

Message from the Gafta President – Paul Harrison

As my year as Gafta President draws to a close, I feel an immense sense of pride and gratitude for what has been a truly rewarding and memorable experience. To have represented an organisation with such heritage, reach, and influence in the global grain and feed trade has been a great honour and a personal career highlight.



From the outset, one of my aims was to highlight the technical members within our Association, the Superintendents, Analysts, and Fumigators who ensure the integrity, safety, and quality of every shipment. Their expertise underpins the trust that defines our trade, and it has been a privilege to champion their essential role throughout my Presidency.

A key focus for my Presidency has been advancing digitalisation in Agri-Trade, a transformation that can enhance transparency, efficiency, and sustainability across the supply chain. Through Gafta's collaboration with industry leaders, technology partners, and members, we have continued to promote digital documentation and blockchain-secured processes. I am proud to have helped build momentum towards a more connected and data-driven future for our sector.

Despite global challenges from geopolitical tensions to protectionism and climate pressures, Gafta continues to thrive. This year, we reached a major milestone: over 2,000 member companies in 100 countries. Achieving this during my term has been particularly meaningful, reflecting both the Association's strength and the confidence members place in it.

Throughout the year, I have had the privilege of engaging with members around the world; Geneva, New Orleans, Singapore, Melbourne, London, and Zanzibar being highlights and I have been inspired by the energy and professionalism of our community as always. Wherever I travelled, one message was clear: Gafta members share a deep commitment to free trade, high standards, and global cooperation.

The highlight of my Presidency was undoubtedly the 147th Gafta Annual Dinner, celebrating "A Night for All Seasons." Seeing so many colleagues, friends and collaborators gathered was uplifting and a reminder of the relationships that make this industry special.

I would like to express my sincere thanks to Jaine and the Gafta team, to my fellow Council Members, and to all who contribute tirelessly to Gafta's work. Their dedication ensures that the Association remains a strong and respected global voice for our industry.

As I hand over the Presidency to Brian Arnold for 2026, I will do so with confidence and great optimism. Brian brings deep industry knowledge and energy to the role, and I look

forward to supporting him as Gafta continues to grow and evolve next year.

It has been a great honour to serve as President, and I remain grateful to all who have made this journey so memorable.

Finally, as the year draws to a close, I extend my warmest Season's Greetings to all Gafta members, colleagues, and friends across the world. May 2026 bring you good health, prosperity, and peace, and continued success for our great industry.

Best regards,

Paul Harrison
Gafta President



Paul Harrison with Gafta Director General Jaine Chisholm Caunt OBE at the Annual Dinner in June



Court of Appeal Decision on Binding Contracts via Informal Communications – DAZN Limited v. Coupang Corp. [2025] EWCA Civ 1083

By Andrew Meads, Partner, and Lucy Wickham, Senior Associate, Hill Dickinson

The Court of Appeal has reaffirmed the principles governing the formation of a binding contract through instant messages and emails. The decision serves as a reminder that informal negotiations can result in legally binding contracts.



Background

DAZN Limited (DAZN) held exclusive broadcasting rights to the FIFA Club World Cup in summer 2025. Coupang Corp (Coupang), a Korean e-commerce and media streaming company, sought co-exclusive rights to broadcast the event in the Republic of Korea (RoK). The appeal centered on whether a binding contract had been formed between DAZN and Coupang.

The Commercial Court initially ruled that a contract had been formed through emails exchanged on 27 February and 3 March 2025, supported by WhatsApp messages and calls. It granted Coupang specific performance, allowing it to broadcast the competition in the RoK, along with declarations and injunctive relief. DAZN appealed.

Legal Framework

The Court of Appeal referred to *Smit Salvage BV -v- Luster Maritime SA* (The “Ever Given”) [2024] EWCA Civ 260, which clarified when communications may establish a binding contract.

As stated in paragraph 19 of that decision:

“.. it is well established that the whole course of the parties’ negotiations must be considered; that it is possible for parties to conclude a binding contract even though it is understood or agreed that a formal document will follow which may include terms which have not yet been agreed; that whether this is what the parties intend to do must be determined by an objective appraisal of their words and conduct; and that the burden lies on the party asserting that such a contract has been concluded to establish that it has.”

In short, all negotiations must be considered, and a binding contract can exist even if a longer form agreement is expected later.

Communications Between the Parties

The parties exchanged messages regarding Coupang’s interest in broadcasting the Club World Cup. On 27 February 2025, Coupang emailed DAZN with an offer detailing the subject (broadcast rights), exclusivity terms and proposed price.

On 3 March 2025, DAZN responded: *“...good afternoon...deal is confirmed...I will follow up... to coordinate the draft agreement.”*

Later that day, DAZN confirmed acceptance of Coupang’s “offer” and said it would begin drafting the long form agreement.

On 4 March, DAZN informed Coupang it had received a higher offer but was *“working internally to stay committed in what agreed.”* The parties continued discussions, and Coupang followed up on the draft agreement.

On 12 March, DAZN’s representative wrote that the competing offer had increased but added he *“thought the deal was done and confirmed last week.”* DAZN then accepted the other offer. Coupang threatened legal action, to which DAZN’s representative replied: *“I understand.”*

Court of Appeal Decision

The Court dismissed DAZN’s appeal, finding that Coupang’s email of 27 February contained all key terms and constituted a formal offer. DAZN accepted that offer on 3 March by confirming the deal. The Court considered subsequent communications, including DAZN’s statement about staying committed and its lack of objection when Coupang said the deal was finalised. These exchanges supported the conclusion that a binding contract was formed on 3 March.

DAZN’s *“I understand”* response to Coupang’s legal threat further indicated recognition of a binding agreement.

DAZN argued that no contract existed because the long form agreement was not yet finalised. The Court rejected this, noting there was no indication that the formal document was a precondition to legal enforceability.

Comment

In an era where instant messaging is common in business, this case highlights that informal communications can create binding agreements, even if a long form contract is pending. Courts will consider post-contractual communications to assess whether the parties subjectively believed an agreement had been reached.

Under English law, a contract requires offer, acceptance, and intention to be legally bound. The Court found all those elements in this case.

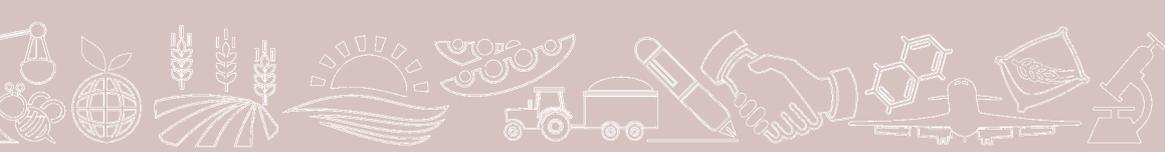
To avoid unintended binding agreements, parties should clearly state their intention not to be bound until a formal contract is signed, using phrases like “subject to contract.” While the absence of such wording is not conclusive, its inclusion helps clarify intent.



MERRY

Christmas

FROM ALL AT Gafta



Gafta Arbitration Statistics for 2024/2025 Financial Year

By Abigail Buxo, Gafta Arbitration Manager

The following arbitration statistics are taken from the period 1 October 2024 to 30 September 2025, 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 314 new arbitration claims, which is a 4% increase from the previous membership year. 164 first-tier awards proceeded under the 125 Rules of Arbitration, six under 126 Rules. 46 of these claims were settled and withdrawn before issuance of an award. Gafta issued 170 first-tier awards, an 8% increase on the previous year.

125 Rules Awards

The most common Gafta contracts in dispute were Gafta 48, 49 and 88. The most common commodities in dispute were corn, wheat and barley (all mainly of Ukrainian or Russian origin).

126 Rules Awards

Of the six awards issued under 126 Rules, the most common contracts were Gafta 64, 88 and 100. The most common commodities in dispute were corn, yellow peas and black pepper with commodities mainly originating from India and Ukraine.

Sums Awarded

115 of the awards issued awarded damages in US dollars; the aggregate sum of damages awarded in US dollars totalled \$128,868,052.30.

19 awards issued damages in euros, with an aggregate total of EUR50,314,038.56.

