

Required Report: Required - Public Distribution

Date: October 18, 2022

Report Number: VE2022-0009

Report Name: Grain and Feed Update

Country: Venezuela

Post: Caracas

Report Category: Grain and Feed

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Report Highlights:

Venezuela's economic recovery continues, strengthening Venezuelans' purchasing power and consumption. As a result, in marketing year (MY) 2022/23 wheat consumption is revised up 4 percent compared to USDA's official forecast, while imports will increase to 1.3 million MT. The United States remains the largest supplier of hard red winter wheat to Venezuela. Venezuela continues to strengthen its domestic milling capacity, which has led to an increase in the share of wheat grain imports and a decrease in the share of flour and wheat product imports. Post forecasts increases in corn and rice production and yields due to improved access to high-quality agricultural inputs and seeds and better access to financing via private entities willing to give credit to producers.

Commodity:
Wheat

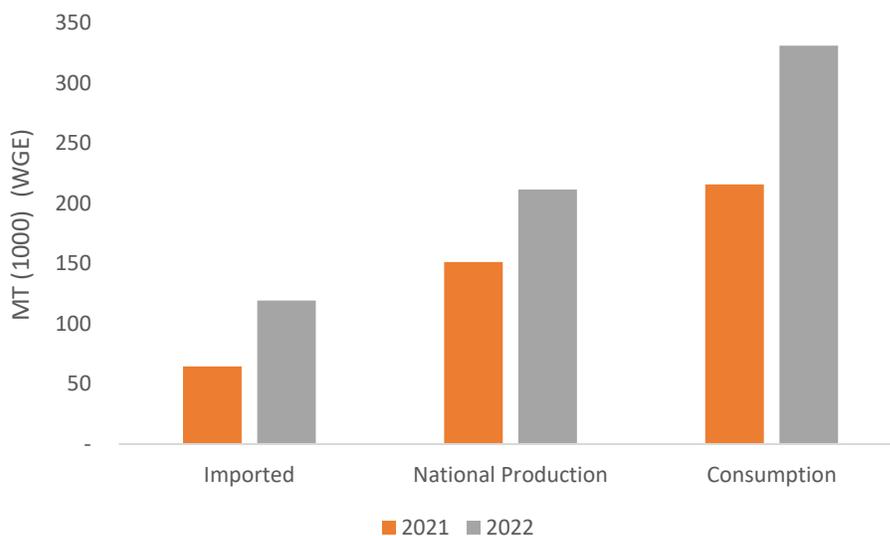
Production:

The country is entirely dependent on imported wheat for domestic consumption. Venezuela's wheat production remains zero.

Consumption:

Post forecasts Venezuelan wheat consumption for MY 2022/23 will increase to 1.3 million MT wheat grain equivalent (WGE), a 4.0 percent increase compared to USDA's official forecast. This consumption increase is based on improved purchasing power, due to higher wages paid in U.S. dollars, which translates into greater consumption of wheat and wheat products such as flour, bread, pizza, cakes, and pastries. The purchasing power of Venezuelan consumers is also strengthening as a result of monetary bonuses from the regime coupled with a rebound in remittances, placing the consumer in a more favorable financial position.

**FIGURE 1: Flour (Imported, National Production, Consumption) (WGE)
January-May 2021 vs. January-May 2022**



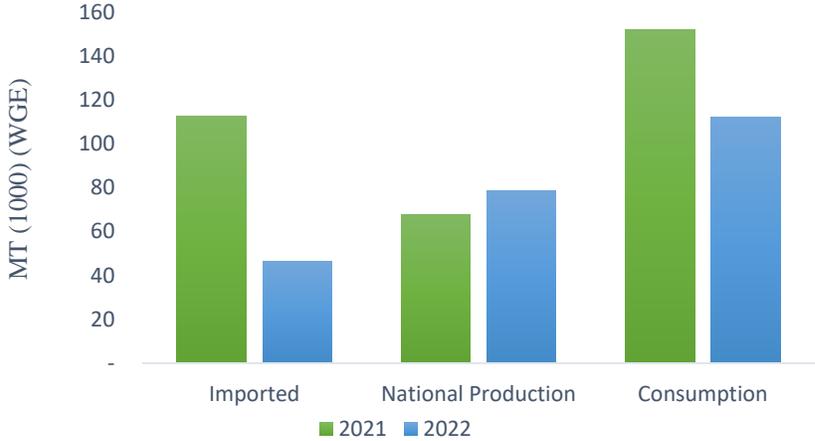
Source: Venezuelan Wheat Association (ASOTRIGO)

Figure 1 shows that flour imports grew 85 percent between January and May 2022, compared to the same period in 2021. National production increased 40 percent between January and May 2022, year-over-year, due to local industry's increased processing capacity, and total consumption increased 53 percent between January and May 2022, year-over-year.

During January to May 2022, the consumption of nationally-produced flour accounts for 64 percent of total consumption, while the remaining 36 percent is consumption of imported flour. Comparatively, in 2019, national production represented only 15 percent of total consumption.

This trend has resulted in a larger consumption of wheat grains as raw material for the milling industry.

