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## **Report Name:** Grain and Feed Update

**Country:** Colombia

**Post:** Bogota

**Report Category:** Grain and Feed

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### **Report Highlights:**

Colombia's economy is projected to grow at a slower pace in 2023, restricting a more substantial growth in demand for grains in marketing year (MY) 2022/23. Although the United States continues to be the main sourcing option for Colombian importers of corn given trade preferences under the U.S.-Colombia Trade Promotion Agreement and geographical advantages, increasing competition from Brazilian and Argentinian corn is expected. Corn imports are forecast to increase to 6.4 million MT in MY 2022/23 to meet growing demand in the poultry and pork industries. While fertilizer shortages due to Russia's invasion of Ukraine have not materialized and higher rice prices are motivating producers, high production costs and adverse weather conditions are restricting growth in rice production, which is still forecast at 1.9 million MT for MY 2022/23. Colombia is also expected to increase exports of rice and wheat to Venezuela due to the opening of the border.

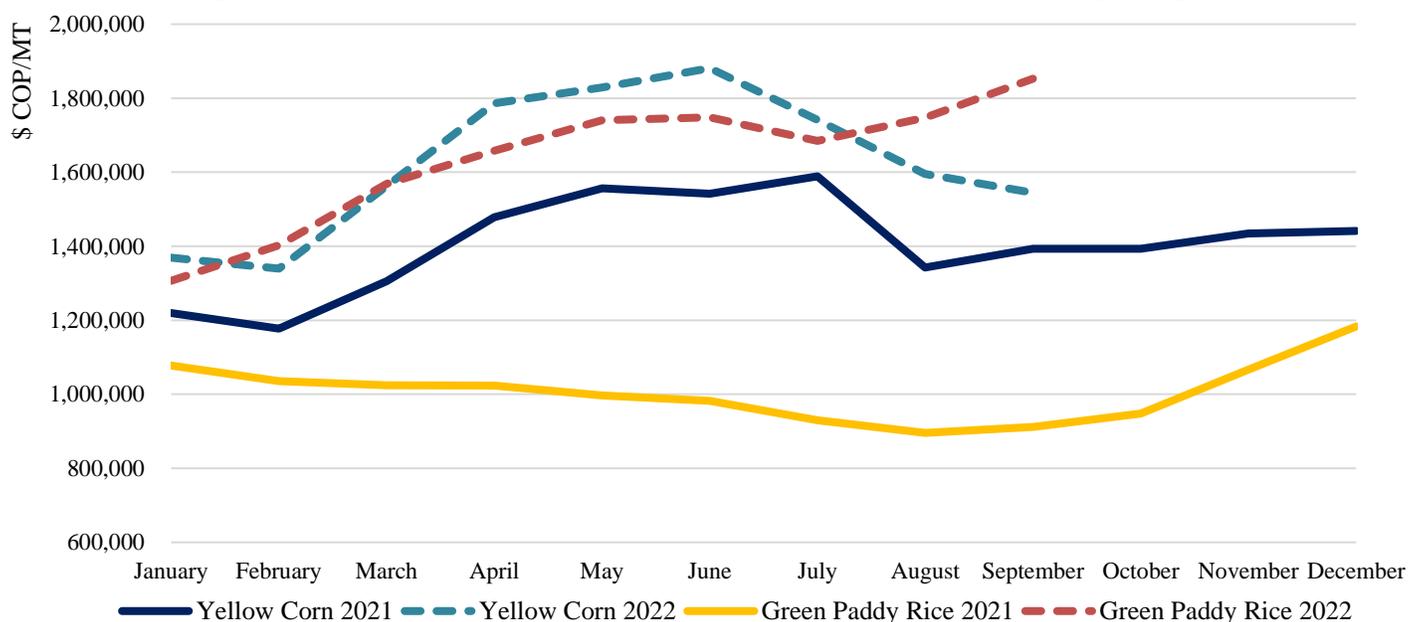
## Commodities:

### Corn

#### Production

In MY 2022/23, Colombian corn production is forecast to remain unchanged at 1.5 million MT, with an estimated harvested area of 380,000 hectares (ha). While the expected fertilizer shortage from disruptions in supply chains caused by the Russian invasion of Ukraine did not materialize, reductions in area planted, rising production costs and interest rates, and adverse weather conditions will prevent larger increases in corn production. Excessive rains and cloudiness have continued in some corn producing regions as a result of the La Niña weather phenomena. According to a recent report from the Colombian Institute of Meteorology (IDEAM), rainy weather conditions are forecast to occur with an 80 percent probability in the last quarter of 2022. In addition, area planted will slightly decrease as some farmers are expected to shift to produce rice instead of corn as rice prices have started an upward trend in recent months compared to corn prices (see Figure 1). In the previous marketing year, increases in corn area planted were mainly driven by rice farmers moving to produce corn due to better prices.

