



Message from the President

I had an exciting year as Gafta President, which started in January at the AGM in the beautiful surroundings of the Caledonian Club in London. February saw the President's Reception at the Gafta Commodity Contracts course in Chicago, and I enjoyed attending the 'Women in Agribusiness' convention earlier this autumn with Jaine Chisholm Caunt OBE, where we ran a 'career clinic' for women working in the agri-commodity trade. I also look forward to the joint Gafta/NGFA/NAEGA seminar on Contracts & Arbitration which will be held in Kansas in December. Amongst many other events, I will cherish the memories of the fantastic Gafta Dinner held at the Intercontinental Hotel in London in June. I am honoured to be only the second woman President of Gafta; and the first female US Gafta President. I relished the opportunity to talk about the positive contribution that both women and Gafta have and will continue to make to our trade. I am happy to report that demand for Gafta's services, especially Arbitration, Training (both in-person and online) and Events continued to grow this year.



Gafta and its members continue to see added pressure on global food security. I am proud to see Gafta continuing to work closely with the United Nations on a number of issues including the Committee on World Food Security (CFS) and through membership of two other international trade associations, the International AgriFood Network (IAFN) and the International Grain Trade Coalition (IGTC) and two European ones, COCERAL and CELCAA, on regulatory, scientific and technical issues.

Despite these challenges, this has been a very positive year of growth for Gafta, with the Association serving its members' needs and leading the way to promote increased digitalisation of the agri-commodity trade. We thank very much Jean-Raymond Senger and Nicola Panaro, who are retiring from the Council in January 2025, for their continued dedication and contribution towards Gafta's work programme. Concluding my presidency year, I hope that 2025 will bring peace and prosperity to all. I thank all of my Past Presidents and future Presidents of Gafta for all of their hard work and dedication, and wish my successor, Paul Harrison, best success for the next year. I would also like to thank Jaine Chisholm Caunt OBE and all the Gafta staff for their commitment and professionalism in all they do, as well as the many Gafta members who support the Association through serving on Gafta Council, committees and as arbitrators.

Rebecca Jones, Gafta President



Jaine Chisholm Caunt OBE, Rebecca Jones and Rebecca's husband Barret Ehgoetz at the Gafta Annual Dinner in June



The increasing presence of women in senior positions across the sector was an issue discussed at Global Grain Geneva this year (see pages 8 and 9). A group of them gathered at the Gafta Annual Dinner: Erin Gowriluk (CEO, Canada Grains Council), Alejandra Castillo (CEO, NAEGA and President of IGTC), Emily Rees (CEO, CropLife International), Jaine Chisholm Caunt OBE (Director General, Gafta) and Rebecca Jones (President of Gafta and Chief Counsel, ADM).



Alternative Performance to Overcome Force Majeure: UK Supreme Court Clarified the Issue

By Iryna Moroz and Viktor Pasichnyk, AGA Partners

On 15 May 2024, the UK Supreme Court in *RTI Ltd v MUR Shipping BV* [2024] UKSC 18 ruled that when the charterparty expressly provides for payment of freight in USD, the shipowner has no obligation to accept the charterer's offer to pay it in EUR to overcome the adverse effects of sanctions. The court made it clear that the scope of reasonable endeavours of the party relying on the force majeure to overcome its effects does not extend beyond acceptance of the contractual performance.

Facts of the Case

In 2016, RTI Ltd ("**Charterers**") concluded a charterparty with MUR Shipping BV ("**Shipowners**"), under the terms of which vessels owned by the Shipowners should have carried bauxite from Guinea to Ukraine, performing regular voyages from 2016 to 2018. The freight payments should have been made regularly in USD.

In April 2018, the USA imposed sanctions on Charterers' parent and sister companies belonging to the Russian aluminium-producing group Rusal. Several days after this, the Shipowners sent a force majeure notice, stating that although the Charterers were not sanctioned, sanctions against their affiliated companies would preclude or delay payment of freight in USD due to bank compliance.

The Charterers rejected the force majeure notice, offering to pay the freight in EUR and cover additional costs of converting EUR to USD. The Shipowners rejected this proposal and refused to nominate vessels, thereby suspending the contractual performance. By the end of April 2018, the USA allowed the said sanctioned companies to make payments under already existing contracts. The Shipowners resumed the nomination of vessels and accepted payments in EUR with the conversion costs being covered by the Charterers.

However, the Charterers commenced arbitration to recover the costs of affreighting seven replacement vessels during the period when the charterparty's performance was suspended. The arbitral tribunal admitted the claim, stating that the Shipowners were not entitled to invoke the force majeure clause since the respective force majeure event could have been overcome by the Shipowners' reasonable endeavours, namely, acceptance of the Charterers' proposal to pay the freight in EUR and cover the conversion costs.

The Shipowners appealed the award before English courts. The High Court allowed the appeal. Later, the Court of Appeal overturned the lower court's judgement and reinstated the arbitral award. The Shipowners applied to the Supreme Court to reverse this judgement.

The Supreme Court's Judgement

The chief question before the Supreme Court was whether the exercise of reasonable endeavours to overcome the adverse effects of a force majeure event put an obligation on the party declaring force majeure to accept an offer of non-contractual performance from its counterparty. In short, the Supreme Court's answer was "no". In concluding so, the court relied on the following findings.

First, the objective of the reasonable endeavours provision, precluding parties from relying on force majeure event if they could have reasonably prevented it, is "*to maintain contractual performance, not to substitute a different performance*". This provision does not concern any different, non-contractual performance – in this particular case, payment of freight in EUR instead of USD – even if it may result in the same ultimate outcome.

Second, the Supreme Court underscored the supreme importance of the freedom of contract, stressing that this principle "*includes freedom not to contract; and freedom not to contract includes freedom not to accept the offer of non-contractual performance*". In reaching such a conclusion, the court relied on the prior case law, in which English courts drew a distinction between the "business options" of parties to opt for certain ways of contractual performance if the underlying contract so allows and their contractual rights not to choose such ways even if it is commercially unreasonable and detrimental for their counterparties.

Third, the Supreme Court found that clear words are needed to forego valuable

contractual rights. Applying this approach to the case at hand, the court concluded that the Shipowners would have been obliged to accept the offer of non-contractual performance only if the contract had contained express provisions to this effect.

Last but not least, the court emphasised the importance of certainty in commercial contracts, stating that the reasonable endeavours provision is limited by the charterparty's wording and that the parties should follow their contract instead of doing what may be reasonable. The court stated that "*it is not unmeritorious or unjust to insist on contractual performance, all the more so if being precluded from doing so would introduce uncertainty contrary to the expectations of business people*".

Conclusion

This judgement, despite being well-reasoned, may be surprising for those involved in the grain trade since the court took a legalistic stance, favouring the textual interpretation of contractual provisions over commercial reasonableness. Considering this, the wording of contracts gains even more importance, as courts will consider only offers of contractual performance as those the party invoking the force majeure clause must accept. Offers on non-contractual performance, even those leading to the same ultimate outcome, may not be enough.

On the commercial side, the above-described judgement tends to support the party invoking force majeure, as it will give them more room to rely on force majeure even if an alternative but non-contractual performance is possible. We also expect force majeure clauses to be invoked more frequently since it would be harder to overcome them by offering alternative performance.



