

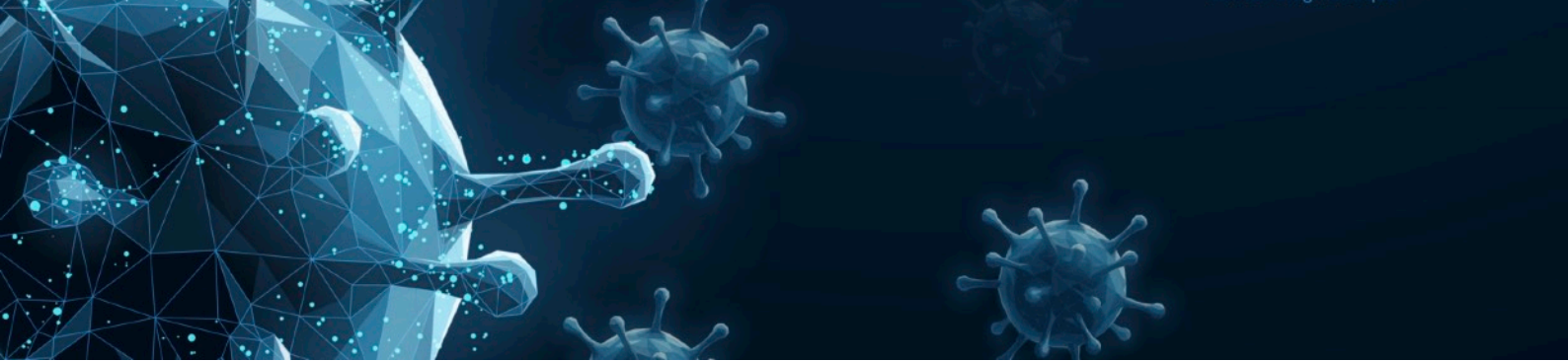


COVID-19 MARKET REPORT

Impact of the Coronavirus on Global Agricultural Trade

March. 31. 2020

TRIDGE



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EXECUTIVE SUMMARY

COVID-19 is uprooting supply chains all over the world and severely disrupting agricultural trade. Border closures and export bans have led to wild price fluctuations of key products all over the world: ranging from high prices for ginger in Indonesia to decreased prices for lobster in Canada.

Product availability, border restrictions, and logistics regulations are changing almost daily. To help you stay on top of the agricultural market in these times, Tridge has compiled reports about the influence of the novel coronavirus on the agricultural market.

The reports cover 8 different regions:

- **Southeast Asia**
- **Asia Pacific**
- **Middle East & North Africa, Turkey**
- **East and South Africa**
- **Western Europe**
- **Eastern Europe and Central Asia**
- **North America**
- **South America**

Creating a clear, simple overview of the agricultural markets in these regions and how they have been affected by COVID-19 has been the aim of these reports. As such, the focus is on three major topics: border restrictions hampering trade; the logistics situation for each region and regulations influencing the export or import of certain products; and the influence of the coronavirus on the export/import and domestic markets in the region.

Using Tridge's extensive Engagement Manager (EM) network, the reports have been compiled using local insights from 40+ countries. Tridge's EMs have extensive experience in the field and provide up-to-date information on the situation in their markets.

Southeast Asia: Southeast Asia has been suffering from the effects of the virus the longest. The border closure of China and subsequent fall in demand has led to lower prices for spices, tea, coffee, seafood, and rice.

Asia Pacific: Lack of demand and supply from China has uprooted major industries in the Asia Pacific, ranging from seafood and wine to ginger and garlic.

Middle East & North Africa, Turkey: The severe coronavirus outbreak in Iran has disrupted trade in the region. As many products were transported from Turkey through Iran to the rest of Asia, exporters have had to find alternative routes - causing delays and price increases.

South and East Africa: As Coronavirus infections are rising on the African continent, agricultural trade is increasingly more affected. Demand for avocados and cashews has been low, leading to low prices for these products.

Western Europe: On March 17, the European Commission closed EU borders of 27 member states to all non-essential travels for a minimum of 30 days. This has caused delays for all forms of transport.

Eastern Europe and Central Asia: There are severe transport delays along the Ukraine-Russia and the Russia-Kazakhstan border due to increased sanitary inspections. Prices for Ukrainian wheat have also fallen due to the fear of the global economic consequences from the coronavirus pandemic.

North America: Prices remain relatively stable even though customers have been stockpiling non-perishable food items. Seafood trade has been hit the hardest by decreased demand from Asia and Europe.

South America: Amidst border closures across the region, many Latin American exporters face difficulty in securing containers for the products. This leads to higher prices for certain key products, such as soybeans.

This report was last updated as of March 31st, 2020. For more updates on the current market situation related to COVID-19, visit our [**Market Insights**](#) page at any time.



SOUTHEAST ASIA

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Border Restrictions

India is currently in lockdown for 21 days from March 23 and all land borders from India to **Myanmar**, **Bangladesh**, **Nepal**, **Bhutan**, Pakistan have been closed with no flights incoming or outgoing until March 31, with exports and imports exempt from the ban.

Vietnam previously had to close its borders to prevent the spread of the virus. The main border gates for the export of agricultural products have reopened. All border gates to Guangxi in **China** from the Tan Thanh border gate in the city of Lang Son have been reopened. However, exporters are still facing problems in clearance due to increased prevention measures and health inspections.

Thailand has closed land borders to **Laos**, Myanmar, **Cambodia**, **Malaysia** since March 23 until further notice, not applying to transportation of goods.

Logistics

There are increased border control measures and health inspections at border gates.

In **China**, except for the Hubei province, most trucking services have been reinstated. Although there is still a lack of capacity, which has increased trucking costs. All Chinese airports except for Wuhan airport are operating as usual. With passenger flights to and from China mostly suspended, freight capacity is reduced by approximately 90%, resulting in price hikes for air freights.

In terms of ocean freight, all Chinese ports except for Wuhan port are operating as usual, but with blank sailings and limited capacity. Australia and Vietnam have announced a 14-day quarantine on any vessels outbound from China, delaying transit through these major hubs in North America, Asia, and Africa. Export shipments may be delayed until April.



All Chinese ports except for Wuhan port are operating with blank sailing and limited capacity.

In **India**, transports of essentials and agricultural products will remain operational, and the government is allowing all essential and non-essential goods to be moved domestically via trucks. However, an increasing number of trucks have gotten stranded on highways due to restrictions in transport.

There have also been delays at the Customs Office as staff capacity has been reduced to 5-10%. Very few flights are available and those that are are mostly cargo flights. There has also been an 80% decrease in flight capacity to China.

Prices for exporting from India to Europe and North America are surging, with prices to Europe having increased by USD 200-300 per FEU. Freight prices are expected to double in 7-10 days with the lockdown, due to slower customs and port congestion.

