Gaftaworld
PROMOTING INTERNATIONAL TRADE
Issue 275 / September 2025

Plentiful supplies from northern hemisphere harvest 2025

Tariffs and tariff threats continue to affect markets

US President Donald Trump's reciprocal tariff regime was implemented on 7 August, setting new import duty rates for imports from nearly all countries, ranging from 10 to 41%. Many of these new tariff rates were different from the rates announced on 2 April; these were suspended in order to allow for trade negotiations over the following three months. Countries whose governments struck deals with the US government, including the European Union, Indonesia, Japan, Philippines, South Korea, United Kingdom and Vietnam, have established the tariffs that their goods will face on import into the USA, though in many cases the deals are generally frameworks for further negotiations. All other countries were notified of their effective tariff rate at the end of July.

The reciprocal tariffs, applied on import into the USA, are in addition to the Most Favoured Nation (MFN) rates already applied under the US Harmonised Tariff Schedule, apart from goods imported from the EU, which face a flat rate 15% duty unless the MFN rate is higher than 15%, in which case the MFN rate will apply (with no additional reciprocal tariff). The new Executive Order, establishing the reciprocal tariffs, includes a section regarding trans-shipment, stating that any imported good that the US customs authority determines to have been trans-shipped to evade the reciprocal tariffs shall be subject to an additional duty of 40% instead of the reciprocal tariff that would normally apply.

Amongst the most affected countries are Brazil, which as Gaftaworld goes to press, faces a 50% tariff on many of its exports to the USA, and has requested consultations within the World Trade Organisation (WTO). India, whose goods are subject to a 25% tariff, is currently faced with the threat of an additional 25% from 27 August. The country has recently increased its list of threatened retaliatory tariffs, and global trade faces disruption from threatened countermeasures such as these.

While there is no doubt that supply chains for manufactured goods will change and adapt to the new trade scenario, production of agricultural commodities cannot swap origins or adapt quickly to the current capricious trade climate. Farmers across the northern hemisphere, whose main concern is changeable climatic conditions, have been harvesting cereals and oilseeds for the 2025/26 marketing year. This edition of Gaftaworld includes harvest and market reports from many of the key producing and exporting nations, and we are grateful to all those who have sent reports.

We also have an article by Bilal Muftuoglu of Howe Robinson Partners on how new policies are affecting freight rates and a Q&A article with the Secretary-General of the International Maritime Organization (IMO).

Have you visited Gafta's new website yet? It went live in early August and we hope all members will find the new version greatly improved and easy to navigate.

Q&A with Krishnendu Sayta – new Gafta Arbitrator

Krishnendu Sayta, based in United Arab Emirates, recently qualified as a Gafta Arbitrator and can now be found in the directory for arbitrators on the Gafta website. He kindly agreed to answer some questions from Gaftaworld.

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

I began my career as an attorney, earning my Bachelor of Laws (LL.B.) degree from Mumbai University and my Master of Laws (LL.M.) degree from the University of Pennsylvania, USA. While pursuing my LL.M., I also earned a Certification in Business and Law from the Wharton School, which sparked my interest in exploring opportunities in the business world.

After graduating, I decided to identify potential paths in my family business of brokerage in food ingredients. The business was founded by my father, Hitesh Sayta, who has over three decades of experience in the pulses sector in India. This gave me a unique opportunity to enter the commodity trading space, gain hands-on experience and develop a deep understanding of the business side of the trade.

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

I was aware of Gafta arbitrations through my legal background. Following my active involvement in commodity trading, pursuing the Gafta Professional Development courses was a natural decision.

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

In addition to my experience in the trade, I am also on the contracts and by-laws committees of the Global Pulse Confederation (GPC) and have previously served as a Secretary of the India Pulses & Grains Association (IPGA). All these experiences allow me to assess disputes not only from a legal standpoint but also with an appreciation of commercial realities.

4. Can you tell us about your experience with the courses, and how they helped you prepare for the Trade Diploma?

The Gafta Professional Development courses are well-structured and practical. They provide a well-rounded and strong foundation in contract terms, dispute resolution and shipping procedures. The modular approach allowed me to progressively deepen my knowledge, while the case studies bridged the gap between theory and day-to-day trading realities. By the time I took the Trade Diploma, I felt well-prepared not just academically, but also in applying the concepts to real trade scenarios.

5. What advice would you give to someone who is considering taking the Trade Diploma?

My advice would be to approach the Trade Diploma with both commitment and curiosity. It's not just about passing an exam, it's about truly understanding how the trade works, from contracts and shipping to dispute resolution. If you already have industry experience, corelate the course material to your daily work; it will make the concepts far more meaningful. And if you're new to the trade, treat it as a solid foundation that will give you both the confidence and the credibility to navigate international commodity markets.

6. Have you any comments on the Gafta training process and its arbitration procedures?

Gafta's training process is highly relevant to the realities of international trade. It blends legal knowledge with practical application, ensuring that participants are not just learning the rules but also understanding how to apply them in real-world situations. The arbitration procedures are equally robust; they are clear, time-tested and designed to deliver fair and efficient resolutions. What stands out to me is Gafta's emphasis on maintaining industry confidence through transparency, consistency and adherence to high professional standards.

7. Finally, 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?

For me, the most important benefit of Gafta's training is that it bridges the gap between theory and practice. It doesn't just teach the legal and contractual framework, it shows how these principles operate in real trade situations, which is invaluable for both traders and arbitrators. On a broader level, Gafta's training offerings raise the professional standard across the industry. By equipping participants with consistent knowledge, skills and ethical awareness, they contribute directly to smoother transactions, fewer disputes and greater trust in the global commodity trade.

Questions for IMO Secretary-General Mr Arsenio Dominguez

Mr. Arsenio Dominguez was elected Secretary-General of the International Maritime Organization (IMO) in July 2023 for a four-year period beginning 1 January 2024. A naval architect "at heart and by training", Mr Dominguez represented his native Panama, first within the Panama Maritime Authority and then as Ambassador of Panama to IMO. Gafta has consultative status as a non-governmental organisation at IMO, and Mr Dominguez kindly agreed to answer some questions put to him by Gaftaworld.

1. What is IMO's mission and how is the Organization structured?

IMO is the United Nations specialised agency for maritime affairs, responsible for setting global standards for the safety, security and environmental performance of international shipping. We bring 176 Member States together to create a robust maritime regulatory framework that is fair, effective, and implemented worldwide. The Organization consists of an Assembly, a Council, five main Committees and several Sub-Committees that support the work of the main committees. They work closely with up to 88 international non-governmental organisations in consultative status, as well as 67 observer intergovernmental organisations.

2. What are the key items on IMO agenda at the moment?

There are quite a few challenges that we are focused upon – from decarbonisation, digitalisation and seafarer wellbeing to ocean protection, maritime safety and security issues, including those related to wider geopolitical tensions. In addition to developing regulations to address these issues, the IMO Secretariat offers technical assistance to countries that need support to meet IMO standards and implement the regulations.

3. Gafta is strongly promoting digitalisation across the agricultural commodity trade and our members are committed to move from paper to electronic documents to unlock real value in global trade. What is IMO's strategy on maritime digitalisation? Is there a role for Gafta to play?

Digitalisation is about efficiency, transparency and cutting costs, while also reducing negative impacts on the environment, and it is important that it remains driven by user-needs. Since January 2024, all Member States are required to use a one-stop digital platform (or maritime single window) to exchange all information needed to clear the arrival, stay and departure of ships quickly and efficiently. Now we are pushing ahead with the development of a comprehensive IMO Strategy on Maritime Digitalisation to foster a fully interconnected, harmonised and automated global maritime sector. Organisations such as Gafta can help by sharing innovations as well as experiences so we can continually refine our work.

4. What role does emerging technology, such as AI and automation, play in shaping the future of maritime transport?

AI and automation are increasingly a part of our lives, and shipping is no exception. For instance, IMO is already developing a Code for Maritime Autonomous Surface Ships (MASS), to provide a global regulatory framework for the safe, secure and environmentally sound operation of autonomous ships. According to the roadmap agreed by Member States, we could see the adoption of the non-mandatory MASS Code in 2026 with mandatory regulations developed thereafter. At the same time, IMO recognises that people have an irreplaceable role to play, which is why we are committed to upskilling the seafaring workforce to operate in a new tech-driven environment.

