
PHOENIX HAN-UNSPLASH

Corn farming program seeking to propagate sustainable best practices

CORN FARMERS in the Cagayan Valley and the Cordilleras will receive training in sustainable farming practices like climate-smart soil management and regenerative agriculture.

Project SIBOL is organized by Asia Society for Social Improvement and Sustainable Transformation (ASSIST) and Syngenta Philippines, Inc. and hopes to reach 20,000 farmers.

"Corn is one of the most significant crops in the country but productivity in the region has been hampered by problems related to intensive farming practices, leading to significant soil erosion and degradation. Named after the Tagalog word for sprout, growth, or germinate, Project SIBOL aims to help farmers... improve productivity and double their corn yields within the next three years from current levels of four metric tons per hectare," ASSIST said in a statement.

The program will establish two pilot farms, in which farmers will employ sustainable technology and practices. The pilot farms will be located in Isabela and Ifugao, for replication in other corn-growing areas around the Philippines.

"Farming should not only be profitable but sustainable as well, as the existence of our growing global population depends on it. The SIBOL project will bring better soil health, yield, and income to the farmers of Cagayan Valley, and for the Philippines, greater food security and climate resilience," Syngenta Philippines Business Sustainability Manager Ruby Eduarte said.

"As our population continues to grow, food scarcity and security are becoming an unavoidable problem. We believe that SIBOL not only addresses these issues but also helps our farmers boost agricultural productivity and yield in a sustainable manner while enhancing long-term soil health at the same time. Our farmers are faced with numerous challenges. They don't have to face these challenges alone," ASSIST Executive Director Francis Macatulad said.

Project SIBOL was created with the assistance of Ifugao State University; Isabela State University; various municipal Agricultural Offices; Bureau of Soils and Water Management, and local government units. — **Luisa Maria Jacinta C. Jocson**

Sugar industry says import plan by SRA risks contempt of court

THE United Sugar Producers Federation (UNIFED) said on Friday that it will seek to prosecute officials for contempt if they implement the proposed Sugar Order (SO) No. 4, which calls for the import of 350,000 metric tons (MT) of raw and refined sugar.

UNIFED President Manuel R. Lamata in a statement said that the group will as the courts to declare Sugar Regulatory Administrator Hermenegildo R. Serafica in contempt if he signs the order.

"The moment Administrator Serafica signs and makes that draft SO No. 4 official, we will haul him to court... for contempt and seek his arrest" for acting on a matter currently being decided by the Regional Trial Courts seeking a freeze on SO No. 3, Mr. Lamata said.

The draft SO No. 4 calls for imports of 250,000 MT of refined sugar, of which 150,000 MT is to be premium grade or bottlers' grade refined sugar. The remaining 100,000 MT will consist of raw sugar.

Estimated raw sugar production for crop year 2021-2022 was projected to drop further to 1.98 million MT from 2.07 million MT, according to the SRA.

"Sugar milling is slowly winding down... mill site prices of raw sugar have also gone up," according to the draft order.

Mr. Lamata called the draft order "similar and in a bigger volume than the previous order that caused the filing of our case against him and the Sugar Regulatory Administration (SRA) last February."

In February, the Sagay City and Himamaylan City Regional Trial Courts issued separate preliminary injunctions against the import of 200,000 MT as called for by SO No. 3.

"I will personally bring sugar for Mr. Serafica's coffee in his jail cell when that happens. This proposed SO No. 4 is a slap in the face of the two regional trial courts here that issued rulings to halt any import program pending a final resolution to the cases that have been deemed to cause damage to the sugar industry," Mr. Lamata said.

"The order is tantamount to a midnight deal that will obviously greatly benefit the industrial users, particularly the bottling companies. This proposed import program is clearly favoring a particular sector and that is what we are against. Notwithstanding the pending cases in our courts, the draft proposal is a clear indication that Administrator Serafica will go to any lengths to defy court orders just to accommodate the bottling companies," he added.

The SRA was asked to comment on the UNIFED statement but had not replied at the deadline. — **Luisa Maria Jacinta C. Jocson**

Ukraine corn, wheat exports will plummet further, US says

THE US continued to slash estimates for Ukraine's grain exports as sea routes were curbed following Russia's invasion.