Four further awards issued damages in other currencies; one each in GBP, UAH, EGP and AED.

32 awards were issued with no damages, due to:

- no jurisdiction to hear the claim
- claim dealt solely with a contractual issue
- claim deemed lapsed
- lack of proof and case thrown out
- a partial award to assess jurisdiction

Average Time and Cost of Gafta Awards 2024/25

Averages	125 Rules	126 Rules	Appeal
Full Duration (months)	7	5	12
Arbitrator Fees	£11,560	£4,865	£31,172
Non-member charges	£2,637	£3,116	£0
Total Fees (without non-member charge)	£13,280	£6,001	£36,358

Appeal Statistics

Of the 170 first-tier awards issued, 20% were appealed. Gafta issued a total of 43 appeals which is a 35% increase from last year. 71% of the appeal awards upheld the first-tier decision.

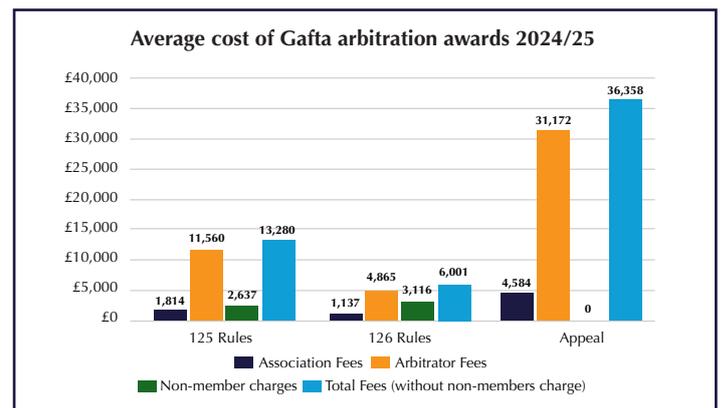
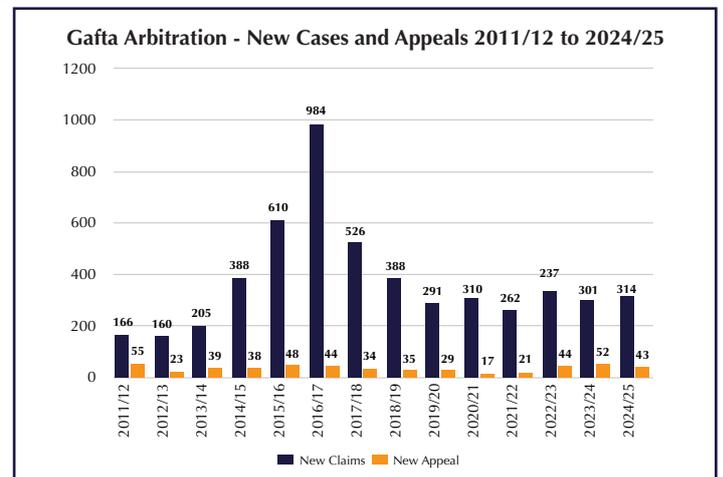
S.57 Statistics

Gafta received 28 applications under section 57 of the Arbitration Act

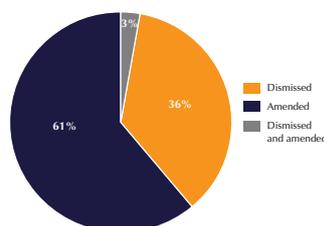
1996. Five related to appeals and 23 to first-tier awards. 17 awards were amended, one was amended/dismissed, 10 were fully dismissed.

Defaulter Statistics

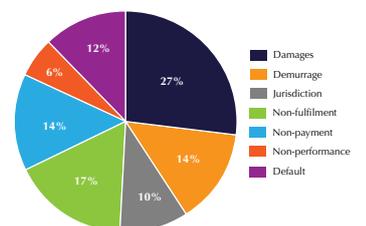
A total of 39 companies were posted under Gafta Rules, and two companies settled after posting. All under Gafta Arbitration 125 Rule 24.1.



Section 57 applications - Dismissed v Amended



Claim Reason





Q&A with Victor Petzold – Newly Qualified Gafta Arbitrator



Congratulations to Victor Petzold, who has recently become a Gafta Qualified Arbitrator. Victor is now on the list of Gafta Qualified Arbitrators on Gafta's website. Here, he discusses the importance of practical experience and structured training to "make the learning complete."

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

I grew up in Brazil, which is a major agricultural powerhouse, and I naturally ended up in the industry as the world was going through the commodity boom in the early 2000s. I started my career working in origination and trading, which gave me a good understanding of how the physical side of the trade works.

Over the years, I worked in the US, Germany, Romania and Switzerland in roles connected to global trading. I currently lead feed grains trading at Ameropa, and I am now preparing to relocate to Singapore to take on a Regional Manager role for Grains and Oilseeds in Asia. The focus will be on developing the region, building relationships and expanding our commercial footprint.

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

Gafta contracts and arbitration procedures have always been part of my everyday work. As my responsibilities expanded, I wanted to further strengthen my technical understanding of how disputes are examined and resolved under Gafta. I was familiar with the programme through colleagues and industry peers, who spoke highly about it.

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

My experience spans contract negotiation, trade execution, claims handling and settlement management across several regions and market environments. I have been involved in disputes from both sides of the table, which has given me a balanced view of how issues arise and how they can be resolved constructively. This, combined with a commercial and operational understanding of grain flows, provides a useful foundation for approaching arbitration with objectivity, clarity and impartiality.

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

The Gafta courses provide a strong and very well-structured foundation. They strike the right balance between the legal framework, contract interpretation and the commercial realities of our industry. I found the case studies particularly helpful, as they allow you to apply the reasoning process to real scenarios rather than simply learning rules in the abstract. At the same time, I believe the courses are most effective when combined with hands-on experience in the trade. The knowledge I gained through years of working directly with contracts, negotiations and claims was essential in understanding how to apply the principles in practice. For me, it was this combination – structured training plus practical exposure – that really prepared me for the Arbitrator Diploma.

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

My advice would be not to rush it. The Diploma really makes sense once you've built up enough experience in the trade and feel comfortable with how contracts and claims play out in real life. The courses give a good foundation, but the ability to reason through a dispute comes from doing the work day-to-day, and ideally having dealt with a few claims or arbitrations yourself. Once you have that background, the course material lands in a completely different way. So I'd say: take your time, get the experience, and do it when you feel ready.

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

Gafta training provides a clear structure to the arbitration process and helps you understand how cases are approached and reasoned. I think it works best when combined with practical experience. For those of us coming from a trading background rather than a legal one, the real understanding develops through the situations we deal with in the business: contracts, claims, negotiations. In the end, it's really the combination of the course framework and day-to-day practice that makes the learning complete.

7. Finally, what do you think is the most important benefit of Gafta's training? And how do Gafta's offerings contribute to the overall success of the industry?

The Gafta courses are especially useful for people who are new to the industry, because there isn't really a formal way to learn Gafta contracts or international grain trading at university. Most of us learn by doing. The courses help give people the basics and a common understanding early on, which makes day-to-day work easier.

They're also helpful if you already work in the trade and want to deepen your knowledge on a specific topic. In the end, having more people speaking the same "language" on contracts and procedures makes the industry run more smoothly.

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

www.gafta.com



US/China Dance on Soybean Trade as Geopolitical Tensions Flare

By Dan Basse, President, AgResource Company

The US and China are involved in a trade war that dates to 2018, but the dispute worsened after US President Trump imposed additional tariffs on Chinese imports last February. China retaliated, and for five weeks, US/China tariffs of over 100% sparked a de facto embargo. A simmering truce followed the Geneva Accord, lowering tariffs to 55% in a handshake deal that assured China's export of rare earth minerals to the US.

