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FOOD PRICE WATCH

**By Ryan Ponce
Pacpaco**

SPEAKER Ferdinand Martin G. Romualdez yesterday conducted a surprise inspection at two markets in Quezon City to monitor the prices of onion, rice, and other basic commodities following reports of price increases in some areas.

"Kaya andito tayo may mga ulat na tumataas na naman ang mga presyo kaya tinatanong natin dito sa mga nagtitindang sibuyas bigas at bawang kung ano talaga ang dahilan bakit tumataas," Speaker Romualdez, head of the 312-member House of Representatives, said in an ambush interview at the Commonwealth Market in Quezon City.

Prior to his surprise visit in Commonwealth Market, Speaker Romualdez was

accompanied by ACT-CIS Party-list Reps. Erwin Tulfo and Edvic Yap in visiting Mega Q Mart in Cubao, Quezon City to inspect the actual operations of vendors and to see what's causing the surge in prices of some agricultural products.

This developed as Speaker Romualdez also warned hoarders of basic commodities of possible prosecution.

The inspection, Speaker Romualdez added, was also to give warning not only to hoarders but also to government agencies including the Department of Trade and Industry (DTI), Department of Agriculture (DA), and other concerned agencies, that they are strictly monitoring

the prices in the market. "Gusto naming malaman nila na binabantayan natin, kasi baka akala nila porke't maraming nangyayari sa

West Philippine Sea baka nakakalimutan natin ang isyu na ito. Hindi natin makakalimutan ito hindi natin pababayaan ito kasi ayaw nating mangyari 'yung kagaya nung nakaraang taon na pumalo at sumipa ang bilihin dito lalo na sasibuyas. Kayabiglang nagkaroon ng shortage daw," the Speaker said.

"Kaya sa mga hoarders sananaman wagnyonaman gitago. Ilabas nalang 'yan," he added. "Huwag abusuhin at tutuluyan naminsila."

Based on the monitoring of some basic commodities, Speaker Romualdez found out that prices slightly increased due to the adjustments that happened in the world market.

"Nakita natin sa world market talaga may effect, pero siyempre kailangan i-secure natin 'yan. At siyempre binabantayan din natin at dapat ding alagaan natin

'yung mga magsasaka natin na dapat ay tamang presyo at anong klaseng suportang maibibigay sa kanila," Speaker

Romualdez noted. "At kung ubos na ang ating production dapat ay merong reserve supply na galing sa Vietnam, Thailand o India. Gusto natin wag mag runaway ang presyo," the Speaker added.

Earlier, Speaker Romualdez has sought a "renewed campaign" to bring down the price of onion in the market, following monitoring reports that hoarders are active in price manipulation.

The Speaker also directed the officials of the Bureau of Plant and Industry (BPI) to report to his office so they can explain to him and other House leaders why hoarders are able to manipulate the price of onion once again.



DA suspends Dutch poultry imports

By CATHERINE TALAVERA

The Department of Agriculture (DA) has suspended the importation of poultry and poultry products from the Netherlands due to an avian virus outbreak.

In a memorandum order signed by Agriculture Senior Undersecretary Domingo Panganiban, the DA said that importation of domestic and wild birds, and their products including poultry meat, day old chicks, eggs and semen from the Netherlands are prohibited.

Reports submitted by Dutch authorities to the World Health Organization for Animal Health showed an outbreak of H5N1 highly pathogenic avian influenza (HPAI) in Biddinghuizen, Dronten.

The DA said there was a need to prevent the entry of

HPAI virus to protect the local poultry industry.

As part of the ban, the DA also suspended the processing, evaluation of application and issuance of sanitary and phytosanitary import clearance for the commodities.

It said that all shipments coming from the Netherlands that were in transit, loaded or accepted at the port before the official communication of the order to Dutch authorities would be allowed, provided the poultry or products were slaughtered or produced on or before July 9.

