and trade, Gafta members are uniquely positioned to play a decisive role in ensuring that food reaches those who need it most.

Together, we can help ensure that vital supply chains remain strong – and ultimately save lives and support hundreds of millions of people get back on their feet. To find out more, visit wfp.org/private-sector.

You can support right now

Gaftaworld readers can also support WFP today, through ShareTheMeal, our award-winning app. Scan the QR code and, with just a few taps, you can help feed a family facing crisis. A simple gesture that translates immediately into support to someone in need.



About WFP: The United Nations World Food Programme is the world's largest humanitarian organisation saving lives in emergencies and using food assistance to build a pathway to peace, stability and prosperity for people recovering from conflict, disasters and the impact of climate change.

WFP does not endorse any product or service.


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Seasonal price lows will come early?

GrainCom 2026: a transitional year for world grain markets with the US/Iran war pressuring southern hemisphere seedings amid high fuel and fertiliser costs

By Daniel Basse, President AgResource Company



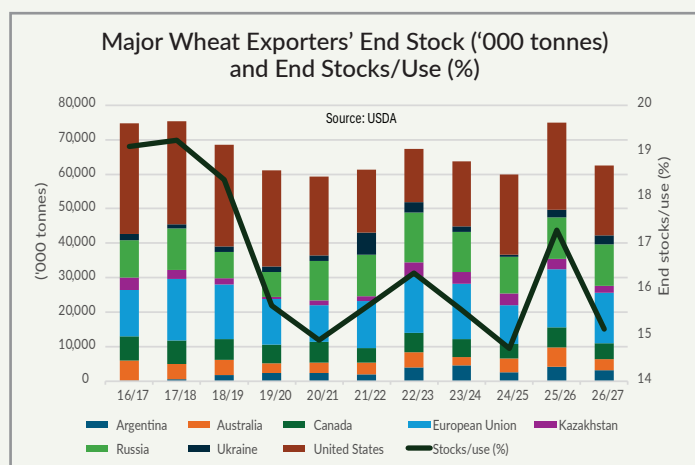
There is no shortage of world wheat, corn or soybean supplies. Record-large carryover stocks from last year's bulging EU, Russian, US, Argentine and Brazilian crops, along with a new northern hemisphere grain harvest, will pressure world FOB grain prices into mid to late summer. Although total grain supplies are below last year's record, the market must reach price levels that maintain demand. The world wheat and corn markets are working on building a demand base implying that this year's northern hemisphere harvest lows will be set in July or August – maybe with the harvest of the Black Sea wheat crop. Thereafter, a demand-led grain market should unfold as end users and importers chase higher prices amid limited expansion in southern hemisphere seedings and as northern hemisphere farmers prepare to plant additional oilseed acres amid high fertiliser costs. China remains the wildcard in 2026/27 grain markets and it remains to be seen whether they will secure larger tonnages of US grain amid a managed trade deal cut between US President Trump and Chinese President Xi in their mid-May Beijing Summit.

Last year's bountiful world wheat major exporter crop will not be repeated in 2026/27

World **wheat** production for 2026/27 is pegged at 820.1M tonnes, a 24.3M tonne reduction from the 2025/26 record of 844.4M tonnes. That is not a rounding error. A 24.3M tonne production decline is roughly equivalent to erasing Argentina's entire annual wheat output, and it lands in a world that was already drawing down stocks. USDA puts 2026/27

world wheat ending stocks at 275.4M tonnes, down from 279.9M tonnes in 2025/26, a 4.5M tonne decline. But the headline understates the stress. The tightening is concentrated precisely where it matters most for price discovery: major wheat exporters see their combined ending stocks fall to 62.5M tonnes in 2026/27, down 12.5M tonnes from the prior year as world wheat exporter production declines by 48M tonnes. Last year's bountiful world wheat major exporter crop will not be repeated in 2026/27.

That wheat exporter production drawdown - nearly equal to last year's gain, is a number that will drive future FOB wheat competition. AgResource's outlook centres on exporter stocks-to-use as the governing variable for world wheat values through the balance of 2026, and, at 62.5M tonnes, the buffer is thin enough that any weather disruption in Australia, Argentina or India would spark rapid price appreciation. The world wheat market languishes without adverse weather for a major exporter or importer, but the risks are real as a super El Niño is developing. A failing Indian monsoon or a dire late year drought across Australia could surely spark a more lasting world wheat rally. World wheat values are transitioning to a more bullish landscape with Mother Nature having the deciding vote on the timing of a rally. So far, the US 2026 HRW wheat crop has been damaged via drought, but other suppliers are enjoying non-threatening weather.