Ukraine's corn exports will drop by another 4.5 million tons to 23 million tons and wheat exports by 1 million tons, according to the US Department of Agriculture's (USDA) closely watched World Agricultural Supply and Demand Estimates, or WASDE. Global wheat stockpiles were revised down to 278.4 million tons, less than expected by a Bloomberg survey.

Russia's war in Ukraine is upending trade flows out of the critical Black Sea breadbasket region, prompting warnings of food shortages as crucial supplies of wheat, corn and cooking oils are at risk. Food prices are surging at the fastest clip ever and worsening world hunger, putting pressure on other big growing areas to produce big crops this year.

"There's an increased possibility of the conflict getting out of hand again. Peace is not coming any time soon," said Jack Scoville, analyst at Price Futures Group Inc. in Chicago.

Grain and oilseed futures have jumped to record or near record highs, and also caused a spike in prices of farm necessities like fertilizer and fuel. Meanwhile, weather woes and inflation in key producers like the US and Brazil are clouding the outlook for this year's crop supplies.

While USDA raised its forecast for Brazil's current corn crop more than expected, the real test will unfold over the next several weeks. April is a critical growing period for the grain and if adequate rains don't arrive in time it could crimp yields.

Most-active corn futures in Chicago briefly plunged after the US report hit but quickly bounced back to settle 1.4% higher at $7.6075 a bushel. Benchmark wheat rose 3.2% to $10.5825 a bushel and soybeans jumped 2.6% to reach $16.89.

Prices had been up prior to the report's release amid news that Russia bombed a major rail evacuation hub in Ukraine, killing dozens of people.

SIDELINED SUPPLIES

To see how significantly the war is upending crop flows from Ukraine, its corn stockpiles tell the story. The war has left the country saddled with huge amounts of grain that it's largely unable to move. With its ports shut, Ukraine is working to ramp up exports via rail, but the flows remain well below normal seaborne trade.

The chaos in the Black Sea so far hasn't led to a jump in US grain exports, though there were signs of fresh corn demand this week when China scooped up 1.1 million tons, the Asian nation's biggest such buy in almost a year.

Besides the worsening war that's affecting Black Sea exports, the report was bearish, according to Naomi Blohm, senior market adviser at Total Farm Marketing in Wisconsin, with no changes to US corn reserves, bigger wheat supplies and a smaller-than-expected cut in US soybeans stockpiles. — ***Bloomberg***

War could wipe out half of harvest in crop giant Ukraine

HARVESTS of some of Ukraine's most important crops could be cut in half this year, threatening its position as a major exporter and exacerbating already tight global supplies.

Russia's invasion is happening at a crucial time for crops. Ukrainian farmers have just started planting corn and sunflowers, progress of which is being hobbled by field mines and a lack of fuel and fertilizers. For wheat that was sown months before the war, a chunk of the area is occupied by troops.

With ports mostly shut, farmers are also considering switching to crops more suited to local consumption than for export. Even at this early stage in the growing season the situation looks bleak, with analysts projecting output down between 30% and 55%, depending on the crop. That adds to risks for shortages of key staples and may further raise global food prices already at a record.

"It's pretty clear that nothing will be normal," said Alex Lissitsa, chief executive officer of Kyiv-based agricultural company IMC SA.

UKRAINE CORN CROP

Ukraine is a key shipper of corn, sunflower oil and wheat, but flows have plunged since war erupted. Although it has ramped up sales by rail across its western border, volumes are just a fraction of normal seaborne trade.

The disruption sent global crop prices to an all-time high last month and has stoked worries about food security across the Middle East and Africa, home to some of Ukraine's top customers. It's also stifling income for local farmers, who now have the added headache of possibly running out of storage come harvest, when new crops vie with backlogged grain.

Corn, which is relatively costly to grow, has some of the biggest production uncertainties, UkrAgroConsult head Sergey Feofilov said Wednesday. The researcher forecasts the harvest at 19 million tons under an average plantings scenario, less than half of last year's level.

While consultant Barva Invest's outlook is less pessimistic — at 29.5 million tons — that's still about nine million tons below a pre-war estimate and well short of 2021's record 41.9 million tons.