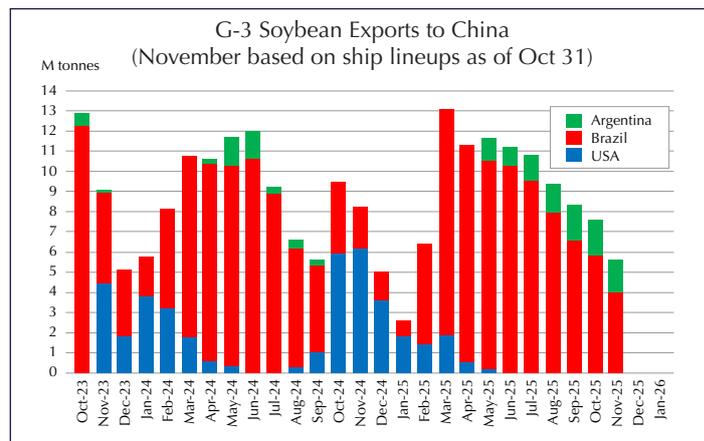
Yet, mistrust between the US and China stayed high. Trade tensions flared again as China avoided US soybean imports during the North American harvest, leaving an essential part of Trump's political base, the US farmer, in the geopolitical crosshairs of tariffs and trade. The loss of Chinese soybean demand from September into mid-December is estimated at 12-14M tonnes, 24% of last year's US soybean exports which cannot be replaced.

China built up large stores of soybeans from Latin America as a buffer to bridge the gap until the next Brazilian harvest, which starts in January. Private estimates place China's soybean reserves at over 40M tonnes, three times larger than the stores of the past decade. China is awash in soybeans, with Brazil able to supply all of China's import needs; this year's harvest is forecast to be 55% larger than the US's entire 2025 harvest. These massive soybean stores will pressure China to reduce its soybean imports by 5-8M tonnes in 2026.

Chinese President Xi on the sidelines of the recent APEC meeting decided that importing US soybeans in a thawing of US/China trade relations would help China's lagging economy. Following a meeting between Presidents Trump and Xi on 30 October, the US announced that China would secure 12M tonnes of US soybeans by the end of 2025 and 25M tonnes annually in 2026, 2027 and 2028. However, Chinese confirmation of the deal is lacking. China does not need the US soybeans; there is doubt about quantities and the timing of purchases. The handshake deal is non-binding, without penalty, and the deal is based on a purchase, not on a shipment basis. China can claim that it has purchased US soybeans on the CBOT and in the cash market. Assuring compliance will be difficult.

The world soybean market is oversupplied. Brazilian premiums collapsed following the announcement of the US/China deal, as world non-Chinese demand shifted from the US to Brazil and Argentina. The US soybean market may enjoy spot Chinese demand of 3-4M tonnes. Still, the rest of the world will buy Brazilian beans from January onwards on price, thereby thwarting the Trump Administration's hope of restoring profitability to US farmers. Doubts are high that China will secure 25M tonnes of US soybeans annually; such purchases will occur only if the US price is below Latin America. Old-time traders lament that China buys only what China needs, at the lowest price.

The US and China are engaged in a managed decoupling. Former US Ag Trade Ambassador Gregg Doud, who negotiated the Phase One Agreement between the US and China in 2020, suggested that the US must move beyond China. Today, Brazil fulfills 75% of Chinese soybean import demand, which will rise to 80-85% in the years ahead. Trump tariffs will not turn China into a reliable US soybean importer. The only economic policies that make China a reliable importer are price and grain quality.



Down to the wire - Postponement of EU Deforestation Policy and simplification

As we go to print, both the EU Council and Parliament have agreed on the need to postpone the implementation of the EU Deforestation Regulation (EUDR) for a second year. This applies to all companies until 30 December 2026. The EUDR is aimed at ensuring that products imported to or exported from EU markets no longer contribute to deforestation and forest degradation globally.

With only weeks to go until the scheduled implementation of EUDR policy, MEPs also asked for a review of the due diligence requirements to assess the law's impact and administrative burden with the aim to simplify and review these by 30 April 2026. On 26 November, 402 MEPs voted in favour of the postponement with 250 opposing, sending

a strong signal ahead of the trilogue discussions and supporting the views of EU agri-trade associations and Gafta's call for postponement. Parliament is now ready to start negotiations with member states on the final shape of this legislation, which must be endorsed by both Parliament and the Council and published in the EU Official Journal before the end of 2025 for the one-year delay to enter into force. It is down to the wire once again.

In a letter to the EU Commission President and Danish Presidency in early December, Gafta urged agreement as quickly as possible to ensure entry into force of these key changes, for legal certainty and to avoid supply chain disruption ahead of 30 December 2025.



Kazakhstan returns to the game: best harvest in 12 years

By Sergey Feofilov, Director General, UkrAgroConsult

After a decade of weather swings and shifting area, Kazakhstan is again on the grain map. The country harvested its largest crop since 2012 in 2024: about 25.2M tonnes of grain, up nearly 53% year on year.



The grain crop of 2024 included:

- Wheat: 18.6M tonnes (from 13.2M ha sown in 2023), yield climbed to 1.52t/ha
- Barley: 3.84M tonnes at 1.78t/ha yield
- Corn: just 1.0M tonnes, as area contracted by 17% y/y, but yield was about the same at 6.28t/ha (-1%).

Exports increased convincingly in 2024/25. Total grain shipments were an estimated 11.8M tonnes, driven by wheat exports of 7.4M tonnes, second only to the 2022/23 record. Traditional Central Asian destinations were among the **top wheat buyers**:

- Uzbekistan: 3.8M tonnes
- Tajikistan: near 1.3M tonnes
- Azerbaijan, which wavers between Russian and Kazakh origin on price, imported roughly 0.7M tonnes, the largest volume in a decade.

Uzbekistan and Tajikistan traditionally hold key positions among the top importers of Kazakh wheat, but the third spot in the rankings is constantly changing. In the 2024/25 season, it was taken by Azerbaijan. China, which was among the top three buyers in the previous season, reduced wheat imports in 2024/25, and not only from Kazakhstan.

Flour exports eased 8% to 1.68M tonnes as Afghanistan continued to switch from imported flour to raw wheat for domestic milling. One of the unexpected trends came from barley. With Russia's lower exports, Kazakhstan filled the gap and posted a record 2.0M tonnes in barley shipments, with Iran and China taking around 85% of the flow.

Top barley buyers, 2024/25

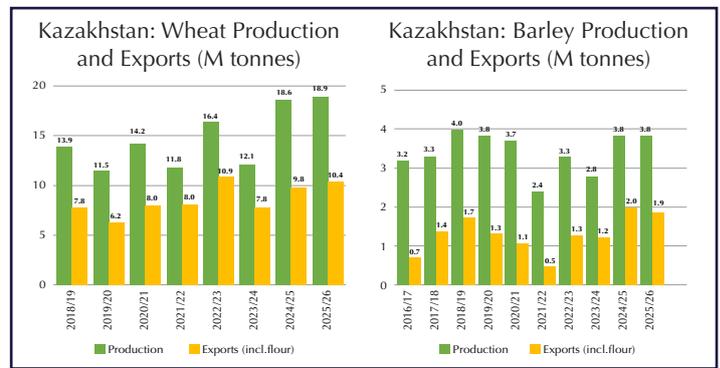
- Iran: 1.249M tonnes (+ 1.175M tonnes vs. 2023/24)
- China: 452,000 tonnes (- 474,000 tonnes)
- Uzbekistan: 174,000 tonnes (+19,000 tonnes)

Outlook for 2025/26 season

The 2025 harvest is complete, with high results for the second consecutive year. Preliminary raw-weight grain numbers are higher

again in 2025 up to about 27.1M tonnes from an area of 16M ha. Average yield is 1.7t/ha, including:

- Wheat: around 18.9M tonnes (+2% y/y)
- Barley: 4.0M tonnes (about the same as last year)
- Pulses: 1.0M tonnes (+46%)
- Oilseeds: record 4.3M tonnes (+29%), as diversification continues.



A wetter cutting season implies higher cleaning and drying losses, and traders expect a larger share of feed-grade wheat, a familiar hallmark of big crops. Even so, the final crop is likely to be an all-time record.

During September-November, export rates exceeded last year's by 15-20%. Export destinations look familiar to the previous ones, but a bit wider. Uzbekistan and Tajikistan remain core buyers of wheat and Iran remains the largest buyer for barley. A reopened transit corridor through Azerbaijan could restart wheat shipments to Armenia.