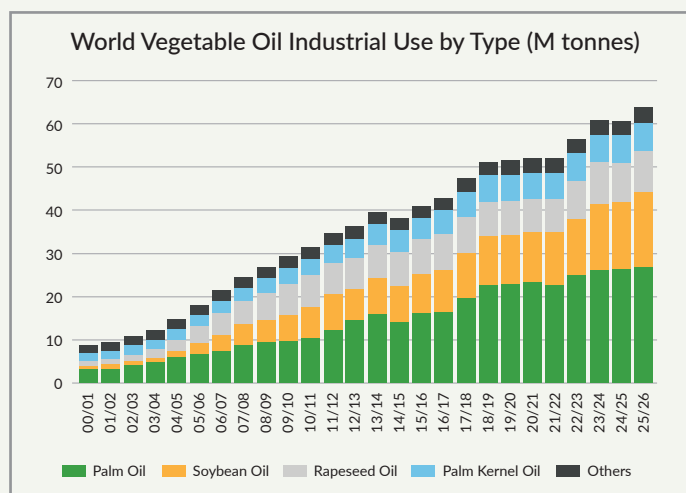
The **corn** story is structurally similar. USDA's June WASDE projects 2026/27 world corn ending stocks at 281.2M tonnes, down 22.1M tonnes from 303.4M in 2025/26. Global corn production for 2026/27 is forecast at 1.3 billion tonnes, a 2% decline from the prior year, with consumption exceeding production and driving the drawdown. The more telling metric is the stocks-to-use ratio excluding China, which USDA projects falling from 12.5% in 2025/26 to 11.5% in 2026/27. That ex-China figure is the true measure of exportable surplus available to the world market. And 11.5% is historically tight - consistent with price regimes that have supported spot Chicago corn futures near \$5.00. US corn makes up a record percentage of total world corn stocks which amplifies the impact of US summer weather at pollination. If the Strait of Hormuz does not open by the end of July, Brazilian fertiliser supplies and prices will slow production just as new ethanol production capacity comes online. Tightening supplies and rising prices could have a meaningful impact on South American corn supplies. Finally, the world will feed 5-7M tonnes less wheat, which will spark record 2026/27 world corn trade and corn feed consumption.

World **soybean** ending stocks are essentially flat at 124.88M tonnes in 2026/27 versus 125.52M tonnes in 2025/26, providing no fresh bullish catalyst for the oilseed complex from the supply side of the balance sheet. Soybean's relative resilience reflects the demand architecture being built by the US/China Busan soybean commitment for China to secure 25M tonnes of US soybeans by the end of the 2026, 2027 and 2028 crop years. The US and China will manage their grain trade in a clearinghouse structure called the Board of Trade. The Trump Administration is pushing for managed trade deals that reduce deficits and assure markets for US farmers.

The Beijing Summit outcome could be the most consequential demand-side development in world agricultural trade since the Phase One deal of 2020. The US reports that China has committed to purchase at least \$17 billion per year of US agricultural products annually for the next three calendar years (2026 prorated). USDA already projects China's 2026/27 soybean imports rising to 25M tonnes, which, combined with the \$17 billion in US agri-commodity purchase pledges, could raise China's total calendar demand to \$28-30 billion annually. AgResource research sees the Busan/Beijing trade architecture as placing a structural

floor under US soybean prices throughout the 2026/27 marketing year. USDA's WASDE has not yet fully incorporated new Chinese demand into its 2026/27 US export projections, but AgResource (ARC) is highly confident that a three-year deal has been completed. ARC is becoming optimistic regarding US corn export competitiveness into the second half of 2026/27; by January 2027, cumulative US corn export inspections should reflect the pull of a tightening world balance sheet.

The cascading demand logic matters. If the US/Iran ceasefire holds and crude oil stabilises in the \$85-\$90 range, the economics of renewable fuels remain strongly supportive of global vegetable oil demand. The US's EPA's finalised 2026 Renewable Fuel Standard sets total obligations at a record 26.81 billion gallons, directly pulling US soybean oil and canola into the renewable diesel pool. The US biodiesel target was raised 40% year on year. AgResource reiterates that the directional risk for vegetable oils is higher, not lower, through the balance of 2026: global biofuel demand is projected above 20M tonnes this year, up from roughly 16M tonnes in 2025 - a 25% one-year jump that is structurally widening the spread between an oversupplied crude market and a tightening vegetable-oil balance. Indonesia's move from B40 to B50 biodiesel by late 2026 and the Philippines lifting blending from 2% to 5% are removing palm oil from the exportable pool at the margin, tightening global vegoil stocks into year-end. World soybean exports are already at a record 186.74M tonnes for 2025/26, up from 184.1M in 2024/25, confirming that 2025/26 is shaping into a record world oilseed and grain trade year even as the US soybean export share has been compressed by South American supplies.



The combined weight of a 24.3M tonnes wheat production cut, a 22.1M tonnes corn stock drawdown, China's locked-in US purchase commitments, and record biofuel demand creates a world balance sheet that is materially tighter in 2026/27 than the current Chicago futures prices reflect. GrainCom discussed the demand pull for biofuels on the world market, with war-spurred energy prices pushing biofuel policy toward greater favourability. A transition to a more bullish landscape is ahead, prompted by the US war against Iran that is materially altering food security comfort and limiting future seeded area. 2026/27 looks to be a transitional year for world grain, offering potential for a rally, once the size of the US 2026 corn and soybean crops is digested by the marketplace.



Digitalisation and the Move from Paper to Electronic Documents in Global Trade

By Sorin Albeanu, Head of Commercial, Covantis SA



Paper has been the default in trade execution for decades. Bills of Lading, certificates and other key trade documents have traditionally moved across sellers and buyers, banks, vessel owners, agents and authorities through couriers and manual handover.