There is still a shortage of containers from China in India. There has also been a 70% reduction in ground-level manpower at ports due to the 3-week lockdown effective from March 25.

Vietnam has recently announced a 14-day quarantine requirement for any vessel returning from China, delaying shipments through the country. Clearance at ports is very slow, however, the amount of goods trucks stuck at the Chinese border has decreased. Air freight rates are expected to increase as there is limited space available due to flight cancellations.

In **Thailand**, due to the land border closures, the number of trucks that can transport fruits and vegetables has been significantly reduced.

In **Malaysia**, movement within the country has been restricted from March 18 to April 14. Ports of Entry and Customs are still working, but can be subject to delays due to limited number of staff. Previously only allowed to transport essential goods, commercial cargo transportation between Malaysia, **Singapore**, and Thailand was allowed from March 19.

Regulations

Vietnam has temporarily banned rice exports to ensure there is enough supply to meet domestic demand. The country will also increase restrictions on imported sugar to be re-exported in 275 days, with extra taxes on imports. In the **Philippines**, there are restrictions on exporting key food products such as rice and meat. **Malaysia** has banned rice to be exported as the country has a domestic shortage of rice. Fruits are still allowed to be exported.

Influences on Exports & Imports

In India, prices of export products have been low due to closures of ports in major export markets such as China, the Middle East, and the EU. Exports may gain more momentum by the end of April and prices of **cumin**, **milk powder**, **cardamom**, **poultry** are expected to recover by mid-May. Demand for **turmeric**, on the other hand, has seen an increase.

Overall, exports of **spices**, **tea**, **coffee**, **seafood**, **rice** which are exported in bulk to China, the Middle East, and the EU have been greatly affected. Wholesale prices of **meat**, seafood, tea, cumin, and **coriander** have decreased by 20-40% due to order cancellations in exports. Cumin prices have decreased from INR 16.1K per 100 kg (USD 213.76) to 14.5K per 100 kg (USD 192.52) as exports to China and the Middle East were disrupted. Prices of tea dropped by 40% from INR 200 per kg (USD 2.65 per kg) to INR 120 per kg (USD 1.59 per kg) due to export disruptions in China, the Americas, Europe, and especially in Iran. Decreases of exports in spices, coffee, rice, and **beef** to Italy and the EU caused domestic prices to fall by 40-70%.

Major export destinations of rice, **wheat**, **pulses**, **sweets**, and spices are the US, Europe, Australia, New Zealand, Israel, Palestine, and Egypt. However, there are challenges in exporting due to increased freight costs and shortages of containers as well as difficulties in passing borders. Indian Basmati rice exporters are seeing a rapid increase of 30% in shipping costs. Exports dropped by 20% in January, and 14% in February compared to 2019 due to reductions in exports to Africa and the Middle East, especially Iran. India is also not expected to meet its export target for sugar this year despite high stocks available.

However, Indian **turmeric** demand to Europe, especially the UK, Germany, as well as West Asia has increased significantly as customers look for products that boost immunity. Export demand had been decreasing in February but had a sudden increase in March by 300%. However, exporters say flight cancellations have made it difficult to fully utilize this opportunity.

300% ↑

**Increase in export
demand in March**

In Vietnam, prices are currently fluctuating due to uncertainties about the market. Export prices of agricultural products decreased by 30% due to difficulties in exporting to Europe, the Middle East, and the US. Orders from the US

and Europe were canceled by 30-35%. The seafood industry has been the most affected and domestic prices dropped sharply as China is the main export destination for products. **Catfish** prices dropped to USD 0.77 per kg at the end of March, a USD 1.26 drop from last year.

Fruits are also heavily affected by border closures, especially **watermelon** and **dragon fruit**, causing a sharp decrease in prices. Dragon fruit prices dropped by over USD 1.28 per kg, with watermelon and **bell pepper** prices seeing a decrease of nearly USD 0.85 per kg. The market is recovering though, as the situation in China is improving and some fruit prices have seen a price increase.

Vietnamese **coconut** prices are rising as domestic and global demand is rising. Export prices of coffee also increased to USD 1.34 per kg as Brazilian exports decreased. In addition, with the increase of **bean** consumption in the US, this acts as an opportunity for Vietnamese **legume** exporters to increase their exports.

Vietnam is planning to import 190K metric tons of **rice** as a contingency plan for the pandemic on top of halting exports. The country has also been importing large amounts of pork from the US, Canada, Brazil due to limited imports from China.

In Thailand, there is a 30-40% decrease in demand for **mangoes** in main importing regions such as South Korea, China, Japan, Russia, and the Middle East.

In Malaysia, local suppliers are importing rice from Thailand and Pakistan to meet demand.

Taiwan's Council of Agriculture (COA) is predicting a decrease in exports to China, primarily fruits and seafood products. The COA is exploring opportunities to increase exports to additional markets, assisting with the storing, processing, and or delaying harvest. Agricultural imports from China are expected to decrease, which will impact the inflow of herbal medicines and seafood.

Domestic Supply & Demand

There is a worldwide increase in demand for rice as customers stockpile products amid the coronavirus outbreak.

Prices in India have been undergoing significant fluctuations. Domestic demand has reduced for **meats** and **poultry**, and increased for **wheat flour**, **rice**, **spices**, and **edible oils** due to stockpiling, rising by 15-40%.

The poultry industry has suffered the most as wholesale prices of chicken meat have recently dropped by 50%, as a rumor that the virus spreads through poultry and **eggs** spread on social media. Egg prices in Mumbai have dropped by 13% compared to February.

Demand for perishable **vegetables**, **grapes**, and **sugar** have also fallen by 15-20% as foodservice industries such as restaurants have closed. Demand for vegetables with longer shelf life, however, such as **onions**, **potatoes** and **tomatoes** have risen. There is a more than 100% increase in demand for rice, **wheat** and **pulses**. **Sweets** and spices have seen a 15-20% increase this month.

There is no shortage of **grains**, pulses, **fruits** or vegetables in the markets. In fact, India is expecting a bumper harvest this season. Numerous workers in production sites, however, have suspended working, which is expected to result in mass stoppages of production.

The Ben Tre province in Vietnam, the top **coconut** producing province in Vietnam, is currently facing a supply shortage of coconuts as both global and domestic demand is increasing due to its health benefits. Demand for **ginger** and **turmeric** has also increased due to its perceived health benefits. Instant food and **canned goods** purchases have also risen. The tourism industry has been directly affected, which will affect the foodservice industry.

Vietnam expects there to be a surplus food supply that not only exceeds domestic demand but also to meet overseas demand even after the pandemic slows down, especially with an increase in agricultural and **seafood** products that have not been able to be exported to China.