The open question is North Africa. Last season, Kazakhstan significantly increased its wheat supplies to North African countries, including Algeria and Morocco. Whether this trend will continue in the new 2025/26 season remains unclear due to increased competition in the region and margins will depend on freight, currency movements and Black Sea offers over the winter.

COP30 Climate Discussions Address Trade Policies

A total of 195 Parties adopted the Belém Package at the COP30 global climate discussions. They reaffirmed the Paris Agreement goal of holding the increase in global average temperature to well below 2°C above pre-industrial levels with resolve to pursue efforts to limit the temperature increase to 1.5°C. Included in the package is the Mutirão Decision in which Parties aim to scale up financing to developing countries and align their climate policies towards net zero by or around 2050.

GPC promotes pulses in discussions on food security

Discussions relating to agriculture covered land restoration, methane reduction and a Declaration on Fertilisers whereby signatory countries committed to enhancing nutrient use efficiency and reducing the intensity of greenhouse gas emissions from fertiliser production. Food security was also a part of the discussions and the Global Pulse

Confederation (GPC) promoted pulses as a climate-smart, nutrition-sensitive solution in key global climate and food security dialogues, as well as advocating for predictable, open trade rules as a key tool for climate adaptation.

Trade and environment

Trade and trade policies were also discussed, and following some criticism of unilateral trade policies being pursued by some countries for environmental purposes, Parties reaffirmed that "measures taken to combat climate change, including unilateral ones, should not constitute a means of arbitrary or unjustifiable discrimination or a disguised restriction on international trade." A new dialogue process was launched on climate and trade with participation from the WTO, UNCTAD and the International Trade Centre.



Big crops cushion uncertain times as trade gathers in Geneva

By Tim Worledge, Freelance Consultant

November traditionally sees the agriculture industry turn out for one of the staples in the calendar, the Fastmarkets Global Grain Geneva (GGG) conference. Seasonality and timing are vital in the world of agriculture, and once again the conference's berth at the end of the year ensured over 600 delegates gathered to discuss the year that's just past and weigh up what lies ahead.



As ever, there was no shortage of topics to discuss; Donald Trump – who had just won the US presidential election as the 2024 conference got underway – is back with a bang, inflation, tariffs and sanctions complicate the trade landscape, while geopolitics in the Black Sea continue to loom large. Supply side success, despite the evident impact of increasingly erratic weather, has capped prices while uncertainty over key legislative initiatives hangs over the broader agricultural complex like the Sword of Damocles.

Plus ça change

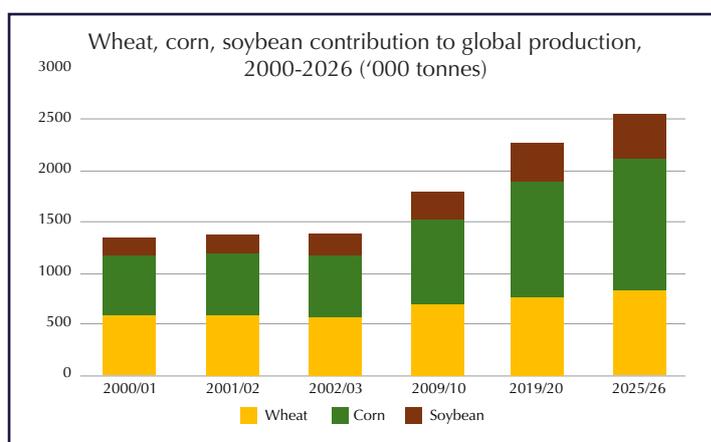
Delegates and speakers singled out substantial positives that 2025 has brought – not least the fragile peace in the Middle East, but climate, war, famine, uncertainty and volatility remain significant challenges, as they did in 2024. And that's before getting into the trade landscape. The great advantage of the conference's November date means that it's perfectly positioned at the end of the calendar year and in one of the world's major trading hubs.

Its position is more nuanced in marketing years, sitting in the early weeks of the northern hemisphere's corn and soybean season, and close to halfway through that of wheat and barley. Time enough for opinions to be formed and early suspicions confirmed over Europe, North America and the Black Sea. But the broader world plays a major part. As such, the agenda covered Brazil's burgeoning production and two-harvest calendar, alongside Argentina, Australia and Canada as the key production regions.

As ever, the complex dynamics of the Black Sea, both fundamentally and geopolitically, were represented alongside a South America panel, while demand was covered by a close look at growth in the Middle East North Africa (MENA) region. Finally, threading supply and demand centres together were the key considerations of freight and risk management, and both had dedicated sessions.

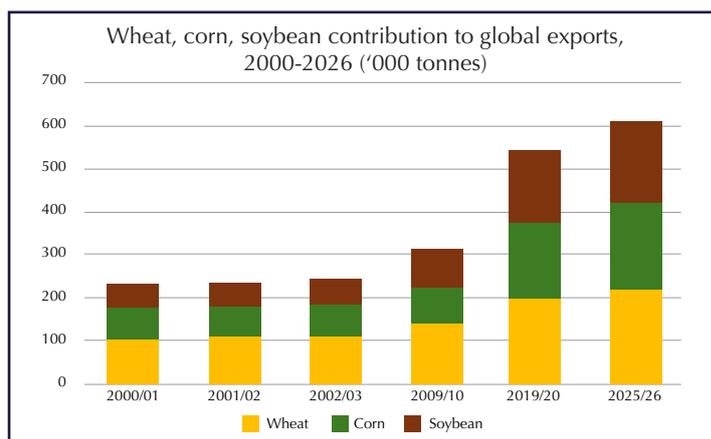
But similar themes hungover from 2024 and are likely to roll on into the new year as well, but with Global Grain gearing up for its twenty-fifth anniversary in 2026, it's worth reminding ourselves of the path that led here.

In 2002, Donald Trump was a New York real estate tycoon a couple of years short of discovering reality TV fame. Vladimir Putin was three years into his presidency and still seen as a reformer. The European Union had just embarked upon a single currency across 12 member states. Moreover, at the start of the new century, the US was the largest single trade partner – producing twice as much wheat as Russia and utterly unparalleled in the grain's export stakes. Russian exports would be pegged at just 700,000 tonnes as Vladimir Putin settled in at the Kremlin, although that had already jumped to 6.5M tonnes by the first conference in November 2002.



Source: USDA

The US was yet to meaningfully step into domestic ethanol production, but the country's 252M tonnes of corn production accounted for almost half of the entire world's supply, while exports stood at 49.3M tonnes, just shy of two-thirds of the world's seaborne flows. Ukraine didn't even feature in the USDA's World Agriculture Supply and Demand Estimates (Wasde).



Source: USDA

For soybeans, total Chinese imports started the century at 13M tonnes, while Brazil's output stood at 39M tonnes, just under half of which was exported.

By 2002, when the first Global Grain Geneva opened, signs of a shift were evident. Russian wheat production jumped 44% in two years, exports soaring over 800% while Brazil's soybean production had risen 25%. The US, in the grip of drought, saw corn production drop 10% and soybeans 2%. The change was underway.



GGG 2025

Which brings us back to the present, and the challenges that caught the attention of delegates and speakers at this year's conference. No single overwhelming theme really stood out across the three days of meetings, panels and presentations, so I've broken down strengths, weaknesses, opportunities and threats.

Strengths

Despite 2025 being one of the hottest on record, production outlooks continue to offer little scope for prices to rise or for volatility to embed itself in trade worries. That won't please farmers but does illustrate their resilience. For importers and processors, the ability to shop around to look for best prices and alternate supply options enables them to address their costs amid lingering inflationary pressures.

Ukraine continues to battle more than climate, but across the Black Sea grain production is up by around 10M tonnes year-on-year, although exports are not expected to jump substantially. Investment at farms, ports and terminals has allowed greater storage options for producers, allowing them to be more strategic about when they sell.

Meanwhile, investment in new facilities is continuing in key areas, while the disruption caused by the imposition of tariffs has lessened as trade talks and agreements have been put in place. Despite the sometimes-confrontational nature of the stand-offs, the opening of dialogue, either with existing or new trading partners, has kept activity moving while the uncertainty around global trade has seen more emphasis placed on longer-term strategic plans.