5. On sustainability, how is the IMO working to reduce greenhouse gas emissions from ships, and what challenges remain?

Member States adopted the revised 2023 IMO Strategy for the reduction of GHG emissions from ships, with the aim of decarbonising the sector by or around 2050. As part of this Strategy, we anticipate the adoption of the IMO Net-Zero Framework this October, including a mandatory marine fuel standard and pricing mechanism for GHG emissions from ships. There are issues we must address, including the availability of fuels and the infrastructure to deliver them, various barriers to adoption, the safety of alternative fuels and training seafarers to handle such fuels. I am encouraged by the commitment so far demonstrated by Member States and the industry to meet and overcome these challenges together.

Charting the Grain Freight Market: Why Rates Could Stay Firm Despite Trade Headwinds

By Bilal Muftuoglu, Head of Dry Bulk Research, Howe Robinson Partners

For much of the late 20th century, grain freight was regarded as a near-fixed cost, a steady backdrop to commodity trade. That changed with China's rapid industrialisation in the early 2000s, and later with the shocks of Covid-19 and geopolitical disruptions. The Baltic Dry Index (BDI), the bellwether of dry bulk shipping, traded in a narrow band of 554–2,332 points from the 1980s until China's World Trade Organisation (WTO) accession in 2003 with minimal variations in yearly averages. It then soared to a record 11,886 in 2007 before collapsing to just 290 in 2016. Since then, volatility has become the norm. Freight now responds not only to fundamentals but also to weather, geopolitics and macroeconomics, while becoming increasingly commodified through FFAs and codified through international, European and more recently US regulations.

Macroeconomic uncertainty continues to cloud freight prospects into 2026. Yet grain cargoes, though much smaller than coal and iron ore, could exert an outsized influence on the dry bulk market from the fourth quarter. Historically, freight, the Panamax segment in particular, has followed the seasonal surge in US-China soybean trade at year-end. This year, however, escalating tariffs and muted Chinese purchases from the US so far this year make a repeat of those flows in Q4 unlikely, barring a last-minute trade deal.

That raises the question: without the usual soybean lift, will freight rates, especially for Panamaxes, collapse and make grain freight cheaper worldwide? The forward curve suggests otherwise. Contracts for Q4 are trading near $15,000/day for both Panamaxes and Supramaxes (two segments accounting for the bulk of global grain trade) – roughly in line with spot levels and 50% above their averages in the first half of the year. The market is pricing in resilience, supported by broader fundamentals: a recovery in dry bulk trade, uneven vessel positioning across the oceans, and longer maintenance delays for vessels having to dry dock to name a few. For grain specifically, this means even a zero-flow scenario on US-China soybeans may not trigger the feared downturn in freight rates.

China's switch from the US to Brazil and Argentina has not only extended the seasonal peak in East Coast South America (ECSA) grain exports from June well into the third quarter, but also lifted tonne-mile demand. This measure (cargo volume multiplied by distance shipped) is key for fleet utilisation, since longer routes reduce available vessel capacity and push freight rates higher.

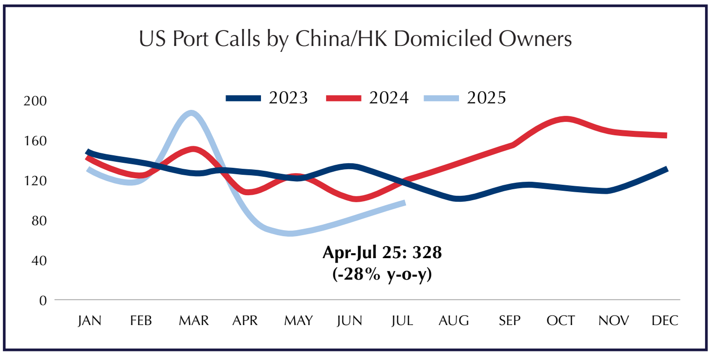
Strong soybean and corn harvests in Brazil, along with a decent crop in Argentina, mean that the sharp drop in ECSA grain exports seen at the end of 2024 is unlikely to repeat this year. At the same time, an improved US harvest has boosted exports from American ports to a wider set of destinations including Japan, Mexico, Colombia, the EU and North Africa. These flows have helped soften the impact of weaker US-China trade.

Taken together, the decline in overall grain tonne-mile demand from the Americas in the fourth quarter could be much smaller than once feared: around 1% for the Panamax segment by our projections.

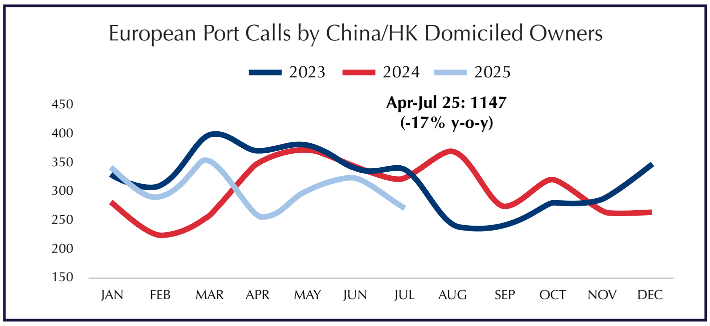
The fourth quarter will also see the introduction of the US Trade Representative's Section 301 fee scheme on US port calls. The measure principally targets Chinese shipowners and operators, with some spillover to Chinese-built vessels. In practice, its scope for non-Chinese owners and operators is narrow. Chinese-built vessels owned/operated by international companies are only subject to the fees if they are above 80,000 dwt and discharging cargo at US ports (less than 10% of US dry bulk imports), while ships of any size ballasting in empty to pick up cargoes, such as grain, are exempt. As a result, US grain trade should face little disruption from the new rules.

This limited impact contrasts with earlier market fears that Section 301 would have broader repercussions for Chinese-built vessels. Those fears briefly reduced the share of US port calls by Chinese-built bulkers to 30–35% in April–May, down from an average of around 50% last year. But in reality, targeting Chinese-built vessels is an uphill task for any economy: roughly 45% of the global dry bulk fleet was built in China, and nearly 70% of new vessel orders are placed at Chinese yards.

For China-domiciled shipowners and operators, the picture is more challenging. With no exemptions, they must devise alternative trade and fleet strategies before the 14 October deadline. While some restructuring could mask links with mainland China or Hong Kong, the market is already applying self-discipline: Chinese operators have cut US port calls by more than 30% year-on-year since April.



This retrenchment is reshaping fleet positioning. Chinese owners are also reducing calls in Europe and rerouting vessels from the Atlantic to the Pacific. The result could be tighter tonnage supply in the Atlantic, creating a premium for port calls not just in the US but also in Europe.



In this environment of volatility and regulatory uncertainty, the role of a shipbroker becomes even more critical. Howe Robinson Partners, founded in 1883 and operating across 17 global offices, is well placed to help grain exporters identify the right counterparties and secure the most competitive freight rates for their cargoes.

Algorithms and ecosystems: AI's role in biodiversity conservation

The World Spice Organisation (WSO), in its June 2025 newsletter, highlighted developments in artificial intelligence (AI) that are set to transform nature conservation efforts. A global agreement involving 196 countries, the Kunming-Montreal Global Biodiversity Framework (GBF) is considered key to achieving the UN's 2030 Sustainable Development Goals, and aims to halt and reverse biodiversity loss by 2030, setting ambitious targets for sustainable use and conservation of nature. While new, rapidly developing technologies are helping to produce data on biodiversity around the world, AI has become essential in processing and interpreting this data. AI can also help model and predict the future state of an ecosystem and propose anticipatory actions. "As global ambition around biodiversity restoration increases and national regulations tighten, it will become increasingly important to create solutions to monitor, conserve, and restore nature that are cheaper, more efficient, and accurate", states the WSO, referring to this report by IMD:

https://www.imd.org/ibyimd/sustainability/algorithms-and-ecosystems/

THE FLOATING HOSPITALS

In Africa, **nine out of ten people living south of the Sahara do not have access to reliable and affordable surgical care.** A low density of hospitals, insufficient equipment, a lack of specialists, and unaffordable costs make it nearly impossible for many people in sub-Saharan Africa to receive surgical treatment.