**FIGURE 2: Pasta (Imported, National Production, Consumption) (WGE)
January-May 2021 vs. January-May 2022**

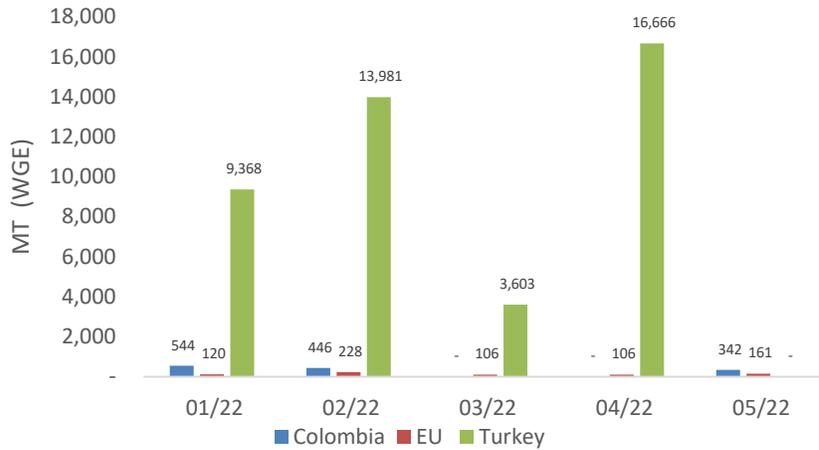


Source: Imports from Trade Data Monitor, National Production and Consumption from ASOTRIGO

Figure 2 shows that imported pasta, especially from Turkey, crowded the market in January to May 2021. Turkish pasta imports, which are imported by companies close to the regime, avoid duties and tariffs, and generally are used for supplying the CLAP (the regime-managed food assistance program). Nationally produced pasta is only included in CLAP boxes when there is insufficient quantity of Turkish pasta.

During January to May 2022, pasta imports fell drastically compared to the prior year. According to industry contacts, importing companies close to the regime temporarily reduced Turkish pasta imports to satisfy local industry requests. Due to reduced supply of Turkish pasta, and subsequent higher prices and a shift to cheaper products such as rice and corn, total consumption of pasta was lower between January and May 2022.

FIGURE 3: Monthly Imports of Pasta by Country (January-May 2022)



Source: Trade Data Monitor

Figure 3 shows the sharp decline of Turkish pasta imports in March and May 2022 as the regime reduced imports of Turkish pasta to respond to local milling industry demands. However, supermarket chains still hold large inventories of imported Turkish pasta.

Pasta in Venezuela is a staple product (second most consumed after corn meal), so the regime includes it in the food basket.

FIGURE 4: Domestic Consumption (Corn, Rice, Wheat) (MY)



Source: Production, Supply and Distribution, USDA

In MY 2021/22, wheat consumption is revised up to 1.2 million MT, a 4 percent increase compared to USDA’s official estimate because of better economic conditions. The annual per capita consumption of wheat, based on a population of 28 million, is approximately 40 kg (88 pounds), up from Post’s previous estimate of 37 kg (82 pounds).

One of the largest Venezuelan wheat millers is only operating one plant out of five, due to shifts in consumption patterns caused by internal migration. Large cities, like Caracas, Valencia, La Guairá, and Miranda, are growing as Venezuelans seek better living conditions, including access to jobs, public services, and security. As a result, consumption has shifted to those regions and, in many cases, away from the largest industrial plants.

Venezuela’s milling industry is currently working at an average capacity of 30 percent, a slight improvement. The nominal installed milling capacity is 2.5 million MT per year. Currently, the milling industry produces 68 percent of total domestic consumption. The monthly needs of the Venezuelan wheat milling industry to supply the current domestic market and maintain reasonable inventory levels are 130,000 MT per month, broken down as follows:

TABLE 1: Wheat Needs of the Venezuelan Milling Industry

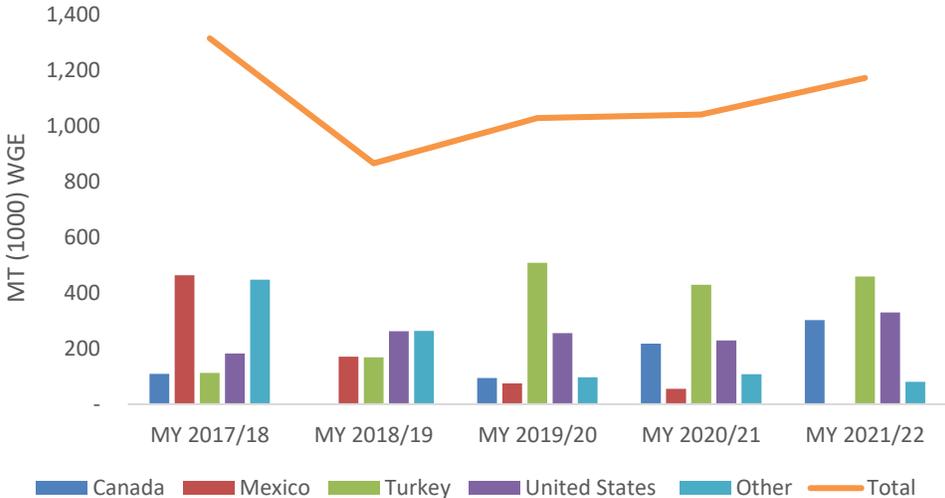
60,000 MT of Hard Red Winter (HRW) wheat/month
45,000 MT of durum wheat/month
20,000 MT of wheat blend/month
5,000 MT of soft wheat for cookies and crackers/month.
Total: 130,000 MT of wheat/month

Source: Venezuelan Wheat Association (ASOTRIGO)

Trade:

Post forecasts Venezuelan wheat imports at 1.3 million MT in MY 2022/23, an 8 percent increase compared to USDA’s official forecast. Imports are expected to increase due to a continued economic recovery and increased purchasing power of local industry, which has benefitted from access to financial credit. In MY 2021/22, imports are revised to 1.2 million MT, 3 percent lower than USDA's official estimate, based on available data (TDM).