At Gafta's seminar "The Agri Digital Era", held in Geneva on 11 May, industry leaders from trade, shipping, law firms and industry associations came together to discuss what it will take to move from paper to electronic documents.

The message was clear: digitalisation is no longer a future ambition. It is already happening but scaling it across the industry will require legal recognition, standards, collaboration, and practical adoption across the full trade chain.

The foundations: legal, standards, and human confidence

Pamela Mar, Managing Director at ICC Digital Standards Initiative (DSI), opened the discussion by framing the challenge clearly:

"When we look at what we have to do to move from analogue to digital, there are basically three problems to master: make it legal, simplify standards, and build human confidence."

Legal progress is accelerating rapidly. Pamela highlighted that 62.5% of global exports now come from economies that are aligned with or publicly committed to aligning with the UNCITRAL Model Law on Electronic Transferable Records (MLETR), up from just 34% two and a half years ago. She also noted that this figure could reach 80% by 2028 as more jurisdictions align with global trade agreements and model laws supporting paperless trade.

This is critical because electronic documents need the same legal recognition as paper to be trusted and widely used. Michael Buisset, Partner at HFW, explained that English law historically required possession of an original hard-copy Bill of Lading, making eBL adoption difficult. The UK Electronic Trade Documents Act 2023 changed this by allowing electronic trade documents to be possessed, endorsed, transferred, and treated like paper equivalents.

Standards are just as important. ICC DSI has already mapped 36 key trade documents, with 21 now digitised and linked to clear data standards. This work is being translated into practical tools, including the Key Trade Documents and Data Elements framework, the Bank Defined Dataset, and implementation guides that map data standards across trade documents so developers and institutions can interoperate between different systems.

Pamela also warned that asking every stakeholder to join a different platform creates "digital islands": trusted systems that work in isolation but are hard to scale across trading partners. Instead of another super-platform, she pointed to trusted trade records supported by common standards, digital identity, and trust frameworks.

Adoption is happening, but unevenly

Grant Hunter, Chief Digital Officer at BIMCO, shared important lessons from other commodity sectors, particularly dry bulk shipping. He highlighted that electronic Bills of Lading are no longer just pilots. In iron ore, adoption has reached significant levels, showing that digital trade documentation can work in real commercial flows.

BIMCO's "25 by 25" campaign, launched with major mining companies including Rio Tinto, Vale, BHP and Anglo American, aimed to move 25% of iron ore shipments to eBLs within two years. The target was reached ahead of schedule in late 2024 and now represents an estimated 40% adoption rate in the iron ore trade.

Grant also made an important point on measurement: in bulk shipping, adoption should not be judged only by the number of bills issued. Unlike containers, bulk trades often involve fewer documents, but much larger cargoes, so the more relevant measure is the value and volume of commodity moving electronically.

One reason BIMCO started with the CONGENBILL format is familiarity. Its eBL standard mirrors a widely used dry bulk paper Bill of Lading, uses a structured dataset of around 20 core fields, and is aligned with UN/CEFACT while being prepared for ISO 5909. The goal is to reduce resistance by making the digital version feel operationally familiar, not like a completely new process.

"It's not the technology or the legal aspects where we get the most resistance. It's people moving from a paper world to a digital world."

Why speed matters in trade execution

From the trading perspective, Salvatore Castellano, Freight Decarbonisation Manager at COFCO International, brought the conversation back to operational reality. Trade moves fast, and documentation needs to keep up.

"The speed of information transfer is key to success or failure. If we can secure a deal but cannot provide the documents with the same speed, a good deal can turn into a bad deal."

Physical documents can be delayed, misplaced, amended, couriered, and reissued, creating manual work, additional cost, and unnecessary risk in markets where timing directly affects execution, payments, working capital, and customer experience.

Covantis' Perspective: Making Electronic Documents a Reality

By **Petya Sechanova**, CEO Covantis SA



"We are not only providing an eBL solution, we are digitalising the entire documents process, from documentary instructions to document creation, checks and electronic presentation."

Covantis' session brought the discussion back to the practical question facing the industry: how do we move electronic documents from pilot projects to everyday trade execution?

Petya Sechanova, CEO of Covantis, shared that since launching Covantis' agri-focused eBL solution in January 2025, the platform has digitalised **7 million metric tonnes of eBL volume across more than 16 trade flows**. In just one year, Covantis has also processed **over 300 eBLs** and onboarded **more than 200 legal entities**. While eBL usage in bulk agri trade still represents only around 1-2% of global shipped volumes, and 5% of the overall volume executed in Covantis' main platform Voyages, this marks a significant step forward from near-zero adoption just two years ago. Today, more than 80% of current eBL flows are moving into Europe, where favourable legislation and fewer phytosanitary barriers have made adoption easier.

Covantis eBL solution enables companies to issue, release, endorse, transfer, present, reissue, and, where needed, convert electronic Bills of Lading to paper within a secure digital ecosystem. The platform connects exporters, charterers, buyers, agents, and vessel owners, allowing them to collaborate and exchange eBLs alongside other electronic shipping documents. This helps reduce document travel time, courier dependency, LOI exposure, fraud risk, and payment delays.