Mercy Ships, an international humanitarian organization founded in Lausanne in 1978, is committed to addressing this challenge. It operates two hospital ships, to provide more than 2,000 free surgical operations and 8,000 dental treatments annually. The organization delivers maxillofacial, reconstructive, and corrective surgeries, as well as cataract, pediatric orthopedic, and gynecological care.

Transforming the future

Alongside surgical care, Mercy Ships also supports the training of local healthcare professionals with the goal of strengthening fragile health systems. By equipping medical providers with essential knowledge and skills, the organization ensures that access to care continues long after the hospital ships depart - creating a truly lasting impact.

Make a donation :

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"We're not just training individuals, we're building a future where safe surgery is not a privilege, but a right."

- Dr. Sandra Lako, Country Director of Mercy Ships in Sierra Leone.

We believe in strong and meaningful partnerships. Join our mission to transform lives in Africa!

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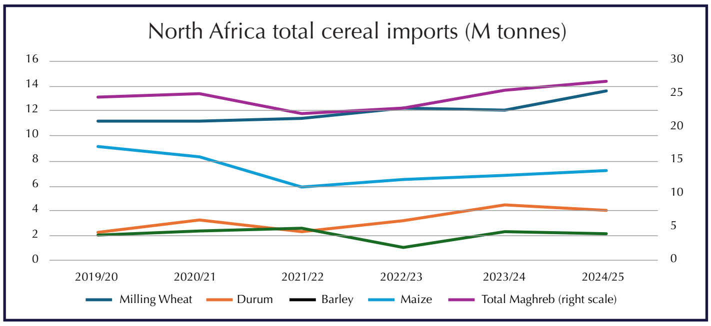
Mercy Ships

2025: A return to strong production, particularly for durum wheat, in Algeria and Tunisia. Morocco remains in the red...

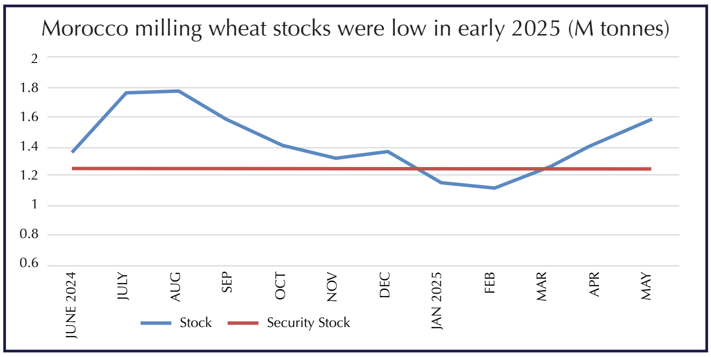
By Yann Lebeau, Chef de Mission Maghreb-Afrique, Intercereáles France

Let's start with a review of the 2024/25 campaign, which has just concluded. As usual, North Africa was highly active on the markets. Collectively, Morocco, Algeria and Tunisia imported over 27M tonnes of cereals, setting a new all-time record for the region.



Purchases of milling wheat were particularly high (13.7M tonnes), as shown in the graph above, with Algeria alone importing 7.5M tonnes. Bulgaria was particularly present in Algeria this year, accounting for 3M tonnes, followed by Ukraine with 2M tonnes and Russia with 1.5M tonnes.

Morocco operated on a just-in-time basis again this year, with the added challenge of complex domestic stock management. At several points during the year (January, February, March), industrial players came close to running out, as shown in the graph below, where the stock curve for local operators fell below the safety threshold required to secure the domestic market.



Bad weather and heavy swells, particularly at the end of winter and the beginning of spring, worsened the situation by forcing Moroccan ports to shut down for several days. Normal operations resumed only at the end of the campaign. France remained the Kingdom's leading supplier of milling wheat in 2024/25.

Tunisia, for its part, maintained stable cereal purchases with 3.6M tonnes imported. Deliveries were smooth this year, thanks to the continued support of major global financial institutions that keep funding the Tunisian state. Observers merely regret that the structural reforms, particularly those aimed at accelerating the liberalisation of certain sectors such as cereals, outlined in the financing agreements remain at the "project" stage.

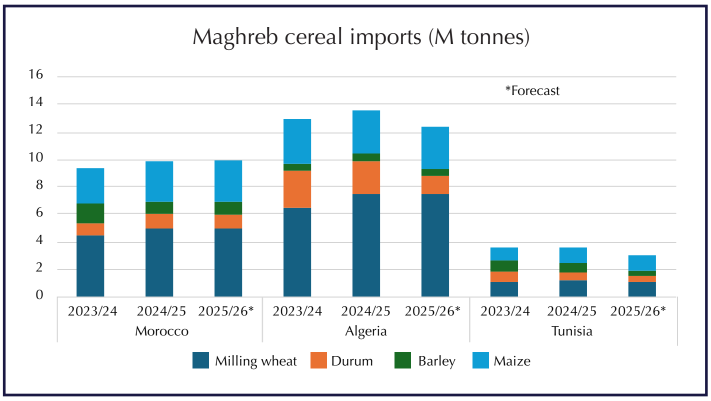
Production 2025 and marketing campaign 2025/26

The three Maghreb countries experienced different climatic conditions during this year's production campaign, and the resulting needs also differ from country to country.

In Morocco, the good rains of last March unfortunately failed to make up for the water deficit accumulated since the sowing season. The Kingdom is thus experiencing its seventh drought in the past 10 years and will unfortunately still have to import almost all of its needs in 2025/26, i.e. 5M tonnes of milling wheat, 1M tonnes of durum wheat, 1M tonnes of barley and over 2.5M tonnes of maize. It is worth noting that the Moroccan government has extended milling wheat import subsidies for 2025/26 to regulate the domestic market, and this year introduced a specific aid system to develop the livestock sector in rural areas.

Algeria and Tunisia, on the other hand, benefited from good rainfall, and their 2025 durum wheat production (which is the main cereal grown in these countries) is particularly strong. This will be reflected in import volumes, and we anticipate significant reductions in their purchases of this cereal.

In addition to 400,000 tonnes of durum wheat to complete a local collection estimated at 0.8M tonnes, Tunisia will need 1.2M tonnes of milling wheat, 500,000 tonnes of barley and at least 1M tonnes of maize. Algeria will remain the leading customer for milling wheat, with around 7M tonnes to import, plus at least 500,000 tonnes of barley and 3M tonnes of maize.



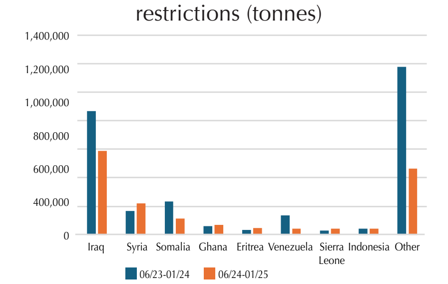
The recent US negotiations on tariffs have no effect on these grain markets, since the main aim is to feed people with the cheapest possible products. And apart from the occasional case of maize, the USA is systematically more expensive for these destinations than most of the world's origins.

Türkiye Grain Outlook: MY 2025/26

By Murat Yazar, Grains and Origination Manager, Türkiye - Global Trade, ADM

Due to high carryover stocks held by the Turkish Grain Board (TMO) from MY 2023/24, the Turkish government implemented restrictive trade measures in 2024/25. Wheat imports were fully banned between July and October 2024, partially permitted from October 2024 to March 2025, after which the ban was lifted. Meanwhile, private sector exports of milling wheat, durum wheat and feed barley were allowed, and TMO itself undertook some exports of durum wheat and barley. As a result, Türkiye exported 1.0M tonnes of barley and 550,000 tonnes of durum wheat. These strategic moves allowed TMO to reduce their stocks to secure but manageable levels. However, these policies weighed heavily on wheat product exports, especially flour, which declined by 36% year-on-year. As a result, wheat imports fell sharply to 1.8M tonnes, down 79% from the previous season, marking the lowest level in over a decade.