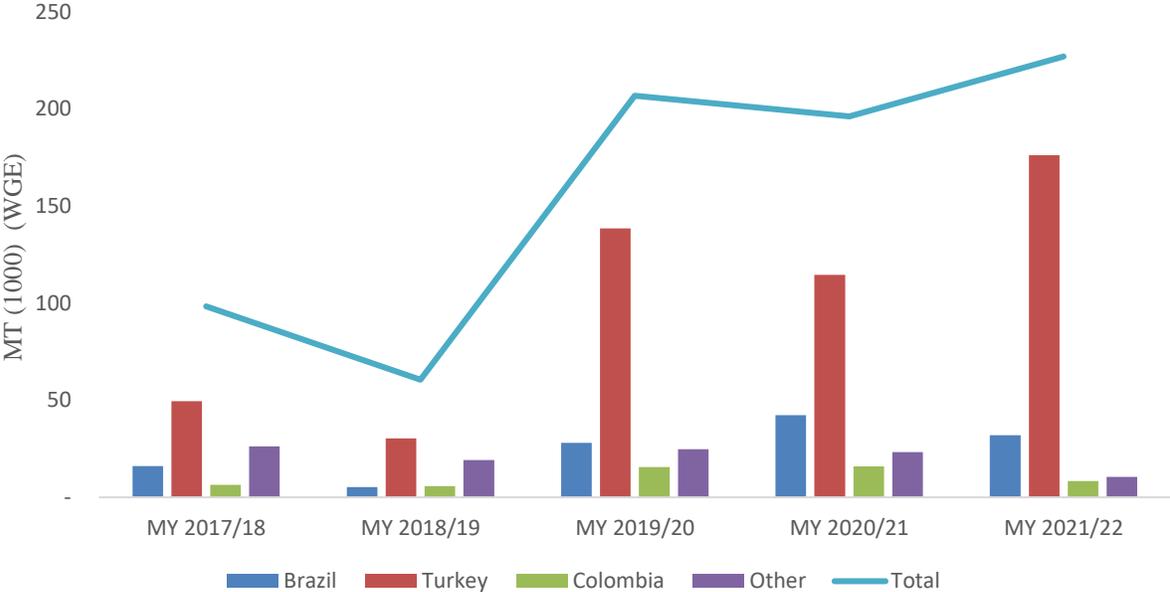
FIGURE 5: Wheat Exports to Venezuela by Country (MY)



Source: Trade Data Monitor

Figure 5 illustrates Venezuela’s total wheat (WGE) imports over the past five marketing years, by country of origin. Canada continues exporting Canadian soft wheat and modest amounts of durum wheat. Mexico exports durum wheat, and the United States is the main exporter of hard red winter wheat and soft wheat in modest quantities. Turkey only exports finished products such as pasta and flour.

FIGURE 6: Wheat Flour Exports to Venezuela by Country (MY)



Source: Trade Data Monitor

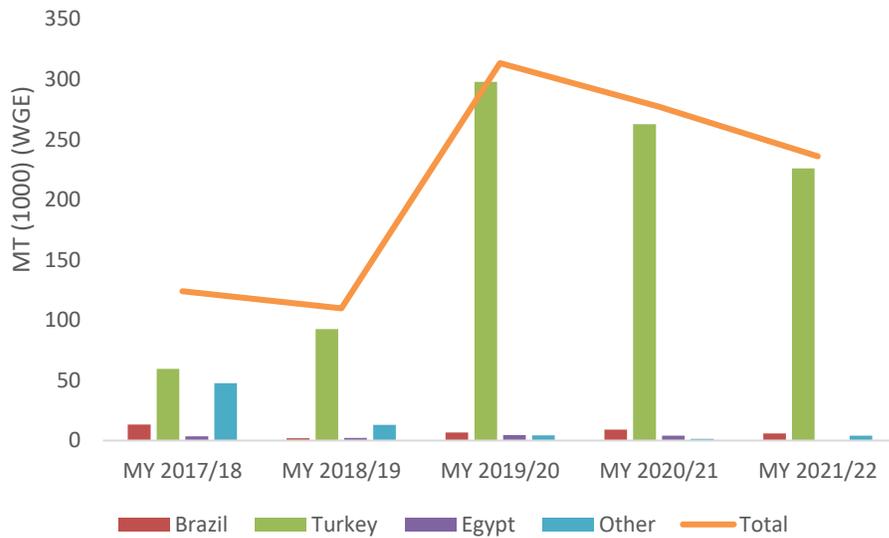
TABLE 2: Market Share Per Country of Origin (Wheat Flour)

	MY 2020/21	MY 2021/22
Turkey	58%	78%
Brazil	22%	14%
Colombia	8%	4%

Source: Trade Data Monitor

Turkey maintains its dominance in exporting wheat flour to Venezuela with a market share jump of 20 percent from MY 2020/21 to MY 2021/22, due to more competitive prices. Brazil maintained sizable market share in MY 2021/22, and Colombia has a small portion of the market. With the September 26, 2022 Colombia-Venezuela border reopening and reestablishment of diplomatic relations, Colombian wheat flour exports could grow, according to the Venezuelan wheat industry.