Covantis eBL has facilitated transactions for multiple trade lanes, with a few examples mentioned below:



The path forward is practical: start with repeatable flows where eBLs solve real pain, bring trusted counterparties into the process, include the right clauses upfront, and build confidence through proven cases until electronic documents become the industry standard.

Scaling trade execution: speed, finance, trust

Digitalisation is not only about efficiency. It improves control and visibility; reduces risk and the need for Letters of Indemnity to be issued when documents are delayed and the cargo needs to be discharged. It can also help market participants scale their operation without adding more manual workload.

Sorin Albeanu, Head of Commercial at Covantis, pointed to the trade finance opportunity:

"Trading firms can trade more with the same capital as the payment cycle becomes faster and banks recognise electronic documents as collateral."

Faster document presentation due to electronification can support faster payments and lower working capital cost, but also new financing possibilities. With banks recognising the eBL as collateral, the financing rates should become more competitive as they have more control over the operation.

Stefanie Gummelt, Director for Global Trade Execution at ADM, reinforced the operational case. Paper-based processes are slow, error-prone, and create friction, while electronic documents can improve accuracy, visibility, risk management, compliance, and payment cycles. At the same time, adoption still depends on confidence.

"Do not take the first 'no' as a final barrier. Often it is not because people do not want to change; it is because they need time to understand the process."

Stefanie also pointed to the importance of secure, traceable, and auditable digital records in building greater confidence around document integrity. Reliable digital records increase compliance, reduce fraud risk, and improve transparency as regulatory expectations continue to evolve.

ADM has already made significant progress in adopting electronic Bills of Lading, using them across multiple trade lanes. The company initially focused on internal flows before expanding into broader trading activities, including transactions under cash-against-documents payment terms. However, Stefanie noted that adoption remains uneven across regions and counterparties. While momentum is growing, the industry is still in a transitional phase, and ADM's approach has been to align contracts, processes, and stakeholders to create the conditions needed for broader adoption.

Beyond eBL: the full document ecosystem

The seminar also looked beyond eBLs. Rose de Souza Richards from the International Seed Federation (ISF) discussed electronic phytosanitary certificates and the importance of public-private collaboration in making digital processes work across borders.

Today, more than 130 countries are connected to the International Plant Protection Convention's ePhyto system at different stages of adoption, ranging from testing to full exchange. ePhyto adoption accelerated during COVID-19, when physical document handover became difficult at borders. Rose explained that some paper phytosanitary replacement processes can still take up to 30 days, creating major risks for time-sensitive agricultural products.

Her point applies far beyond ePhyto. Governments can create frameworks, but companies moving goods every day need to be part of the process. They understand the operational reality, the bottlenecks, the country-specific challenges, and the documents required across different flows. The future of digital trade is about building a connected document lifecycle, where instructions, drafts, checks, certificates, BLs, presentations, and payments can move more efficiently and securely. At ISF, we are seeing encouraging progress in ePhyto adoption, particularly in Brazil, while work continues to ensure that in the future we will have new markets, such as Turkey added to the ePhyto network.

Gafta Seminar: “The Agri Digital Era”

From connecting global systems to rethinking legal frameworks, Gafta is proud to lead these important conversations surrounding the digitalisation of documents within the grain trade. Thank you to all the speakers, panellists and Covantis, our headline sponsor. A full review of the seminar on 11 May can be found on pages 8 and 9.



Commodity Trading Week Europe

In early May, Gafta was represented at Commodity Trading Week Europe by Jaime Chisholm Caunt OBE (Director General) and Jonathan Waters (General Counsel, Company Secretary and Director of Gafta Singapore). Both played an active role in the programme, participating in key discussions and engaging with industry stakeholders.



Jaime Chisholm Caunt OBE, Gafta Director General and Stanley Joseph, Chief Technology Officer at VPI



Left to right: Basha Galvin (Senior Investigations Manager & COO of ACI at BAT), Jonathan Waters, Isabella Merlin (Head of Legal at Eni Trade & Biofuels), and Nabeel Ebrahim (Chief Revenue Officer at Behavox)

Jaime contributed to a panel on the digitalisation of trade, exploring the role of innovation and technology in shaping the future of the sector. She also attended the WISTA (Women's International Shipping and Trading Association) Women's Lunch, supporting wider industry engagement initiatives.

Jonathan took part in discussions on addressing regulatory frameworks, risk management and industry readiness, and reinforcing the importance of maintaining robust standards in an increasingly complex trading environment.

Together, their participation highlighted Gafta's continued presence at the forefront of industry dialogue and development.

Scottish Corn Trade Dinner



James Lowe, President of the Scottish Corn Trade Association (SCTA) (left), with Brian Arnold, President of Gafta (right), at the SCTA Annual Dinner

ISF World Seed Congress

Jaime and Jonathan led and participated in a series of engaging events at the International Seed Federation (ISF) Conference, held on 17-19 May. They delivered an exclusive two-hour seminar on 17 May for ISF arbitrators. The following day, Jaime joined an online panel discussing plant breeding innovation, with a focus on transparency and consumer needs. On 19 May, she contributed to another panel exploring smarter approaches to dispute resolution, including mediation and arbitration.