Wheat flour exports declined in second half of 2024 due to wheat import restrictions (tonnes)



For 2025/26, Türkiye's wheat and barley production is expected to decline, mainly due to winter drought. The Turkish Statistical Institute (TÜİK) projects **wheat** (including durum) production at 19.6M tonnes (-5.6% YoY) and **barley** at 7.5M tonnes (-8.5%), while USDA shows lower estimates at 19.0M tonnes (unchanged) and 6.1M tonnes (-13%) respectively. In response, TMO retained more stocks from the previous season, raised intervention prices to support farmer planting and replenish reserves. Wheat imports are projected at around 8.0M tonnes, with barley import projections at 1.2M tonnes. TMO is expected to lead through import tenders, especially on barley, as evidenced by the 225,000 tonnes barley import tender held in July 2025. For wheat imports, while a significant portion will support wheat product exports and will be done by privates, domestic consumption needs, given lower production, will also necessitate increased imports, so that TMO may be active with import tenders.

In contrast, the **maize** market entered MY 2024/25 with tight stocks and the lowest production in five years. Strong domestic demand kept prices elevated early in the season. To stabilise prices, the government introduced several import quotas, with reduced or zero tax, totaling 3.5M tonnes between October 2024 and July 2025. Including import licence usage, total maize imports may reach 5.0M tonnes for the season. For 2025/26, maize production is forecast to rebound in the ongoing harvest. TÜİK estimates 8.5M tonnes (+5% YoY), while USDA projects 7.9M tonnes (+11%), leading to a more regular import forecast of 2.5M tonnes.

As a final remark, I would like to conclude with a quote from the esteemed Ms. Gulfem Eren, from whom I have taken over the responsibility of preparing this outlook for Gaftaworld:

> *"As the market is driven more by political decisions than traditional supply-demand dynamics, the forecasts presented here should be taken with a grain of salt."*

Türkiye remained the global leader for wheat flour exports despite the restrictions on wheat imports for part of 2024/25, which resulted in a 36% decline in flour exports. The Turkish Flour Industrialists Federation (TUSAF) represents the country's flour millers with the aim of contributing to the sustainable growth of Türkiye's flour industry and creating new opportunities for the sector. Jaine Chisholm Caunt OBE gave a presentation at the TUSAF 19th International Congress and Exhibition in Antalya earlier this year, where she discussed the importance of understanding contracts and imparted some tips on best practice, how to deal with risk and how Gafta arbitration works when a dispute arises.

European harvest reports

France
- François Luguenot, Consultant

Compared with the disastrous 2024 situation, French **soft wheat** production is expected significantly higher due to a recovery in acreage and much better yields; estimates range from 33M to 34M tonnes, mainly due to uncertainties about areas harvested. Except for the small unharvested remaining acreage, quality is very satisfactory: 11-11.5% protein content, 77kg/hl specific weight, which means a good export potential.

Slightly lower **barley** acreage than last year is widely compensated by higher yields which led to a 12M tonnes production figure, compared with 9.8M in 2024. Here again, quality is good, both in winter and in spring. **Durum wheat** records a further decline in acreage but slightly better yield; production remains at around 1.3M tonnes with no quality problems - which is good news! **Rape** production is excellent: 4.5M tonnes production (3.9M in 2024), due to high yields and *a priori* good oil content. There are more concerns regarding **maize and sunflower** due to dry and very hot weather, especially in the southern half of France. In addition, there are potential switches from grain to silage maize as forage production has been disappointing, and big statistical uncertainties remain regarding maize for methanisation. So, maize production could decrease from 14.5M tonnes in 2024 to 13-13.5M tonnes, and possibly even lower. Sunflower production could be less affected with 1.5M tonnes production, similar to last year with lower acreage and higher yield: that needs of course to be confirmed.

Like the straw cereals, **protein crops** have benefitted from good yields and reach about 0.9M tonnes production compared with 0.7M in 2024.

Germany
- Thorsten Tiedemann, Getreide AG

Dry conditions in spring made crops develop a strong root system, helping them to make the most out of improved moisture conditions during June and early July, tapping left over nitrogen from the poor harvest results of previous years. Consequently, better than expected yields and proteins developed. Harvest started by mid-July for winter barley and rapeseed. Around 26 July, the harvest was stopped by heavy rains all over Germany, lasting into the first week of August. Only between zero and 20% of the wheat was harvested before that rainy period and the harvest was only re-commenced around 9 August.

At time of writing (15 August), harvest progress is at 70% and the detrimental impact of the rain is less than feared. Only 25-30% of the wheat will be de-classified to feed-grade due to low Hagberg numbers. Generally, the quality is heterogeneous, differentiated according to region and the variety of wheat. It is difficult to generate homogeneous consignments of a specific quality of wheat. In northern Germany, farmer commitments have never been as low as they are now, making it difficult to supply the export pipeline.

On-farm stocks will be massive by the end of August and those will come to the market once qualities are assessed. Feed wheat will be placed on the domestic market, given a feed wheat domestic consumption of around 8M tonnes. Harvest volume of **total grain is 43M tonnes** (39M last year), of which 22.5M tonnes are soft wheat (18.3M last year), the highest figure since 2019. The barley crop is 10.3M tonnes (10.6M). Also, 4.0M tonnes of rapeseed will be harvested (3.6M last year).

Spain
- Andrés Gómez Bueno, Grupo GOF

The good, the bad and the unkown

With about 95% of the crop already collected one uncertainty regarding Spain is whether the devastating wildfires will have any impact on the final figures. It doesn't seem so, but if there's something we've learned in the last few years (with pandemics, extreme weather events, etc) is that what seems irrelevant at first might be relevant.

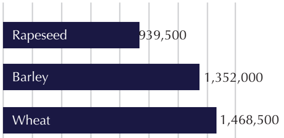
We've already seen some of that in this year's crop; most of the growing period expectations were for the crop to turn out above 25M tonnes, due to excellent conditions along the way, some of the largest figures you can expect in this country. But in the last few weeks we've seen hailstorms affect over half a million hectares reducing crop expectations by over one million tonnes according to our sources. Extremely high temperatures preceding the wildfires have already affected yields. However, we can only expect a very good crop this year, especially regarding forage, outstanding, one of the best ever.

As traders, the crop is really important for us, but demand is at least as important as supply if not more. On that side things look still good although EUDR keeps hanging above us like a nightmare; it will become a real problem if the decision to trace products back to the exact piece of land where they were born persists. Our pork production keeps on growing; we are not one of the 14 countries in the EU with African swine fever or with foot and mouth disease (we always keep our fingers crossed), although our cattle and milk production are decreasing. On this front the Mercosur–EU agreement has some of us worried about the implications of having to compete as producers with those that operate under the regulatory conditions in the largest meat producing country in South America.

In any case, it's a good crop with a market that still thrives. With the added uncertainty of grain prices at this moment, that are not attractive to farmers (due to high production costs), importers might be reluctant to assume the risk of import operations as big as those of the last couple of campaigns. This, with the added thrill of the way the American government is handling communication regarding foreign trade policy. Once again we're on to a super exciting year full of good news, bad news and uncertainty…what else could we wish for?

Romania - Cezar Gheorghe, Founder, AGRIColumn

Exports of Romania origin new crop via Constanta
1 July-13 August 2025 (tonnes)



Coming from autumn 2024 and crossing through the winter and spring of 2025, Romania took the benefits of precipitation all around the country. Romanian farmers changed their crop rotation in autumn 2024, due to the problems experienced by the heat and drought that have become a norm in each summer since 2019.

Thus, the areas sown with wheat grew from 2.15M to 2.45M hectares. Rapeseed area increased from 0.35M to 0.88M hectares and barley from 0.38M to 0.48M hectares. Also, Romanian farmers are pushing later the sowing window. Instead of starting sowing at the end of August, they often sow in October up until 15 December at the latest. This means that the last parcel of wheat was sown in mid- December. With regard to spring sowings, the maize area fell to 1.8M hectares, from a multiannual 2.6M hectares. The sunflower area was also reduced, from 1.35M ha in 2024 to 1.05M hectares.