Merry
Christmas

— AND —
HAPPY NEW YEAR

Gafta



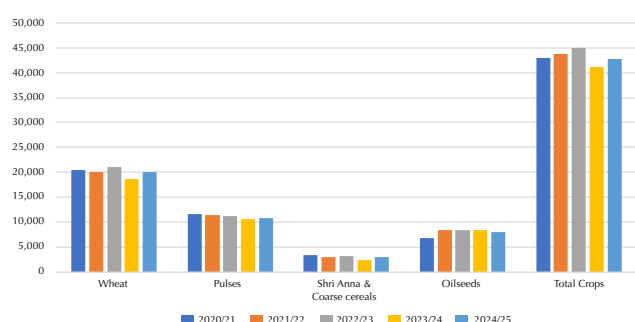
Rabi 2024/25: India Pulses Acreage and Policy Shifts

By Gaurav Jain, CEO and chief analyst at AgPulse Analytica

India, the world's largest consumer and producer of pulses, continues to fine-tune its agricultural landscape to meet rising domestic demand. The Government of India's recently released Rabi 2024/25 sowing data shows promising trends. The total acreage for pulses has risen by 3.18% over the previous year, with chickpea acreage increasing by 4.13%. Similarly, field peas have witnessed notable growth due to favourable weather and sufficient soil moisture. Alongside duty-free imports of field peas from Australia, Canada and Russia, these developments indicate that India is well-positioned to meet its domestic demand for pulses without extending current import relaxations.



Progress of Rabi crop sown area (at 2.12.24) ('000 ha)



Chickpeas: Sustained Growth Amid Favourable Market Dynamics

Chickpeas, which constitute nearly half of India's total pulse production, have become a focal point for Rabi sowing. A 33% surge in domestic chickpea prices this year made the crop particularly attractive to farmers, even surpassing the government-declared Minimum Support Price (MSP). While the MSP saw a modest increase, market rates provided a much stronger financial incentive, prompting a significant expansion in chickpea acreage.

In an effort to cool spiralling prices earlier in the year, the Government of India permitted duty-free imports of chickpeas in May 2024. This policy primarily benefitted Australian farmers, who responded by doubling their chickpea acreage. Weather conditions in Queensland and New South Wales were highly favourable, yielding an estimated crop of over 2M tonnes, nearly four times the previous year's output. However, logistical challenges have been a hurdle. Increased container freight rates, coupled with weaker-than-anticipated Indian demand during the peak harvest period, caused market prices to decline sharply. This led to contract renegotiations, defaults and cancellations. Nonetheless, an estimated 750,000 tonnes of Australian chickpeas are expected to enter the Indian market this year, providing a substantial boost to supply.

Field Peas: Boosted Acreage and Strong Import Flow

While chickpeas saw early policy interventions, yellow peas emerged as an alternative for price-sensitive buyers. In December 2023, the government introduced duty-free imports of yellow peas, a measure that was subsequently extended through 2024. This policy has facilitated a steady influx of field peas into India, with cumulative imports expected to reach 2.4M tonnes by March 2025.

In addition to imports, favourable planting conditions have led to increased field pea acreage during the Rabi season. The dual support of domestic production and imports positions field peas as an essential element in stabilising India's overall pulses supply for the year. The improved availability is expected to balance demand, especially as the harvest progresses.

Price Stability and Policy Outlook

With a combination of increased domestic production of chickpeas and field peas, and substantial import volumes, the outlook for India's pulses market appears stable. These developments reduce the likelihood of any significant policy changes, such as extending the current duty-free import window for field peas or lowering existing duties on chickpeas. Policymakers are more likely to focus on shielding domestic farmers from the adverse effects of falling prices, ensuring that the improved domestic production translates into better returns for growers.

Rising Demand Amid Seasonal Trends

Seasonal factors are also expected to drive demand for pulses. The holy month of Ramadan, beginning on 28 February 2025, will likely result in heightened pulses consumption across South Asia and the Middle East, including in countries such as Bangladesh, Pakistan and the UAE. These regions have historically increased imports during this period to meet food demand, and this year is expected to be no different.

Additionally, domestic demand in India is poised to rise during the wedding season and the final stages of the Rabi plantings. Together, these trends underline the importance of maintaining a balanced supply through both domestic production and imports to meet market requirements effectively.

Conclusion

India's Rabi 2024/25 pulses outlook appears promising, with higher chickpea and field pea acreage supported by favourable weather conditions and a robust import framework. These factors collectively signal that the country is well-equipped to meet its domestic pulses demand for the year. The substantial increase in chickpea and field pea availability diminishes the likelihood of further import duty relaxations.

The pulses market seems poised for a year of stability, where domestic production and imports work hand in hand to ensure adequate supply and price control. Policymakers, meanwhile, will likely shift their focus to safeguarding the interests of domestic farmers as market conditions stabilise. With both production and demand dynamics aligning, the Indian pulses market appears well-prepared to navigate the challenges of the 2024/25 marketing year while ensuring ample availability for consumers.



Mycotoxins: A persistent threat to food and feed safety

By Johny Boerjan, Vice President, Technical Governance, SGS

Mycotoxins are naturally occurring toxins produced by moulds and fungi, causing significant reductions in crop value and posing severe toxic effects on animals and humans. These effects range from acute poisoning to chronic health issues. Studies reveal that most food and feed samples are contaminated with at least one type of mycotoxin. Fortunately, contamination levels often remain within legislative limits. However, a growing concern is the prevalence of samples contaminated by multiple mycotoxins and currently little is known about their potential to act as synergists.

To date, over 500 distinct mycotoxins have been identified. Among these, aflatoxins, ochratoxins, DON, zearalenone and fumonisins are the most studied, with regulatory limits established for one or more of them in more than 100 countries. Mycotoxin production is influenced by environmental factors like temperature, moisture and agricultural practices. Stress on host plants, such as drought or poor storage conditions, further facilitates toxin production.

Aflatoxins: The potent carcinogens

Aflatoxins are among the most toxic mycotoxins. Aflatoxin B1, in particular, is the most potent naturally occurring carcinogen targeting predominantly the liver of humans and animals.

Mycotoxin trends in the northern hemisphere for crop 2024

Weather patterns during the 2024 wheat season varied significantly across regions. In Europe, countries like France and Germany faced colder and wetter conditions, leading to the presence of fusarium toxins such as DON. However, we see that only a limited percentage of samples, mainly in the centre and southwest of France, exceeds EU limits. Conversely, the Baltic, Danube and Black Sea regions experienced dry conditions, resulting in minimal toxin presence in wheat.

In the United States, wheat showed a slight increase in DON contamination compared to previous years, though concentrations rarely surpass the USDA threshold of 2.0 ppm. Similarly, Canadian wheat shows low DON levels.

For maize, a different picture emerged. Our yearly SGS maize mycotoxin monitoring programme, based on samples collected before, during and after harvest in 10 Eastern European and Balkan countries, detected significant *Aspergillus* toxin contamination in the 2024 maize crop, primarily aflatoxin. The data from this detailed geo-located sampling allows buyers to identify high-risk regions so that their sourcing can focus on safer regions. Alarming, in some of these countries a significant number of maize samples exceeds 20 ppb of aflatoxin B1, with outliers reaching 405 ppb. In the U.S., maize also exhibited increased mycotoxin levels, though most contaminations remain below FDA limits.

Challenges in mycotoxin sampling

Accurate sampling remains one of the greatest challenges in mycotoxin testing, particularly for aflatoxins and ochratoxin A. In one of his publications, Dr T.B. Whitaker, internationally known for developing methods to evaluate the performance of mycotoxin sampling plans for agricultural commodities, presented the error/uncertainty of aflatoxin testing connected to the three crucial stages of aflatoxin testing, i.e. sampling, sample preparation and analysis. His results for the testing of aflatoxin on maize (HPLC method) are as follows: **sampling uncertainty 93.6%; sample preparation uncertainty 5.4%; HPLC analytical uncertainty 1.0%.**

This demonstrates that 99% of the error/uncertainty in aflatoxin testing in maize stems from the pre-analysis stages. Proper sampling, as outlined in Gafta 124 Sampling Rules, is critical. Representative samples of 10 kg maize must be homogenised and coarsely ground before subsampling for fine grinding. Even with correct sampling, duplicate samples can produce highly varying results due to the extreme heterogeneity in kernel contamination.

The size of the sample for homogenisation and grinding, coupled with the mycotoxin concentration, are key determinants of accuracy. Variability increases with higher contamination levels, necessitating rigorous sampling protocols. The 68% and 95% confidence intervals of test results often reveal wide ranges as can be seen in the table below.