The order was issued on

Aug. 11 and took effect immediately.

Meanwhile, in a separate memorandum circular, the DA issued an addendum to its guidelines on the movement of poultry products during an avian influenza outbreak, particularly the transport of racing pigeons.

Under the new circular, the DA said that racing pigeons from avian influenza-free provinces could be transported to areas not affected by the virus.

It said that only registered pigeon clubs are allowed to train and race pigeons.

Among the requirements in applying for a local shipping permit are veterinary health, pigeon clubs and animal disease monitoring compliance certificates as well as livestock handler's license, registration of transport carrier and certificate of avian influenza-free status of the farm where the birds were sourced.

The certificate of free status will not be required in regions that are not affected by the avian influenza.

The circular was issued on Aug. 11 and took effect immediately.

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DA to inspect rice warehouses for hoarding

By **BELLA CARIASO**

The Department of Agriculture (DA)'s Inspectorate and Enforcement group will inspect warehouses amid allegations of manipulation of stocks to justify the spike in retail prices of rice.

At a press confer-

ence yesterday, Agriculture Assistant Secretary and deputy spokesman Rex Estoperez said that while the Rice Tariffication Law or Republic Act 11203 removed the regulatory powers of the National Food Authority (NFA) to inspect warehouses, the DA is

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still empowered to visit rice storage facilities.

"We cannot compel the rice warehouses as the regulatory function of the NFA was removed but on the part of DA, we can, through our Inspectorate and Enforcement, we can also request them to visit the warehouses of rice," Estoperez said.

The DA Inspectorate and Enforcement Office is headed by Assistant Secretary James Layug.

Estoperez reasoned that the retail prices of the staple food have increased as the palay harvest will start in the latter part of September or early October.

He also defended the decision of the DA to use the humanitarian issue in its negotiation with India to allow the Philippines to import rice despite its export ban.

"We were hit by a typhoon and so far, based on our negotiation with India, we asked that we should be exempt from the export ban as a humanitarian consideration," Estoperez added.

Agriculture Senior Undersecretary Domingo Panganiban has announced that the country is eyeing the importation of 300,000 to 500,000 metric tons from India and Vietnam to ensure that there will be enough rice stocks in the country.

Meanwhile, Kilusang Magbubukid ng Pilipinas national chair-

man Danilo Ramos and Bantay Bigas spokesperson Cathy Estavillo have accused rice traders of being involved in price manipulation to justify the spike in retail prices of the grains.

"It is not true that the high retail price of rice was caused by the high farmgate price of palay as farmers have yet to harvest. The spike was caused by the rice cartel," Ramos said.

"The stocks are already in the warehouses. The retail prices of rice have increased because of the rice cartel," he added.

For her part, Estavillo noted that the farmgate price of palay in Mindoro, Iloilo and Isabela was only at P21 per kilo.

"The P34 (per kilo) farmgate price of palay mentioned by traders was only part of efforts to condition the minds of the public that the retail prices of rice could reach as high as P60 per kilo," Estavillo said.

"This (spike) of retail prices was due to the price manipulation of traders and importers," she said, explaining that the Rice Liberalization Law or Republic Act 11203 allowed traders to control the retail prices of rice in the market.

Rising palay costs

A majority of rice traders in Intercity Industrial Estate and Golden City Business Park in Bocaue, Bulacan have temporarily stopped procuring palay stocks

due to its rising cost that translates to higher commercial rice prices.

Rice trader Tony Santos told **The STAR** that many of his colleagues have ceased buying palay prices at P33 to P34 per kilo since this caused wholesale rice prices to reach P2,600 per 50-kilo sack or P52 per kilo plus mark-up prices of the retailers.

Broken grain rice is now being sold at P2,050 per 50-kilo bag or P41 per kilo, Santos noted.

Wholesale rice trader Malou Tolentino cited that many of their colleagues are now having a hard time selling the staple grain that costs more than P50 a kilo.