Weaknesses

One of the more blatant weaknesses under discussion was the ongoing conflicts around the world. Peace in Gaza had been announced just weeks before the conference began, but the work to rebuild and restore services is the work of generations. War still rages in Ukraine, while representatives of the United Nations World Food Programme said that for the first time in its history it was facing famine in two regions simultaneously.

Alongside that, disruption from the political arena persisted, with several major policy initiatives – particularly those related to climate change – facing derailment amid political pressure.

Not all of the policies – for example, the European Union's Deforestation Regulation (EUDR) – have been particularly welcomed by producers across the sector, but news that the regulation is likely to be delayed again brought mixed feelings. Alongside that, a delay to the International Maritime Organization's (IMO) net-zero framework for freight is unlikely to bring much relief to freight prices, according to delegates at the event, but adds another layer of uncertainty – particularly if it results in a smaller role for biofuels drawn from agricultural feedstocks.

Opportunities

Among the opportunities, the Middle East North Africa (MENA) region has been a strong performer in recent years, with Egypt, Saudi Arabia, the United Arab Emirates and Jordan all developing and implementing strong investment strategies that are starting to drive change across the region and across the world.

One of the key takeaways was the increased confidence that those active in the region are showing as it embraces its new role as the price maker for global grains, able to negotiate directly with the agri-majors and opening channels to the significant supply locations globally. The onset of peace against that backdrop enables a breathing space

to allow the existing strategies to consolidate and continue to deliver, while the region benefits from lower costs, as risk premiums are removed. Meanwhile, investment continues apace with Saudi and Egypt at the forefront.

Technology also was championed as a major opportunity for the sector, from back-office tools to AI-backed planning and scheduling to ever more sophisticated solutions. NASA was able to highlight the insights that satellites can deliver, with visual and sensory data providing clearer insights on crop health and plantings.

Threats

It feels like all industry events across all commodities start with the question of uncertainty and are closely followed by volatility. US trade policies were uppermost in people's minds amid an increasingly muscular international trade strategy that rewards the faithful and punishes those deemed to have transgressed rules that are often unwritten.

This increases uncertainty, and decisions on buying must now weigh not just price and counterpart, but the myriad sanctions that continue to criss-cross lines of international trade.

In most cases, Trump's assumed target was expected to be China, but the arbitrary nature of tariff use combined with heavy crop and production outlooks means traders have cut back their activity to the bare minimum.

That has had a knock-on effect for volatility, which is often in turn a significant driver for trading activity and risk management. Agriculture commodities are not alone in this. Volatility in the core North Sea Brent oil price shows similar fundamentals of good supply prevail in that sector too.

The combination of good supply, hand-to-mouth demand and the pronounced lack of clarity has taken its toll, not just in agriculture but across other commodities too. While that can make for relatively unexciting markets, it can also set the scene for nasty surprises, such as the mid-year spikes to oil prices when US attacks on Iran ratcheted up the tension.

Presenters also echoed the warnings about price spikes – even among well-supplied markets, as misfitting pieces of the trade jigsaw, caused by sanctions or logistic bottlenecks or some other lurking blockage create short-term gaps in supply.

And finally...

My first trip to a Global Grain Geneva came soon after my first start in agriculture in 2013. Back then, flying into Geneva, you'd pass over the gentle hills on the French side, often covered in a prominent topping of fresh snow. It gave the conference the strong end-of-year feel of a festive gathering among an extended family.

There hasn't been snow on the hill tops for several years now, and this year against the clear skies and brilliant sun, you could get away with a walk around Geneva in shirt sleeves. The themes under discussion may be consistent, but the underlying changes are rapid and continuing.

In 25 years, global production of corn, wheat and soybean has almost doubled from 1.3 billion to 2.5 billion tonnes, while the global population has increased by around a third. The industry, from farmers to traders to end users, has proved its resilience and ingenuity under even the darkest of circumstances. Next year's conference can't come soon enough.



Gafta's Execution Excellence Drinks: Strengthening Connections Across the Supply Chain

On 30 October, Gafta hosted the second edition of the Execution Excellence Networking Drinks in Singapore, once again bringing together execution teams and professionals from across the agri-trade supply chain for an evening of conversation, industry insights and relationship building.

This growing industry touchpoint saw **over 60 industry members**, reflecting rising interest and the strengthening recognition of the event's branding within the region. The session welcomed a broad mix of participants including execution specialists, logistics teams, traders, brokers, analysts and legal professionals.

Amid the socialising, side discussions grew passionate as participants exchanged views on the practical realities shaping the execution landscape today: the need for stronger communication between stakeholders, the increasing complexity of operational workflows and evolving regulatory and documentation requirements. Participants also highlighted the rapid rise of digitalisation across the supply chain and its growing role in improving accuracy and efficiency in an increasingly high-pressure trading environment. Conversations further explored the industry's response to sustainability expectations, including the push for greater transparency and environmental responsibility, as well as the importance of continuous education and training to equip teams with the skills needed to adapt to new tools, frameworks and compliance demands.

Special Thanks to Fugran

The networking event was proudly sponsored by Fugran, whose support made the gathering possible.

Looking Ahead

With another successful session concluded, Gafta is already looking forward to hosting the next edition in 2026. Stay tuned for future opportunities to connect, collaborate and strengthen the execution community across the region.



Mastering the GPC Pulses Contract no. 1 - Webinar



On 13 November, Gafta led the 'Mastering the GPC Pulses Contract No. 1' webinar in collaboration with the Global Pulse Confederation (GPC), featuring Jonathan Waters, Gafta's General Counsel. The session brought together Gafta and GPC members from across the globe, including Argentina, Turkey, the UK, Canada, India and Pakistan, for an in-depth exploration of the legal and practical considerations surrounding GPC Contract No. 1.

The webinar provided a comprehensive walkthrough of key legal aspects under the contract, covering mediation and arbitration procedures under Gafta Rules 128 and 126, the implications of failing to comply with arbitration awards, and the disciplinary measures available to GPC. Jonathan also shared practical guidance on amending and varying contracts to avoid common drafting pitfalls, before illustrating these concepts through real case studies involving logistics disruptions, delayed shipments, non-compliance issues and market-driven disputes, offering attendees clear, practical insights into managing and resolving challenges in the pulses trade.

Gafta looks forward to continuing its collaboration with GPC and delivering more sessions that support alignment and professional development across the global pulses trade, especially in the upcoming Pulses 26 event on 11-14 May in Orlando.

Commodities Show, Geneva, 6 November

Gafta Director General Jaime Chisholm Caunt OBE attended the Commodities Show in Geneva and spoke on a panel with Emma Skakle of Stephenson Harwood discussing the most common mistakes made in trading.



SS Rice News Convention, Thailand, 11-14 November

Both Jaime Chisholm Caunt OBE and Gafta President Paul Harrison attended the SS Rice News Convention in Pattaya, Thailand. Jaime was presenting Gafta services and announcing the new Gafta rice contracts that will be released in January 2026. Jaime also took part in a panel on *Navigating Geopolitics Across the Shipping and Commodity Trade*, which was ably moderated by Richard Watts.





Gafta Secures Global Consistency: Key Outcomes from the Bangkok Accreditation Meetings

Sarah Mann, Gafta's Technical Manager, represented the Association's interests at a series of accreditation meetings in Bangkok, Thailand, held on 13-24 October 2025. The meetings, which included the final General Assemblies of the International Laboratory Accreditation Cooperation (ILAC) and the International Accreditation Forum (IAF), marked a pivotal moment for global trade, as delegates finalised the launch of the Global Accreditation Cooperation Incorporated which will replace both ILAC and IAF. This new, unified international body for accreditation will formally commence operations on 1 January 2026, simplifying the global framework for accredited conformity assessment.



This gathering was a vital platform for Gafta to solidify its position within the international quality infrastructure community, ensuring the needs of our global membership are central to the new organisation's mandate.

The Bangkok meetings saw a major focus on the official establishment of the **Global Accreditation Cooperation Incorporated (the Cooperation)**.

The Cooperation's second General Assembly, held on 23-24 October, approved governance documents, including the transfer of the powerful ILAC Multilateral Recognition Arrangement (MRA) Mark. Noting that Gafta only accepts MRA accreditations, the integrity of this MRA is the backbone of international grain and feed trade, guaranteeing that a certificate of analysis or inspection from one country will be trusted across the globe, from Argentina to Rotterdam, Shanghai or Cairo.