Sample weight (kg)	Analytical portion (gr)	Aflatoxin (ppb)	68 % confidence interval aflatoxin/corn (ppb)	95 % confidence interval aflatoxin/corn (ppb)
0.5	50	20	0 - 43	0 - 66
1	50	20	3 - 37	0 - 54
3	50	20	8 - 32	0 - 43
10	50	20	11 - 29	2 - 38
10	50	5	1 - 9	0 - 13

Climate change and mycotoxin risks

Weather patterns directly affect mould species and mycotoxin occurrence, with global warming expected to alter geographical distributions. Warmer conditions favour *Aspergillus flavus*, increasing aflatoxin prevalence in warmer climates like Southern and Eastern Europe. In contrast, Central and Northern Europe, projected to experience more humid conditions, may see an increase in *Fusarium graminearum* and related fusarium toxins.

SGS currently participates in a consortium together with other stakeholders and led by Wageningen Agricultural University (NL) to develop an early warning system using machine learning and big data for the early detection of the presence of mycotoxins in cereals of European origin.

Evolving regulations

Legislators are anticipated to expand the list of regulated mycotoxins. Emerging mycotoxins such as beauvericin and the enniatins are just a few among the many that currently are under scrutiny. Continuous monitoring and adherence to sampling guidelines are essential for mitigating mycotoxin-related health and economic impacts.



NEWS FROM GAFTA'S REGIONAL OFFICES



Beijing Office (Director, Alan Ding)

My office is regularly checked by local supervisors like Beijing Police and Beijing Bureau of Agriculture and Rural Affairs. I attended their training during 2024, updating them on the latest situation within Gafta's Beijing Office. I also attended the annual review of Gafta's Beijing Office held by MARA and the Police. It is important to keep in frequent contact with local relevant agricultural officials and organisations,

exchanging information and latest policy news as well as cooperating with public institutions and organisations such as China National Association of Grain Sector (CNAGS).

A meeting was held for Gafta members in Beijing in October, exchanging grain trade views and sharing the prospects for the grain market going forward. We also held a half-day workshop on 10 October, with 22 participants from trading companies, inspection companies and grain associations, to keep them updated on Gafta rules.

I attended a webinar on "The Upgrades to the Food Trading System", hosted by China Chamber of Commerce of I/E of Foodstuffs, Native Produce and Animal By-products (CFNA), Apex-Brazil and Mato Grosso State Government. An upgraded food trading system, specifically between China and Brazil, including use of the eBL, digital technologies and banking issues, was discussed. I also attended the 55th session of the Codex Committee on Pesticide Residues, for which a detailed report was prepared for Gafta members.

My office continues to update our members on real time news from China on policy, regulation, economic data and annual outlook of grain production and food import issues. As well as keeping Gafta members updated with latest policy news and information we also work to help members finish ring tests twice a year.

For the next year, I am preparing for Gafta's forthcoming seminar in May with CNAGS in Beijing, which will be attended by Jaine Chisholm Caunt OBE. We are also hoping to hold an event in Canton with the support of the British Consulate. My office here in Beijing will continue to strive to provide excellent value and services to Gafta members.



Singapore Office (Director, Jade Dyson)

In 2024, Gafta Singapore continued to strengthen its role as a vital hub for the grain and feed trade community in Southeast Asia. A notable milestone was the addition of a new Marketing and Administration Manager, Nathalie Lim, to the team, bringing fresh perspectives and enhancing member engagement. Her contribution helped improve communication, streamline operations and lay the groundwork for future initiatives.

Throughout the year, my office focused on supporting members with targeted resources and workshops aimed at navigating regulatory compliance and contract management. These efforts reaffirmed Gafta's commitment to raising industry standards and addressing the unique challenges faced by members in Singapore and the surrounding region.

Looking to 2025, Gafta Singapore is set to elevate its impact with

an exciting array of initiatives. A major highlight will be a dedicated networking event for supply chain professionals, designed to foster meaningful connections and drive innovation across the trade lifecycle. This event will encourage collaboration among key players, sharing best practices, and finding solutions to the challenges of grain trading logistics. Another key focus for 2025 will be the revamp of the student membership programme, aimed at attracting and nurturing the next generation of talent in the grain trade. The updated programme will offer tailored training resources, possible mentorship opportunities and access to exclusive networking events, ensuring young professionals are well-prepared to contribute to the industry's future.

With continued emphasis on market access, digital transformation and regional engagement, Gafta Singapore is poised to cement its position as the premier platform for advocacy and knowledge exchange in the region. These initiatives reflect Gafta's unwavering dedication to empowering its members, driving industry innovation and building a resilient, forward-thinking grain trade community.



Kyiv Office (Director, Anna Golodova)

The Kyiv office has continued to serve members during 2024 despite the continuing disruptions of the war. Members of Gafta's Ukrainian Regional Trade Committee (URTC) and Black Sea Committee have discussed regional concerns throughout the year. These discussions have involved members representing Turkey, Romania and Bulgaria, as well as Ukrainian members.

Meetings of the URTC have covered issues relating to the transparency of the grain trade and the effect of newly introduced legislative initiatives such as the Export Security Regime, which came into force on 1 December, as well as the necessity of safety at sea ports and insurance cover for crops, vessels, storage facilities and port terminals. The Export Security Regime activates the mechanism of minimum export prices. There are still some challenges, although the method for calculating minimum export prices is more or less clear now. The need for registration of tax receipts continues to be of concern, and two letters have been sent by the URTC to the Prime Minister explaining the disruptive nature of the taxation changes and other forthcoming legislative novelties.

With regard to the EU Deforestation Regulation (EUDR), Ukraine will have to develop its procedures for the export of soybeans and other EUDR commodities that must be accepted and confirmed by the EU. We plan to send a letter to the relevant Ministry requesting information on the EUDR compliance mechanism for Ukrainian exporters, taking into account the country's war situation. It has been suggested that the State Agrarian Register might provide the required verification from the wide range of other state registers, thus ensuring the required compliance.

Members have also discussed prospects for 2025: farmers are expected to continue to adapt to changing climatic conditions and demand for different crops. Corn and sunflower areas are expected to decline slightly due to lower profitability and risks associated with logistics and drying. Instead, farmers will pay more attention to rapeseed, soybeans and crops with high margins, such as flax and chickpeas. We also expect continued transition to precision farming and use of the latest technologies to preserve soil moisture, as drought problems remain acute. Adapting to new technologies, diversifying production and investing in innovation will help Ukrainian farmers not only maintain their resilience but also become more competitive in international markets.



Gafta proposal to simplify seedcake entries in UN Model Regulations under discussion

Over 350M tonnes of seedcakes are produced globally each year and transported in significant quantities by sea worldwide. Seedcake has long been considered a dangerous good, based on its self-heating hazard, going back to the origins of the United Nations Model Regulations. There are different provisions and requirements under different UN entries for seedcakes across UN Model Regulations, IMSBC for bulk and IMDG for containers first included in the late 1970s. This has led to a lot of confusion for the industry and several country attempts to simplify the UN entries for these commodities over recent years. In August Gafta submitted a proposal to simplify and harmonise the regulatory requirements for soybean meal, rapeseed meal, sunflower seed meal and cotton seed meal. Regulators in the Sub-Committee of Experts on the Transport of Dangerous Goods appreciated these efforts and are very supportive of these proposed changes

to simplify the Codes, and have agreed to continue this work.

We thank those Gafta members who have shared data to support the proposal to set safe thresholds at 4% oil and 13% moisture, above which a UN N4 self-heating test would be required. During the meeting in Geneva at the end of November, the International Vessel Operators Dangerous Goods Association, having reviewed the proposal to their members who are transporting seedcake on a routine basis, fully supported Gafta. It agreed that significant confusion currently exists in our industries due to these two UN entries and that the elimination of one of the entries would simplify the process if the materials shipped are in compliance. Work will continue to respond to country questions with the next meeting due in Geneva at the end of June 2025.