The Ministry of Agriculture and Food Industry of Malaysia ensures that the food supply is stable. Currently, rice stock inventory is at 400K to 500K metric tons, with the national monthly requirement at 200K metric tons.

In China, agricultural production is resuming in Danyang, central China's Hubei province and shipments are starting to be reinstated. Prices of groceries have significantly increased by 22% since last year, and the price of **pork** by 135% compared to last February.

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ASIA PACIFIC

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Border Restrictions

Most countries in the Asia-Pacific region have closed their borders to visitors. **Australia** and **New Zealand** still allow entries of essential goods such as trade-related cargo. **Indonesia** has closed land borders with Malaysia in the northern part of the country. This has caused a disruption of trading activities, as land transport has been halted almost completely in these regions.

Logistics

In **Indonesia**, every container or transporter must go through additional health inspections for all the goods and commodities that are carried through. This process can take around 7-21 days depending on the policy by local authorities. This leads to longer delivery time for domestic products, as well as for incoming commodities from overseas. Some fruit suppliers have switched to air freight rather than sea freight, as the delivery and inspection process is considerably faster.

7-21 DAYS



For additional inspections
in customs

Australia and **New Zealand** both have diminished flight

capacity and, together with increasing border inspections, delays along the supply chain can be observed.

Regulations


National lockdowns in **Australia, New Zealand, and Indonesia** are complicating manufacturing processes. Wine and chicken meat processors are amongst the most seriously affected. In **Australia**, livestock exports have also been affected. It was previously required for an independent observer to accompany the animals to the country where they were being shipped to, but now, due to the Coronavirus outbreak, the government is urging the independent observers to cease operations for the time being.

The **Indonesian** government is imposing a purchasing limit for sugar and cooking oil to control supply, with limits of 2 kg of sugar and 2 liters of cooking oil per person. However, this will only apply to major retailers.

Influences on Exports & Imports

Indonesia imports many food products from China and has been affected by the Chinese border closure. Prices of **ginger** and **garlic** shot up as a result, but have been slowly coming down recently. The price of garlic increased by as much as 25%, a large price increase for a staple commodity. Certain fruits and vegetables often imported from China have also witnessed price increases.

Currently, the demand for Australian **oats** is high as China is aggressively importing oats after re-opening its borders. Due to the sudden surge in demand, the price of Australian oats will increase. However, Australian **wine** is going through a very difficult season. As most of the wine exports depend on China and Europe, the demand for wine has been drastically reduced. Exports to China have tanked by 90% within the first two months of 2020.

72%↓

**Price plunge of
 Australian live trout**

Live trout from Australia are generally exported to China, but due to the outbreak, exports to China have been suspended. As such, the price of live trout has plummeted from AUD 60 per kg (USD 36.50) to AUD 17 per kg (USD 10.35).

Lobsters from New Zealand also saw a demand and export decrease: It is estimated that around 400 metric tons of lobsters were not caught because sales to China collapsed. Low **dairy** prices globally, caused by low demand due to border closures, also affected New Zealand farmers.

Domestic Supply & Demand

In Indonesia, prices of **Temulawak** (a local variety of turmeric) have gone up as consumers are searching for foods that boost immunity. Despite its high availability, the price has gone up from USD 0.31 to USD 0.43 as suppliers are taking advantage of the increased demand. This goes the same for **limes**, which have increased from USD 0.49 to USD 0.61. Demand for **aloe vera** has also gone up as it is traditionally considered to be a natural antiseptic for hand sanitization.

There will be an increase in the supply of **anchovies** in Indonesia's domestic market as demand from China has decreased due to the outbreak. However, exporters will face difficulties in distributing in the domestic market as well, as major ports such as Port Surabaya and Port Priok have closed.

Ready-to-eat products, such as **instant noodles**, have been in high demand as consumers are stockpiling non-perishable goods in preparation for limited food supplies.

Supplies of **chicken meat and eggs**, on the other hand, are expected to go down as the poultry industry has been halted in fear of the spread of the virus between workers and animals. However, the demand for chicken meat is high among consumers as they prepare for lockdown.

In Australia, excessive panic buying has caused a **pasta** and **rice** shortage in supermarkets across the country. Australia has experienced a devastating drought in 2019 and a hike in water prices for irrigation which has greatly reduced wheat and rice production. The 2019/2020 wheat harvest is at 15.7 million metric tons, the lowest in almost 12 years. With the tremendous increase in pasta demand, Australian farmers are running out of durum wheat, the crop used to produce pasta, and need to store the remaining inventory for winter production.

While Australian pasta company San Remo has assured its customers that they will try to ensure a steady supply, another large pasta brand Barilla is planning to import more stocks from Italy to meet with demand. Although Australia is traditionally self-sufficient in rice production, rice company SunRice has exceeded supply capacity to meet demand and is planning to import rice from overseas.

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MIDDLE EAST AND NORTH AFRICA

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Border Restrictions

Within the MENA + Turkey region, **Iran** has the largest number of COVID-19 infections by far. As a result, many countries have closed their borders with Iran, practically halting exports. Agricultural products can only be transported over railroad, but limitedly. Besides the border to Iran, **Turkey** has also closed its borders with **Iraq**, for exports and imports as well. The Iranian border closures significantly hamper trade in the region, as much of the export and import destined for Russia, Central Asia, and Southeast Asia are transported through Iran.

Most countries in the GCC, like **Saudi Arabia**, have closed their borders for travelers, but are still open for trade. The same goes for **Tunisia and Algeria**, which have temporarily closed their land border upon a mutual agreement to contain the virus and suspended sea, air, and land transport except for some trade. **Morocco** has also suspended non-cargo air, sea, and land transport.

Logistics

In **Morocco**, International Road Transport (IRT) prices are increasing due to restrictions implemented on population movements. However, the ports are still

open and significant delays have not been noted yet. The situation is similar in **Saudi Arabia**, which keeps all of its ports open as well but has noticed some disruptions in shipping lines. The country has recently established a new direct route with East Africa, which could help to secure essential goods during the current situation.

Tunisia has closed the shipping line with the Italian port of Genoa until further notice. Trade between the country and **Algeria** has also been slowed down due to closures of certain land posts and increased inspections.

Traders note that the increase in logistic costs has still not been reflected in market prices and that they expect the effects to impact consumer prices within the next 2 months. Additionally, delivery length has been prolonged from 60 days to 180 to 270 days because of less availability of supply and shipping lines.