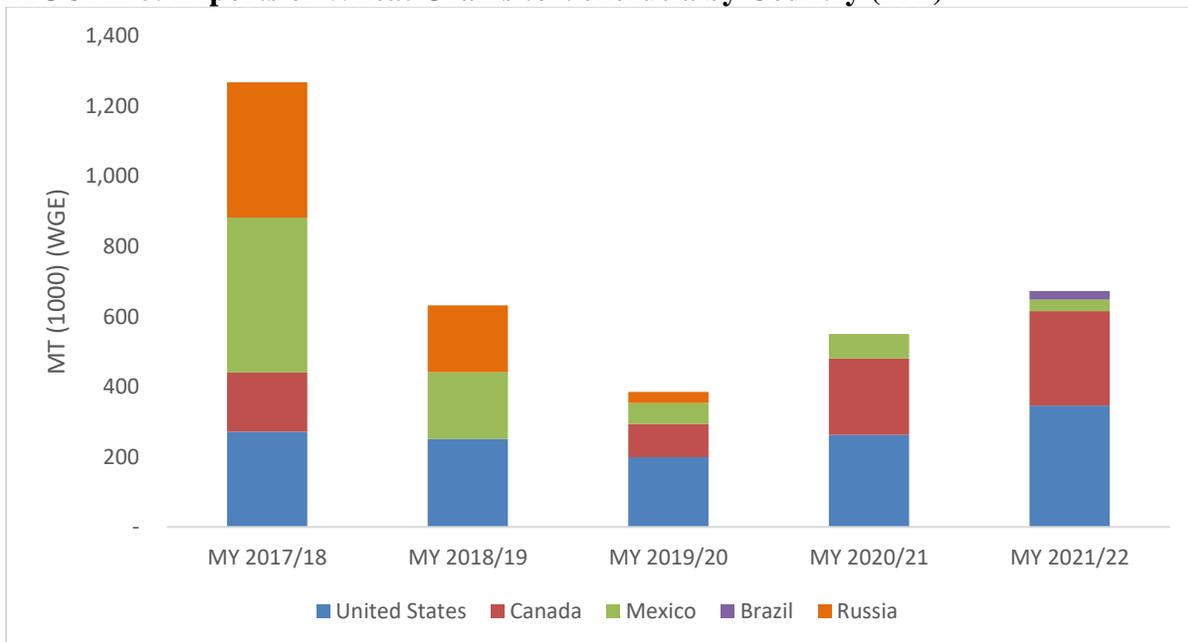
FIGURE 7: Exports of Pasta to Venezuela by Country, (MY)



Source: Trade Data Monitor

Figure 7 shows Turkey holding 94 percent market share in MY 2020/21, and exports slowing by 14 percent in MY 2021/22. Imported Iranian pasta is available in the Iranian supermarket in Caracas and is becoming more widely available in the interior of the country, according to industry contacts.

FIGURE 8: Exports of Wheat Grains to Venezuela by Country (MY)



Source: Trade Data Monitor

Figure 8 illustrates that in MY 2021/22 wheat grain exports increased to support the domestic milling industry.

Policy:

There is no regime program for the national pasta industry. Currently, all types of wheat grain are exempt from customs duties and value added tax (VAT), resulting from an August 6, 2021, policy that is still in force (published in the official gazette 6636); however, a customs service tax of 1 percent applies to all products, including wheat. Imported wheat is exempt from tariffs because of the lack of domestic wheat production. There are no policies in place, or currently being discussed, to reduce dumping of Turkish flour and pasta.

Under gazette 6636, all imported pasta pays 20 percent tariff plus VAT. Turkish pasta is exempted from the duty and VAT since the regime uses this pasta to supply the CLAP program, and it is imported through allied companies.

Colombia and Venezuela recently reestablished diplomatic relations following the election of Gustavo Petro, Colombia's first leftist President in its history. As a result, on September 26, 2022, the shared border reopened. Agricultural trade, especially of consumer-oriented products from Colombia to Venezuela, is expected to increase.

Wheat: Production, Supply and Distribution

Wheat Market Year Begins Venezuela	2020/2021		2021/2022		2022/2023	
	Jul 2020		Jul 2021		Jul 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	0	0	0	0	0	0
Beginning Stocks (1000 MT)	142	142	231	231	316	231
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	1139	1139	1235	1200	1200	1300
TY Imports (1000 MT)	1139	1139	1235	1200	1200	1300
TY Imp. from U.S. (1000 MT)	263	263	347	347	0	400
Total Supply (1000 MT)	1281	1281	1466	1431	1516	1531
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	0	0	0	0	0	0
FSI Consumption (1000 MT)	1050	1050	1150	1200	1250	1300
Total Consumption (1000 MT)	1050	1050	1150	1200	1250	1300
Ending Stocks (1000 MT)	231	231	316	231	266	231
Total Distribution (1000 MT)	1281	1281	1466	1431	1516	1531
Yield (MT/HA)	0	0	0	0	0	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

Commodity:
Sorghum

Production:

In MY 2022/23, Post forecasts a production increase of sorghum to 20,000 MT, a 33 percent increase compared to USDA's official forecast, due to slightly improved yields resulting from access to better seeds, increased area planted, and better access to financing. Guárico, the main producing region of sorghum (80 percent), is experiencing yield growth by using certified seeds from Colombia. Combined with national seed use, Venezuela is experiencing slightly improved yields. Price increases of imported and domestic corn have motivated sorghum producers to plant more area and invest in better technologies to increase productivity, to supply the animal feed sector. Seeing the business opportunity in sorghum, investors have been offering financing for seeds and agrochemicals. Due to the rising prices of corn and other feed grains, the local industry is currently buying all sorghum production at competitive prices.