Lyndsey Erb (US Soybean Export Council), Duane Pfund (US Department of Transportation), Ryan Paquet (Hazmat Safety Consulting) and June Arnold (Gafta)

Digitalisation and AI for the grain sector

Digitalisation and AI technologies are the biggest transformational opportunities of our time. June Arnold moderated a session on “**Digitalisation and AI for the grain sector**” during Global Grain Geneva 2024. Panellists Evangelos L. Efstathiou of Burmester and Vogel (B&V), Nicole Bavaud (Cofco International), Maria Dimitriadou (World Bank) and Sorin Albeanu (Covantis) discussed the benefits of new technologies in terms of efficiency, speed, reliability and security. The potential for AI in driving down costs and emissions with the automation of processing sectors was covered and its use in operations such as laytime calculations is a growing trend.

Digitalisation is a journey and although there are challenges on adoption across the



Sorin Albeanu of Covantis discusses the potential of AI



grain trade, the commitment is there from the agri-sector, which is fully supported by Gafta. The need for investment and work to close the digital divide faced by many in developing countries was underlined. International organisations have an important role in promoting regulatory and policy frameworks, encouraging the technology development, harmonising standards but also mitigating risks. Also discussed were the abilities of these systems and technologies to meet global challenges facing the agri-commodity trade in addressing productivity, sustainability, resilience and to meet due diligence requirements.

The panel also looked at trends and outlook as we see digitalisation and AI growth continuing. Demonstrations and case studies were presented by Covantis on its post-trade execution platform, which now has more than 50 agri-commodity groups active across

markets and more than 220 legal entities active globally. Its global share of exports in 2024 reached 64% of the grains and oilseeds market captured on the platform. B&V shared three AI use cases for the grain trade to illustrate automation, the use of AI to compare laytime calculations and its use to predict delays, waiting times and discharge operations. B&V products are used by over 150 of the world's commodity traders and vessel charterers to calculate demurrage for over 1 billion tonnes of cargo annually.

The World Bank, a major provider of trade-related assistance, supports and contributes to the implementation of the IPPC e-phyto project and its coordination in terms of trade facilitation, and Maria illustrated project developments in Zambia and Côte d'Ivoire. The status quo is costly and challenging, but there are many solutions out there.



Geneva welcomes the world's agri traders ahead of a new year of uncertainty

By Tim Worledge, Editorial Director, Fastmarkets Agriculture

Once again, Fastmarkets Global Grain Geneva conference proved essential in bringing together the widest possible collection of industry voices. Positioned in November, in one of the trade's true global hubs, the conference has always been perfectly positioned to assess the year that's just elapsed and set out expectations for the new year ahead. This year, almost 700 people joined us in the auditorium, drawn from close to 60 countries around the world with over 450 companies represented in a truly global gathering that helped focus conversation on some of the challenges and opportunities that lie ahead.

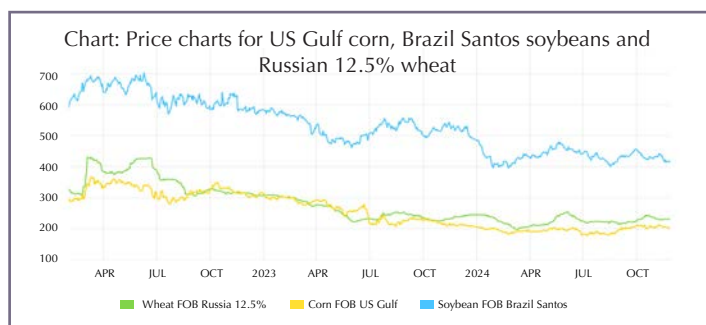
Inevitably, looking ahead remains fraught with uncertainty, and that was one of the primary themes that was uppermost in the minds of many as conference proceedings got underway barely a week after the US polls had closed. Nonetheless, even with traders vocalising their uncertainty – whether geopolitical, environmental, logistically or in the fundamentals of supply and demand – there was an air of “*plus ça change, plus c'est la même chose*.” Here, in the French-speaking part of Switzerland, the words of French author Jean-Baptiste Alphonse Karr, set out in the middle of the nineteenth century, captured the sense of *déjà vu*.

After the first presidency of Donald Trump, the onset of the Covid pandemic, the Russian invasion of Ukraine and the mounting toll of less predictable weather, the industry can draw some comfort from its capacity to ride out seismic shocks and continue to feed the world. But that success brings its own challenges, and the roster of potential issues has done little to arrest the falls in maize, wheat and soybean prices globally amid generous supply outlooks.

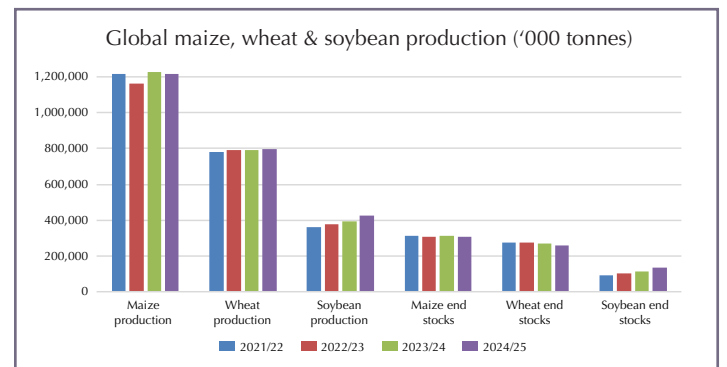
So, against that backdrop, conference delegates took in the sweep of challenges in the year ahead and settled on the big four interwoven challenges of logistics, crops, climate and trade.

Big crops, low prices

Despite the challenges that the agriculture sector has endured, including the Russian invasion of Ukraine, restrictions on exports and other logistics challenges, consecutive El Niño South Oscillation (ENSO) phenomena and clearer evidence of hotter conditions globally, discussions highlighted the ability of farmers to adapt and respond to ensure food supply remains the priority. However, the consequence of that, as farmers in the northern hemisphere wrap up another largely successful harvest season, is big supplies of all the primary grains. That has a knock-on impact for prices, and it can be seen clearly in global prices, as assessed by Fastmarkets.



That puts pressure on margins at all levels of the industry, although rising wheat production and declining stock levels at least offer some potential for support in the year ahead. That comes particularly against the backdrop of ongoing changes to the Russian export tax and expectations of an informal minimum export price – a principle that is easier to enforce as government-backed entities extend their influence in the sinews of Russian Black Sea trade.



But outlooks for soybeans are perhaps the biggest concern. Buoyed in the recent past by expectations of huge demand emanating from a new biofuels revolution, the sector now faces the reality of another huge Brazilian crop, fractious trade relations between China and the US, and a distinctly more complex biofuel pathway amid the return of President Donald Trump.

Logistics

The fly in the ointment is likely to remain logistics, increasingly stretched by the challenges of changing trade flows and likely to face further challenges in the year ahead.

Brazil, with its forecasts for 169M tonnes of soybean production in the new marketing year and 127M tonnes of maize, according to USDA forecasts mean the country is in the driving seat, but last year's experience of hefty delays at some Brazilian export terminals is likely to be repeated in the new year. That raises the potential for some support in prices ahead, even amid the large supply situation. Similar wrinkles exist in key logistics chains, such as low water levels in the Brazilian northern arc, the US Mississippi and Argentina's Up River likely to exacerbate tight physical supply pockets amid strong production situations.



And that comes without the intricate situation in the Black Sea, where Ukraine has proved its ability to maintain supply connections via its primary deep water export ports of Pivdennyi, Odesa and Chornomorsk. With Russia's invasion poised to enter its fourth year by late February 2025, and signs that the strain is telling on both sides, questions remain over the viability of Ukraine's humanitarian corridor; however, Ukraine has continued to surprise even under the hardest circumstances.