Turkey has largely closed down the borders to Iran for travel and export. This creates a significant problem for Turkish exporters as Iran is an important gateway for Turkish exports to reach Middle Eastern markets. Approximately 50 % of Turkish exports to the Middle East go through Iran. Fresh vegetable exports to and through Iran are now stuck at the Turkish city of Mersin. As an alternative, the Ministry is now redirecting food and fruit exporters to a railroad that uses the station in the city of Van as a loading station. The only exports allowed through Iran are food and fresh fruits. Currently, a 40-car freight train is operating on this railroad but the authorities are working extensively to increase capacity by increasing the car number to 60 and freight train number to 2.

Furthermore, **Turkey** has also closed down the borders to Iraq for all travel and exports. However since there is a buffer zone at the border, Turkish companies are switching to Iraqi drivers at the border to keep the flow of goods going. However, this still creates congestion and slows down traffic at the borders. Exporter associations are trying to increase daily truck volume at the Iraq border to 1.5K – 1.7K commercial trucks per day from the Turkish side. Turkish exporters have emphasized the significance of Iraq as a trade destination for Turkish goods, underlining that Turkish companies export approximately USD10.2 billion worth of goods annually to this country.

A lot of Turkish companies are reporting difficulties in accessing empty containers for trade. One of the largest shipping companies announced a **USD 100 price increase for 20 feet containers** and **USD 200 for 40 feet containers**, which could lead to a 5-25 % increase in freight prices of Turkish exports depending on the destination.

Regulations

To ensure a fluid flow of agricultural products and stability in prices in **Morocco**, the supply to medium and large shopping centers will be sent directly without going through the wholesale markets/distributors.

Also, the **Moroccan** government has suspended the customs fee on all soft wheat imports until June 15th.

Algeria has decided to ban the exports of the following products: semolina, flour, pulses and sweetbreads, pasta, oil, sugar, coffee, mineral water, tomato paste, dairy products, vegetables and fruits, red meats and poultry.

Turkey has halted exports of lemons until August 2020 due to the rising demand, as it is known for its health properties, but the ban will not include other citrus products such as oranges and mandarins.

Influences on Exports & Imports

Turkey's exports to EU countries have been negatively affected, with exports decreasing by 10 % in total since the emergence of COVID-19. The export turnover went down dramatically for exports to Italy (-24%) and Spain (-27%). Turkish **pasta** manufacturers have temporarily suspended exports as well in order to accommodate the increased orders coming from the domestic market.

20+ % ↓

Turkey's export to
main EU countries

Turkish exporters are looking to redirect some of its export flow to the Russian market which has banned imports of Chinese products.

Turkish **citrus fruit** exporters are especially hopeful, noting that they not only expect the trade volume to increase but also the prices of their products. Russia has normally imported citrus fruits from China at USD 1,000 per ton and USD 750 per ton for Turkish products. Now, Turkish exporters are now hoping that the prices will increase to the level of Chinese products and they are also actively seeking to expand their sales to the eastern part of Russia which has previously been dominated by Chinese citrus fruits.

Turkey is expecting a strong uptick in prices of imported **wheat** as the price of wheat has increased due to strong global demand. The Turkish Grain Board (TMO) has recently purchased 175K metric tons of imported wheat to ensure availability in the domestic market. The purchase price is reported to be at a minimum of USD 237 per ton (CIF). On the other hand, Turkish importers will have less interest in other grains such as **barley** and **corn**, as they have lower demand in the domestic market.

In Morocco, however, exporters are using the decreases in exports to European countries such as Spain and Italy to their advantage. **Tomatoes, zucchini, peppers, eggplants, oranges**, and mandarins are expected to benefit from this. The prices of these products are higher in the export markets: in the Netherlands, for example, orange prices increased by 30%, from EUR 1.00 to EUR 1.30 per kilo.

However, imports of certain highly-demanded products are very low due to shortages resulting from the Chinese border closure in February and March. As a

result, imports of **tea** and **garlic** are continuously declining and subject to price rises in Morocco, as well as in Tunisia and Algeria, where 25% of imports originate from China.

Domestic Supply & Demand

Although most countries have witnessed some panic buying in response to the virus, most MENA countries have reported that there is plenty of domestic supply considering the circumstances.

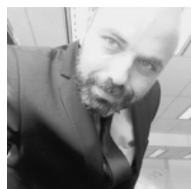
Turkey reports some considerable demand increases as a result of panic buying. Most notably, the demand for **pasta**, **rice**, and **legumes** has quadrupled in recent weeks, whilst the demand for **flour** and **vinegar** (considered to be a disinfectant by consumers) has also increased fivefold.

In general, food demand has increased by 50% in retailers in the last 2 weeks. The demand for **milk** and other **dairy products** have increased by 42%, 33% for **charcuterie products**, 29% for **fish**, 30% for **fresh produce**, and 34% for **meat and poultry products**.

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EAST AND SOUTH AFRICA

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Border Restrictions

From March 16, **South Africa** has closed up to 35 of its 53 land borders, as well as two seaports. Furthermore, from March 18, foreign nationals from high-risk countries (China, Iran, Italy, Germany, South Korea, United Kingdom, and the United States) will not be allowed to enter the country. All commercial borders (road and rail networks) are still operational with some limits in transporting as the country undergoes a 21-day lockdown.

Kenya has suspended all international flights from March 25 except cargo flights.

Uganda has suspended all passenger flights and closed its land borders and seaports. Exceptions are made to cargo flights and cargo cars with less than three people.

Ghana has banned anyone, with exceptions to nationals and residents, from entering the country if they have been in a country with +200 cases of the coronavirus within the past 14 days. Since March 22, all borders have been closed and quarantine has been issued. Cargo will still be allowed to enter in and out of the country.

Logistics

South Africa has prohibited crew changes in all of its ports. Container availability is short in South Africa, which could potentially decrease fruit exports. Due to the shortage, freight costs are likely to increase as well. South Africa will also give higher priority for transportation of certain goods in ports such as citrus products, compared to goods which have longer shelf-life such as nuts and dried fruit. In addition, pre-clearance inspection from the Ministry of Agriculture, Forestry, and Fisheries (MAFF) for exports to Japan will not be required. Exports to the US are also undergoing a similar route, where inspectors are only checking certain inspection points.

Kenya's ports have set restrictions for ships coming from Asia. Kenya has also been seeing poor performance at the port of Mombasa due to fewer arrivals of ships as well as cancellations from importing countries.

Uganda largely relies on air freight and many of its fruits and vegetables are destined for the Middle East. But due to the pandemic, cargo flights have been minimized from four per week to three. Additionally, Uganda has also been relying a lot on passenger planes for exports. This has been made even worse as most of the airlines have been reducing their flights out of the country.

Regulations

In **Kenya**, tea auctions have been postponed as the government has banned large gatherings. Kenya, as well as **Tanzania**, has created strict measures for sellers not to raise prices of commodities and will be heavily taxed if caught doing so.