Gafta Networking Drinks Singapore: Strengthening Industry Connections

On 26 March, Gafta hosted its Networking Drinks in Singapore, welcoming close to 50 registered attendees from across the agri-commodities sector for an evening of networking and industry discussions.

Sponsored by StoneX, the event brought together professionals from the grain, feed and soft commodities sectors, highlighting the importance of collaboration and strong relationships across global agricultural trade.

The evening provided an opportunity for participants to reconnect with industry peers, exchange market perspectives and discuss developments impacting global supply chains and commodity markets.

Special Thanks to StoneX

The event was proudly sponsored by StoneX, whose support helped make the evening possible.

Stefan Meyer, Senior Cash Grain Broker at StoneX, shared:

Attending the recent Gafta networking drinks in Singapore reinforced the importance of being present and connected in agricultural markets. Representing StoneX, it was a valuable opportunity to reconnect with long-standing clients and counterparts I've worked with for over 15 years, as well as colleagues I hadn't seen in some time. These interactions continue to highlight how relationship-driven our industry is.

A key takeaway was the scale and resilience of global supply chains, particularly in sectors like dairy, grains and soft commodities. Events like Gafta remain an important forum for exchanging perspectives and maintaining strong industry alignment.



Looking Ahead

Gafta is already looking forward to hosting the next edition in 2026. Contact nathalielim@gafta.com for future opportunities to collaborate and strengthen the agri-trade community in the region.

Gafta Contributes to Industry Dialogue at Pulses 26

Gafta participated in Pulses 26, the Global Pulse Confederation's flagship annual convention, held from 11-14 May 2026 in Orlando, Florida, USA. The event brought together more than 500 delegates from over 50 countries across the global pulse value chain, providing a platform for market insights, commercial discussions, and networking.

As one of the largest gatherings of the global pulse industry, the conference addressed key themes including supply volatility, evolving demand patterns, food security, logistics, geopolitical developments, and emerging trade opportunities. Discussions highlighted the increasingly strategic role of pulses in global food systems and international trade.

Gafta contributed to the programme through two key sessions focused on risk management and contractual best practice.

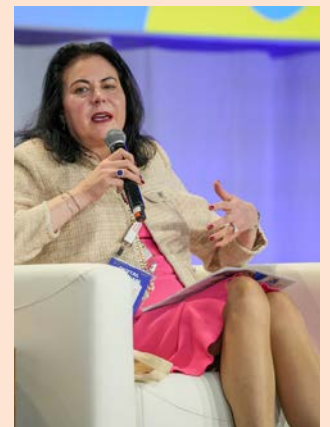
Gafta's Director General, Jaine Chisholm Caunt OBE, moderated the Risk Management Panel, which explored the challenges facing market participants amid

changing trade flows and geopolitical uncertainty. The session brought together industry experts to discuss practical approaches to managing commercial and operational risks across the pulse supply chain.

In addition, Gafta's General Counsel, Jonathan Waters, led a *Managing Contract Risk* Workshop, providing delegates with insights into contractual risk management and the importance of clear contractual frameworks in international agricultural trade.

Gafta's participation reflected its ongoing commitment to supporting transparent, predictable, and open global trade. Events such as Pulses 26 provide valuable opportunities to share expertise, strengthen relationships across the value chain, and contribute to discussions on the future development of agricultural commodity trade.

Gafta extends its thanks to the Global Pulse Confederation (GPC) for hosting a well-organised and insightful event.





The Path to Arbitrator: Bridging Experience and Passion in Global Trade

Interview with Gafta Qualified Arbitrator
Matthias Vehring

“our industry is evolving very quickly and is constantly bridging the gap between heritage and innovation”

1. Can you tell us a bit about your background, how you got into the trade and your current role?

Being born and raised in Hamburg, I was exposed to international trade early, as it is a big part of the city's identity. With one of the largest ports in Europe, Hamburg has a long tradition as a global trading hub and refers to itself as the “Gateway to the World”. In this environment, a specialised qualification is offered, the Economist in Foreign Trade, which I was lucky to complete in 2003.

Since then, I have worked for ADM in various execution and logistic roles, handling trade flows of agricultural commodities around the globe. Currently, I am responsible for the ADM Global Trade Grain execution., a role I approach with a positive attitude and enthusiasm for the business, and I have the privilege to be part of one of the most capable execution teams in our industry.

2. What made you decide to pursue the Gafta Professional Development courses? How did you hear about them?

We, as ADM, have been sending colleagues to the Gafta DLP programme since it started. The feedback has always been very positive, which I can fully confirm from my own experience.

3. What relevant experience do you have that will help you with your new role as a Gafta Qualified Arbitrator?

Early in my career I was inspired by experienced arbitrators; for me, some real legends in our industry. Their combination of deep knowledge and wit left a strong impression on me and set me on this path. Working in execution for more than 25 years has always kept me curious about contract terms. In the end we neither execute vessels

nor commodities, but contracts. Our work starts by giving advice to trade on terms already during negotiations and ends when the last invoice is settled. This experience gives me a good understanding on how contracts are structured, should be performed, or even when they are (rightfully) frustrated. My approach is always to handle communications with extreme care to preserve contractual rights in order to avoid arbitration or at least successfully navigate the arbitration process when necessary.