Against that, news also circulated during the conference that South Korea, a major importer of feed ingredients and often a buyer of Black Sea and Ukrainian maize, has potentially started to load cargoes directly from Ukraine's ports. If so, that could represent another normalisation of trade relations, after recent buy tenders launched since the invasion began explicitly ruling out loading directly from Russian or Ukrainian ports. Where Ukrainian produce has been sold into South Korean tenders, it has had to load from the EU Black Sea ports such as Constanta, Varna or Burgas, often at extra cost that again slashes margins and profits for hard-pressed farmers and exporters.

Climate

The impact of warmer conditions has posed regional challenges and stoked fears among participants that further temperature rises will threaten the ability to continue to produce enough food to meet the growing population. For now, some of the debate fell on whether the impact of climate so far had been blunted by the unequal influence of weather, as embodied by the ENSO phenomena, where a string of La Niñas had pared back wheat production in Argentina but boosted Australian output to record levels. That in turn has helped relieve some of the pressure stemming from geopolitics in the Black Sea, ensuring there were enough supply options available to take the steam out of runaway prices in the immediate aftermath of Russia's invasion.

The inherent flexibility of the growing options on show means that the world has avoided any severe fall out from climate-related plunges in production outlooks, but panellists in one of the sessions flagged it as a future concern, leading to a conversation on the growth of gene editing as a potential means to address the issue. Shorter wheat stems are a key example of where breeding and editing have had a beneficial effect, allowing the plant to focus more energy on growing the grain rather than the stalk, and providing some protection against wind damage. While some end users still express concerns over the impact of genetic modification, breeding and gene editing could be another way to bring some security in the face of dramatic changes to the weather.

Climate also has had a dramatic effect in the way agricultural products have been roped into finding solutions to our dependence on oil, with vegetable oils the primary leader in early excitement over a second generation of sophisticated biofuels. With sustainable aviation fuel (SAF) showing signs of increasingly ambitious mandates, crop-based biofuels are expected to play a role in some regions' efforts to combat the growth in carbon emissions. But there's still a long way to go in

the area, and the opportunity that SAF could bring to both vegetable oils and increasingly ethanol will likely be watered down by use of alternative feedstocks, or alternative fuels. Not to mention the potential for some of the more ambitious plans to be abandoned altogether amid changing political administrations.

Trade

Finally, perhaps unsurprisingly with the conference falling so soon after the re-election of Donald Trump, the potential trade landscape came under discussion – although heavily caveated by the uncertainty that still surrounds what the incoming administration could tackle first. Nonetheless, the expectation was, supported by early statements from the inbound administration, that tariffs would play a significant role in the early decisions come late January, with China, Canada and Mexico all caught in the early firing line. For the US, the three represent significant trading partners and both Canada and Mexico have already attracted the attention of the previous Trump administration, with a heavy renegotiation of the North American Free Trade Agreement (NAFTA) into the USMCA.

Alongside that, despite the pain of the first administration's trade war, China eventually agreed to a Phase One trade deal that resulted in trade worth billions of dollars and millions of tonnes in US maize and soybean purchases. However, the pragmatic element meant that the Phase One deal likely chimed with a specific Chinese need to refill stocks that would not likely be as much of a driver for China in 2025.

Meanwhile, Chinese authorities have also forged connections with Brazil, building on existing soybean trade relations and extending them into maize, potentially meaning there's less scope for negotiation.

Wrapping up

A first for this year was also a thorough look at the pulse sector, where changing food patterns, the rise of non-meat food products and increasing production mark the sector out as primed for growth. Finally, Gafta Director General Jane Chisholm Caunt OBE was joined on stage by Olena Isaieva of Baringa in a fireside chat overseen by Mathilde De Maureil, Vice President of Women's International Shipping and Trading Association (WISTA) to talk about their experiences as women in the agriculture trade.

Progress is still slow, but a string of presenters across the trade rightly called attention to the increasing presence of women in senior positions across the sector – including Alejandra Castillo, President and CEO of NAEGA, Erin Gowriluk, President of Canada Grains Council, Fastmarkets' Masha Belikova, Nouran Ezzeldin, Founder and CEO of Granos Oros and Ivanna Dorichenko, Managing Director of Tradaide.

Maybe, just maybe, *not everything* stays the same.

Some progress on international climate change cooperation at COP29

As Global Grain Geneva was taking place, the UN Climate Conference (COP29) was getting underway in Baku, Azerbaijan. Despite geopolitical uncertainty and concerns over potential backtracking of climate commitments following the recent US election, this delivered a new climate finance deal, which was finalised at the very end of the two-week meeting. This set a goal to mobilise \$300 billion annually for developing countries by 2035, with a target of \$1.3 trillion per year by 2035, including private finance. The deal can be found here: https://unfccc.int/sites/default/files/resource/cma2024_L22_adv.pdf

Some progress was also made on adopting standards that will underpin a global carbon market, which should enable countries to

trade carbon credits and collaborate on reducing emissions more cost-effectively. It is estimated that the full operationalisation of this agreement could reduce the cost of implementing national climate action plans by \$250 billion per year.

<https://cop29.az/en/media-hub/news/cop29-achieves-full-operationalisation-of-article-6-of-paris-agreement-unlocks-international-carbon-markets>

Some countries shared their plans with regard to their Nationally Determined Contributions (NDCs), which should provide clear indications to the private sector of the policy and regulatory environment going forward. All parties are expected to submit updated NDCs in early 2025.



Commodity Contracts, Cape Town

Gafta hosted our first-ever training course in Cape Town in November, and we're thrilled to announce it was a complete sell-out! It was fantastic to meet so many members, along with non-members, who joined us for this event. A big thank you to our sponsor, Fortior Law, and to our speakers, Gafta's Director General Jaïne Chisholm Caunt OBE, and Danil Hristich, Partner, Fortior Law. Our 37 delegates enjoyed the experience and gained valuable insights from the speakers' expertise. Special thanks to SACOTA for supporting Gafta in making this a successful event and for hosting a fantastic dinner on the final night for our speakers and delegates.



External events



Jonathan Waters, Gafta's General Counsel, was thrilled to join the Global Pulse Confederation (GPC) on 13 November for an engaging training session on GPC Pulses Contract 1 and Gafta 126. The webinar was a great success with over 150 participants. The feedback was very positive, and everyone said it was an incredibly interactive and insightful webinar. Many thanks to GPC and everyone who attended.

Arbitrators' Masterclass, London

Gafta was happy to have 46 Arbitrators for the Arbitrators' Masterclass on 28 November. It was an excellent event, starting with an update from Jaïne Chisholm Caunt OBE, Director General, followed by Abigail Buxo, Arbitration Manager, who provided insights into the 2023/24 arbitration statistics. Jonathan Waters, General Counsel, concluded the morning updates with a discussion on legislative developments. A broad range of topics was covered, including a lively discussion on cases centring around the date of default, led by Jonathan Waters and Paul Davies, Gafta Qualified Arbitrator. The afternoon sessions were kicked off by speakers from our headline sponsor Stephenson Harwood: Emma Skakle, Partner, and Jonathan Spearing, Partner, with their engaging session on avoiding challenges to arbitration awards. To close the day, we heard from Akber Dato, CEO & Founder of D2 Legal Technology, and Professor Sarah Green, Head of Digital Assets and Trade Finance at D2 Legal Technology, who shared invaluable insights on technological developments.

Thanks to our sponsor and all our speakers and attendees for making this another exceptional Masterclass filled with informative and engaging content. It was wonderful to bring together so many Gafta Arbitrators for this occasion.