The winter crop harvest came late, as rains and the low temperatures prolonged the vegetation status. Barley, rapeseed and wheat harvests all took place at the same time, putting immense pressure on the logistics. However, the volumes that Romania produced exceeded our expectations.

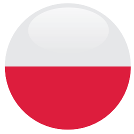
- Wheat 13M tonnes; we never had this volume in our history.
- Rapeseed 2.8M tonnes; we never had this volume in our history.
- Barley 3M tonnes; also, we never had this volume in our history.

With regard to the spring crops, we have already reduced the forecast (compared to potential) by 10% due to heatwaves and drought. We rely now on a maximum of 9M tonnes of maize and 2.3M tonnes of sunflower seeds. For maize, this is not a drama; the lost area was worked by small and subsistence farmers, meaning that the crops were not destined for the commercial flow, but for backyard feeding.

As in the past season, where Romania was the leading EU exporter for wheat, barley and even maize, we have started this export season like a real sprinter. The first numbers for the first month of the season, for export from Constanta, including vessels for barley with ETA from 16 June onward (new crop) have exceeded expectations.

We have all the reasons to believe that Romania will keep the first position on export from EU countries in this season, as in the past season.

Poland - Dominik Błażejewski, BST Brokers



Poland: one of the largest harvests in recent memory

Poland is heading for one of its largest harvests in recent years, with wheat production expected to rise solidly year-on-year. Private estimates suggest an increase of 12–20% compared with last season, while official balance sheets currently point to a more moderate gain of around 7%. Maize is also on track for a record crop, and together with higher output of barley and triticale, these volumes will comfortably cover domestic demand and secure forward planning of supply. By mid-August, around 90% of cereals were already harvested, making the campaign practically complete.

Production and quality

Hot and dry weather in early August accelerated harvest progress, with rapeseed also virtually finished. Yields are broadly high compared with last year, though quality is uneven. Pomerania exceeded expectations with strong yields, though storage shortages forced immediate sales. Warmia-Masuria reported yields near 6t/ha, above last year, but protein dilution was common. The southeast (Lublin, Podkarpacie) delivered the best milling quality, with protein around 13% and stable falling numbers. By contrast, Lower Silesia and Opole suffered sprouting and low falling numbers, with much wheat downgraded. Depending on the source, analysts estimate that 30–40% of the crop may be classified as feed wheat. Still, as harvest assessments continue, there are early indications that the overall quality picture could improve compared with the first estimates.

Private estimates place wheat production at 14.5-15M tonnes, compared with the more conservative 13.8M tonnes reported by GUS. Rapeseed output is assessed at 3.5-3.6M tonnes (GUS: 3.3M), but this will still fall short of domestic demand, meaning Poland will remain a net importer. Maize conditions are excellent, with expectations of 8.0-8.5M tonnes against the official 7.3M. Barley is seen at 3.4-3.7M tonnes and triticale at 4.6-4.9M, both slightly above GUS figures.

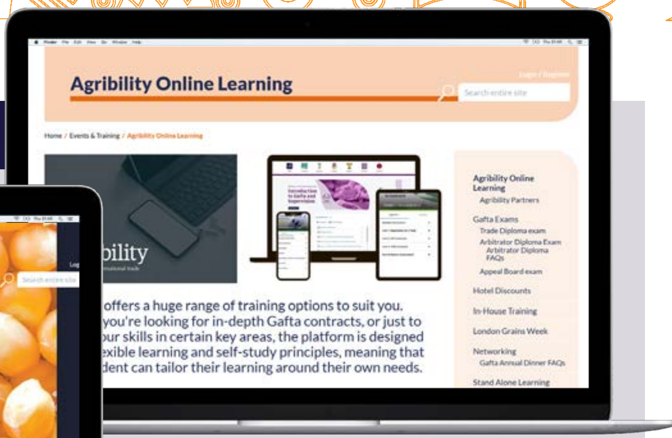
Market impact

The surge in supply comes at a time of congested storage. Farm warehouses are fuller than in either of the last two seasons, and many elevators have already suspended intake. This is creating additional nervousness among smaller farmers who struggle to find outlets. As a result, grain sales during the harvest period are noticeably higher than in the past two seasons, with more volumes forced into the spot market under pressure. For now, the greatest downward pressure is on feed grains, where downgraded wheat dominates and the market is anticipating a large maize crop due from the second half of September. At the same time, Poland's export activity has started at a characteristically low level, with no signs yet of a rapid recovery. Taken together, the outlook points to a very heavy wheat balance for the second consecutive year, leaving the domestic market under continued supply pressure at the start of the 2025/26 season.

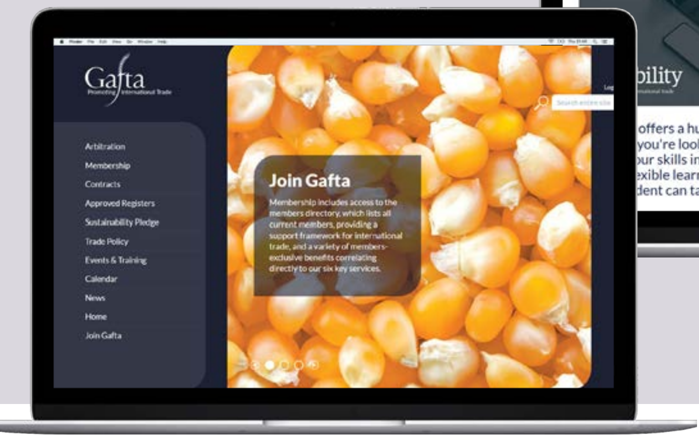
Many thanks to our members in some of the principal EU arable crop producing countries for sending in 2025 harvest updates to Gaftaworld. Weather systems continue to create uncertainty and some surprises with regard to yields and quality. Regional, and even very localised, variations within countries appear to be a theme of this year's crops. COCERAL in June forecast total EU cereal production at 279.2M tonnes, up from 259.2M tonnes in 2024. EU oilseed production was put at 32.4M tonnes, up from 28.8M in 2024.

As ever, the need for continuing research and development into new varieties that can thrive under the changing climatic conditions and that can meet the requirements of final consumers, is vitally important for future supply.

Have you visited Gafta's new website?



Over seven years in the works and now it is finally here, the fresh look to Gafta, as our new website went live on 1 August 2025. We hope to improve our online user experience and make the website better than it has ever been.



We are proud to announce our new course, Trade Basics Online

Ready to build real-world knowledge of global commodity trade?

Trade Basics Online is your gateway into the fundamentals of Gafta contracts, English law and the full trade journey – all delivered in a dynamic, interactive format. Over 15 engaging units, you'll learn by doing – with quizzes, practical activities and downloadable resources to help you apply what you learn straight away.

What's included:

- Key principles of Gafta and contract law
- Insights into shipping, bills of lading and laytime
- Payment terms and risk management
- Learn more on defaults, damages and arbitration

Course Features:

- Interactive quizzes and scenario-based activities
- 15 focused units, 6 weeks of access
- Fully self-paced – no tutor required
- Downloadable materials for future reference

Completion of this course (or the in-person Trade Foundation Course) is a required first step before enrolling in other Gafta Professional Development (GPD) training.

SIGN UP HERE

https://www.gafta.com/events-training/introductory-courses/trade-basics-online/

Already passed TFC and looking for a follow up course?

We are hosting a **Commodity Contracts** course in Buenos Aires 22-23 October

Check it out!

https://www.gafta.com/events/commodity-contracts-buenos-aires/

Lawyers' Seminar

Gafta held its annual Lawyers' Seminar on 10 July at the Chartered Institute of Arbitrators in London. We hosted over 40 guests from a variety of law firms, who generated much discussion. Presentations were given by Gafta staff (left to right): **Abigail Buxo**, Arbitration Manager; **Jonathan Waters**, General Counsel; **Jaine Chisholm Caunt OBE**, Director General; **Sophie Webber**, Head of Training and Events. We look forward to seeing you again next year!

India has adequate wheat stocks; oilseed prices languish

By G. Chandrashekhar

Indian agriculture in general and the grains market in particular, is currently transitioning to the 2025-26 Kharif planting and harvest season. The country is half way through the four-month southwest monsoon cycle (June to September).