**Figure 1: Average Monthly Prices Paid to Corn and Rice Producers (Colombian pesos per MT)**



Source: Colombian Association of Cereal and Legume Producers (Fenalce) for corn prices; National Federation of Colombian Rice Producers (Fedearroz) for rice prices

In MY 2021/22, the Colombian corn production estimate remains unchanged at 1.6 million MT, supported by higher local corn prices. Colombian corn production is divided into modern production, which includes medium and large industrial farms, and traditional production, which is comprised of small landholdings. According to the Colombian Association of Cereal and Legume Producers (Fenalce), approximately 80 percent of Colombia's total corn production is from modern, hybrid seeds

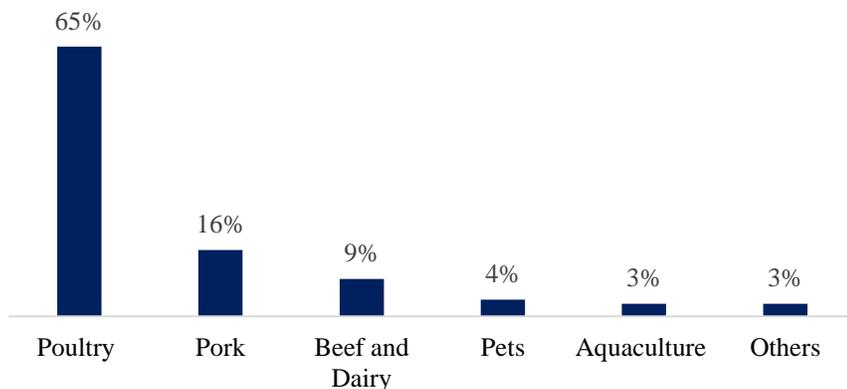
with an average yield of 5.7 MT/ha, while traditional corn crops are primarily for household-consumption with an average yield of 1.8 MT/ha. In calendar year (CY) 2021, Colombia planted 142,974 hectares of genetically engineered (GE) corn, a record year at 31 percent more than CY 2020.

**Consumption**

In MY 2022/23, corn consumption is forecast to increase 3.7 percent from USDA’s official forecast to 7.9 million MT, a revised figure from the previous Post forecast of 7.6 million MT. In the previous marketing year, consumption increased further than expected due to a rising demand from the animal feed industry. However, Colombia’s economy is projected to grow at a slower pace in 2023. According to the International Monetary Fund (IMF), Colombia’s GDP growth forecast for 2023 will decrease to 2.2 percent, down over five percent from the 2022 GDP estimate (7.6 percent). This deceleration joined with Colombia’s high inflation rates will have an impact on corn consumption growth, which is projected to increase only 1.0 percent year-over-year.

In MY 2021/22, corn consumption is up 2.6 percent from USDA’s official estimate to 7.8 million MT, a revised figure from the previous Post forecast of 7.6 million MT. This is driven by Colombia’s economic recovery: in the first half of 2022, GDP increased 10.6 percent according to the Colombian Department of Statistics (DANE). While corn demand for human consumption is forecast to increase 2 percent following population growth, increases in demand are primarily coming from the animal feed sector. In CY 2022, high inflation rates put pressure on consumers to shift to cheaper animal proteins, like pork and chicken meat over beef. The rising demand supported increases in pork and poultry production which are estimated to grow year over year by 7 and 6 percent, respectively. According to the Animal Feed Chamber of the National Association of Industrialists (ANDI), Colombian animal feed production has increased 4.9 percent on average annually in the last five years to reach 9.6 million MT in 2022. This increasing animal feed production requires more imported raw material, such as corn, to support the rising production of pork, poultry, and other animal proteins. Figure 2 illustrates how animal feed production is distributed among different sectors in Colombia.