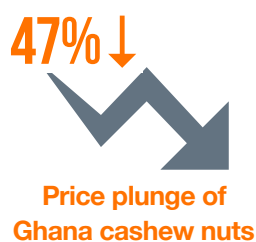
Influences on Exports & Imports

Avocados in Kenya are seeing low demand for exports due to restrictions in importing countries such as China, Spain, and Germany. This will cause huge decreases in demand for commercial varieties such as Hass and Fuerte, and these will be hard to sell in the domestic market.

South African **citrus** producers are looking for a new market as the outbreak has left China, its biggest export market, inaccessible.

In South Africa, while new hygienic measures have been issued at harvesting and packing facilities, **the agricultural sector is still set to continue operations.**

The agricultural sector will also be exempt from the protocol that limits gatherings of 100 people or more. In addition, the South African government decided to extend the fishing season for the West Coast Rock Lobster as well as other fish due to the heavy losses in the fishing industry.



Cashew prices in Ghana have decreased from USD 123.14 to USD 61.65-USD 70.36. This is as demand for cashews in Ghana, Côte d'Ivoire, Nigeria, and Benin have plummeted as their main export destination is Vietnam, for which the products are then imported to China. And since the pandemic, China has ceased exports of cashews from Vietnam.

The **tea** market in Kenya has been negatively impacted as buyers in major importing countries such as China, Pakistan, and Iran have halted trade after the outbreak.

West Coast Rock Lobster is seeing a reduction in global demand, causing a decline in the export price. This drop in demand is attributed to trade limitations for China, a top importer of crayfish.

Uganda's **coffee and cocoa bean** industry are also seeing low demand from Europe as consumption has declined.

Domestic Supply & Demand

South Africa is set to see a reduction in domestic supplies of **rice**, **palm oil**, and **wheat**, as it imports large quantities of these products from China and Italy.

However, there will be an excess of supplies for **fruits** and **vegetables** due to limitations in exporting to key markets such as China, thus causing the prices to decrease.

Similarly, Kenya's domestic demand for **tea** and **sugar** has increased as consumers are stockpiling essential goods. Manufacturers in Kenya are supplying more tea to the domestic market as well.

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EASTERN EUROPE & CENTRAL ASIA

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Border Restrictions

Russia has closed its borders for travel from March 17th, until at least May 1st. Trading is still allowed. Starting from March 30th, traffic will be restricted through checkpoints across the state border of the Russian Federation. Neighbouring **Ukraine** has implemented more severe restrictions and has placed the entire country in lockdown. Until April 3, 2020, the state border of Ukraine will be closed for regular aviation, railway, and bus services for all passengers from any country. This restriction does not apply to freight transportation. There are more checkpoints along the Ukrainian border, especially with Russia, causing delays for trucks and long queues at the border due to careful sanitary control. Nevertheless, cargo transports will continue.

Bulgaria is currently in a State of Emergency and has banned all travels from Italy, Spain, France, UK, Northern Ireland, Germany, the Netherlands, and Switzerland. This decision excludes all trade-related land, air, and sea transportation means and personnel. Land borders with Greece and Turkey have also been unilaterally closed. This decision does not seem to affect trade between these countries but does cause interruptions in logistics.

Most countries in Central Asia have closed their borders for traveling, but trade is still allowed. Nevertheless, **Kazakhstan** closed its ports to prevent the spread of the coronavirus and increased border controls which have slowed down transport

through these countries. Due to the border closure of Iran, many agricultural goods are now exported from Turkey and Russia through Kazakhstan to Southeast Asia.

Logistics

Due to quarantine measures to prevent the spread of the coronavirus, most border checkpoints are closed in **Ukraine**. Because of this, exporters whose products require veterinary control are advised to avoid loading places and to choose an alternative route. Also, as there are quarantine restrictions for vessels that have visited countries with the coronavirus, this caused accumulation of vegetable oil in ports and will lead to delays in vegetable oil shipments.

Border closures are expected to increase freight costs in **Ukraine** and **Bulgaria** due to the extra distance for travelers and increased sanitary controls. These routine checks create interruptions and slowdowns in the logistics chain and some orders are delivered with considerable delays.

There are kilometer-long queues of trucks on the border of **Kazakhstan** and **Russia** as Kazakhstan banned the export of food. Kazakhstani trucks carrying food products have been stopped at the border and sent back, causing massive delays.

Regulations

As of March 24th, the **Russian** Ministry of Agriculture temporarily suspended all grain and cereal exports. However, it is now reconsidering a limit on grain exports for three months. The government is also examining the possibilities of zero duties on the import of agricultural products to ensure the stability of the markets and prevent rising prices.

Ukraine has announced that it will not restrict the export of grain, sunflower oil, poultry meat, and other commodities for which Ukraine is a leader in supplying during the quarantine. Nevertheless, small agricultural producers are having trouble selling their products in the domestic markets due to logistics deficiencies.

Kazakhstan has restricted the export of food to ensure a stable domestic supply. In particular, increased demand for vegetables, fruits, flour in the domestic market was observed over the last few weeks. Starting from April, Kazakhstan will set quotas for export shipments of wheat and wheat flour, of approximately 200K tons for wheat and 70K tons for wheat flour. Exports of wheat flour have been completely banned since March 22. **Kyrgyzstan** has also restricted food exports, most notably wheat and meslin, wheat flour, rice, pasta, vegetable oils, eggs, sugar, and almost all types of animal feed.

Influences on Exports & Imports

The coronavirus has knocked down export prices of Ukrainian **wheat**. FOB-based export prices have fallen by USD 17 to USD 202-207 per metric ton since late January. The reasons for such a steep fall were the fear of the global economic consequences from the coronavirus pandemic, as well as

\$200+/TON



**Export prices of
Ukrainian wheat**

increased competition from Russian **grains**, for which the price of wheat has risen to USD 170 per ton. Prices of other Ukrainian grains, such as **corn** and **barley**, fell in a similar fashion.

Export prices of **crude sunflower oil** from Ukraine dropped to an annual minimum amid panic in the market and lack of demand. While the restoration of trade activity in China and India gives hope for Ukrainian exporters of a slight increase in demand, the drop in oil prices limits the possible increase in prices. Bulgarian sunflower prices, on the other hand, have seen very high prices, around EUR 800 per metric ton (USD 883.69). The prices have been high since late 2019 due to local supply shortages and a rumor of more EU subsidies being allocated to **sunflower seeds** for biofuel production. Exporters claim that the coronavirus has not altered their export prices and exports to Greece and other nearby export destinations continue strong despite the virus.

Prices of **lemons**, **garlic**, and **ginger** have seen strong price increases in Ukraine by 30% between March 23 and 24 alone. This is mainly due to shortages in China. **Potato** prices have also increased rapidly, by 43%, due to decreased imports from Russia and Belarus.