Agribility is moving
to a new URL!
www.agribility.co.uk
on 10th December

Arbitrators' Christmas Luncheon

Gafta was excited to attend the House of Lords for its Annual Arbitrators' Christmas Luncheon. We would like to thank The Earl of Lytton for supporting Gafta's attendance at this prestigious location. It was a pleasure to return to the stunning surroundings overlooking the River Thames, beautifully covered with festive decorations. The event began with a warm welcome to the drinks' reception, followed by a delicious festive meal that set the perfect tone for continued discussions from the Masterclass held the day before. Adding a touch of fun, attendees enjoyed a lively table game, with the prize being a donation to the winning team's charity of choice, Shelter. With 41 attendees, the luncheon was a great chance to connect and network. A huge thank you to everyone who joined and contributed to making it such a memorable success!





A Night for All Seasons

11 June 2025

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Gafta Standard for Analysis and Testing – New Version published

The Gafta Standard for Analysis & Testing has been reviewed and updated. The new version can be downloaded from the Gafta website here: <https://www.gafta.com/Analysts>

Gafta members who are approved via an audit to the Gafta Standard for Analysis & Testing are required to carefully consider the new version of the Standard and implement the changes as soon as possible. Please ensure this information is shared with all relevant personnel within your organisation.

Audits to the new Standard will commence in January 2025. **Any member with an NSF audit date on or after 1 January 2025** must demonstrate compliance to the new version of the Standard at their audit.

A “What’s Changed” document can also be downloaded from the Gafta website. This document is intended to assist with

understanding the changes; however, members must not rely on this document and are advised to read the new version of the Standard in full.

Key changes in the new version seek to integrate the Gafta Ring Test Scheme into the audit process. Members will be required to demonstrate that they follow the Scheme procedures correctly, that they have a process to review the results, and that corrective and preventative action is taken because of Ring Test performance.

Furthermore, the new version highlights the requirement for all Gafta Approved Analysts to use methods of analysis from the Gafta No.130 Register of Analytical Methods. Members must have a procedure to select the correct method from the Gafta No.130 for both commercial analysis and the Ring Test Scheme.



There are no changes for members who are approved via ISO accreditation. However, these members may wish to familiarise themselves with the requirements in the Standard.

Any questions regarding this change should be sent to ApprovedRegisters@gafta.com

Ring Test Round 2: 2024 - the results are in!

The second round of the Gafta Ring Test Scheme for 2024 closed at the beginning of November. The results have been reviewed and changes made to the Gafta Approved Register of Analysts.

All members are advised to check the Approved Register every time they nominate an analyst, superintendent or fumigator to ensure that they continue to be listed and meet the contractual requirements.

The next round of the Gafta Ring Test Scheme will close for participation on 1 January 2025. Any new applicants for the scheme should ensure their application is received in good time.

To check the Approval status of a member, go to www.gafta.com/search-approved-registers

Carriage of Goods on Inland Waterways in Europe

Gafta has been representing members as part of a Correspondence Group, appended to the UNECE Joint Meeting of Experts on the Regulations annexed to the European Agreement concerning the International Carriage of Dangerous Goods by Inland Waterways (ADN).

The Correspondence Group is focusing on the carriage of bulk cargoes in barges on the inland waterways of Europe and the contracting countries of the ADN (including Moldova, Russia, Serbia, Switzerland and Ukraine). The group includes government representatives of Germany, The Netherlands and Belgium, the associations EBU and ESO representing the barge operators, and Gafta and COCERAL representing the grain trade. Various experts have been appointed by the government representatives, including the German Central Association of Port Enterprises and the German Agricultural Trade Association Der Agrarhandel.

The work was prompted by reports of barge crew being injured following the transport of agricultural products when dangerous levels of phosphine fumigant gas were detected during loading, the voyage or unloading. Fortunately, no fatalities have been recorded, but there has been serious injury resulting in hospitalisation. Fumigation during transit in the EU by any

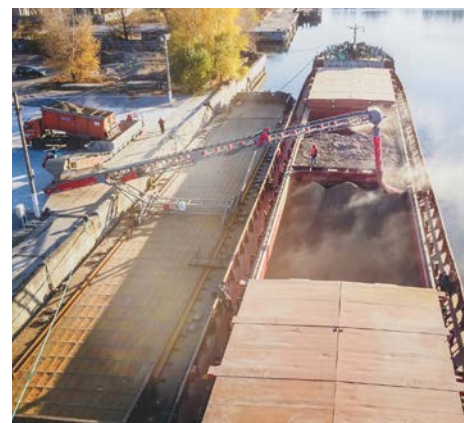
method of transport is not permitted; no authorisation has been granted for protection products based on aluminium and magnesium phosphide for rail cars or barges due to these transport units not being gas tight.

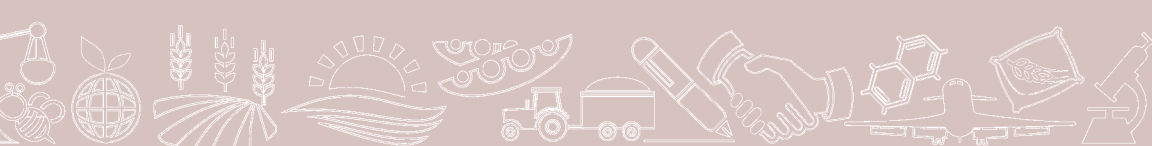
Therefore, it is agreed that any phosphine gas detected within a barge cargo originated from a previous fumigation earlier in the supply chain, details of which are not routinely passed on to each stage in the chain. The ADN is proposing new processes to be implemented when transporting grain in barges, to ensure the safety of the barge crew and other personnel onboard, often the family of the owner/master of the vessel, as well as port-side personnel employed at loading and discharge.

The Correspondence Group is currently proposing a requirement to take gas readings at various points in the transport on barges; the current proposal suggests three readings taken (1) during loading, (2) prior to sailing and (3) prior to discharge, for all grains, oilseeds and animal feed products. The proposal puts the responsibility for the readings and therefore the “safety” of the goods on the “Consignor” of the goods; Gafta understands this term to mean the “Shipper”. The ADN requires that a suitable

“expert” is employed for special operations such as this. Therefore, it is expected that the proposal will have time and economic impact on the transport of goods in this way.

Gafta is consulting members on the current proposals to attempt to reduce any significant impact on trade, while achieving the objective to improve the health and safety of workers and reduce the risk of injury. Any member who would like to see the detailed proposal and contribute to this consultation should contact SarahMann@gafta.com.





Gafta Arbitration Statistics for 2023/2024 Financial Year

By Abigail Buxo, Gafta Arbitration Manager

The following arbitration statistics are taken from the period 1 October 2023 to 30 September 2024, and any comparisons made are against the same period from the previous financial year.



First-Tier Statistics

Gafta's arbitration department received a total of 301 new arbitration claims, which is an 11% decrease from last year. 154 first-tier awards proceeded under the 125 Rules of Arbitration, with four under 126 Rules. Of these claims, 42 were settled and withdrawn before issuance of an award. Gafta issued 158 first tier awards, a 44% increase on the previous financial year.

125 Rules Awards

The most common Gafta contracts in dispute were Gafta 48, 49 and 100. The most common commodities in dispute were corn, wheat and barley (all mainly of Ukrainian origin).

126 Rules Awards

Of the four awards issued under 126 Rules, the most common contracts were Gafta 200 and 64. The most common commodities in dispute were mustard seeds and chickpeas, with commodities mainly originating in Bulgaria and Ukraine.

Sums Awarded

112 of the awards issued awarded damages in US dollars; the aggregate sum of damages awarded in US dollars totalled \$147,584,083.82

30 awards issued damages in Euros, with an aggregate total of EUR73,463,185.66

One award issued damages in GBP, with an aggregate total of £31,638.00 and 15 awards were issued with no damages.

The total damages awarded when converted to US dollars amount to US\$223,407,744.66.

Average Time and Cost of Gafta Awards 2023/24

Averages	125 Rules	126 Rules	Appeal
Full Duration (months)	8	4	10
Association Fees	£1,742	£1,165	£4,795
Arbitrator Fees	£11,965	£5,716	£23,574
Total Fees (plus non-member charges)	£16,077	£8,751	£29,167

Appeal Statistics

Of the 158 first-tier awards issued, 25% were appealed. Gafta issued a total of 52 appeals which is an 18% increase from last year; 60% of the appeal awards upheld the first-tier decision.