**Figure 2: Market Share of Animal Feed Consumption by Private Sector in Colombia, 2022**



Source: Animal Feed Chamber of ANDI, 2022

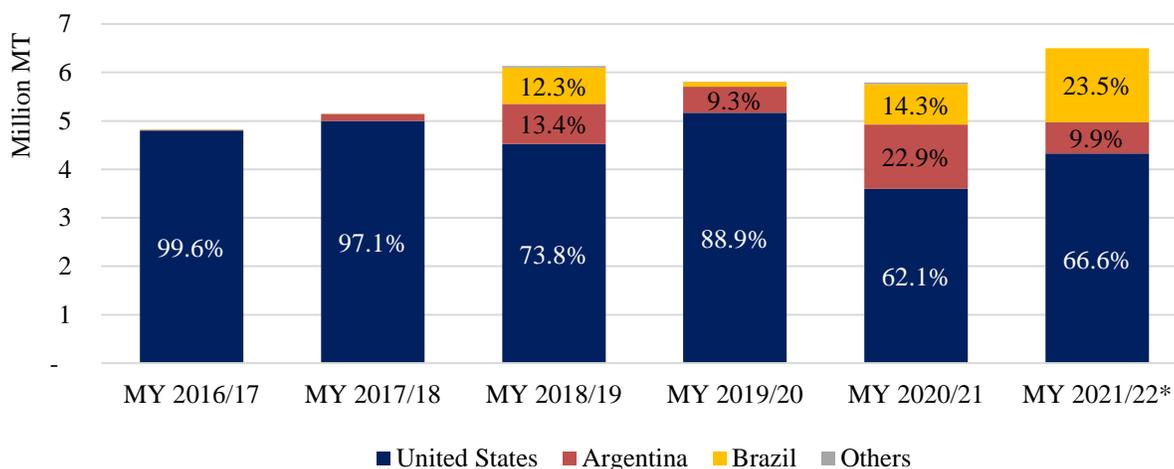
## Trade

In MY 2022/23, total corn imports are forecast to increase 5.8 percent compared to USDA’s official number to 6.4 million MT, a revised figure from Post’s previous forecast of 6.0 million MT. This is driven by higher than estimated import volumes from the previous marketing year. While Colombia’s production of animal feed has increased, more than 95 percent of corn imports are destined for animal feed with the remaining 5 percent for human consumption. Only about 10 percent of Colombian production is for animal feed while 90 percent is for the food processing sector, necessitating increasing imports to feed the demand of the local livestock industries.

U.S. corn’s market share is not expected to grow beyond 70 percent of total imports (4.5 million MT) in MY 2022/23. Grain importers are highly price conscious. Although the United States continues to be the main sourcing option for Colombian importers of corn due to trade preferences in the U.S.-Colombia Trade Promotion Agreement (CTPA) and strong trade relationships with some grain importers, U.S. market share continues to be affected by South American imports due to competitive prices and preferential treatment granted to Mercosur countries (Argentina and Brazil) under the Andean Price Band System (APBS). With high global commodity prices, the APBS mechanism has established zero duties for imports from trading partners where the price band mechanism applies, such as Mercosur. Colombian importers are expected to buy corn from Mercosur countries, mainly in the second half of 2022 when Brazilian and Argentine harvests take place.

In MY 2021/22, corn imports are estimated to have increased 5.0 percent from USDA’s official estimate to 6.3 million MT, a revised figure from Post’s previous estimate of 6.0 million MT. Despite increasing international corn prices and the devaluation of the Colombian peso, the animal feed industry has imported larger quantities of corn to supply the increasing demand of pork and poultry products given Colombia’s economic recovery in 2021 and 2022. Figure 3 illustrates the changes in market share over the past marketing years.

**Figure 3: Corn Imports by Country of Origin, October to September (million MT)**



Source: Trade Data Monitor

According to trade data from a maritime agent, U.S. corn imports dramatically declined in August and September 2022 as Mercosur corn is less expensive on a delivered basis. In addition, U.S. corn shipments are facing challenges to move through the Mississippi river due to low water levels caused by dry weather conditions. It is expected that Colombian importers will cover their needs for the rest of 2022, primarily, with Mercosur corn.

The U.S.-Colombia Trade Promotion Agreement (CTPA) calendar year 2022 tariff rate quotas (TRQs) for U.S. corn are 3,420,679 MT for yellow corn and 222,344 MT for white corn. The out-of-quota duty for U.S. yellow corn is 2.1 percent and 1.7 percent for white corn. These duties will phase-out by 2023, which will make U.S. corn even more competitive in Colombia.

### **Stocks**

In MY 2022/23, ending stocks are forecast at 355,000 MT, 8 percent lower than the revised figure from the previous marketing year. Colombian grain importers are expected to make import decisions based on short-term necessity, given rising corn prices, U.S. dollar exchange rate variations, and no pressure to access the CTPA in-quota duty for corn, which will phase out by 2023. The Colombian government does not have a policy for holding grain inventories and the industry maintains limited stocks given the high costs of storage throughout Colombia.

### **Policy**

The new Petro administration that took office on August 7, 2022 has publicly stated they would take steps to make Colombia more self-sufficient in agricultural production, particularly corn, in order to reduce dependence on U.S. imports and strengthen the Colombian economy. The new Minister of Agriculture, Cecilia Lopez, has mentioned that Colombia needs to increase corn area planted to nearly 1 million hectares to substitute corn imports. However, some sectors have shared doubts about the feasibility of Colombia increasing its corn production in the short to medium term.

The Colombian government has targeted corn in several programs historically that intend to increase local production and substitute for imports. However, no program has successfully achieved this goal as domestic producers have made only slow improvements in productivity. The most recent government initiative that targets corn is called “Soya Maíz: Proyecto País.” This was launched in March 2021 under the former President Duque administration, but as of now continues with President Petro’s administration. This initiative is part of the national strategy to facilitate corn production: “Maíz para Colombia: Visión 2030,” developed by the International Maize and Wheat Improvement Center (CIMMYT) and the International Center for Tropical Agriculture (CIAT) in 2019. The initiative’s goal is to increase Colombian corn and soybean productivity, substitute imports in 20 years developing 4 million hectares, and improve trade relationships between producers and industry. Unlike other past programs, the implementation of this initiative will involve the finance sector through priority access to credits with discounted payback terms and special loan categories that will offer funds to corn growers.