"Many of them are apprehensive that rice prices may nosedive if the local market is bombarded with imported rice," she added.

However, traders with depleted rice stocks take the risk and are forced to buy palay stocks at P34 per kilo that translate into P2,600 wholesale price of a 50-kilo bag of rice.

Because of this situation, Tolentino noted that rice traders are now opting to buy palay at a slow pace.

Roderico Sulit, another rice trader, cited that the current high price of unhusked rice causes the price of the staple grain to be unsellable to the consumers.

"September is almost here, there may be farmers who will harvest one at a time," he said.

— With Ramon Efren Lazaro



Farmers lament low prices of abaca

Abaca farmers in Catanduanes province have begun seeking odd jobs to earn a decent living after the buying prices of manila hemp started dropping last month. Catanduanes, the country's leading abaca producer, is in dire need of help to cushion the impact of the low buying prices, farmers said, noting that from P78 a kilo in July, traders now buy abaca fiber at P25 a kilo.

—STORY BY MICHAEL B. JAUCIAN

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Low abaca prices imperil Catanduanes farmers

Dropping buying rates force many to abandon the trade

By Michael B. Jaucian
@mbjaucianINQ

VIRAC, CATANDUANES—Abaca farmers in this island province have begun looking for odd jobs in other places to earn a decent living after the buying prices of manila hemp or abaca fibers continued to drop by more than half since last month.

Farmer Jose Ecal Diamante Jr., 63, a resident of Barangay Tilod in Baras town, said he was already planning to abandon his job as an abaca stripper for a job at a construction site in Metro Manila after feeling the pinch.

"Life is so hard nowadays, and I can feel the negative effect of the low buying price of abaca fiber," Diamante told the Inquirer in an interview on Aug. 11.

He said he only managed to sell 10 kilos of raw abaca fiber for P250 recently, a significant drop from P500 for the same quantity in previous months.

Diamante lamented that if this situation would continue, more abaca farmers like him would end up starving.

The worst time

Dominador Quintal, 57, a resident of the village of Sto. Niño in Virac town shared Diamante's sentiment, saying that in his 40 years of experience as an abaca stripper, "This is the worst thing I've encountered."

He said for now he could merely ignore the cheap price since he still needed to earn money and buy food for his family.

"I also feared that the businessmen might not purchase our produce because of oversupply," he said.

Data from the Philippine Fiber Industry Development Authority (Philfida) in Catanduanes showed that as of July 25, the buying price of the low-grade JK fiber had dropped from P78 to P25 per kilo, owing to its oversupply.

According to Philfida, the buying price for the high-grade S2 also went down from P98 to P80 per kilo, while the I grade, a high-grade fiber, was being sold for P60 per kilo compared to the previous P98 per kilo.

Romulo Fermin, 50, a buyer of abaca fiber, said in a separate interview that he could only sympathize with the plight of the farmers.

"As much as I wanted to help them by buying the product at a higher price, I can't do it because I'll be on the losing end. I also have a family to support," he said.

Appeal

Fermin appealed to the national government, particularly the Department of Labor and Employment and the Department of Social Welfare and Development, to cushion the impact of the dipping buying prices of abaca fiber by extending financial help to the farmers.

Talino at Galing ng Pinoy party list Rep. Jose "Bong" Teves said he had already proposed a bill that would provide P10,000 as aid to every abaca farmer in the country.

"I am positive that President Marcos Jr. would approve it so that it can help alleviate the dire situation of our abaca farmers," Teves told the Inquirer.

He said he would also coordinate with the Department of Trade and Industry and ask its officials to come up with a study to help improve the situation of the farmers.

"About 70 percent of the population of Catanduanes relies on abaca farming, and we can't deny the fact that the province is the top producer of abaca fiber. Sadly, many of our farmers are still suffering from poverty," he stressed.