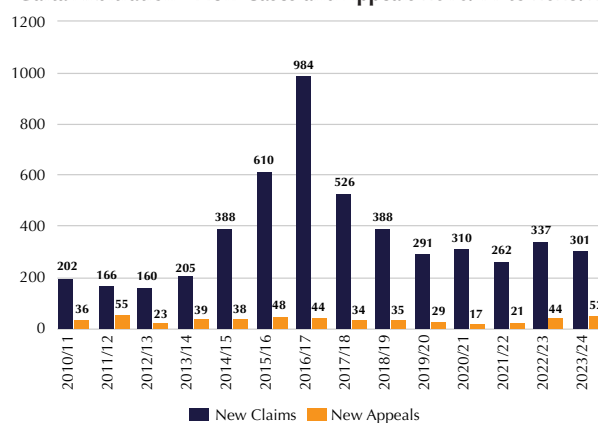
S.57 Statistics

Gafta received 13 applications under section 57 of the Arbitration Act 1996. Five related to appeals and eight to first tier awards. Ten awards were amended, two were amended/dismissed and one was fully dismissed.

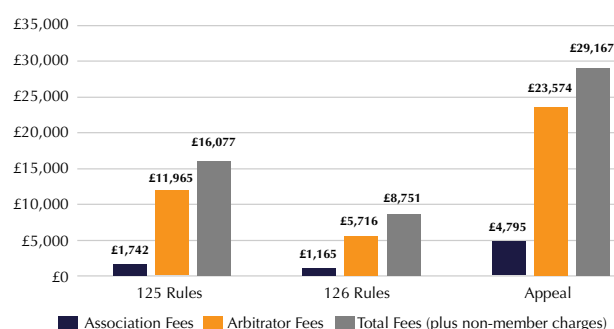
Defaulter Statistics

A total of 37 companies were posted under Gafta Rules, and four companies settled after posting. More specifically, 34 defaulted under Rule 24.1, of which four later settled. Three companies were posted under Rule 24.2.

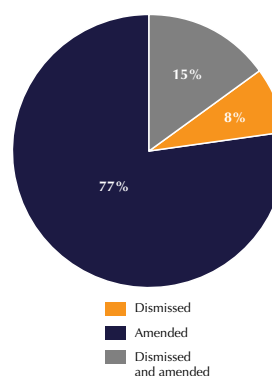
Gafta Arbitration - New Cases and Appeals 2010/11 to 2023/24



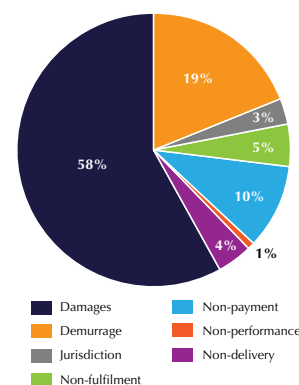
Average cost of Gafta arbitration awards 2023/24



Section 57 applications - Dismissed v Amended



Claim Reason





Gafta at the Committee on World Food Security

CFS

Committee on World Food Security

Gafta attended the 52nd session of the Committee on World Food Security (CFS52) in Rome in October where the committee expressed deep concern over the current global

food security crisis, with an estimated prevalence of undernourishment at 9.1% of the global population. Furthermore, 2.33 billion people were estimated to be moderately or severely food insecure in 2023, with low-income countries having the largest percentage of their population unable to afford a healthy diet. The focus of discussions was on the 2024 State of Food Security and Nutrition report by the High-Level Panel of Experts on Food Security and Nutrition (HLPE-FSN) titled "Strengthening urban and peri-urban food systems to achieve food security and nutrition in the context of urbanisation and rural transformation". Conclusions recognised "the importance of keeping open the trade of food and agriculture inputs and products in order to avoid the negative impact on global food security, while also preventing trade distortions and unjustified trade barriers in this respect", and recalled that "states are strongly urged to refrain from promulgating and applying unilateral economic measures not in accordance with international law."

The full CFS PSM report "Acting Together for a world free from hunger and malnutrition" can be found at: [NQ517_CFS_2024_52_Final_Report_en.pdf](#)



Jaine Chisholm Caunt OBE, Gafta's Director General, gave the closing remarks at the private sector dinner during CFS52.

Bilateral meetings on International Standards and Codex

June Arnold represented Gafta in several bilateral meetings with the African Group, the Group of Latin America and the Caribbean (GRULAC), North America and Southwest Pacific Regions, and with the Codex Secretary, the Joint FAO/WHO Meetings on Pesticide Residues (JMPR) and the Codex Food Safety Division on the trade facilitating nature of

Codex. The importance of a fully functioning, adequately resourced Codex was discussed with regard to delivering on internationally accepted Maximum Residue Levels (MRLs), as well as the importance of Codex for food security and the establishment of MRLs based on science.



Enabling Trade and Innovation through multilateralism

June Arnold, Gafta's Head of Policy, and Cem Bogusoglu, representing the Global Pulse Confederation, attended the IAFN private sector networking event in the margins of the 47th Session of the Codex Alimentarius Commission (CAC47) where several maximum residue limits were approved by governments; these will ultimately facilitate trade. The event welcomed over 60 delegates and the IAFN thanked outgoing Chair of Codex, Steve Wearne and welcomed the incoming Chair, Dr Allan Azegele, Director of Veterinary Services in Kenya's Ministry of Agriculture and Livestock Development, as well as Sarah Cahill, the new Codex Secretary. Discussions centred on key priorities for the future Codex strategy, sustainability considerations, the trade facilitating nature of Codex, food security and the need for adequate resourcing for Codex.



June Arnold, Dr Allan Azegele (new Codex Chair) and Cem Bogusoglu at the Codex networking event

WTO Director General appointed for second term

The World Trade Organisation (WTO) announced on 29 November that its General Council has agreed by consensus to reappoint Dr Ngozi Okonjo-Iweala as Director General for a second four-year term, beginning on 1 September 2025. Dr Okonjo-Iweala said she was "deeply honoured by the trust & support of the WTO General Council & its 166 members." She noted the organisation's "vital role in helping members navigate pressing global challenges, including the pandemic, conflict and heightened geopolitical tensions." "By promoting trade as a driver of economic growth and resilience, the WTO will continue to provide a collaborative platform for Members to address shared global challenges...I am deeply committed to working alongside the talented & dedicated staff of the WTO to build a more inclusive, equitable and rules-based multilateral trading system that benefits all," she concluded.



WTO OMC



NEW MEMBERS

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

CATEGORY A – TRADERS



ACER COMMODITY TRADING
United Arab Emirates
T: +971 544 176 247
W: <https://acer-trading.com/>
C: Mr Sharif Nezam Mafi
E: snm@acer-trading.com



AGRIVIA OIL LLC
Bulgaria
T: +359 885 191 478
C: Mr Vassil Vassilev
E: vasil.vassilev@agrivia.bg



CL COMMODITIES PTY LTD
Australia
T: +61 253 101 350
W: www.clcommodities.com.au
C: Mr James Clifton
E: james@clcommodities.com.au



HARDY CORPORATION
Korea, Republic of
T: +82 2 6358 7771
W: www.hardycorp.co.kr
C: Mr HyunDo Jung
E: benedict@hardycorp.co.kr



RWE SUPPLY & TRADING GMBH
United Kingdom
T: 0330 100 5937
W: www.rwe.com/en/
C: Mr Richard Lebby
E: richard.lebby@rwe.com

CATEGORY C – SUPERINTENDENTS



ACE GLOBAL MISR LIMITED
Egypt
T: +20 1110069399
C: Mr Hossam Omara
E: hossam.omara@ace-egypt.net