Russia notes high prices for **onions** as exports from Kazakhstan are suspended. Prices have jumped by a third in just one week.

Domestic Supply & Demand

The consumption of pulses in Bulgaria is said to have increased for **common beans** by 300% and **lentils** by 200%. **Flour**, **sugar**, **yeast**, **salt**, **vinegar** by 120%, **pasta** products by 90% and **canned foods** by 150% in the past few weeks compared to the end of February 2020. In addition, due to panic shopping, citrus products (**lemon**, **orange**, **mandarin**) and meat (**pork** and **beef**) prices have risen.

Surprisingly, the consumption of **honey** and other **bee-products** has increased in Ukraine as a direct result of the coronavirus. Many people believe that consuming bee-products will help boost the immune system and sales have spiked as a result.

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WESTERN EUROPE

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Border Restrictions

On March 17, the European Commission closed EU borders of 27 member states to all non-essential travels for a minimum of 30 days. All non-EU nationals are not allowed to enter the EU with UK nationals allowed to enter. This has not affected the exports or imports of commodities as workers transporting goods have been exempt from the ban.

Nationwide lockdown (Restrictions on non-essential movement): **Italy** (until at least April 3, likely to be extended), **Spain** (until April 11), **France** (until April 15), **Switzerland** (until April 19), **UK** (until April 13 and then subject to review), **Austria** (until April 13) **Belgium** (until April 5, likely 8 weeks or longer), **Denmark** (until April 13), **Hungary** (until April 10).

Partial lockdown: **Germany** in Bavaria, Saarland

Logistics

In general, all forms of cargo transports are being delayed. Although most countries (Spain, Portugal, France, Switzerland, the Netherlands, Austria, Hungary, the Czech Republic, Germany, Turkey, Greece) have implemented land border restrictions, they do not apply to commodity transports. The outbreak has had an impact on freight capacities, the speed of processing operations, and transport as workers are subject to health checkups at borders.

Land Freight: There are possible delays in transport via trucks from traffic jams due to border closures. In Spain, there are 6-day border closures at Ceuta, Melilla. In Portugal, only 9 main border posts including Quintanilha will remain open. Drivers at the borders between Austria and Hungary are allowed to enter at designated border crossings and re-fuel only at certain fuel stations. Turkey, Greece, Bulgaria have reciprocally agreed to close land borders, which does not affect truck shipments. Long queues at the Turkish-Bulgarian border have caused Turkish shipments to Kosovo to be negatively affected.

Railway Freight: There are currently no restrictions for railway transportation in Europe. Trains to and from China are also running on schedule except for the Wuhan platform which will resume service on March 28. Austria has halted railway transport from Italy until April 3.

Ocean Freight: Waterway transports between Turkey and Greece have been blocked, but will not affect freight transport. There is a shortage of empty shipping containers from Asia, especially China. As Chinese shipments resume, there could be new issues with shortages of workers to unload goods.

Air Freight: Trade from Europe to the US is expected to decrease as up to 80% of transatlantic air freight capacity could be cut. Rates which are normally GBP 0.65 (USD 0.78) per kg from the **UK** to the US East Coast are likely to go up to GBP 2 (USD 2.39) per kg and charters up to USD 7.50 per kg.

80%

**Transatlantic air freight
capacity to be cut**

Italy: Workers in manufacturing and production sites are allowed to work but must keep a distance from each other. While there are no restrictions on any food shipments, there has been a lack of shipping containers, increases in blank sailing in imports, and rolling of booking due to lack of capacity. Orders that normally take 4 weeks are now delivered in twice the time. In the Italian-Austrian border, for example, trucks loading shipments were caught in a long waiting line as drivers have been subject to health-checks.

Germany: States of Bavaria, North Rhine-Westphalia, Lower Saxony have reverted weekend driving bans for trucks transporting hygiene and non-perishable food products.

Austria: There is no direct flight between Austria and the UK, or direct rail connection from Austria to Italy, France, Spain, Switzerland. There are temporary border controls on the Austrian-Italian border, and travelers on the Austrian border are subject to health checks.

Poland: Special flights are chartered for good transports. Borders open for goods deliveries via trucks which will not be subject to a two-week quarantine. There are increased checkpoints at borders with Germany, the Czech Republic and decreased checkpoints for Italy, Spain, Portugal.

Regulations

Hungary: Chicken export has been put on hold due to an unexpected shortage of food products from increased domestic demand.

Spain: In case of a fresh produce shortage, the government will intervene and implement restrictions on exports to guarantee domestic supply. However, experts believe this will only lead to higher prices in domestic markets. Customs office staff are subject to health and travel restrictions, resulting in possible delays in the customs declaration process.

Influences on Exports & Imports

53%

Order cancellations on
Italian agri-food exports

Italian exports are projected to decrease as the coronavirus has put a stigma on Italian products, with some buyers even requesting “coronavirus-free” certification for products. As of early to mid-March, 53% of Italian agri-food companies received order cancellations from abroad since the coronavirus outbreak in Italy. Border blocks in shipments are expected to cause damage to almost 63% of Italian agri-food exports which are valued at EUR 44.6 billion (USD 50 billion) exported to Europe. Italy’s main agricultural export commodities are **pasta**, **bread**, **wine**, and **dairy** products.

Onion prices and sales in the Netherlands have gone up with increasing European demand and the shortage of empty containers.

Meat producers in Poland are facing problems with shortage of staff as Ukrainian workers have left the country, resulting in lower production from processing plants. **Chicken meat** producers are getting fewer orders from other European countries due to increased restrictions, and expect lower exports in March and April. **Fresh milk** suppliers are lowering production while white **powder milk** producers are increasing production as the longer expiration date makes it more attractive for customers. However, Polish suppliers are facing problems in increasing exports due to transport cancellations.

Lamb farmers in Hungary are in a critical situation as Italy was the biggest importer of their products.

Domestic Supply & Demand

Most countries including Germany, France, Spain, Italy, Hungary reportedly have enough inventory of food products, but the availability of supply is influenced by shipping delays and shortage of transport workers. The coronavirus has also resulted in a lack of laborers on production sites and farms, leading to decreases in production volumes.

Demand: European shoppers are stockpiling staple food products. German retailers experienced a rapid increase in demand for non-perishables such as pasta and canned goods, and vegetables with total retail turnover of food products increasing by 14%. Stockpiling is the most severe in the UK. On the other hand, demand from hotels and restaurants has decreased.

Despite these difficulties, Italian, German, French and Spanish supermarkets have been able to restock their inventory faster than the UK or the US, although essential food items such as pasta are still sold out rapidly. The Italian and Spanish government has been monitoring prices of agricultural products to prevent fluctuations and guarantee product availability. The Italian government is spreading a campaign to support purchases of only made in Italy products to help the economy.