Roberto Lusuegro, Philfida fiber officer in Catanduanes, said the drop in the buying price of raw abaca fiber started in the last quarter of 2022.

"This is probably the result of the war between Ukraine and Russia and [an offshoot of] the COVID-19 pandemic. We learned that the United Kingdom and other countries have purchased a lot of fiber for fear of losing or maybe lacking raw materials in the future," he said.

Lusuegro said one of the reasons why the price remained too low was due to an oversupply of raw materials, particularly the low grade ones.

Shift

"The manufacturing company is demanding high-grade quality, which is S2 and I, wherein the pulp is the huge supply needed while most of those produced by farmers are

cordage, which is only considered JK grade," he said.

He said his office has been reminding abaca farmers that they have to shift to the production of high-quality fiber because both local and international markets demand high-grade fiber.

"We already distributed an initial 585 units of modified abaca stripping knives to an organized group of farmers so that they could upgrade the fiber from JK to I," he said, noting that if they could supply high-grade fiber, they could negotiate for high buying prices.

According to Lusuegro, the reason why farmers would rather produce JK grade is that they find the stripping activity easier than producing S2 and I.

"We are exerting our efforts, and innovation has been introduced, but they (farmers) are not doing their part. For them, producing high-grade fiber is very tedious," he said.

Lusuegro added: "This is the sad part because of the low prices, 20 percent of the 14,000 abaca farmers have already left the province."

Gov. Joseph "Boboy" Cua said the provincial government has been slowly introducing mechanized stripping machines to address the problem.

"Actually, we have ongoing training on how to use the machine in the towns of Caramoran and Bagamanoc, and they (farmers) should embrace and adapt [to] it because this is the only way to improve the quality of the fiber and demand good pricing in the market," Cua said. INQ

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Group presses DA intervention on rising retail price of onions

AN advocacy network on Monday urged the Department of Agriculture (DA) to intervene on the current upward trend on the market price of onions.

"We have monitored that onions are now hovering around 200 pesos per kilo when it was just around 100 a week ago. In terms of 'tumpukan,' this means around six to eight [pieces of] small onions for P50, which usually just cost around P20," Bantay Palengke Convenor Lester Codog said in a statement.

"This is another burden for ordinary Filipinos that can be nipped in the bud if the DA, through the Bureau of Plant Industry [BPI], acts swiftly," he said.

Moreover, Codog added that they have checked on onion farmers and most of them have already sold their produce to middlemen and traders.

"If this is the case, the price should already be going down. We suspect that hoarders are creating an artificial shortage so they can sell the onions at

a higher price. The government should not allow these things as it can be considered as price manipulation," he said.

Codog added, "We are hoping that relevant government agencies will be able to act urgently on what we suspect as market manipulation. We hope they check on the warehouses of suspected onion hoarders. We should not allow syndicates to feast on the hardships of Filipino farmers and consumers."

Furthermore, the DA recently is appealed to traders to refrain from hoarding red onions as this can lead to an artificial shortage and higher onion prices.

DA Assistant Secretary Rex Estoperez said the government would be forced to import onions if traders will not release their stocks.

"If the red onions will not be released from cold storages, that will be to their [traders] disadvantage," he said.

"They should not force us to import red onions, as it is detrimental

to them. We are appealing to traders to cooperate with the government," the DA spokesperson said.

Estoperez said the government does not want to see another spike in onion retail prices, similar to what happened in December last year, when red onions were sold for as much as P720 per kilo.

"We will not allow that [P720 per kilo of onions] to happen. Last time, the traders promised to release their inventory but it did not happen and even caused the delay in the importation," he recalled.

He also said the government would have to allow the importation of white onions because of the increasing demand for it among restaurants and institutional buyers.

Based on the inventory of the BPI, the country's stock for white onions would only last for 30 days.