ALEX STEWART DENETİM VE ANALİZ HİZMETLERİ LTD ŞTİ
Türkiye
T: +90 532 549 8092
W: www.alexstewart.com.tr
C: Mr Levent Delibas
E: ldelibas@alexstewart.com.tr



MULTIVISTA SERVICOS LTDA
Brazil
T: +55 71 4102 4101
W: www.multivistabr.com.br
C: Mr Renato De Moraes Senna Neto
E: renato@multivistabr.com.br



SGS TOGO SA
Togo
T: +228 22 23 33 30
W: www.sgs.com
C: Mr Komi Agbassa
E: komi.agbassa@sgs.com



STANDART FUMIGASYON VE GÖZETİM LTD. ŞTİ.
Türkiye
T: +90 324 241 1111
W: www.standartfumigasyon.com.tr
C: Mr Hakan Erkal
E: info@standartfumigasyon.com.tr



TUV AUSTRIA EGYPT
Egypt
T: +20 10 5006 1146
W: <https://tuv.austria.eg>
C: Dr Mahmoud Elsayed
E: mahmoud.elsayed@tuv.austria.eg

CATEGORY E – INDIVIDUALS



MS KATARINA GILLBLAD
Sweden
E: katarina.gillblad@agronomics.se

CATEGORY J – FUMIGATORS



SGS EESTI AKTSIASELTS
Estonia
T: +372 6348300
W: www.sgs.ee
C: Mr Aleksandr Kovalenko
E: aleksandr.kovalenko@sgs.com



STANDART FUMIGASYON VE GÖZETİM SANAYİ VE TİCARET A.Ş.
Türkiye
T: +90 324 241 1111
W: www.standartfumigasyon.com.tr
C: Mr Hakan Erkal
E: hakan.erkal@arbel.com.tr

CATEGORY L – STUDENTS



MR FHAD RAZAK OUEDRAOGO
Burkina Faso
Email: khaledson1996@gmail.com

WTO Agricultural Symposium – Chair of Gafta's GTPC to participate



We are delighted that the Chair of Gafta's Global Trade Policy Committee (GTPC), Mohammed Anis Alam, is due to participate in the WTO's Annual Agricultural Symposium, titled "Trade and Nutrition – Exploring the Nexus" on 9 December. Panel discussions will focus on how international trade can alleviate or exacerbate malnutrition, how trade affects access to affordable, nutritious foods, particularly in low-income countries and how global supply chains can be adapted to meet the nutritional needs of a growing world population. During the Round Table with Agri-Food CEOs, Mohammed Anis Alam of Arasco based in Saudi Arabia will talk about the nutrition transition in the Gulf Arab region, the importance of international trade, how it can help achieve better nutrition outcomes and on protectionist policies in general.

Renewed focus on WTO steel and aluminium and aircraft disputes between US and EU

The recent election of Donald Trump in the USA brings a renewed focus on the impact of tariffs on the grain sector with the announcement by the President-elect of the potential imposition of 60% tariffs on Chinese goods and tariffs of up to 20% on other trading partners. Trade diversion and increased disruption to global supply chains are anticipated. We recall the US steel and aluminium tariffs (section 232 tariffs) set in 2018 and subsequent retaliation measures on imports of US maize and rice in the EU and UK. We note that these Section 232 retaliatory measures were suspended in the EU until 31 March 2025 in order to work on a longer-term solution. The UK suspended rebalancing measures but with no time limit. On the Boeing aircraft dispute, under the first Trump administration (impacting on trade in wheat, beet pulp pellets and beans) the EU and the USA mutually suspended the application of tariffs for a period of five years in June 2021 and this suspension is valid until June 2026. The UK also suspended retaliation measures, again with no time limit. As Trump takes office on 20 January 2025, uncertainty looms for the international grain trade, with more of the same as we experienced in the previous Trump regime, with possibly even bolder moves, expected.

President-elect Donald Trump has selected Brooke Rollins to become the next US Secretary of Agriculture (replacing Tom Vilsack) and Jamieson Greer to become the next US Trade Representative (to replace Katherine Tai). These influential roles must be confirmed by the US Senate before they begin their first day in office.

New EU Commission for 2024-2029

The President of the EU Commission, Ursula von der Leyen, started her second mandate with a new team of Commissioners on 1 December 2024. Details of the new College of Commissioners, and its priorities which include the presentation of a "Vision for Agriculture and Food" in the first 100 days, can be found in the link below. Christophe Hansen is the new EU Commissioner for Agriculture and Food, with Maroš Šefčovič (who was responsible for the Green Deal from August 2023) the new Commissioner for Trade and Economic Security, Interinstitutional Relations and Transparency. Teresa Ribera Rodriguez, as the new Commissioner for a Clean, Just and Competitive Transition, is now responsible for ensuring the EU stays on track for its goals set out in the Green Deal.

https://commission.europa.eu/about-european-commission/commission-2024-2029_en



2025 CALENDAR



Commodity Shipping

10-11 Mar 2025 New Orleans

1-2 Apr 2025 Barcelona
Sponsored by



Commodity Contracts

26-27 Mar 2025 Rome
Sponsored by



22-23 Oct 2025 Buenos Aires
Sponsored by HILL DICKINSON



Trade Foundation Course

25-28 Feb 2025 London

9-12 Sep 2025 Istanbul



Commodity Dispute Resolution

23-24 Sep 2025 Vienna
Sponsored by



Social Events

11 Jun 2025 Gafta Annual Dinner, London

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

Updates to Gafta's GPD Training Programme



Exciting news for trade professionals: Gafta is improving its GPD training programme to better prepare delegates for success in international trade. From 2025, the *Trade Foundation Course* (TFC) will become a mandatory requirement for Gafta's three advanced courses: *Commodity Contracts*, *Commodity Shipping* and *Commodity Dispute Resolution*.

The TFC provides a comprehensive grounding in trade basics: English law, Gafta contracts, and other documents and contracts that come into a transaction. By requiring this foundational knowledge, Gafta ensures delegates are equipped to dive deeper into specialised topics.

To accommodate growing demand, the TFC will be offered twice a year: once in February in London and again

later in the year at an international location, providing greater flexibility for participants worldwide. Delegates can look forward to more content, deeper insights and enhanced interactivity across all courses.

FAQs:

- *Already booked Commodity Contracts, Commodity Shipping, or Commodity Dispute Resolution but haven't taken the TFC?*

You can transfer your booking to a convenient TFC date or request a refund.

- *Will course content change?*

While the essentials remain, expect expanded material and a more interactive approach.

- *Why make the TFC mandatory?*

To ensure every delegate starts with a solid grounding, maximising their learning in advanced courses.

For more details or to secure your place, visit:
<https://www.gafta.com/Events>.

Ready to build your foundation for success? Start with the TFC in 2025!

UK agri-food supply chain conference

The UK Agricultural Industries Confederation (AIC) held its annual conference on 13 November. With the theme 'Capturing "added value" within the agri-food supply chain' the timing of this event was opportune, following the delivery of the UK government's first budget on 30 October, which introduced new taxes and raised other taxes that will affect farmers and businesses connected to the agri-supply chain. The AIC's new Sustainability Action Plan, "Agri-supply: An action plan for sustainable efficiency" was launched during the conference. Robert Sheasby, AIC's Chief Executive commented: "This Action Plan underscores AIC's commitment to leading the industry towards a more sustainable future. It is a call to action, empowering our Members to excel in a marketplace where sustainability is no longer optional, but essential." Next year's AIC Dinner and Conference will take place on 11-12 November 2025.



UK Minister for Farming, Food Security and Fisheries, Daniel Zeichner, discusses the Government's plans for food security and recent budget changes with AIC's Chief Executive, Robert Sheasby

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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Gafta
Promoting international trade

The Grain and Feed Trade Association

9 Lincoln's Inn Fields | London | WC2A 3BP | UK
T: +44 (0) 20 7814 9666 | F: +44 (0) 20 7814 8383
E: post@gafta.com | W: gafta.com