The forecast is for a 'normal' monsoon with the possibility of a small surplus. Given the large size of the country, temporal and spatial distribution of rains is critical. So far, rainfall has been satisfactory across the country barring some regions currently deficient in precipitation.

As of 15 August (the latest available weekly progress report on area coverage released by the Ministry of Agriculture), planted area for rice is up 3.5M hectares as compared with this time last year; pulses area (mainly pigeon pea, black matpe, mung), at 10.9M hectares, is nearly unchanged; and coarse cereals (mainly pearl millet, maize), at 18.2M hectares, is up by a million hectares driven by maize. Oilseeds (mainly soybean and groundnut) planted area, at 17.9M hectares, lags by 0.67M hectares.

There is still some way to go before all-India final acreage numbers are collated and released by the government. It would be premature to read much into the currently available numbers. By end-August/early-September the final acreage data and crop prospects would crystallise. Weather conditions over the next 4-6 weeks will be crucial.

Be that as it may, earlier during the March-May period, India harvested its 2024-25 Rabi season crops (mainly wheat, mustard and chickpea). Officially, the **wheat** harvest this season is estimated at 117.5M tonnes, 4.2M tonnes higher than last year. However, private estimates see the official number as overstated by about 10% this year.

The Food Corporation of India has managed to procure close to 30M tonnes of wheat. This has boosted the buffer stocks, ensured adequate availability of the fine cereal and prevented any need to import. Wheat export from India continues to remain highly restricted.

As for Rabi oilseeds, the **rapeseed/mustard** harvest, estimated at 12.6M tonnes, is lower than the record 13.2M tonnes of the previous year. Yet, there's excess inventory of both soybean and rapeseed/mustard in the country as the continued import of various vegetable oils in large volumes (14-15M tonnes a year) adversely affects the marketability of domestic oilseeds and depresses prices.

In particular, soybean faces a double whammy even as crushing parities are adversely affected. Large imports of soy oil (3.5-4.0M tonnes, equivalent to about 20M tonnes of soybeans), combined with reduced domestic demand for soymeal from the poultry industry (substantially replaced by abundant maize (corn) DDGs available after ethanol extraction), has depressed domestic prices. No wonder, soybean planted area has so far lagged last year's level by half a million hectares.

India harvested a record 42.3M tonnes of maize in 2024-25 driven by burgeoning demand from ethanol manufacturers and the poultry industry.

As for pulses, India continues to allow imports of pigeon pea, black matpe, chickpea, lentil and yellow pea to augment domestic availability and contain price rises.

Land constraints, water shortage and climate change combine to challenge and restrict India's farm growth. To ensure sustained growth in a sustainable manner, the sector deserves infusion of multiple technologies. It is possible only with policy support, investment support and research support.

India's E20 target

On 24 July, the government of India announced it had met its target of raising the rate of ethanol blending with petrol to 20%. This is five years ahead of the initial target set in 2018. The aim is to help India strengthen its energy security, enable local enterprises and farmers to participate in the energy economy and reduce vehicular emissions, aligning with India's goal of achieving carbon neutrality. The main feedstocks for ethanol production in India are sugarcane and maize, and the government has been actively promoting maize cultivation for bioethanol production; it has advantages over sugarcane as it can be grown across more regions in the country than sugarcane and is a more efficient crop in terms of water usage.

Wholesale grain market in New Delhi

Beyond China: Canada's New Playbook for the Global Pulse Trade

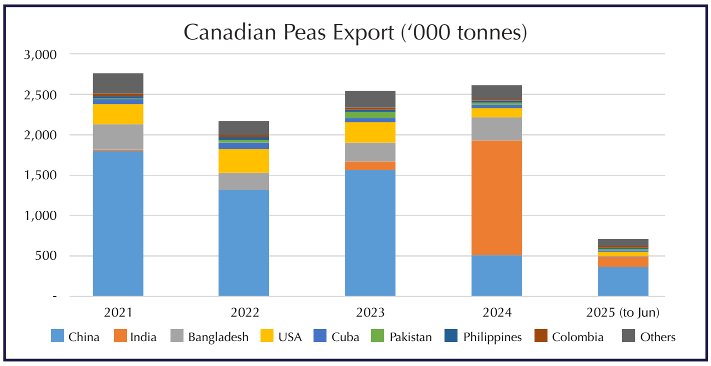
By Gaurav Jain, CEO and chief analyst, AgPulse Analytica

Canada has long been a powerhouse in the global pulse trade, consistently ranking as the largest exporter of peas and one of the top suppliers of lentils. But in this decade, the playing field is changing swiftly. Trade disputes, shifting demand patterns and emerging competitors are redefining export routes and market strategies. For Canadian farmers, traders and policy-makers, the year ahead promises both significant challenges and opportunities.

Canadian Peas: From China to South Asia

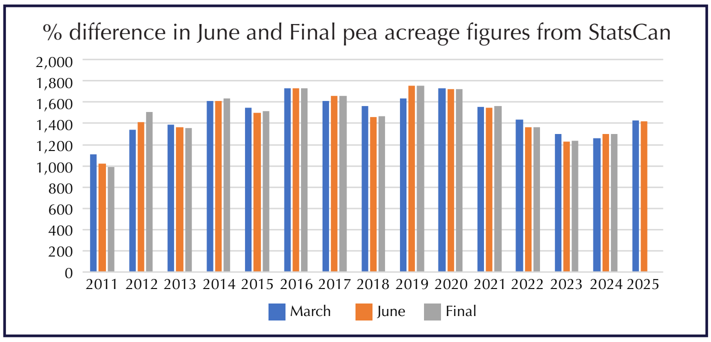
Historically, China has been Canada's dominant pea buyer, importing millions of tonnes annually. However, the trade relationship has deteriorated sharply. China's recent imposition of a 100% tariff on Canadian peas, alongside other crops such as canola oil and meal, has effectively closed that market for the foreseeable future.

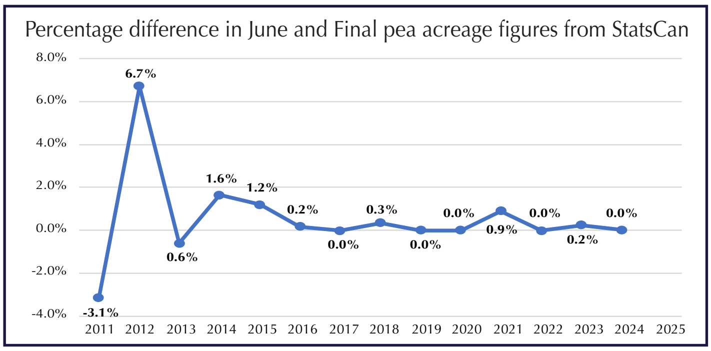
Fortunately for Canadian growers, India has stepped into the breach. In 2024, India overtook China as Canada's largest pea market, a shift driven by India's decision to extend duty-free imports of peas until March 2026 (which may be extended) in an effort to curb food inflation. Pakistan, too, is showing growing interest, drawn by the competitiveness and quality of Canadian pulses.

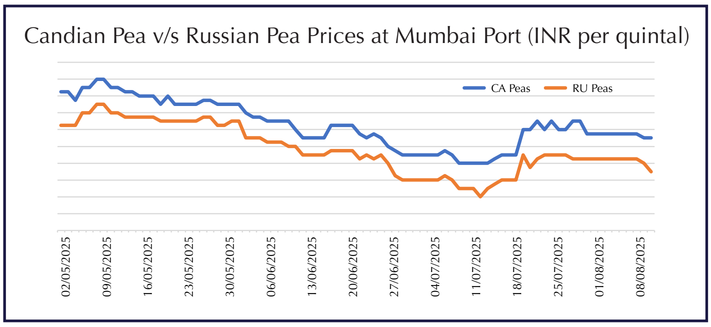


In June 2025, Statistics Canada (StatsCan) reported that Canadian pea acreage had risen by 9% year-on-year, reaching 1.42M hectares. The announcement surprised the market, with many questioning why farmers would expand plantings in the absence of China, a market that once defined their export strategy. Sceptics even speculated that StatsCan might revise its figures. Yet historical data supports the agency's reliability: over the past nine years, the difference between StatsCan's June seeded acreage estimates and final figures has averaged just 0.19%.