Stocks of red onions in cold storage facilities are good for 100 days, BPI said. **Raadee S. Sausa**



Farmers seek imposition of price controls on rice

A NON-GOVERNMENT organization asked the government to impose price controls on rice, citing the need to deter traders from stockpiling rice instead of releasing inventory onto the market.

"As long as there is (the Rice Tariffication Law, or Republic Act 11203) and the government does not take drastic measures to impose price controls or check the warehouses of traders... rice prices will continue to rise," Bantay Bigas Spokesperson Cathy L. Estavillo said in a briefing.

RA 11203, signed in 2019 liberalized rice imports, which used to be a government monopoly. Instead, importers had to pay a tariff of 35% on shipments of Southeast Asian grain to generate revenue for the government and finance the Rice Competitiveness Enhancement Fund.

At the same time, Ms. Estavillo also warned that the arrival of new imports from Vietnam and possibly India may depress prices at the farmgate level prices during the harvest in September.

Kilusang Magbubukid ng Pilipinas Chairman Danilo H. Ramos also blamed "the cartel in rice" — stockpiling by traders — for the increase in retail prices.

"The farmers as a whole have no capability to store their palay because that is what they use to pay for their debts and daily needs," he added.

Both groups reiterated their call to repeal the Rice Tariffication Law, which they said have worsened the rice crisis and imposed losses on farmers.

This (increase) in the price of rice is (the result of) price ma-

nipulation by traders, millers, and importers. Since the signing of RA 11203, the private sector sets the price of the rice in the market, and the government has done nothing," Ms. Estavillo said.

Agriculture Assistant Secretary and Deputy Spokesperson Rex C. Estoperez told reporters on Monday that the increase in rice prices was due to higher international prices.

"We talked to a lot of rice retailers and rice importers, *mataas ang kanilang kuha dahil nga sa presyo ng kanilang imports din naman* (their acquisition costs are high because import prices are also high)," he said.

Mr. Estoperez said price controls are not possible, but the DA's enforcement and inspectorate arm could start visiting warehouses to validate claims of hoarding.

"What would be our basis (for price controls?) We are not in an emergency (that justifies price controls)," he said.

Asked to comment on calls to repeal the Rice Tariffication Law, he said: "A review, I think, is the best solution. We will revisit the Rice Tariffication Law. Will look at what else needs to be amended, what provisions need to be strengthened."

On Monday, the DA's Bantay Presyo price monitors quote domestic well-milled rice prices at between P42 and P53, while regular-milled rice was sold for between P38 and P52.

Imported well-milled rice sold in Metro Manila markets for between P45 and P46. — **Sheldeneen Joy Talavera**



Fish deliveries up in Q2

BY JANINE ALEXIS MIGUEL

REGIONAL fish ports in the country delivered a total of 121,062.55 metric tons (MT) of fish to consumers in the second quarter of this year, the Philippine Fisheries Development Authority (PFDA) reported.

This is higher by 2.23 percent from the 118,419.49 MT unloaded in the first quarter of this year.

The average daily unloading was equivalent to 1,330.35 MT of fish.

The figure for the second quarter was 20.89 percent lower than the 153,049.37 MT delivered in the same period last year.

In April, the PFDA reported that 44,721.05 MT of fish across all re-

gional fish ports was delivered to consumers, 11.84-percent higher compared to 46,353.97 MT in the same month last year.

Fish deliveries in May were logged at 42,814.9 MT, a decline by 1.2 percent compared to the 48,563.31 MT delivered in the same month last year.

In addition, regional ports recorded a significant jump in the

volume of fishery and non-fishery products processed in the second quarter with 558.94 MT. This is a 134.86-percent increase from the previous quarter's volume of 237.98 MT.

The agency noted that a total of 11,529 clients were served during the quarter.

Meanwhile, port construction and rehabilitation are ongoing with PFDA saying that the Lucena Fish Port Complex was completed in December 2022 and has been serving clients with its brand-new facilities.