In addition to my day job, I have been involved in various FOSFA committees since 2013. I have been acting as a FOSFA Arbitrator since 2019 and recently became a member of the Appeal Panel.

4. What advice would you give to someone who is considering taking the Arbitrator Examination?

Honestly, you should not take it if you are not really passionate about this topic, and are more interested in making it part of your CV. However, if you are genuinely curious about dispute resolution and the beauty of English law, you should not be discouraged by the complexity at the beginning. Stay focused and go ahead.

5. Have you any comments on the Gafta training process?

The structured approach of Gafta, offering training both online or in London and around the world, is exceptional. I hope many companies continue to invest in their employees by giving them the chance to participate, even, or especially, in today's challenging times.

6. What do you think is the most important benefit of doing Gafta's training? And how do you think our

offerings contribute to the overall success of the industry?

First of all, Gafta itself is contributing to the success of the industry by representing it with one voice on trade policy, but even more by setting common standards for how we interact within the industry. The full scale of this only becomes clear once you have direct contact with Gafta, and specifically its training programmes. One really has to keep up, as our industry is evolving very quickly and is constantly bridging the gap between heritage and innovation. For example, while we still judge cases based on a 1974 court decision we are working on digitalisation, using Covantis, and introducing e-B/Ls.

7. Are there habits, reading or mentoring approaches that have helped you most since qualifying?

I enjoy sharing my enthusiasm with younger colleagues; they would probably confirm that I often talk about topics like condition v. warranty, whether they want to hear it or not. This exchange should always be there in all directions. I believe it is crucial to have constant discussions with colleagues about interesting topics and cases. Simply reading arbitration cases, old or new, never comes close to the benefit of discussing them with others.

For more details on arbitrations and the list of Gafta Qualified Arbitrators, visit Gafta's website. There are also details on all Gafta's training courses and exams:

<https://www.gafta.com/events-training/>

El Niño event highly likely in months ahead

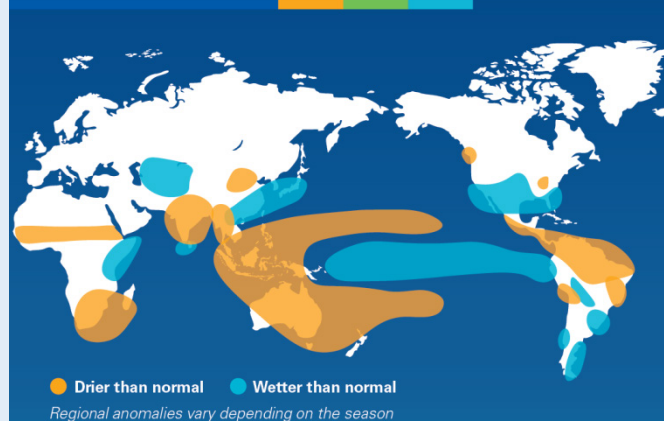
The World Meteorological Organization (WMO), on 2 June, confirmed a 90% probability of the next El Niño event in forthcoming months. This is likely to be a moderate or strong event, and the WMO advised countries to bolster early warning systems in preparation for more extreme weather events. This comes at a time when agriculture is facing increased fertiliser, energy and finance costs due to the geopolitical situation in the Middle East. Southern African countries in particular face the possibility of El Niño-related severe drought on top of fertiliser shortages and high energy prices, along with tighter monetary policies to control inflation.

Trade through the Panama Canal was severely affected in the last El Niño event (2023-24) and the Panama Canal Authority issued a press release on 18 May seeking to reassure shipping companies, who are facing issues with other trade routes due to the geopolitical

situation, that water reserves are high and contingency plans are in place: "Current data does not forecast the need for transit restrictions through December 31, 2026." It points out however that "the most pronounced impacts of moderate or strong El Niño events tend to be reflected more clearly in the subsequent year... Accordingly, operational projections for 2027 are already being developed."

El Niño is associated with increased rainfall and flooding in parts of South America, East Africa and the southern United States; drought conditions in eastern and northern Australia, Indonesia, southern Africa and parts of South Asia due to suppressed monsoon activity; and reduced Atlantic hurricane activity. It generally begins developing between March and June and reaches its peak intensity between November and February, with impacts on global temperatures typically being most pronounced in the second year after development.

El Niño shifts rainfall patterns in different parts of the world



"The footprint of an El Niño travels far beyond its origins in the Pacific Ocean, impacting agriculture, energy supplies, trade, water resources, supply chains, and livelihoods across entire regions." Celeste Saulo, WMO Secretary-General.