Considering the consistency, AgPulse believes that the 2025 numbers are robust. The acreage increase reflects a deliberate strategy; Canadian farmers are positioning themselves to serve new and expanding South Asian markets, leveraging their production scale and high quality to compete directly with Russian supply. With boosted supply, Canadian peas are positioned competitively against Russian counterparts, leveraging their superior quality.



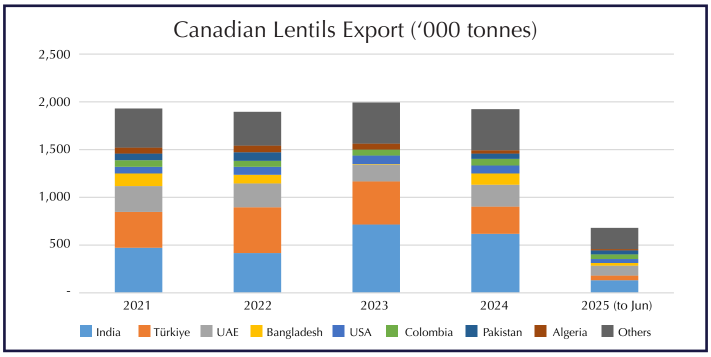




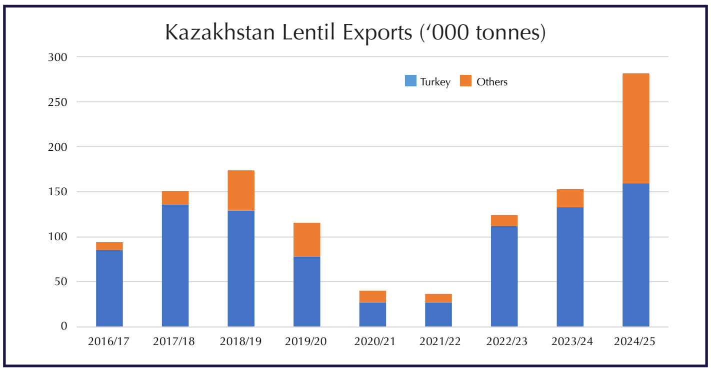
Canadian Lentils: Traditional Strongholds Face Competition

While Canada's pea outlook has been buoyed by South Asian demand, the lentil story is more complex. Traditionally, Canada's lentil exports have been anchored in South Asia and the Middle East, particularly

Türkiye and the UAE. But India's strong domestic lentil harvest in 2024/25 (AgPulse estimates ~ 1.6M tonnes), coupled with improved pigeon pea (tur) output (~4.5M tonnes), is expected to dampen its import requirements.



At the same time, a formidable new competitor has emerged: Kazakhstan. Over the past two seasons, Kazakhstan's lentil production has surged, reaching a record 456,000 tonnes in 2024/25, more than double the previous year's output. Acreage in the landlocked nation is up 81%, and exports have more than doubled, with Turkey absorbing nearly 60% of Kazakh shipments and Italy another 23%.



Kazakhstan's proximity to Middle Eastern and European markets, competitive pricing and improving quality standards have allowed it to carve out space in what were once firmly Canadian domains. In Turkey, for example, Kazakh lentils are increasingly present alongside Canadian offerings. While Canada retains clear advantages in production scale (over 2.4M tonnes in 2024) and established global reach, the competitive environment is tightening. Canada remains unrivalled by volume and quality but faces competition for certain export markets like Turkey, where Kazakhstan has made notable inroads.

Navigating the New Competitive Landscape

The global pulse market in 2025/26 is a story of diversification. Canada's shift from a China-centric pea export model to a South Asia-oriented approach underscores the importance of flexibility in agricultural trade. At the same time, lentil exporters must contend with new entrants like Kazakhstan, whose rapid growth challenges established supply chains.

From a strategic perspective, Canada's strengths remain formidable:

- **Scale and Quality** – Canada continues to dominate in volume, quality and reliability.
- **Infrastructure** – Established port and rail networks allow Canada to serve distant markets with consistent delivery timelines.

Yet, the need for market diversification is clear.

Conclusion

Canada's pulse industry is entering a decisive phase. In peas, the opportunity to cement new relationships in South Asia comes at a moment when traditional markets are under strain. In lentils, the challenge is to defend market share against fast-growing competitors like Kazakhstan. In essence, Canada's pulse exports remain promising, with peas rebounding via South Asia and lentils demanding proactive defence. As demand for nutritious pulses grows, these adaptations will underpin trade stability and food security.

U.S. wheat harvest update

- by Tyllor Ledford, Market Analyst, U.S. Wheat Associates

For the past two years, the U.S. wheat export market has been in a period of recovery, a welcome change after three years of severe drought and global conflict. Stronger harvests are alleviating pressure on U.S. balance sheets and helping to create more competitive pricing for U.S. wheat classes.

According to the U.S. Department of Agriculture's (USDA) August 2025 World Agricultural Supply and Demand Estimates (WASDE), **2025 production is slightly down at 52.4M tonnes**. However, total supplies are up 3% due to increased beginning stocks. The larger supplies support an increased export forecast of 23.8M tonnes, the highest since 2020.

Harvest for U.S. **hard red winter** (HRW) wheat is nearly complete (13 August 2025) in the southern and central plains. While some areas experienced untimely rain that negatively affected mature crops, overall quality remains strong with an average test weight of 78.7 kg/hl and 13.8% protein (dry matter basis). HRW production is forecast to be steady at 20.9M tonnes, as improved yields compensated for a decrease in planted area.

The U.S. **soft red winter** (SRW) harvest is complete, and production is projected to be stable at 9.2M tonnes, though late-season moisture in some areas has led to lower protein and test weights compared to last year.

In the northern plains, wet conditions have benefited later-planted **hard red spring (HRS) and durum wheat** fields but have also slowed harvest progress. USDA estimates put HRS production at 12.2M tonnes, down 11% from last year, due to lower yields and reduced planted area. Meanwhile, durum production is projected to increase by 9% to 2.4M tonnes.

In the Pacific Northwest, **soft white** (SW) wheat production is forecast at 7.7M tonnes, up 2%. Despite a hot, dry season, sufficient soil moisture has supported average yields. Initial quality tests show typical low protein and strong test weights.

Overall, despite some delays from late-season rains, moisture has supported robust production, and initial quality assessments are generally within typical ranges. With a more relaxed balance sheet, competitive pricing and reliable quality, U.S. wheat continues to provide excellent value for international buyers.

Read more about the 2025 harvest at **https://uswheat.org/crop-and-quality/**.

Tariffs and many other issues discussed at Gafta's GTPC

Gafta's Global Trade Policy Committee (GTPC) met on 19 June and **Borja Navarro Duran** (pictured), Head of Corn and Sorghum Trading at ADM, Rolle, Switzerland was welcomed as a new committee member.

Discussions centred around priorities for the next three months on market access, in particular the US tariff policy and countermeasures, changes to EU sampling and analysis for mycotoxins and pesticides and recognition of industry rules, the impact of changes to Ukraine's export policy with EU TRQs on a first-come, first-served basis and the potential for export duties on oilseeds from Ukraine. Digitalisation, new gene editing policies and pesticide residues remain important discussions for global alignment. Members were informed of the latest revised MRLs in Brazil and the impact of non-alignment for important storage insecticides with key export markets.

Advocacy continues on UN entries for seedcake UN 1386 and UN 2217

Gafta continues to advocate for the modernisation and streamlining of UN entries for seedcake (soybean meal, rapeseed meal, cottonseed meal and sunflower seed meal) in the UN model regulations. June Arnold, Johny Boerjan and Lyndsey Erb (USSEC) represented Gafta at the UN Sub-Committee of Experts on the Transport of Dangerous Goods (66th session) in Geneva at the end of June. Gafta's proposal to set thresholds of 4% oil and 13% moisture was well received by member countries. Data submitted by Gafta supports these thresholds, with all samples below these levels, showing a negative result for self-heating. The proposal would mean that the UN N4 self-heat test would only be required above these thresholds. In short, this proposal is intended to better represent the actual risk in transport related to seedcakes derived from soybeans, rapeseeds, cotton seeds and sunflower seeds and provide relief to products that, when transported under the strict provisions of their industry standards, do not meet the definition of a dangerous good, and therefore should not be regulated.