On the other hand, six regional ports are still in the process of completion.

The Davao Fish Port Complex,

which is 95.51-percent completed, can cater to more clients and stakeholders not only in the region but also in nearby provinces.

PFDA reported that the Iloilo fish port complex is 84.69-percent complete; the Sual fish port upgrade is at 74.51-percent completion; Camaligan fish port in Camarines Sur at 42.24-percent completed; and the Zamboanga fish port complex is 40.20-percent done.

The Navotas fish port is under rehabilitation which will continue to cater to clients in the National Capital Region (Metro Manila) and nearby provinces, the PFDA said.

REMATE

ANG DIARYO NG MASA

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Speaker Romualdez nag-surprise inspection sa merkado

NAGSAGAWA kahapon si House Speaker Ferdinand Martin G. Romualdez ng surprise inspection sa dalawang malalaking merkado sa Quezon City upang i-monitor ang presyo ng sibuyas, bigas at iba pang pangunahing pangangailangan.

Kasunod na rin ito ng mga ulat na nagkakaroon ng pagtataas ng presyo ng mga ito sa ilang lugar.

"Kaya andito tayo may mga ulat na tumataas na naman ang mga presyo kaya tinatanong natin dito sa mga nagtitinda ng sibuyas, bigas at bawang kung ano talaga ang dahilan bakit tumataas," ayon kay Romualdez, sa isang ambush interview sa Commonwealth Market sa Fairview, Quezon city.

Bago bisitahin ang Commonwealth market, si Romualdez ay sinamahan nina ACT-CIS partylist Reps. Erwin Tulfo at Edvic Yap, para bisitahin ang Mega QMart sa Cubao, Quezon City. Binalaan din ni Romualdez ang mga hoarder ng basic commodities sa posibleng prosekusyon.

Sinabi pa ni Romualdez na isinagawa nila ang inspeksyon upang bigyan ng babala, hindi lamang ang mga hoarder, kundi maging ang mga ahensya ng pamahalaan, kabilang na ang Department of Trade and Industry, Department of Agriculture at iba pang concerned agencies, na istrikto nilang minomonitor ang presyo sa mga pamilihan.

Dagdag pa niya, "Gusto naming malaman nila na binabantayan natin, kasi baka akala nila porke't maraming nangyayari sa West Philippine Sea baka nakalilimutan natin ang isyu na ito. Hindi natin makalilimutan ito hindi natin pababayaan ito kasi ayaw nating mangyari yung kagaya nung nakaraang taon na pumalo at sumipa ang bilingin dito lalo na sa sibuyas.

RNT

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Indonesian coffee crop faces El Niño jolt

JAKARTA/SINGAPORE- El Niño's dry weather threatens to further dent coffee production in Indonesia, the world's fourth largest grower, after excessive rains dragged down output to its lowest in more than a decade, driving global prices to all-time highs.

Lower coffee output in Indonesia, which mainly produces robusta beans - having a bolder and more bitter flavor than the arabica variety - could trigger more gains in prices which have climbed more than 40 percent in 2023 and hit a record high in June.

"There are forecasts of El Niño weather leading to dryness towards the end of the year and early next year in Indonesia," said Carlos Mera, head of agri commodities markets research at Rabobank.

"If there is dryness, Indonesia's coffee production could fall further in 2024/25."

Indonesia's weather agency (BMKG) said the El Niño weather phenomenon, which typically brings prolonged hot and dry weather to the tropical country, is already affecting more than two-thirds of the nation, including Java and parts of Sumatra, two key coffee producing areas.

There is a more than 95 percent chance that El Niño conditions will prevail from December 2023 to February 2024, a US government weather forecaster said last week, exacerbating the risks of heatwaves and floods across several countries.



A farmer picking coffee fruits at his plantation in Sumedang, West Java. (Reuters Photo)

The dry conditions contrast with high rainfall in the Southeast Asian nation between 2020 and 2022 due to La Nina, while heavy rains have also been experienced during the first five months of this year.