Pasta/Bread/Flour: In the last couple of weeks, pasta purchases in Italy went up by 61% and purchases of flour by 82% compared to the same period in 2019. During the first week of March, UK pasta sales increased by GBP 3.3 million, a 74% increase. Canned pasta sales increased by GBP 767.8K (USD 917.22), a 60% increase. Demand for flour in French bakeries has more than doubled last week.

Vegetables/Fruits: Demand for fresh produce in Spain has risen rapidly as customers are stockpiling food. Demand for vegetables, fruits, **cheese**, milk increased by 17% in Italy.

Poultry: The retail price of chicken has nearly doubled in some parts of Hungary at one point and most supermarkets were temporarily out of stock, although prices then stabilized as the production of chicken increased by 2% compared to last year.

Meats/Milk/Fish: In Italy, the demand for meats and fish increased by 14%. In Hungary, prices have increased by 3.8% from mid-February to mid-March due to stockpiling. UHT milk purchases in the UK rose by GBP 1.49 million (USD 1.78 million), a 90.7% increase.

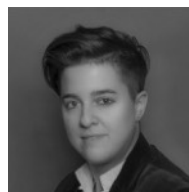
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NORTH AMERICA

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Border Restrictions

US: There is an entry ban for non-US nationals who have traveled from most European countries during the last 14 days, for 30 days starting March 13, for which the ban was later extended to include the UK and Ireland. China and Iran are also subject to this ban. The border with Canada is closed to non-essential travel. The US-Mexican border has also been closed to non-essential travel since March 20 with the transfer of goods including agricultural products not affected.

Canada: All non-Canadian nationals are banned from entry except for permanent residents. The border with the US is closed to non-essential travel, until further notice. Trade will not be affected and temporary foreign workers in Canada's agriculture industry are still allowed to cross the border. These bans do not apply to those who have to cross the border for employment or urgent travel.

Logistics

International

Land Freight: Truck drivers on both sides of the US-Canada border are allowed to cross.

Ocean Freight: US West Coast exporters are continuing to experience shortages and delays in receiving empty shipping containers from China, and container volumes have decreased by 25.2% in California's three largest ports in February compared to 2019. As China starts to resume shipments, there are new problems caused by a shortage of staff to unload containers at North American ports. On the East Coast and the Gulf of Mexico, there are enough containers but there are difficulties in exporting and importing commodities until production in China goes back to normal.

While US importers have not seen a delay yet for shipments from Europe, as most shipments are currently in transit, they expect more delays to occur as more European countries are going into lockdown, resulting in reduced manpower at ports. Shipping costs have increased for US Midwestern grain producers looking to move products to ports to export internationally, as a result of increasing inland trucking rates.

Air Freight: In Canada, international flights will only be permitted to land in Montreal, Toronto, Calgary, Vancouver. Trade is estimated to decrease, as up to 80% of air freights on the transatlantic is expected to decline following the Europe travel ban.

80% ↓

**Expected decrease in air
freights caused by EU travel ban**

Domestic

Land Freight: US inland trucking freight rates for trucking agricultural commodities are increasing across the American Midwest as demand surges in the retail and grocery sector. There is also a decrease in the availability of workers as truck drivers are advised to stay at home. There is enough food inventory in warehouses.

Regulations

The FDA has suspended most foreign inspections and routine domestic facility inspections to encourage production. Normal inspections continue.

Influences on Exports & Imports

Grains: **Wheat**, **rice**, and **soybean** prices have been rising since mid-March while **oat** prices fluctuate amid coronavirus uncertainties. This is as investors look for less volatile assets, recognizing the increased demand for food staples, especially wheat-by products such as **pasta** and **bread**. Prices of wheat rose at the end of March after dropping slightly, following a proposal by Russia to limit the export of grains.

Meats: US **beef**, **pork**, and **chicken** exporters are seeing demand from China increase to normal levels, but suppliers are expecting a 2-4 week delay and canceled shipments as port logistics situations across the world are changing frequently.

Seafood: The seafood industry has been hit hard due to limited shipping to China, other Asian countries, and Europe. Prices have fallen below USD 7 per pound from as high as USD 12 per pound. Exporters are actively searching for new markets.

Lobster manufacturers in Nova Scotia (Canada) and Maine (US) have even considered temporarily suspending fishing.

42% ↓

**Decrease in seafood prices
caused by limited shipping**

Domestic Supply & Demand

Prices remain relatively stable even though customers have been stockpiling non-perishable food items. There have been decreases in food product demand from the foodservice industry as restaurants have seen a decline in customers.

The government and grocery stores have assured there are enough food products. Major US wholesaler and meat distributor United Natural Foods has assured there is enough food to go around. The National Chicken Council also ensures there is an ample surplus of chicken supplies of more than 950 million pounds. Some manufacturers who typically supply schools and restaurants are shifting to supplying the retail sector and grocery stores.

Pasta/Bread/Rice/Canned Goods: Demand for pasta and canned goods have increased tremendously as customers are buying products with longer shelf life. Sales of rice increased more than 50%, and pasta more than 20% from mid-January to early March. Major grocery chains such as Walmart, Costco, and Trader Joe's are seeing a rapid increase in demand and supermarkets have been emptied of these items.

Vegetables: There has been an increase in US bean consumption of almost 50% from mid-January to early March.

Poultry/Beef/Pork/Milk: Customers have been stocking up on protein goods. Canned meat demand has risen more than 40% in early to mid-March. The demand increase in grocery stores and the retail sector has offset losses of customers in restaurants and the foodservice industry.

Eggs: Eggs sales in the US increased by 44% in mid-March compared to 2019. Wholesale prices of eggs have increased by 180% since the start of March and grocery stores in New York have reported a 14% increase in consumer prices.

Seafood: Demand for value-added Canadian seafood such as smoked **salmon** is decreasing as there are no tourists to purchase these normally popular items. This is expected to continue as Canada has banned large cruise ships from docking in its ports until July.

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SOUTH AMERICA

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Border Restrictions

Latin American countries will have no particular restrictions on the transportation of cargo. However, borders will be closed from March 15th and until as long as needed for non-nationals in the following countries: **Brazil (With the exception of Uruguay), Chile, and Peru.**

Colombia has completely closed its borders for non-residents, residents, and nationals until May 30th. Additionally, all international passenger flights are canceled for 30 days as of March 23rd.

Similarly, **Argentina** has closed its borders like Colombia, with no definite date for reopening set. However, commerce can be transported in and out of the country with limitations. A national mandatory quarantine has been set to be effective until April 13th.