Venezuelan sorghum has two planting cycles: the summer planting in October with harvest in February to March, and the winter planting cycle in July with harvest in September. This year, farmers are sowing sorghum *Granifero*, and the area sown with this variety is approximately 8,000 hectares in Guárico, a region specializing in cattle feed.

While the business conditions have improved for sorghum, expectations should be managed as tannin content in Venezuelan sorghum is associated with detrimental effects on consumption, especially for chickens, which have difficulty digesting the protein. This is a negative factor for the potential growth of Venezuelan sorghum.

Consumption:

All sorghum is consumed directly by animals or is used to produce animal feed and fodder. In MY 2022/23, 60 percent of production will go to animal feed and the remaining 40 percent to fodder.

Trade:

Venezuela does not import sorghum but there is nascent trade with Colombia. Venezuela is expected to purchase U.S. sorghum seeds.

Sorghum: Production, Supply and Distribution

Sorghum Market Year Begins Venezuela	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	10	10	12	12	15	18
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	10	10	12	12	15	20
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	10	10	12	12	15	20
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	10	10	12	12	15	20
FSI Consumption (1000 MT)	0	0	0	0	0	0
Total Consumption (1000 MT)	10	10	12	12	15	20
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	10	10	12	12	15	20
Yield (MT/HA)	1.0	1.0	1.0	1.0	1.0	1.1
(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 Sorghum begins in October for all countries. TY 2022/2023 = October 2022 - September 2023						

Commodity:

Rice

Production:

In MY 2022/23, Post forecasts production to increase to 257,000 MT milled rice equivalent, 71 percent higher than USDA's official forecast, on area planted due to higher prices to farmers and improved access to credit, and higher yields. In July 2022, industry raised prices to farmers from USD \$0.34 per kilogram to USD \$0.37 per kilogram, and producers had better access to financing. With more resources, producers were motivated to plant more area and invest more in their fields. Post forecasts a 40 percent increase in area planted to 84,000 hectares. Yields are also expected to improve, reaching 4.5 MT per hectare, due to the introduction of disease-resistant rice varieties in larger areas.

The Latin American Rice Fund has been providing genetic material to Fundarroz (rice foundation for the development of rice seeds), and this material is distributed among seed grower associations located in Portuguesa. Varieties include Llanera FL, Payara FL, and ASP-18, which is the best adapted and performing variety, following a 3–4-year evaluation period. In Guárico, farmers use Vietnamese varieties called VIVE-01,07, 04, but according to industry sources, these varieties have degenerated, leading to a shorter commercial life.

In MY 2022/23, Post expects Venezuelan farmers to have access to better quality agricultural inputs, such as Colombian potassium chloride, a necessary fertilizer for rice planting, largely due to the border reopening with Colombia, which is the main supplier for rice inputs. In addition, Post expects stable weather for winter planting, helping to generate yields of 4.5 MT per hectare. In the winter, the largest contributing states are Portuguesa, Cojedes, Guárico, and Barinas, which contributes between 4,000-5,000 hectares.

Producers will face some challenges in MY 2022/23 such as inefficient public services, including inconsistent electric power that can negatively impact the active irrigation wells. Rain irrigation is common in Barinas. Most producers in Portuguesa and Cojedes are now using mechanical irrigation powered by electricity, while in the past diesel was mostly used. During summer planting season, Portuguesa, and Guárico benefit from dams for irrigation; the most important dams are Majaguas (Portuguesa) and Guárico River (Guárico).

Post is monitoring damage to some agricultural roads, due to lack of maintenance, making transportation more expensive, and leading to diminished or stalled planting in certain areas.

In MY 2021/22, harvested area remains at 60,000 hectares aligned with USDA's official number. Post is revising production down 7 percent to 152,000 MT, compared to the USDA official estimate, on slightly diminished yields due to lack of potassium, and scarcity of diesel and gas, which caused irrigation problems in areas where farmers still use diesel engine irrigation systems. Limited mobility of producers and field technicians, due to the Covid-19 pandemic, also negatively impacted production, and yields.

Consumption:

Post forecasts MY 2022/23 consumption at 760,000 MT, aligned with USDA’s official forecast. Venezuela's economy continues to show signs of recovery, and this economic growth trend is expected to continue in MY 2022/23, led by private sector investment and recovery of Venezuelans' purchasing power. Rice is cheaper than pasta, and consumers with a lower purchasing power prefer rice.

TABLE 3: Prices of Rice versus Pasta (July 2022)

Packages of 1 Kilogram USD \$	High	Low
Pasta	2.67	1.73
Rice	1.56	1.11

Source: FAS Caracas

In MY 2021/22, consumption remains at 730,000 MT, aligned with USDA’s official estimate supported by stable imports of 600,000 MT.