As a member of the Andean Community of Nations (CAN), Colombia applies the Andean Price Band System (APBS) that serves as a price stabilization tool for a special group of agricultural products considered sensitive in the CAN economies, including corn. The CTPA excludes the application of the APBS mechanism to U.S. imports and instead applies a TRQ mechanism with out-of-quota duties.

The APBS price stabilization takes place when the international reference price falls below a set floor, and a tariff is increased. The base tariff is reduced when the reference price exceeds the set ceiling. The value in which the tariff is increased or reduced is called a “variable levy.” Floor and ceiling prices are adjusted annually, according to a mathematical calculation, and in accordance with information sources and reference markets established in CAN Decision 371. Table 1 illustrates the annual floor and ceiling prices for corn, effective from April 2022 to March 2023.

**Table 1: CAN Floor and Ceiling Prices for Corn, April 2022 to March 2023 (USD per ton)**

	<b>Floor Price CIF</b>	<b>Ceiling Price CIF</b>
<b>Yellow corn</b>	\$219	\$258
<b>White corn</b>	\$251	\$289

*Source: Resolution 2245/2021, CAN*

The reference price is the bi-weekly average of daily, weekly or monthly quotations observed in the referential markets (FOB Gulf based on the Chicago Board of Trade first position for corn). The reference price must be expressed in terms of CIF. Depending on how bi-weekly CIF reference prices of corn behave, the effective duties under the APBS for each period will be established. Current Mercosur duties are 0 percent for yellow corn and white corn, since reference prices for the second half of October 2022 are \$348 and \$368, respectively.

**Production, Supply and Distribution:**

**Table 2: Production, Supply and Distribution Estimates: Corn**

Corn Market Year Begins	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
Colombia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
<b>Area Harvested</b>	364	364	390	390	380	380
<b>Beginning Stocks</b>	285	285	307	307	286	386
<b>Production</b>	1479	1479	1580	1580	1500	1500
<b>MY Imports</b>	5795	5795	6000	6300	6000	6350
<b>TY Imports</b>	5795	5795	6000	6300	6000	6350
<b>TY Imp. from U.S.</b>	3605	3600	0	4400	0	4500
<b>Total Supply</b>	7559	7559	7887	8187	7786	8236
<b>MY Exports</b>	2	2	1	1	1	1
<b>TY Exports</b>	2	2	1	1	1	1
<b>Feed and Residual</b>	5800	5800	6100	6300	6100	6350
<b>FSI Consumption</b>	1450	1450	1500	1500	1500	1530
<b>Total Consumption</b>	7250	7250	7600	7800	7600	7880
<b>Ending Stocks</b>	307	307	286	386	185	355
<b>Total Distribution</b>	7559	7559	7887	8187	7786	8236
<b>Yield</b>	4.1	4.1	4.1	4.1	3.9	3.9

(1000 HA), (1000 MT), (MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023

*Note: 'New Post' data reflects FAS/Bogota's assessment.*

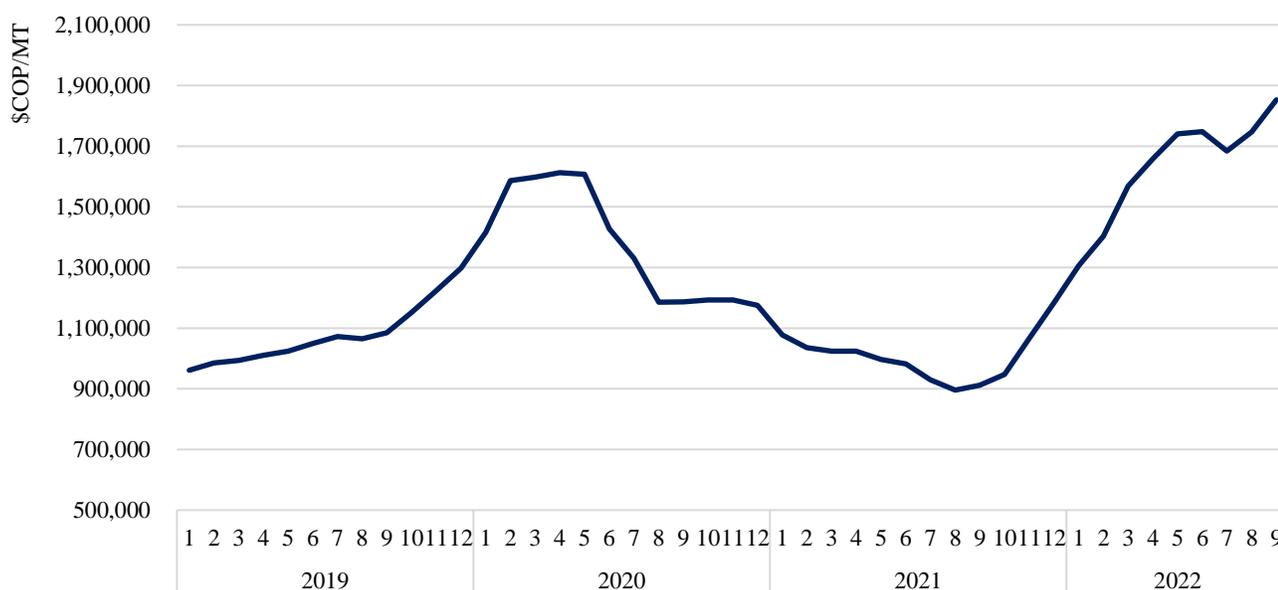
## Commodities:

### Rice

#### Production

In MY 2022/23, Colombian rice production is forecast to remain unchanged at 1.9 million MT of milled rice equivalent (MRE). The expected fertilizer shortage from the Russian invasion of Ukraine has not materialized as expected and the surge in domestic rice prices may motivate farmers to slightly enlarge area planted to rice. Since the end of 2021, rice prices paid to producers started an upward trend as a result of lower supply from the previous marketing year and increasing production costs (see Figure 4). The average monthly price of one metric ton of green paddy rice increased 103 percent from \$902,091 COP (~\$187) in September 2021 to \$1,852,643 COP (~\$383) in September 2022.

**Figure 4: Domestic Rice Prices Paid to Producers (COP/MT of green paddy rice)**



Source: National Federation of Colombian Rice Producers (Fedearroz)

Despite the upward trend in local prices, rice farmers are facing challenges due to increasing production costs, high interest rates from the financial sector aimed to reduce inflation, and adverse weather conditions in some producing regions. According to a recent report from IDEAM, rainy weather conditions are forecast to occur with an 80 percent probability in the last quarter of 2022.

In MY 2021/22, the Colombian rice production estimate is down 2.7 percent from the previous USDA official estimate to 1.8 million MT, revised from Post's previous estimate of 1.9 million MT. This is due to the 1.8 percent contraction in harvested area, driven by decreasing local rice prices. In addition, excessive rains and flooding in Colombia's north coast affected nearly 15,000 ha of rice fields. This

region accounts for approximately 5 percent of Colombia's total rice production and primarily supplies the northern coast market.

### **Consumption**

In MY 2022/23, milled rice consumption is forecast to remain unchanged at 2.0 million MT, 2.6 percent higher from the previous marketing year as Colombia's economy is projected to continue growing in 2023 but a slower pace. According to the International Monetary Fund (IMF), Colombia's 2023 GDP growth is forecast to decrease to 2.2 percent, down more than five percentage points from the current year 2022 GDP estimate of 7.6 percent.

In MY 2021/22, estimated milled rice consumption is unchanged at 2.0 million MT as Colombia's economy recovered faster than expected in 2021 and the first half of 2022. Despite high inflation rates and increasing prices, rice is one of the key staple foods for Colombians, with a high per capita consumption compared to neighboring countries.

### **Trade**

In MY 2022/23, Colombian rice imports are forecast down 12.5 percent from the official USDA estimate to 140,000 MT, a revision to FAS's previous forecast of 160,000 MT. This is driven by increasing domestic production. Colombian rice imports vary in direct correlation to the quality and quantity of its domestic rice crop. The United States continues to be the main sourcing option for Colombian rice importers.

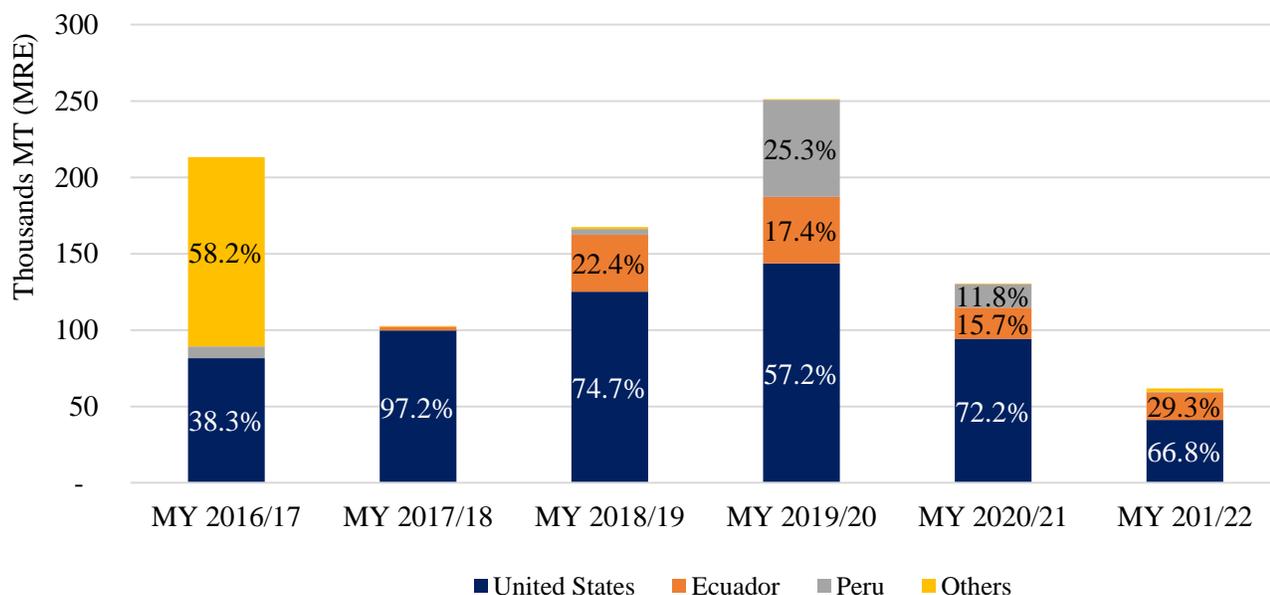
In CY 2022, all the Colombia Rice Export Quota (COL-RICE) TRQ auctions under the U.S. Colombia Trade Promotion Agreement were fully subscribed. Despite the devaluation of the Colombian peso, increasing local rice prices supported U.S. rice imports to primarily supply Colombia's north coast. Rice production in this region continues to be affected by flooding due to excessive rains from La Niña weather phenomena. In addition, high local prices make it difficult to profitably send rice from the center of the country, where the main producing regions are located, to the coast.