Mexico will be the sole country maintaining an open border for travel as well as cargo. However, this will not apply to the United States - the Mexican border has been closed for all entering the US for non-essential travels for 30 days as of March 21st.

Logistics

The biggest issue lies in port congestion and the lack of (refrigerated) containers. When China closed its borders for trade in January, containers piled up in major ports, and a shortage in personnel prevented containers from being unloaded and sanitized quickly.

As China resumes operations to its normal state, future problems lie ahead with the accumulation of goods at destination ports as Latin American countries start to quarantine.

In **Argentina**, the fishing and poultry industries are having difficulties exporting their products as containers are scarce. Additionally, buyers in countries affected by the coronavirus are canceling orders on a large scale. Due to limited staff, shipping companies have also been unresponsive, so exporters have been unable to get freight quotations, thus delaying shipments even further. In addition, only essential personnel who are involved in operational and security activities are also excluded from quarantine but must follow strict sanitary measures. Furthermore, most of Argentina's domestic flights are suspended, and there is low availability of trucks to transport goods.

In **Chile**, Chinese traders have not been able to provide required documentation for containers to return to Chilean ports, delaying container shipments by as much as 5-12 days. Chile has made efforts to be more flexible, allowing digital documentation. Documentation standards have also become less strict in order to prevent further delays in imports and allow exporters to have more time to send additional information.

In **Colombia**, due to the lack of availability of containers, orders by sea are being canceled. Thus air freight demand is expected to increase. Similar to Chile, The Colombian Institute of Agriculture (ICA) will loosen regulations for importing goods to ensure adequate supplies of food imports. Required documentation for imports can be presented in a PDF copy instead of a physical copy until April 30th. Colombia has also designated specific areas within ports for personnel to load and unload cargo.

Mexico is facing difficulties in delivering products to shipping ports, such as mangos. In addition, very few logistics companies are offering their shipping services, and those that are are limiting the export volume. High demand for local fruits and vegetables from European, Middle Eastern, and Asian countries combined with the lack of operational logistics companies, has caused a 300% increase in airfreight fees.

+\$1,500

**Extra charge for containers
heading to China (per container)**

In **Peru**, container prices are relatively stable, but some carriers are charging an extra USD 1,100 - 1,500 per container if it is headed to

China. Logistics costs in shipping to Europe have increased as well. Sea freights to the Netherlands, for example, are normally around USD 1,000, but now are up to USD 1,300. Logistics operators are also at full capacity due to reduced staff. Peru's National Agricultural Health Service (SENASA) has also requested exporters to notify them in advance as all exports are subject to inspections. There has been uncertainty with exports as clients have been unable to confirm whether they will be able to receive shipments. This has led exporters to redirect containers in transit to other customers at lower prices. While there currently is not a shortage of empty containers, scarcity is expected to become an issue from April to May for exporters, as the harvest season for fruits begins.

Regulations

Authorization and registration expiration dates have been extended until July 31, 2020, in **Argentina** for wholesale markets, logistics centers, commercial operators, and other related establishments.

Influences on Exports & Imports

Latin America's main export is raw commodities such as soybean, which has seen a large impact as its largest importer for these commodities is China.

Cocoa Bean prices are increasing in Colombia due to increased logistics costs, being traded at USD 4.20 per kg, compared to USD 3.80 per kg a couple of weeks prior. Pending orders for the beans are also being increasingly canceled.

Corn export prices in Brazil and Argentina were lowered due to the effects of the pandemic, and have also been affected by the decrease in prices of the oil worldwide since corn exports are manufactured into biofuels.

13.2% ↓

Decrease in annual revenue of
coffee bean in Brazil

Coffee bean prices per bag (60kg) in March were at a low average price of USD 134.70 in Brazil. This is due to lower export volumes and revenue than the previous year, with a revenue decrease of nearly 13.2% compared to March 2019. However, due to the increased dollar and appreciation of arabica coffee beans in the New York Stock Exchange (NYSE), the Brazilian export market is expected to see an increase in prices.

Exports of **fresh produce** from Argentina has decreased due to a lack of flights flying out of the country, as exports are usually done through air freight.

Meat product prices are decreasing in Brazil due to canceled shipments to Europe, leading exporters to adjust their offering volume. In Argentina, prices have

decreased for beef from the peak price in 2019 of USD 7,000 per ton to USD 4,500 per ton. Mexican beef exports to China have been halted as Chinese officials who were meant to inspect beef production plants have decided to delay their visit until further notice.

With **sugar**, Brazil's export prices have decreased from low demand, as these were destined for the production of biofuels, specifically ethanol, which is getting increasingly harder to compete in the global market with the oil crash. Many mills are changing their main production from ethanol to sugar. However, Brazil is expecting a larger demand for sugar since Thailand and India produced lower volumes due to poor weather.

Soybean prices have dropped for both Brazil and Argentina. As of March 17th, the costs of soybeans in Argentina have fallen to USD 303.4 on the Chicago Board of Trade (CBOT). In Argentina, these price falls were attributed to the fact that oil prices have been low, but the harvest of soybeans has been plentiful. However, prices are expected to rise, especially in Brazil as China is in a huge shortage, and needs soybean meals for its pork producers. Recently, Brazil has been trading at USD 345 per metric ton in the CBOT. Soybean meal prices will also increase from the large Chinese demand, and the weakened Brazilian currency against the dollar has pushed farmers to export more.

Wheat export prices are increasing within Brazil and Argentina as staples such as bread and pasta are in high demand with American consumers.

Domestic Supply & Demand

Within Brazil and Peru, domestic supplies have been affected as local markets reduce their hours, and people are consumers stockpiling goods to prepare for lockdown. Especially in Brazil, prices of **milk** and **dairy products** have gone up due to increased consumer demand. Within Peru, there has been an increased demand for **grains** and **processed/canned foods**.

Corn prices in Brazil have been high in the domestic market due to the strengthened dollar, with prices of around USD 11.92 for one bag (60 kg). With decreases in supplies for grain due to large export volumes in 2019, as well as strong internal consumption, domestic prices are expected to increase.

Chicken, particularly frozen chicken in Brazil, dropped by approximately 7.39% to USD 0.88 per kg. Air-cooled chicken prices were also down by 6.97%, to USD 0.89. These trends were also reflected in the cuts in live chicken markets. A major factor in this decrease is due to local businesses and schools being shut down, but producers are yet to feel the impact of the price decreases as China's demand for

chicken is growing. On the other hand, chicken prices have increased in Colombia due to the devaluation of the Colombian Peso against the US dollar, leading imports of US corn for animal feed to become more expensive.

Chicken egg prices have soared in Mexico from stockpiling, with a 27% increase compared to February 2020, and is expected to increase further if distributors run out of stock.

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