EU and USA develop new preferential trading regimes for developing countries

The European Parliament has voted in favour of the EU's new Generalised Scheme of Preference (GSP) which will enter into force on 1 January 2027. This will provide continued reduced or zero tariffs on imports from 65 developing and least developed countries over the next decade. It includes the continuation of full duty-free access for all goods, except arms and ammunition, from the world's least developed countries (LDCs), which has been extended permanently, ensuring predictability for trade. New environmental, climate and good governance conditions have been introduced and current GSP+ beneficiaries will need to reapply (by end-2028) for these benefits. An automatic safeguard on EU rice imports has also been introduced, whereby if imports from a beneficiary rise sharply above the average of their past imports over 10 years, the EU will suspend preferential rates for the rest of the year and introduce a tariff-rate-quota (TRQ) for the following year to prevent market disruption.

The US African Growth and Opportunity Act (AGOA) is also being reviewed, with a consultation that took place in April and May. AGOA provides 32 eligible sub-Saharan African countries with duty-free access to the US market, and the US President signed legislation last year extending AGOA to 31 December 2026. The review is aiming to modernise its provisions and "better align AGOA with the national interest." The US consultation paper points out that the US share of global exports to sub-Saharan African countries, accounting for 5% in 2023, has been overtaken by the EU (20% of total exports), China (19%) and India (7%).

https://policy.trade.ec.europa.eu/news/new-generalised-scheme-preferences-approved-application-2027-2026-04-28_en

<https://www.regulations.gov/document/USTR-2026-0166-0001>

USTR proposes tariffs on imports from 60 countries under Section 301

The US Trade Representative (USTR) published on 2 June the findings of its first (of two) major Section 301 investigations that forms the legal foundation for the US President's tariff agenda, following the striking down by the Supreme Court of the IEEPA tariffs. This finds "that the acts, policies, and practices of 60 economies related to the failure to impose and effectively enforce a prohibition on the importation of goods produced with forced labor is unreasonable and burdens or restricts U.S. commerce, and are thus actionable under Section 301(b) of the Trade Act."

As a result, exports to the USA of a wide range of products from these countries will face either a 10% or a 12.5% tariff. Argentina, Bangladesh, Cambodia, Canada, Ecuador, the European Union, El Salvador, Guatemala, Indonesia, Malaysia, Mexico, Pakistan, Taiwan and the UK will face additional duties (on top of MFN duties) of 10%, while for the other economies "that have failed to impose and effectively enforce a forced labor import prohibition, the Trade Representative proposes 12.5% as the rate of additional duties."

The USTR invites comments on the proposed tariffs, including the scope of covered products and those excluded, as listed in Annex A (which includes non-malting barley) as well as the proposed duty rates. The USTR also seeks input on whether tariff treatment should vary based on forced-labour commitments. Comments are due by 6 July 2026.

https://ustr.gov/about/policy-offices/press-office/press-releases/2026/june/ustr-makes-findings-and-proposes-action-60-section-301-investigations-relating-failures-take-action?utm_source=substack&utm_medium=email

Trade concerns remain about EUDR implementation

Following the publication on 4 May of the EU Commission's review of the EU Deforestation Regulation (EUDR), due to take effect on 30 December 2026, concern remains within the trade about how it will be implemented. This is a landmark EU law that mandates seven key commodities (cattle, cocoa, coffee, oil palm, rubber, soy and wood) and their derived products placed on or exported from the EU market to be deforestation-free and legally produced. Efforts continue at EU level to raise grain trade concerns. Similarly, at WTO Gafta, together with COCERAL, FEDIOL and FEFAC, has organised several meetings with concerned non-EU countries in Geneva to amplify industry concerns.

The EU review, published on 4 May, did not contain any simplification for the grain trade on key aspects, and progress, in our view, has therefore been insufficient. The grain industry is disappointed the simplification package did not include a proposal for a legislative amendment, which remains the only means to deliver real and legal simplifications and fix inconsistencies, complexities and ambiguities in the legislation.

The grain trade is convinced that a targeted amendment of the EUDR is necessary. FAQs and guidance, as issued, leave operators with a high level of uncertainty about their compliance and expose them to possible severe penalties. There are clear calls for the EU to set up a repertoire of relevant national legislation in all countries where products under the scope of the Regulation are produced and alternative types of evidence that would prove legality of production. We are concerned that operators cannot gain an exhaustive knowledge of every regional and local legislation in all the exporting countries, information which is not always available to non-nationals.

We need predictability for the trade. Ensuring harmonisation of EU competent authorities' controls and checks is vital, along with binding guidance regulating or standardising controls at EU borders, and a risk-based approach to non-compliance. The trade is also concerned about the Information System and its artificial limitations. A significant number of problems linked to its design remain unaddressed, such as the 25MB limit, the limited possibility to group due diligence statements (to one level), and the insufficient timeframe (72 hours) for amending a due diligence statement.

As it is, the Simplification Package fails to provide legal certainty for trade and there is a risk of supply disruption. We therefore call on the Commission to reconsider its stance on the need for a targeted amendment.