The event saw significant expansion in membership for the new Cooperation, approving 103 Full Members, 8 Associate Members, and 38 Stakeholder Members, including Gafta. The meetings served as a crucial opportunity to raise Gafta's profile within this community, whose decisions directly impact the 450M tonnes of grain and feed that move worldwide, 80% of which is estimated to be shipped on Gafta terms.

Sarah Mann's participation reinforced the practical value of Gafta's new Stakeholder Member status at the ILAC General Assembly. She was able to present directly on how Gafta's standards and contracts rely fundamentally on accredited competence. For instance, over 200 Gafta Approved Analysts rely on ISO/IEC 17025 accreditation for contractual tests (like moisture and protein), underpinning millions of tonnes of global grain trade. Similarly, nearly 300 Superintendent member companies performing inspection and sampling are accredited to ISO/IEC 17020.

Despite this reliance, Gafta's presentation highlighted a critical challenge: inconsistency in the interpretation of Gafta Scheme Rules across different national Accreditation Bodies (ABs), which are MRA Signatories. This friction can hinder trade, which is why Gafta's new Memorandum of Understanding (MOU) with ILAC (now the Cooperation) is so important.

The MOU is a formal pledge to collaborate across the inspection and analytical fields and future-proof the trade system. Its immediate goal, which Sarah Mann discussed with Paul Matera of ANAB, the Cooperation's appointed liaison, is to develop specific, harmonised guidance, a 'Gafta Annex', for ABs and assessors.

This is the key benefit for Gafta Members: It will ensure that when an assessor evaluates a Gafta-compliant laboratory or superintendent company, they have a single, authoritative source, guaranteeing the application of the ISO standard and Gafta's scheme rules is identical, whether the certificate is issued in Bangkok, Buenos Aires or Brussels. This consistency is essential to maintaining the trust among traders that smooths transactions and reduces disputes.

Furthermore, the partnership is strategically timed to future-proof the Gafta scheme by preparing for the anticipated revision of ISO/IEC 17020, expected to be published in early 2026. By developing this joint guidance, Gafta is ensuring a smooth transition for the hundreds of inspection companies that rely on it.

Gafta's engagement goes beyond trade efficiency; it connects directly to sustainability and global resilience. Gafta's work with the ABs directly supports four UN Sustainable Development Goals (SDGs):

- **SDG 9: Industry, Innovation, and Infrastructure:** The reliance on the ILAC MRA provides the essential quality infrastructure for resilient global supply chains.

- **SDG 12: Responsible Consumption and Production:** Accredited quality checks provide the independent evidence to validate crucial environmental and quality claims, helping to reduce waste.
- **SDG 2: Zero Hunger:** By guaranteeing the quality of food and feed through a trusted trade system, the partnership reduces uncertainty, prevents food waste and ensures commodities reach markets efficiently and safely.
- **SDG 17: Partnerships for the Goals:** The MOU itself formalises a global, multi-stakeholder partnership to drive global consistency.

The Bangkok meetings were a successful step in this partnership, confirming Gafta's commitment to providing the technical expertise needed to develop and implement this joint guidance document, thereby guaranteeing the integrity and competence that underpins the world's vital food and feed supply chains for decades to come.



Sarah Mann (centre) receiving ILAC Stakeholder Membership Certificate from Ety Feller, ILAC Chair (right) and Maribel Lopez, ILAC Vice-Chair (left)



2025 REVIEWS FROM GAFTA'S REGIONAL OFFICES

Kyiv Office (Director, **Anna Golodova**)

In 2025 Gafta's Kyiv office has continued to work efficiently to the benefit of members, notwithstanding the war-influenced circumstances. On 19 November 2025 Anna Golodova participated in the work of the **Fourth International Summit on Food Security**, held in Kyiv to reaffirm Ukraine's commitment to strengthening global food solidarity and security, developing sustainable solutions and innovation in agriculture.

The Summit marked the transformation of the humanitarian initiative "Grain from Ukraine" into the broader programme "Food from Ukraine", which combines humanitarian assistance, economic interaction and technological partnership. Ukraine remains a reliable supplier of food and a guarantor of global food solidarity with over 320,000 tonnes of food products delivered to countries in Africa, Asia and the Middle East within the framework of food initiatives. In 2025 the Summit for the first time combined humanitarian, investment, technological and research dimensions which demonstrated the ability of the Ukrainian agricultural sector to be a supplier not only of food, but also of technologies, equipment and digital solutions to strengthen food security worldwide.

During 2025 members of Gafta's Ukrainian Regional Trade Committee and its Black Sea

Committee held three meetings, with discussions covering the main challenges for the trade in Ukraine as well as other Black Sea countries. In April, the concerns of the Ukrainian members in respect of the EU's autonomous trade measures and the Deep and Comprehensive Free Trade Agreement (DCFTA) were expressed in Gafta letters which were sent to the EU Commission President and EU Commissioner for Trade and Development.

On 28 October, the updated DCFTA between EU and Ukraine was published, detailing implementation of the new volumes and laying down the rules for the management of import and export tariff rate quotas for agricultural products, managed by a system of import and export licences. The regulation applied from 29 October 2025.

Gafta lobbied against the decision of the Ukrainian Government to introduce 10% export duties for soybeans and rapeseed, and sent a letter voicing these concerns to the President of Ukraine on 2 July. Despite the serious concerns of business and trade, the 10% export duty came into force on 4 September, and soybean exports have ceased. The technical procedures had not been worked out by the authorities, which meant that customs and tax authorities have struggled to follow the legislation. At the same time, exporters have faced major challenges. Transparent and clear rules and procedures have to be in place for the market to work properly.



Taras Vysotskyi, Deputy Minister of Economy, Environment and Agriculture of Ukraine and Anna Golodova, at the Fourth International Summit of Food Security, 19 November 2025

Some other domestic tendencies have also been tracked in the way the farmers have been selling their commodities in 2025: previously, farmers used to sell under the pressure of the new crop, but last season, farmers were not eager to sell, preferring to wait for better prices. This can be explained by the increased financial stability of farmers, with better storage conditions available as well. Another factor is the stability of exports through the Ukrainian Sea Corridor. This season again the trade confirms that export pace is similar to last season; farmer sales have started, but remain at a slow pace.

Beijing Office (Director, **Alan Ding**)

As usual, some of my time in 2025 was taken up with meeting requests from local supervisors like Beijing Police and the Beijing Bureau of Agriculture and Rural Affairs; such meetings are important for maintaining and running the Gafta office here in Beijing. I attend their training events for producing the annual report and financial reports, as well as providing timely updates on the latest situation of Gafta Beijing Office in order to obtain approval for our running permit. For this, we also have regular meetings with the Police, and we were delighted that a police officer joined our event in May, which was attended by Gafta Director General Jaine Chisholm Caunt OBE. I also keep frequent contact with local relevant agricultural government offices and organisations, exchanging information and latest policy news as well as cooperating in joint events, such as our workshop in May, which was jointly organised by the China National Association of Grain (CNAG).

The two workshops in May, held individually in Beijing and Guangzhou were well attended with over 30 participants from trading companies, superintendent companies and grain associations, all of whom discussed key topics in international trade, arbitration and contract execution, including updates of Gafta Rules. I also gave a presentation on ePhyto implementation on behalf of IGTC at the Workshop on Phytosanitary Measures and Standards (see November edition of Gaftaworld) and I attended the China International Sesame Conference (Autumn) 2025 where I presented on Gafta services and arbitration.

This year has also been busy with regard to updating members on real-time news from China. Over 30 reports have been provided to the Trade Policy department of Gafta on issues such as trade discussions with the USA, tariff policy, regulations and orders, economic data, the outlook for grain production and food import issues. I have also assisted members with the two Gafta ring tests this year.



Alan Ding presenting at the China International Sesame Conference

For the next year, an event planned in conjunction with China Grain Trade Association is under consideration. Also, the law firm Watson Farley and Williams is proposing a seminar, together with Gafta, in March 2026. We aim to continue to focus on providing services with value for Gafta members.