Trade:

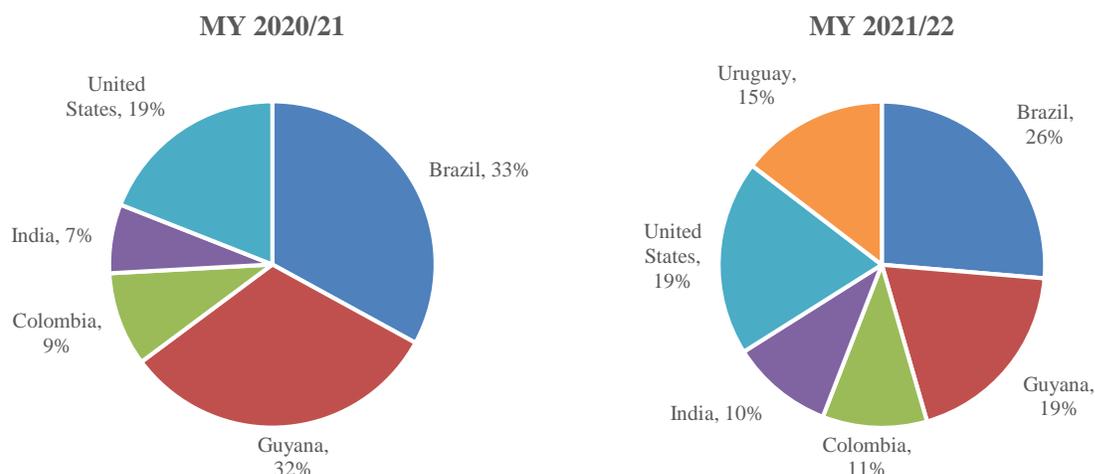
Post forecasts MY 2022/23 rice imports at 500,000 MT, a 17 percent decline compared to the official USDA forecast, on increased domestic production. Industry buys 100 percent of the domestic harvest before resorting to imports to meet demand. In MY 2021/22, import figures remained unchanged at 600,000 MT, aligned with USDA’s official estimate.

In TY 2021/22, U.S. rice imports lost ground, as Brazil and Uruguay were the dominant players in the market from January to August 2022. Post expects this trend to continue, since these countries benefit from the Mercosur agreement and pay zero duty. Venezuelan buying decisions are price driven, with milling yield being a secondary factor according to industry contacts.

In MY 2022/23, Post forecasts Colombian rice exports to Venezuela will remain at 60,000 MT due to higher inventories of Colombian rice and affordability supported by the September 26, 2022, Colombia-Venezuela border reopening and reestablishment of diplomatic relations. Colombian rice is typically consumed in border states and is less widely available in cities in the central and capital region.

In MY 2021/22, Brazil's exports of rice to Venezuela decreased to 26 percent market share, from 33 percent in MY 2020/21. In MY 2021/22, Guyana’s exports decreased to 19 percent market share, from 32 percent in MY 2020/21. Uruguay gained 15 percent market share in MY 2021/22 with no imports registered in MY 2020/21. U.S. rice sustained 19 percent market share in MY 2021/22, and Indian rice imports increased its market share from 7 percent in MY 2020/21 to 10 percent in MY 2021/22. Due to India’s recently imposed export control measures due to domestic supply concerns on lower planting and prospects of lower yields in the upcoming MY 2022/23, Post does not expect Indian rice imports in MY 2022/23. Colombia slightly increased its market share from 9 percent in MY 2020/21 to 10 percent in MY 2021/22.

FIGURE 9: Exports of Rice (Market Share by Country)



Source: Trade Data Monitor

Policy:

There are no recent changes in trade policy. Custom duties are established in the official gazette 6636. Paddy and milled rice are subject to custom duties and VAT (see table 4) if there is enough national production; otherwise, when importers prove local rice production is not sufficient, imports are exempted. This exemption is at the discretion of the Minister of Economy.

Rice importers must meet certain requirements to obtain an import certificate for all rice, an extra administrative burden that is not expected to decrease imports. Currently, the private sector imports all rice.

TABLE 4: Tariff and VAT for Paddy and Milled Rice

Description	HS Code	Ad Valorem (%)		VAT (%)		Custom service (%)
		Previous Policy	Current Policy	Previous Policy	Current Policy	
Paddy rice	1006.10	0	15	0	16	1
Milled rice	1006.00	0	20	0	16	1

Rice: Production, Supply and Distribution

Rice, Milled Market Year Begins Venezuela	2020/2021		2021/2022		2022/2023	
	Apr 2020		Apr 2021		Apr 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	60	60	60	60	60	84
Beginning Stocks (1000 MT)	145	145	174	174	207	196
Milled Production (1000 MT)	149	149	163	152	150	257
Rough Production (1000 MT)	220	220	240	224	221	379
Milling Rate (.9999) (1000 MT)	6786	6786	6786	6786	6786	6786
MY Imports (1000 MT)	580	580	600	600	600	500
TY Imports (1000 MT)	600	600	540	400	575	500
TY Imp. from U.S. (1000 MT)	173	173	0	0	0	0
Total Supply (1000 MT)	874	874	937	926	957	953
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Consumption and Residual (1000 MT)	700	700	730	730	760	760
Ending Stocks (1000 MT)	174	174	207	196	197	193
Total Distribution (1000 MT)	874	874	937	926	957	953
Yield (Rough) (MT/HA)	3.7	3.7	4.0	3.7	3.7	4.5

(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

Commodity:

Corn

Production:

In MY 2022/23, Venezuelan corn production is revised to 1 million MT, a 12 percent increase compared to USDA's official forecast, on a 15,000-hectare expansion of area planted, 7 percent above USDA's forecast for MY 2022/23, and an expected jump in yields reaching 4.3 MT per hectare.

The improvement in yield is due to timelier agronomic management and better seeds, offsetting 20-30 percent higher costs of fertilizer, agricultural spare parts, agrochemicals, and other inputs. Updated production forecasts assume that producers will continue to have access to fuel supplies via imported Iranian gasoline and refined domestic diesel.