Following the 66th session discussions, Gafta held a lunchtime working group, which included experts from Argentina, Australia, Belgium, Canada, Germany, UK, USA and Gafta. During the course of this discussion, it was determined that there was concern about modifying the existing entries, as this could impact other types of seedcakes. There was general agreement that controlling the moisture of the seedcake eliminates the risk of self-heating and therefore products with lower moisture levels could be excepted from the regulations through a special provision.

Gafta agreed to provide test data that evaluates microbial activity in seedcake with variable moisture contents. This testing is ongoing and the data will be provided in an informal paper prior to the 67th session. As you will recall, there is an obligation to carry out an N4 test since 2021 on seedcake. Around 350M tonnes of seedcake per year are produced globally, and have been transported for the last several decades safely. Relevant documents for further information are:

ST/SG/AC.10/C.3/2024/10, ST/SG/AC.10/C.3/2024/95 and ST/SG/AC.10/C.3/2025/32

Johny Boerjan (Gafta), Ryan Paquet (USA), Duane Pfund (Chair of the UN committee) and June Arnold at the meeting of the UN Committee of Experts on the Transport of Dangerous Goods and on the Globally Harmonized System of Classification and Labelling of Chemicals

Australia and New Zealand adapt labelling rules for food produced using NBTs

Food Ministers in Australia and New Zealand have recently agreed to update definitions of GM food in the Australia New Zealand Food Standards Code. This means that food produced using New Breeding Techniques (NBTs), including gene editing, will not be labelled as GM if no novel or new DNA was introduced. This brings Australia and New Zealand "closer to international regulatory approaches in countries like Canada, Japan, and England," stated the International Service for the Acquisition of Agri-biotech Applications (ISAAA).

https://www.foodstandards.gov.au/news/food-ministers-support-fsanz-decisions

Joint GPC and Gafta Market Access Committee set up GE taskforce

A meeting of the Joint Global Pulse Confederation (GPC) and Gafta Market Access Committee took place on 26 June, focusing on the unpredictability for the pulses markets of the global tariff policy changes and retaliatory actions in key markets. Policy changes, including India's extension of the duty free regime for yellow peas until May 2026, regulation of pesticides and an issue with fosetyl on dried beans were discussed, with a way forward agreed. It was highlighted that reporting requirements are postponed for two years (2027 for large companies and 2028 for public-interest SMEs) under the EU's Corporate Sustainability Reporting Directive and the application of rules under the EU's Corporate Sustainability Due Diligence Directive moved to 26 July 2028 for the largest companies and to 26 July 2029 for other entities. The focus of the policy discussions was on the creation of a gene editing taskforce to study the potential impact of the commercialisation of gene edited (GE) crops on the global pulse industry and to develop a workplan to prepare the sector for introduction and adoption of GE pulse varieties.

New Deputy Director-General for WTO

WTO Director-General Ngozi Okonjo-Iweala announced the appointment of **Jennifer DJ Nordquist** of the United States as a new Deputy Director-General. DDG Ms Nordquist replaces Angela Ellard, who will step down from her post at the end of August. Ms Nordquist is expected to take up her appointment on 1 October. Serving Deputy Directors-General Johanna Hill of El Salvador, Jean-Marie Paugam of France and Xiangchen Zhang of China have been reappointed for an additional four-year term. More information on the Deputy Directors-General can be found here: **https://www.wto.org/english/thewto_e/dg_e/ddgs_e.htm**

NEW MEMBERS

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

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New Chair of WTO's SPS Committee

Ms Maria Cosme of France is the new appointed Chair of the WTO's Committee on Sanitary and Phytosanitary Measures (SPS Committee) This important committee for global trade in agri-products has recently set up a Transparency Working Group which will focus on how to improve SPS notifications and track how comments are taken into account. In 2024 65 WTO member countries submitted a total of 1,994 notifications of new or modified SPS measures and discussion took place within the committee on a total of 67 specific trade concerns.

France gives legal recognition to electronic documents

The French government has now published the implementing decree for Title II of its June 2024 "Attractiveness" Law. This decree completes France's legislative alignment with the United Nations' Model Law on Electronic Transferable Records (MLETR), which is slowly gaining momentum. Other countries that have either passed or enacted MLETR legislation through their relevant parliamentary or executive process include Belize, Germany, Mexico, Papua New Guinea, Paraguay, Timor Leste, United Kingdom and USA, according to the ICC's MLETR Tracker:

https://www.digitalizetrade.org/MLETR

China agrees minimum export prices for EU brandy

China's Ministry of Commerce has agreed that brandy imported from 34 certain enterprises will not be subject to anti-dumping duties following the offer of minimum price commitments by 34 brandy exporting enterprises in the EU. For EU brandy exporters who have not committed to minimum prices, anti-dumping duties of between 27.7% and 34.9% were imposed by China on 5 July. A review confirmed that the minimum price agreement was in conformity with China's law, and that as long as the 34 enterprises met the commitment conditions when exporting to China, their products would not be subject to the anti-dumping duties. EU businesses welcomed this development and China's domestic industries also supported the decision.

MV X-Press Pearl disaster – Sri Lanka's Supreme Court issues judgment

The Supreme Court of Sri Lanka issued its decision in the MV X-Press Pearl marine pollution case on 24 July. It found the owner, operator and local agent of the MV X-Press Pearl jointly and severally liable for environmental and economic damage caused by the fire that sank the vessel off the coast of Colombo. The defendants were ordered to make an initial payment of USD1 billion as compensation for direct environmental harm and consequential economic, livelihood and financial losses, payable within one year.

In its summary, Reed Smith states: "The MV X-Press Pearl marine pollution case evidences the continuing evolution of environmental accountability, setting the bar for due diligence, transparency, and risk management in the broader context of international maritime law and addressing jurisdiction for harm within national territory."

https://www.reedsmith.com/en/perspectives/2025/08/supreme-court-of-sri-lanka-assigns-liability-mv-x-press-pearl-disaster

International Day of Awareness of Food Loss and Waste 29 September 2025

The sixth observance of the International Day of Awareness of Food Loss and Waste (IDAFLW) will take place on 29 September. The FAO is calling for the expansion and strengthening of stakeholder efforts to reduce food loss and waste, as a critical element of securing a sustainable food future for all.

https://www.fao.org/platform-food-loss-waste/flw-events/international-day-food-loss-and-waste/en

2025 CALENDAR

Trade Foundation Course

9-12 Sep 2025 Istanbul

Commodity Contracts

22-23 Oct 2025 Buenos Aires
Sponsored by HILL DICKINSON

Commodity Dispute Resolution

23-24 Sep 2025 Vienna
Sponsored by HFW

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

Trade Basics Online

Trade Basics Online is now available on Gafta's new website. This is a starter course for other Gafta Professional Development (GPD) training. There are interactive activities and downloadable materials for future use. See page 10 for more details.

Proposed global approach to risk assessment for GM plants

A group of five scientists, employed by Simplot Plant Sciences, has recently published a paper in *Frontiers in Bioengineering and Biotechnology* proposing the adoption of one global risk assessment for food, feed and environmental releases of GM plants. The proposed model would encourage the sharing of food, feed and environmental risk assessment summaries between countries while maintaining country sovereignty for approvals (individual countries may want to focus on country-specific potential hazards following the sharing of risk assessment summaries from other countries).

The authors highlight the under-utilisation of regulatory experience when risk assessments on a per-country basis are carried out: "Requiring repeated, multi-country risk assessments to obtain food and feed import permits or cultivation permits for GM plants is unnecessary as repeated assessments do not change the safety and associated risks of already approved products." There is some discussion on agreements in place for sharing of risk assessments, including the Health Canada-FSANZ Shared Assessment Process, Codex guidelines, which encourage member states to share risk assessment and safety information to facilitate food import approvals in other countries and OECD work in this area.

Streamlining the regulatory process for GM plants will improve equitable access to the technology for small developers, the public sector, farmers, and consumers.

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