In MY 2021/22, rice imports are unchanged at 62,000 MT based on available trade data. This marketing year registered lower levels of imports due to high domestic inventories that decreased local prices and discouraged participation in the COL-RICE TRQ auctions of 2021 and expanding Colombian rice production.

CAN members (Colombia, Ecuador, Peru, and Bolivia) are assessed a zero-tariff. Colombia will progressively implement the elimination of restrictions on imports of milled rice from Ecuador and Peru. The CAN agreement has milled rice quotas at zero duty that were unlimited for Peru since 2022. According to rice importers, no significant imports from this origin will happen as Peruvian rice prices remain high.

Milled rice at zero duty from Ecuador will be unlimited by 2027. Rice imports outside of the CAN quotas are not allowed, and therefore there are no out-of-quota tariffs. Rice from these origins will only be allowed to enter Colombia from January 1 to June 30 and from November 15 to December 31 each calendar year. These import periods were established to protect Colombian producers during Colombia’s harvest season, similar to what is established in the COL-RICE auctions schedule.

**Figure 4: Rice Imports by Country of Origin, April to March (thousand MT MRE)**



Source: Trade Data Monitor

Colombia does not export significant quantities of rice. However, unofficial estimates indicate there are milled rice trade flows into Venezuela via the common border. In MY 2022/23, revised exports to Venezuela are forecast to increase to 65,000 MT. Since September 26, 2022, Colombia reopened the common border and reestablished diplomatic relations with Venezuela, which might have a positive impact on trade.

**Stocks**

In MY 2022/23, ending stocks are forecast down from USDA’s official estimate to 352,000 MT as inventories stabilized. In MY 2021/22, revised ending stocks are estimated to decrease to 407,000 MT due to lower production and demand recovery. The Colombian government does not maintain a policy for holding grain stocks; however, primarily for rice, the Ministry of Agriculture and Rural Development offers financial storage incentives for producers and millers to hold inventories, on an ad hoc basis, in order to regulate market prices.

**Policy**

Colombia’s rice growers frequently urge the government to support them in the challenging environment of low grower prices and difficult market conditions. In response, the government usually

allocates funds to protect farmer income through direct payments and financial storage incentives to regulate market prices. On August 1, 2022, the Colombian Ministry of Agriculture issued [Resolution 243](#) to provide financial storage incentives during the peak harvest season.

In April 2022, the Colombian Ministry of Health notified to the World Trade Organization (WTO) of a draft regulation to establish sanitary and nutritional requirements for rice and corn/wheat flour. The proposed regulation sets mandatory fortification requirements for all rice consumed and corn/wheat flour used in food preparations in Colombia. The Ministry of Health already received domestic and international public comments in June 2022 but has not issued a final measure.

### Production, Supply and Distribution:

**Table 3: Production, Supply and Distribution Estimates: Rice**

Rice, Milled Market Year Begins	2020/2021		2021/2022		2022/2023	
	Apr 2020		Apr 2021		Apr 2022	
Colombia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	590	590	550	540	550	560
Beginning Stocks	371	371	555	555	457	407
Milled Production	2000	2000	1850	1800	1870	1870
Rough Production	2941	2941	2721	2647	2750	2750
Milling Rate (.9999)	6800	6800	6800	6800	6800	6800
MY Imports	139	139	62	62	160	140
TY Imports	31	31	170	170	180	160
TY Imp. from U.S.	10	10	41	125	0	130
Total Supply	2510	2510	2467	2417	2487	2417
MY Exports	55	55	60	60	60	65
TY Exports	55	55	60	60	60	65
Consumption and Residual	1900	1900	1950	1950	2000	2000
Ending Stocks	555	555	457	407	427	352
Total Distribution	2510	2510	2467	2417	2487	2417
Yield (Rough)	5.0	5.0	4.9	4.9	5.0	4.9

(1000 HA), (1000 MT), (MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2022/2023 = January 2023 - December 2023

*Note: 'New Post' data reflects FAS/Bogota's assessment.*

## **Commodities:**

Wheat

### **Production**

In MY 2022/23, wheat production is forecast to remain at 6,000 MT. Colombia primarily produces soft wheat, grown in two high-altitude regions, Nariño and Boyaca, that have more favorable climatic conditions for wheat cultivation. Average yields vary between 2.0 and 2.4 MT per hectare, depending on weather conditions. Domestic wheat production is primarily destined for wet milling and preparation of typical Colombian dishes like a soup called “*cuchuco*”.