An increase in area planted is largely due to association (Asoportuguesa and Anca) support to corn producers in the state of Portuguesa via timely delivery of quality inputs. Also, these associations and some of the largest industries are facilitating much-needed credit to producers (used for working capital), in exchange for harvest. Private and public banks have reduced their agricultural credit portfolios given the lack of capital available for loans.

According to industry contacts, in October 2022, a ship with 15,000 MT of Russian fertilizer (a complete formula of nitrogen, potassium, and phosphorus) will arrive in Venezuela. A Venezuelan company will import and commercialize this fertilizer, at an average price of USD \$50 per 50 kg bag.

Moreover, Venezuela can import better quality fertilizer from Colombia, with an average price of \$70 per 50 kg bag. Additionally, Pequiven, the regime-owned petrochemical company, is currently supplying urea (nitrogen) at a cheaper price. However, Venezuela does not produce potassium and requires imports, which are currently coming from Colombia, although traditional suppliers are Canada, Russia, and Belarus.

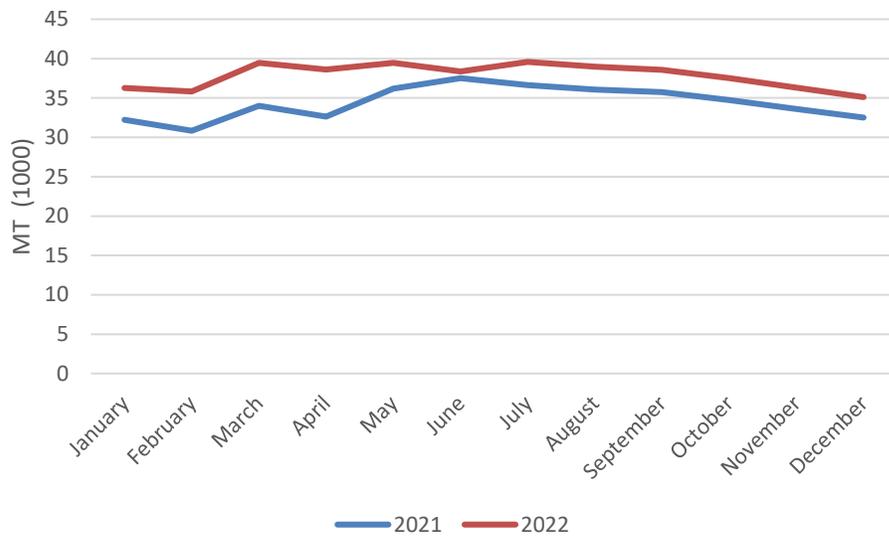
Producers are optimistic about the next harvest starting in September 2022, as the prices paid will be higher than prices paid in 2021. Corn prices paid to producers in MY 2021/22 have been USD \$383 and \$335 per metric ton of white and yellow corn, respectively. A better price for the national harvest in MY 2022/23 is expected, following international price trends, that could reach up to USD \$400 per metric ton for white corn, and a little less for yellow corn. According to industry sources, the Ministry of Agriculture has set a price floor of \$400 per metric ton to be paid to producers.

Contacts indicate that more white corn (60 percent) was planted than yellow corn (40 percent) during MY 2021/22 and the same proportion will remain for MY 2022/23. Farmers prefer to plant white corn due to a domestic price advantage. Post does not estimate any changes in MY 2021/22, therefore, harvested area and production of corn will remain aligned with USDA's official estimates.

Consumption:

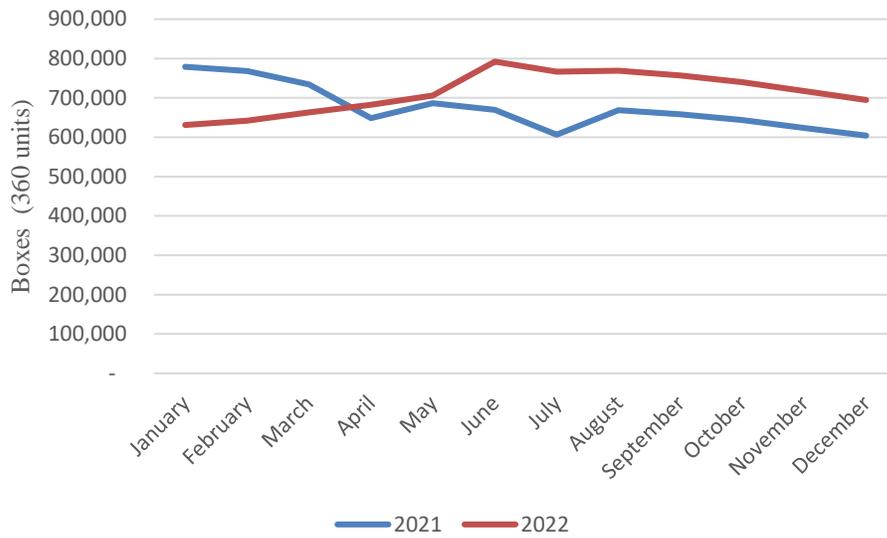
In MY 2022/23, total consumption is projected at 2.0 million MT, aligned with USDA’s official forecast. Consumption is expected to continue growing because of Venezuela’s economic recovery. Post forecasts feed and residual corn consumption to increase 5.5 percent, and food, seeds, and industrial consumption to increase 5.0 percent compared to MY 2021/22. The recovery of consumer purchasing power favors greater consumption of chicken and eggs, among other food products. Venezuelans prefer chicken and eggs, for their affordability, as a protein source over beef and other meats. In MY 2022/23, the Venezuelan National Poultry Federation (FENAVI) expects poultry production to grow 10 percent and egg production to grow 5 percent, on purchasing power growth and lower inflation. Post does not estimate any changes in MY 2021/22, therefore, feed and residual corn consumption and food, seeds, and industrial consumption will remain aligned with USDA’s official estimates.