Singapore Office (Director, Jade Dyson)

Across the Asia-Pacific region, we saw steady engagement as members continued to navigate evolving trade flows, import requirements and operational pressures across Southeast Asia and the Pacific. Gafta's focus remained on providing practical education, clear contract guidance and opportunities for members to connect across the region's diverse markets.

A key activity this year was the Gafta Seminar in Manila, which brought together delegates from the Philippine milling, trading and logistics sectors. Discussions centred on contract application, execution risks and documentation standards, which are all areas of continued importance for companies managing variable quality outcomes and changing customer expectations. Participants highlighted the value of in-depth, operationally-oriented sessions and open dialogue between stakeholders.

Gafta also hosted two networking events in Singapore, which provided members and prospective members with informal opportunities to exchange views on market developments and strengthen regional connections. These gatherings reflected the strong interest in peer-to-peer interaction, particularly among execution teams, traders, brokers and service providers working across multiple Southeast Asian markets.

In Jakarta, Gafta participated in the US Agri-Cooperators Conference, contributing to discussions on the practical use of Gafta contracts, mitigation of risk, and how clear contractual frameworks can support trade between Southeast Asian buyers and global suppliers.

To support planning for 2026, Gafta launched a regional member survey aimed at identifying training needs, preferred delivery formats and areas where additional policy or technical guidance may be useful. Early input has been constructive and is directly informing next year's programme,



Jade (2nd from left) at the US Agri-Cooperators Conference in September

including potential new training modules and targeted engagement in key Southeast Asian markets.

This year again highlighted the importance members place on reliable information, accessible education and strong professional networks. Gafta will continue to build on these priorities in 2026, ensuring members have practical tools and support as market conditions evolve.

Gafta participation at Global Grain Geneva

June Arnold, Gafta's Head of Policy, moderated a Panel on *Grains in the Digital Age: Trade, Tech and the future of Execution*. Thank you to our panellists Sorin Albeanu from Covantis, Grant Hunter from Bimco and Adam Leclerc from CHS, who shared their perspectives on how technology is changing how trade is executed and financed. They also discussed the progress that is being made towards trade digitalisation, with developments in legislative frameworks, eBills and AI solutions with success stories across other sectors such as metals and mining where 15-30% are end to end digitalised. Important lessons can be shared. Ship owners' attitudes are changing.

Thank you to Anis Alam of ARASCO and Chair of Gafta GTPC committee for his participation on the *Importers Panel on MENA Strategies and Challenges*. Discussions focused on challenges of balancing cost, security of supply and political volatility, as well as

strategies for managing risk, securing reliable flows and responding to changing market conditions. Thank you also to Gafta Council member David Vila i Bajona of Riera Roura for moderating a very well-attended session on market volatility, discussing the testing of traditional approaches to risk management and reviewing how exchanges and financial tools are evolving, as well as what strategies traders and buyers are using to hedge effectively in uncertain conditions.



David Vila i Bajona held a session on market volatility



Gafta members met with WTO Chief of AI and Frontier Technologies, Emmanuelle Ganne (3rd from left) on 10 November

Concerns raised within EU on CBAM implementation

A joint statement issued on 25 November by primary producers, food processors, traders and the fertiliser industry, warned that the planned application of the EU's Carbon Border Adjustment Mechanism (CBAM) for fertilisers on 1 January 2026 could have a severe adverse effect on the entire agricultural value chain. They stress that around 50% of EU fertiliser supplies are sourced from non-EU countries and current stocks cover only around 60% of next year's needs, thus threatening the trade of fertilisers and continuity of fertiliser availability for European farmers. "In the current context, marked by rising input costs, depressed agricultural prices and persistent negative margins, EU farmers cannot absorb further increases in fertiliser prices or supply disruptions." The letter calls for a temporary exemption for fertilisers until technical elements of the legislation are finalised and when effective compensatory measures are in place.

<https://copa-cogeca.eu/press-releases>

June Arnold's panel at Global Grain Geneva





53rd Plenary Session of Committee on World Food Security

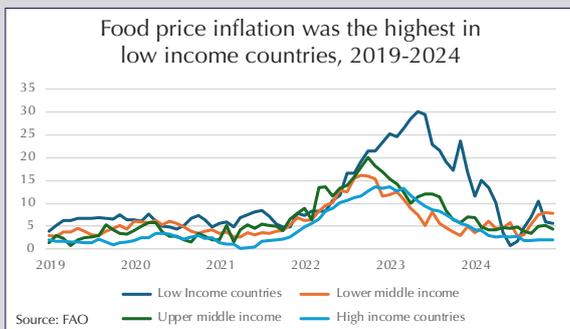
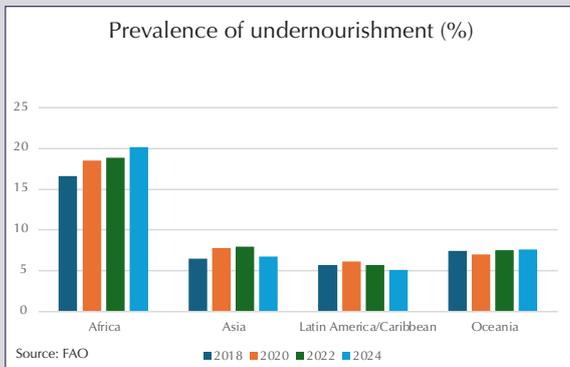
Gafta was represented by June Arnold at the 53rd plenary session of the Committee on World Food Security (CFS) on 20-24 October. The committee elected the new



CFS Chair, Professor Anas A. Al-Nabulsi from Jordan during the meeting. The 2025 report on *The State of Food Security and Nutrition in the World (SOFI)* was presented. This shows that around 673 million people, or 8.2% of global population, faced hunger in 2024. While this is a decrease from 2023, the world remains significantly behind on achieving Sustainable Development Goal 2 (SDG 2) – end hunger, achieve food security and improved nutrition, and promote sustainable agriculture.

The 2025 report focuses on the effects of high food price inflation on global food security and nutrition and discusses how food inflationary pressure between 2020 and 2024 affected food insecurity, especially in low income countries, reducing the affordability of sufficient, safe and nutrient-dense foods for many families.

The CFS also underlined *“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.”*



The full CFS report can be found here:

https://www.fao.org/fileadmin/templates/cfs/CFS53/Report/NS760_CFS_2025_53_FINAL_REPORT_en.pdf

Advocacy to prioritise resourcing Codex

June Arnold represented Gafta in several meetings with country representatives to recommend that FAO allocate the additional funding available to Codex Alimentarius as the highest priority and for risk assessment purposes. They also urged FAO to continue to explore sustainable funding sources. A call to remedy scheduling delays for 2026 was made, urging members to ensure that the scientific body, JMPR, meets at least twice in 2026 to reduce backlogs in assessments and ensure the establishment of MRLs to maintain Codex Alimentarius as the international food safety standard. All these points were taken up in the conclusion of the Codex Alimentarius Committee’s report supporting the importance of robust, timely scientific advice and predictable and equitable financing for FAO and WHO Programmes.

International Agri-Food Network

Recognizing the value of Codex standards in an uncertain world

11 November (18:30 – 21:30)

FAO Uzbekistan Lounge, 8th floor, Building C

Join us for a special cocktail reception in the margins of CAC48. Convened by the IAFN Coalition for an Enhanced Codex, this event will underscore private sector’s commitment to the efficient use of resources, with all Codex committees delivering standards for the entire value chain.

RSVP TO THIS INTERNATIONAL AGRI-FOOD NETWORK EVENT AT ROSEMARY@AGVISOR.ORG



Gafta lights up for World Maritime Day

World Maritime Day was on 25 September, and Gafta offices lit up to celebrate!

Food and feed companies join TIC in call for streamlined procedures for import of food samples in the EU

The EU is planning to amend some of its legislation with the aim of streamlining procedures, enhancing clarity and supporting innovation across the agri-food sector under its simplification omnibus initiative (or “Food Omnibus”). Gafta has signed a letter to the EU Commission, along with seven other organisations, including the TIC Council which represents the testing, inspection and certification sector, calling for the EU Commission to use the Food Omnibus to propose a modification to the exemption system for laboratories testing food samples. Titled *“Ensuring a seamless single market in the import of food samples for laboratory testing in the Food Omnibus”*, the letter states: *“Although food safety rules are set at EU level, their application and border controls remain the prerogative of Member States. This fragmentation results in frequent delays or blockages of food samples at border controls, which significantly disrupts supply chains.”* An amendment to Regulation 2019/2122 is suggested whereby fully accredited laboratories should be exempted for the import of all food sample types across the EU.