Pakistan government clarifies its GMO and GE policy

Gafta welcomed the amendments approved by Pakistan's Cabinet on 3 June amending the country's GMO regulatory regime and clarifying its gene editing (GE) policy. A copy of the National Agricultural Biotechnology Policy (NABP)-2025 was sent to Gafta members on 4 June (Circular GN/2026/102). A streamlined policy and regulatory framework for biotechnology products will be introduced, with the Institutional Biosafety Committee (IBC) to consider all gene edited crops; those with no foreign nucleotide sequences (SDN-1) other than those derived from sexually compatible donors (SDN-2) will not be regulated as GMOs. When a foreign gene or exogenous DNA is present (SDN-3), the product will be treated as a GMO. Crops and target traits are listed within the plan for immediate action with regard to GM research and development. These crops include canola, soybean, wheat and maize, while crops "that are of prime importance from a historical and geographical indication point of view" (including rice) are prohibited from genetic modification "unless a further decision is taken by the Pakistan government, purely due to economic considerations and export value." Further details and a copy of the paper can be found in the Gafta circular.

Gafta discussions with World Food Programme

June Arnold, Gafta's Head of Policy (4th from left), Gafta Deputy President David Vilà i Bajona (left) and Paul Harrison of SGS (3rd from left) met with Virginia Villar Arribas, Director of the Private Sector Partnership Division of the World Food Programme, during GrainCom 2026 in Geneva in May. They discussed further collaboration and alignment to promote trade and enhance food security. For information on the WFP's "ShareTheMeal" app, go to: <https://sharethemeal.org/>



Sarah Mann and June Arnold attended meetings with the IMO's Maritime Safety Division in April; Gafta has Observer Status with IMO

IMO Maritime Safety Committee – developments in ship safety and tracking

In May the International Maritime Organization's (IMO) Maritime Safety Committee adopted a new non-mandatory Code of Safety for Maritime Autonomous Surface Ships with a view to adopting the first mandatory Code to take effect in 2032. Guidelines for ships using alternative fuels (such as hydrogen and ammonia) have also been developed. The Committee is closely monitoring the situation in the Strait of Hormuz and urged IMO member states and other organisations to assist trapped seafarers by providing essential supplies and keeping families informed. Amendments to ship tracking systems were also progressed at the meeting, including a resolution to introduce the VHF data exchange system (VDES) into the IMO regulatory framework.

<https://www.imo.org/en/mediacentre/meetingsummaries/pages/temporary-msc-111.aspx>

New Members

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

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OECD launches new world trade monitoring platform

The Statistics and Data Directorate of the OECD launched its updated ship tracking system in May to help governments and businesses monitor global trade flows in near real time for 23 product categories (including "bulk agricultural products") using data from 29,664 berths across 4,106 ports worldwide. This follows increased concerns over maritime security and disruptions to critical energy and trade corridors. The platform combines data from the International Maritime Organization's Automatic Identification System (AIS), developed primarily for vessel safety, with satellite images and machine learning tools, aiding the detection of any supply chain disruption well before official trade data becomes available.

Further information is available here: <https://www.oecd.org/en/data/dashboards/monitoring-maritime-trade-the-oecd-ais-vessel-tracking-dashboard.html>

Trade Basics Online Course



Gafta's **Trade Basics Online** course offers a practical, self-paced introduction to the agri-commodity trade, covering contracts, shipping, payments and dispute resolution. Delivered over 12 weeks via Gafta's online platform, it provides essential knowledge for those entering the industry and serves as a prerequisite for further Gafta Professional Development (GPD) courses.

To support team learning, organisations benefit from a **5% discount when booking five places or more.**

Gafta Sustainability Pledge – keep us informed!

The Sustainability Pledge provides a platform for members to demonstrate and share the sustainability initiatives, innovations and commitments taking place across the agricultural commodities sector. We are inviting all Sustainability Pledge signatories to submit case studies that highlight practical actions, partnerships and achievements delivering positive environmental, social or governance outcomes within their organisations and supply chains.

By sharing your experiences, you can help showcase the breadth of sustainability activity taking place across the membership, provide valuable examples of good practice, and encourage wider engagement on sustainability issues. Selected case studies may be featured across Sustainability Pledge communications, member engagement activities and industry events.

Please send your evidence to Holly Sisman via sustainabilitypledge@gafta.com

London Rice Brokers Association merges with Gafta

Gafta is pleased to announce that the London Rice Brokers Association (LRBA) has merged into Gafta as of 1 May 2026, marking a positive new chapter for both organisations and the wider rice trade.

This development reflects a strong shared commitment to continuity, collaboration and long-term support for the sector. Existing LRBA members Jackson Son & Co, Marius Brun et fils, and Schepens & Co SA, will continue their involvement as members of Gafta, ensuring valuable expertise and longstanding industry relationships remain firmly within the association.

On 1 July Gafta will launch a new rice contract, developed in close collaboration with LRBA members. This is an important step that will help ensure the rice trade continues to be supported effectively, with a contract designed to meet the needs of the market and serve the sector in the best way possible.

In recognition of LRBA's longstanding contribution to the industry, the History section of the Gafta website will also be expanded to include a digitalised heritage archive of LRBA materials including all available historic reports from July 1869 to 2014, and Minute books from 1930 onwards, which will be freely available for research purposes. This will celebrate the association's legacy while bringing its history into Gafta's broader story and future direction.

The views and opinions expressed in Gaftaworld are those of the individual authors and do not necessarily reflect the official policy or position of Gafta.

 @Gaftaworld

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