### **Consumption**

In MY 2022/23, wheat consumption is forecast at 2.1 million MT of wheat grain equivalent (WGE), a 1.9 percent decrease compared to USDA’s official figure. Colombia is facing increasing inflation which has surged to a 20-year historical high, and its economic growth is forecast to slow down in 2023, contributing to a potential deceleration in consumption.

In MY 2021/22, estimated wheat consumption remains unchanged from USDA’s official estimate at 2.1 million MT, supported by Colombia’s economic growth in the first half of 2022. Wheat consumption trends will usually parallel population growth with demand increasing between 2 to 3 percent each year.

### **Trade**

In MY 2022/23, wheat imports are forecast down 8.7 percent from USDA’s official figure at 2.1 million MT, a revision to Post’s previous forecast of 2.0 million MT. High international prices of wheat and the strong U.S. dollar against the Colombian peso will limit demand from the wheat milling industry.

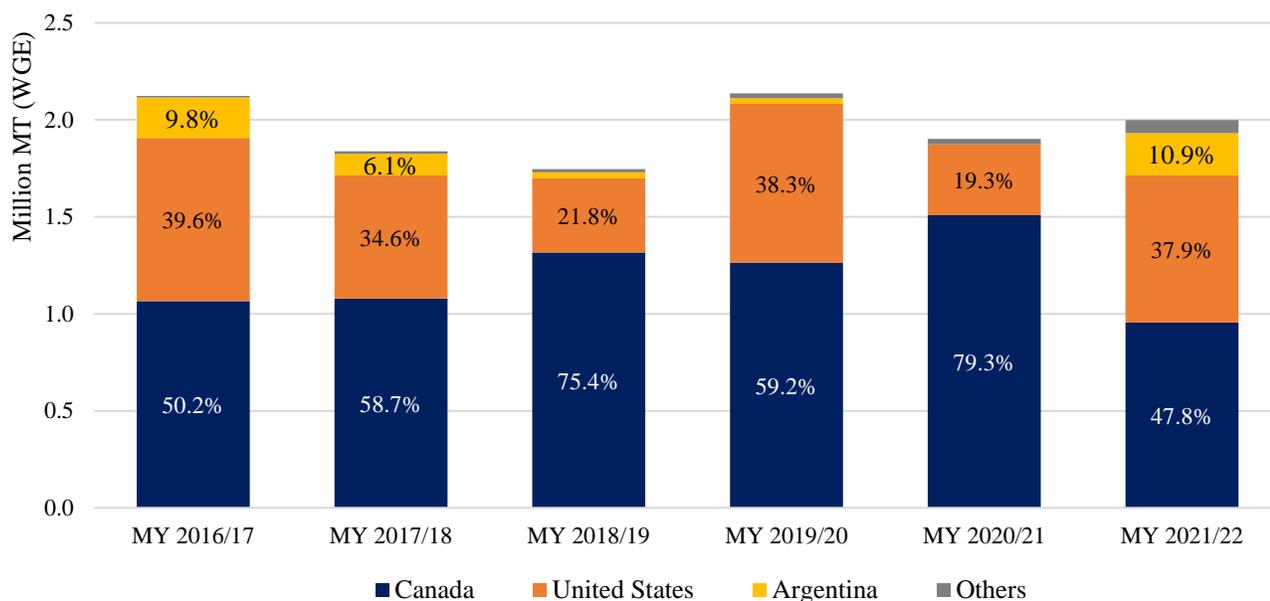
The Colombian wheat milling industry is currently entirely supplied through imports. There are 40 wheat milling facilities in the country that produce nearly 1.4 million MT of wheat flour. The bread industry consumes approximately 70 percent of wheat, followed by the pasta sector, and the cookies and pastry industry. Wheat feed consumption usually represents less than 8 percent of total consumption as the animal feed industry only imports larger amounts of wheat when wheat prices are competitive enough for feed formulation. U.S. wheat is expected to continue gaining market share to reach 40 percent as Colombian wheat millers have identified better baking performance when using U.S. wheat.

In MY 2021/22, total wheat imports are revised 2.0 percent down to 2.0 million MT based on available trade data. Colombia’s economy grew 10.6 percent in the first half of 2022 which supported good levels of imports, despite increasing international prices. U.S. wheat market share in Colombia increased to nearly 38 percent in MY 2021/22. Canada continued to be the primary supplier with a market share of 48 percent. Due to price advantages, in MY 2021/22, Colombia resumed Argentine wheat imports accounting for 11 percent of total market share.