In 2023/24, Indonesia's coffee output is forecast at 9.7 million 60-kg bags, down from 11.85 million bags a year ago and lowest since 2011/12, according to US Department of Agriculture data.

Plantations in Sumatra and Java are likely to bear the brunt of

any drought, with meteorologists forecasting El Niño to intensify towards the end of 2023 and early next year, a crucial time for flowering and fruit formation.

Most Indonesian coffee plantations are rain-fed. The threat of dryness follows higher precipitation over the past several months across Sumatra and Java, which reduced coffee output.

"This year my harvest is only 30-percent compared to last year due to too much rain, causing coffee flowers to drop off early,"

said Peratin Buchori, a 55-year-old farmer in Lampung, on the southern tip of Sumatra island, known for its robusta beans.

Too much rain during the flowering stage can lead flowers to drop off before berries are formed, leading to lower yields.

"Coffee supply is very thin. I personally say it is down around 25 percent compared to last year," one Lampung-based coffee trader told Reuters, adding that the decreased supply has created panic buying in the past months. - Reuters



Ukraine grain exports hit 3.12M metric tons

KYIV- Ukraine's grain exports have totalled 3.12 million metric tons so far in the 2023/24 July-June season, Agriculture Ministry data showed on Monday.

The ministry gave no comparative figures for the same date a year earlier but said the shipments were at 2.65 million tons as of Aug. 15, 2022.

Exports have been affected since Russia quit a United Nations-backed grain deal last month but the ministry's data did not give a breakdown on exports since the deal collapsed.

The ministry said Ukraine had exported 848,000 tons of grain in August so far.

The total volume of grain exports so far this season included 1.48 million tons of corn, 1.25 million tons of wheat and 385,000 tons of barley.

Exports for the entire 2022/23 season were almost 49 million tons, exceeding the previous season's 48.4 million tons.

Most of the volume was exported via deep Black Sea ports under the deal brokered by the United Nations and Turkey last July to



Combines harvesting wheat in a field in the course of Russia-Ukraine conflict near the settlement of Nikolske in the Donetsk Region. (Reuters Photo)

tackle a global food crisis worsened by Russia's invasion of Ukraine and blockade of Ukrainian ports.

However, Russia left the deal on July 17 after saying its demands to ease sanctions on its own grain and fertilizer exports had not been met. Moscow also complained that not enough grain had reached poor

countries.

A major grain grower and exporter, Ukraine's grain output dropped to about 55 million tons in clean weight in calendar 2022, down from a record 86 million tons in 2021.

The ministry has said the crop could total around 56 million tons

of grain in 2023.

Meanwhile, Ukraine on Monday condemned what it called "provocative" Russian actions and called for decisive countermeasures by the international community, a day after Moscow said one of its warships had fired warning shots at a cargo vessel in the Black Sea. - Reuters

Malaya Business Insight

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Wheat up, soybeans firm

SINGAPORE- Chicago wheat bounced back on Monday as a Russian warship's firing of warning shots at a cargo ship in the Black Sea region heightened concerns over world supplies.

Soybeans also rose, recouping some of the last session's losses, while corn eased.

"There is growing risk to Black Sea supplies, which has not been fully factored into the market," said one Singapore-based trader. "Prices are likely to rise further if there is disruption to Russian supplies."

The most-active wheat contract on the Chicago Board of Trade (CBOT) added 0.2 percent to \$6.28 a bushel, and corn lost 0.2 percent to \$4.86-1/4 a bushel. Soybeans rose 0.4 percent to \$13.12-1/4 a bushel.

A Russian warship on Sunday fired warning shots at a cargo ship in the southwestern Black Sea as it made its way northwards, the first time Russia has fired on merchant shipping beyond Ukraine since exiting a landmark UN-brokered grain deal last month. - Reuters