NEW MEMBERS

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

CATEGORY C – SUPERINTENDENTS



DEZBA INSPECTION

Argentina
T: +54 9 11 2655 3773
W: www.dezbainspection.com
C: Mrs Patricia Sacco
E: psacco@dezbainspection.com

CATEGORY E – INDIVIDUALS



DR WENHAO HAN

London
T: +447741437000
E: wenhao.han@spencer-west.com



MRS AMELIA VADER-VAZQUEZ

Switzerland
E: amelia.vader@ameropa.com

CATEGORY G – PROFESSIONAL FIRMS



WORLD SURVEY SERVICES S.A.

Diane Ortiz
Chile
T: +56 9 82194033
E: dortiz@wss.cl

CATEGORY L – STUDENTS



MR ERNESTO EDWARDS

Spain
T: 393338161870
E: ernesto.edwards@santannapisa.it

EU-Mercosur trade agreement: bilateral safeguards for agricultural products

The EU Council approved a proposed Regulation on bilateral safeguards for certain sensitive agricultural products on 19 November, as advised in Gafta circular no.GN/2025/231. To take effect the European Parliament (EP) also needs to vote on this draft Regulation, which had been put forward for a vote under “urgent procedure” but was then withdrawn. It is now due to be discussed at a meeting of the EP’s Committee on International Trade on 8 December, with the outcome unclear due to some continued strong opposition to the trade agreement.

The Regulation is intended to incorporate into EU law the bilateral measures for suspension of tariff liberalisation if imports increase to the point of causing “serious injury” to domestic producers. It also lays down specific procedures to guarantee timely implementation of the safeguard clauses, requiring the Commission to regularly monitor the market in the specified sensitive products, including import and export trends and production and price developments, and to send monitoring reports to the EP and EU Council every six months. The list of 23 sensitive products currently includes beef, poultry, cheese, maize and sorghum, rice, sugar, honey, maize and manioc starch, ethanol and biodiesel and may be amended under the provisions of the Regulation.

The proposed Regulation states that an investigation may be initiated at the

request of a member state or industry representative, and this must be initiated within one month of the official request. An investigation will be launched for sensitive products should the import price be more than 10% below domestic prices, coupled with either a 10% increase in preferential import volumes or a 10% drop in import prices. The investigations for sensitive products are to be concluded within four months of initiation and within six months for other products. Provisional safeguards (to last for no more than 200 days) may be imposed in “critical circumstances” and within 21 days for sensitive products. Definitive safeguards will be imposed for a maximum of two years (with the possibility of extending for a further two years) should the Commission investigation show a threat to domestic producers.

As Gaftaworld goes to print, it is unclear whether this safeguard Regulation will be approved by the European Parliament. Its Agriculture Committee has raised several concerns, including “inadequate traceability and transparency of imported agricultural products,” and some Parliamentarians remain concerned on behalf of their own national producers of agricultural products. The President of the European Commission had suggested the two blocs might sign the accord on 20 December in Brazil, but Parliamentary delays may push this accord into 2026 or beyond.



SPICES - IOSTA Annual General Meeting

June Arnold represented Gafta at the International Organisation for the Spice Trade Association on 27 October. Key topics of discussion included trade and tariffs, and their impact on trade in spices, global regulatory and Codex developments and EU MRL policies.

EU proposals on MOSH-MOAH Maximum Levels

Further to previous Gafta circulars on EU proposals for establishing maximum limits (MLs) for mineral oil aromatic hydrocarbons (MOAH) in foods, we are expecting a regulation amending EU Regulation 2013/915 to be published soon, with new MLs applicable from 1 January 2027. The EU is also planning to start monitoring the presence of mineral oil saturated hydrocarbons (MOSH) as well as MOAH in food over the next four years, focusing on processed and compound foods in which higher levels have been found, with the aim of establishing the main sources of contamination. Gafta will advise when the ML regulation for MOAH has been published. Please refer to Gafta circular 07052025 for the MOAH MLs proposed earlier this year, plus a draft Commission Recommendation on the monitoring of mineral hydrocarbons in food.





2026 Calendar



Commodity Shipping

14-15 Apr 2026 Istanbul

16-17 Sep 2026 Sao Paulo



Trade Foundation Course

24-27 Feb 2026 London

23-25 Sep 2026 New Orleans



Commodity Dispute Resolution

13-14 Oct 2026 Dubrovnik



Social Events

10 Jun 2026 Gafta Annual Dinner
London



Commodity Contracts

20-21 May 2026 Amsterdam

For more information on all Gafta events, go to:

www.gafta.com/events

Gafta members welcome Covantis “Milestone” in Agri-Trade Digitalisation

A core aim of Gafta has been to support and advance digitalisation of the agricultural trade industry. In February 2025, we held an event in Geneva, “The Agri-Digital Age”, attended by key players from the global agri-commodity industry, who publicly signed a letter* promoting the advancement of digitalisation across the sector. The signing of this letter signalled the enthusiasm of all stakeholders to drive forward digital initiatives, including e-Bills of Lading receiving the same legal status as paper ones. By embracing various technologies, the sector aims to encourage innovation, safety and transparency, operational efficiency and strengthened resilience of global food and agricultural supply chains.

So, the announcement by Covantis on 17 November that over 5 million tonnes of grain and oilseeds have now been transported using its electronic Bill of Lading (eBL) solution in the first ten months since launch, was hailed as a successful start to the transformation of the trade by Gafta members.

“The adoption of eBL has significantly enhanced our operational efficiency by simplifying document workflows and expediting execution timelines, while also reducing the risk of late document delivery, loss, or fraud. The platform is intuitive and user-friendly, making the transition seamless. Beyond exchanging eBL, it enables the

secure exchange of all other electronic shipping documents, bringing transparency and speed to our logistics processes”, stated Luc de Villele, Global Lead of International Execution at Louis Dreyfus Company.

In a further breakthrough, Covantis, together with Rabobank, Louis Dreyfus Company and COFCO International, completed the industry’s first fully digital Cash Against Documents Custody transaction, marking a key step toward paperless agri trade.

“Using an eB/L under a cash-against-documents presentation is a tangible step toward a paperless future for our industry” Nicole Bavaud, Global Head of Operations, Grains and Oilseeds at COFCO International.

While the digitalised volume remains small (less than 3%) compared to total global agri-commodity shipments, the early results highlight growing momentum toward broader adoption. Covantis, which now has 75 legal trading entities on the platform, expects continued onboarding of counterparties, agents and financial institutions over the coming months, further expanding the digital ecosystem that underpins agricultural commodity trade. Gafta will continue to advocate for this transition into 2026, and would strongly encourage all our members to sign the letter (link below) if you have not already done so.

* <https://www.gafta.com/media/hxzfhlfdi/pressreleaseagridigitalv4.pdf>

China advances trade digitalisation with revised Maritime Law

The Standing Committee of the 14th National People’s Congress (NPC) concluded its 18th session on 28 October at which lawmakers voted to adopt the revised Maritime Law, which will come into force from 1 May 2026. The revision clarifies the legal status and rules for electronic transport records as well as revising and clarifying the rights and obligations of parties involved in maritime activities, addressing inconsistencies in the application of the law with regard to domestic and international maritime activities and providing protection for the marine environment, among other provisions.

Gafta welcomes the fact that compliant electronic transport records will be given full legal recognition under the revised law, aligning China’s maritime framework with the principles of the UNCITRAL Model Law on Electronic Transferable Records (MLETR). “This paves the way for electronic bills of lading and other digital commercial documents across the shipping sector...China is modernising trade infrastructure, improving efficiency, and boosting cross-border interoperability – signalling growing momentum for a trusted global digital trade ecosystem,” commented the ICC Digital Standards Initiative.



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.

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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