Colombian millers primarily import Canadian Western Red Spring (CWRS) wheat due to its affordability and U.S. Hard Red Winter Wheat (HRW). However, since 2021, Colombian millers started to import other wheat varieties, primarily from the United States, such as Soft White (SW), Soft Red Winter (SRW), and more recently Hard Red Spring (HRS). In Colombia, HRW wheat is blended with Canadian wheat to attain the required protein level needed to satisfy the requirements for bread and pasta production. The quality protein level in U.S. HRW wheat provides an excellent, cost-effective alternative for Colombian millers, as according to Colombian industry sources, U.S. wheat use reduces the need of additives in the mix and has a lower moisture level than the Canadian wheat.

Given Colombia’s strong milling industry, in MY 2021/22, 99 percent of Colombian wheat imports were wheat grains for further processing. The remaining 1 percent was pasta and other wheat products. Figure 6 illustrates the changes in market share and import volumes by country over the past years.

**Figure 6: Wheat Imports by Country of Origin, July to June (market share by million MT)**



Source: Trade Data Monitor

In MY 2022/23, wheat exports are forecast to increase to 30,000 MT, a revised figure from Post’s previous forecast of 20,000 MT. This is driven by rising sales to Venezuela, the main destination for Colombian wheat products. Since September 26, 2022, Colombia reopened the common border and reestablished diplomatic relations with Venezuela, which might have a positive impact on trade.

In MY 2021/22, revised wheat exports estimate remains unchanged at 20,000 MT based on available trade data. In MY 2021/22, Colombia exported wheat flour, which represented 74 percent of total wheat exports, and increased the volume of pasta exports from less than 10 percent in the past to 26 percent of the total wheat exports. The main destination for Colombian wheat flour is Venezuela (80 percent),

followed by Curacao and Ecuador. Colombian pasta exports were shipped to Venezuela (47 percent) and the United States (35 percent) in MY 2021/22.

### Stocks

In MY 2022/23, revised ending stocks are forecast to decrease to 348,000 MT as wheat importers are making purchasing decisions based on short-term necessity, given current high international prices and the strong U.S. dollar against Colombian peso. The feed and wheat milling industries maintain limited carry-over inventories of grains given the high cost of storage. The storage capacity depends on the mill size, but most mills have capacity to store product for two months of operation.

### Policy

There are no government programs in place for wheat. The new Colombian administration has identified wheat as one of the products that cannot be competitively produced in Colombia as geographic and weather conditions in the country are not good for large areas of wheat.

Colombia has trade agreements in force with Canada (since 2011) and the United States (since 2012) that established zero duty for wheat imports. Mercosur wheat (Argentina, Brazil, Paraguay and Uruguay) is subject to the Andean Price Band System (APBS) mechanism. The APBS price stabilization system is explained in the policy section for corn. Table 4 illustrates the annual floor and ceiling prices for wheat, effective from April 1, 2022.

**Table 4: CAN Floor and Ceiling Prices for Wheat, April 2022 to March 2023 (USD per ton)**

	Floor Price CIF	Ceiling Price CIF
<b>Wheat</b>	\$271	\$302

*Source: Resolutions 2245/2021, CAN*

The reference price is the bi-weekly average of daily, weekly, or monthly quotations observed in the referential markets (FOB Gulf based on the Kansas Board of Trade first position for wheat HRW). The reference price must be expressed in terms of CIF. The effective duties under the APBS for each period are established based on the bi-weekly CIF reference prices. Current Mercosur duties for wheat are zero as the reference price for the second half of October 2022 is \$456/MT. From January to October 2022, Mercosur duties have been zero as the reference prices have registered above ceiling price.

**Production, Supply and Distribution:**

**Table 5. Production, Supply and Distribution Estimates: Wheat**

Wheat Market Year Begins	2020/2021		2021/2022		2022/2023	
	Jul 2020		Jul 2021		Jul 2022	
Colombia	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3	3	3	3	3	3
Beginning Stocks	585	585	471	471	422	382
Production	5	5	6	6	6	6
MY Imports	1906	1906	2040	2000	2300	2100
TY Imports	1906	1906	2040	2000	2300	2100
TY Imp. from U.S.	412	412	0	760	0	850
Total Supply	2496	2496	2517	2477	2728	2488
MY Exports	25	25	20	20	25	30
TY Exports	25	25	20	20	25	30
Feed and Residual	100	100	125	125	150	130
FSI Consumption	1900	1900	1950	1950	2000	1980
Total Consumption	2000	2000	2075	2075	2150	2110
Ending Stocks	471	471	422	382	553	348
Total Distribution	2496	2496	2517	2477	2728	2488
Yield	1.7	1.7	2.0	2.0	2.0	2.0

(1000 HA), (1000 MT), (MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

*Note: 'New Post' data reflects FAS/Bogota's assessment.*

**Attachments:**

No Attachments