FIGURE 10: Chicken Production (MT)



Source: FENAVI (Venezuelan National Poultry Federation)

FIGURE 11: Egg Production (boxes of 360 units)

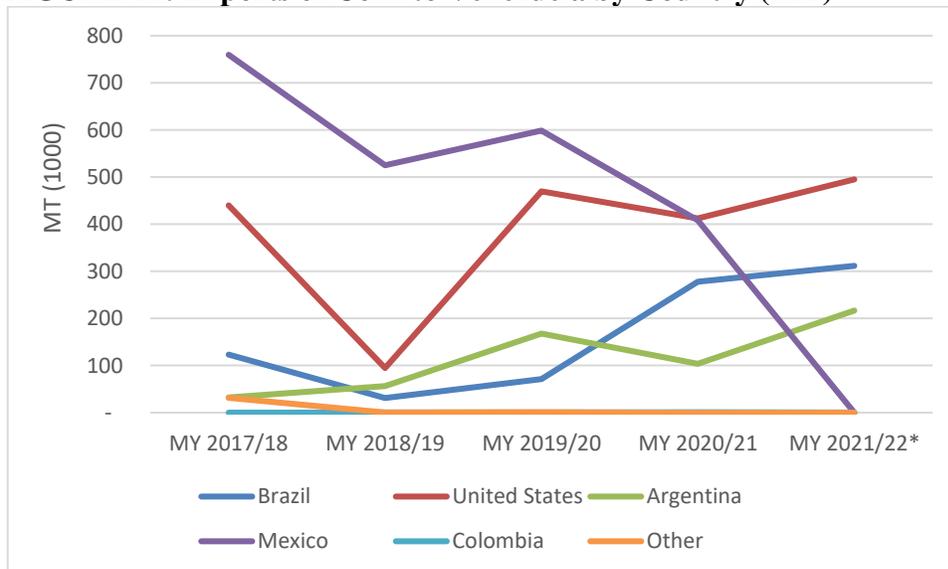


Source: FENAVI (Venezuelan National Poultry Federation)

Trade:

In MY 2022/23, Post forecasts imports to decline to 1 million MT, 9 percent lower than USDA’s official forecast, based on growing domestic production and rising international prices. Although corn demand is expected to increase in MY 2022/23, both for human and animal consumption, the growth of local production and the rise in imports from Brazil and Argentina at competitive prices could cause a decline in U.S. corn imports. In MY 2021/22, import figures remained unchanged at 1.1 million MT, aligned with USDA’s official estimate.

FIGURE 12: Exports of Corn to Venezuela by Country (MY)



Source: Trade Data Monitor, * Trade data available through August 2022

In MY 2021/22, U.S. corn imports are projected at 495,000 MT, a 20 percent increase compared to MY 2020/21, driven principally by strong demand from the poultry industry. The United States is the main corn supplier to Venezuela, with nearly 50 percent market share. However, corn exports from Brazil and Argentina also grew by 12.2 and 108.6 percent, respectively, and have also gained market share, at the expense of Mexico, which was a major supplier through MY 2020/21.

Policy:

There are no policy changes in MY 2022/23. Custom duties are established in the official gazette 6636. Currently, importers must pay custom duties and VAT for white and yellow corn. Importers are required to purchase and consume all the national harvest first, then import the deficit if any, to supply domestic demand. Importers of white and yellow corn must meet certain requirements demanded to obtain an exemption from paying customs duties and VAT; it is at the discretion of the Minister of Economy to grant the exemption or not.

TABLE 5: Tariff and VAT for White and Yellow Corn

Description	HS Code	Ad Valorem (%)		VAT (%)		Custom service (%)
		Previous Policy	Current Policy	Previous Policy	Current Policy	
Yellow corn	1005.90.10	0	15	0	16	1
White corn	1005.90.10	0	15	0	16	1
Corn flour	1102.20.00	0	20	0	16	1

Corn: Production, Supply and Distribution

Corn Market Year Begins Venezuela	2020/2021		2021/2022		2022/2023	
	Oct 2020		Oct 2021		Oct 2022	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	160	160	200	200	220	235
Beginning Stocks (1000 MT)	158	158	67	67	77	77
Production (1000 MT)	555	555	810	810	890	1000
MY Imports (1000 MT)	1204	1204	1100	1100	1100	1000
TY Imports (1000 MT)	1204	1204	1100	1100	1100	1000
TY Imp. from U.S. (1000 MT)	413	413	0	495	0	475
Total Supply (1000 MT)	1917	1917	1977	1977	2067	2077
MY Exports (1000 MT)	0	0	0	0	0	0
TY Exports (1000 MT)	0	0	0	0	0	0
Feed and Residual (1000 MT)	850	850	900	900	900	950
FSI Consumption (1000 MT)	1000	1000	1000	1000	1100	1050
Total Consumption (1000 MT)	1850	1850	1900	1900	2000	2000
Ending Stocks (1000 MT)	67	67	77	77	67	77
Total Distribution (1000 MT)	1917	1917	1977	1977	2067	2077
Yield (MT/HA)	3.5	3.5	4.1	4.1	4.1	4.3

(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

Attachments:

No Attachments