OTHER UKRAINE OUTPUT ESTIMATES

Wheat may total 16.7 million tons, about half of last year, Barva said.

Sunflowers could fall to 30% to 40% below normal, according to Maxigrain.

Combined grains and oilseed output to halve to 53.3 million tons, APK-Inform estimates. The head of major agribusiness Kernel Holding SA expects a maximum of 60 million tons.

"If you don't have fuel, you can't plant huge hectares," Maxigrain analyst Elena Neroba said. "Some farmers still don't have access to seeds and fertilizers. Even if they already paid for them, the delivery supply chain doesn't work as well as it should."


DIANA VYSHNIAKOVA

Regardless of how output is impacted by the war — or like every year the weather — it's unclear how much will make it to world markets, from both the last harvest and the next.

While rail shipments are accelerating, there are wagon logjams at the border and a lack of storage for deliveries, Ms. Neroba said. At the maximum capacity of 1 million tons a month, it could take two years to clear the backlog, the Ukrainian Agribusiness Club estimates.

Unsurprisingly, Ukraine's stockpiles are bulging, and the quality of some crops like sunflowers can deteriorate if left too long, Barva chief analyst Andrey Novoselov said. Even when ports reopen, it will take time to remove mines and damaged ships.

BLACK SEA BREADBASKET

The government has encouraged growers to turn to locally-consumed grains, or lower-yielding oilseeds that create less of a delivery strain at harvest.

Farmers are already starting to shift away from export-focused crops. Continental Farmers Group is adding local staple buckwheat to its crop list. It's also boosting potato plantings and is shipping 60 tons daily as humanitarian aid, it said in March.

The situation recently improved a bit in some areas, however. Russian forces departed villages in parts of regions that IMC farms. CEO Lissitsa hopes to visit in a week or two to make a final call on plantings, though mines remain a danger and time is running out. Ukraine's spring sowing usually wraps up in May, and wheat is harvested from July.

At the same time as many farmers' plans are up in the air, President Volodymyr Zelensky warned Russian forces are striking grain and fuel storage sites, though the agriculture ministry this week said the damage to infrastructure is "not crucial" yet.

"I'm learning a little bit of a new strategy," Lissitsa said. "It's not to think about strategy, because there's no strategy in a war. You need to react to the situation you have right now." — ***Bloomberg***

Bitcoin extravaganza is 'all about eye-catching' after 2 pandemic years

A PULSATING beat was one of the constants at last week's Bitcoin 2022 conference in Miami. That along with unlimited parties and testimonials about the life-changing powers of the cryptocurrency.

After two pandemic-ravaged years, Bitcoiners declared they're back in a big way, with more the 25,000 attending the extravaganza to celebrate the original digital asset as well as each other. So many parties had been set up that an Excel listing many of the soirées was passed around so attendees could plan accordingly.

The Bitcoin 2022 four-day conference is touted by organizers as "the biggest Bitcoin event in the world."

At the conference itself, companies showing off their wares amid a sea of exhibits were surrounded by physical manifestations of the excitement for the crypto universe — literally. A giant moon hung over the space to remind everyone of the heights they were striving for. And if that weren't enough, an enormous Mars hung further afield. The message: shoot for the moon, the opportunities are boundless.

Crypto dignitaries, including Michael Novogratz and Peter Thiel, gathered for panels in colossal rooms pumped around the clock with fog machines and dance music. Lasers of purples and greens skittered across the floor. A special section was reserved for so-called whales — these were the VIPs who got to sit on chairs and couches propped up on risers, levitating above the main crowd. — ***Bloomberg***

FULL STORY

Read the full story by scanning the QR code or by typing the link **< bit.ly/bitcoin041122 >**

Lufthansa debt climbed by $11B due to pandemic

DEUTSCHE Lufthansa AG has about €10 billion ($11 billion) more debt because of the coronavirus pandemic, according to Chief Executive Officer Carsten Spohr.

"That's the price tag," Mr. Spohr said in an interview with newspaper *Schweiz am Wochenende*. "It was expensive."

The German carrier hopes that its Swiss airline will pay back its pandemic-related government-backed loans by the end of the year because interest rates on them are high, the CEO said, adding that the unit isn't for sale.

Lufthansa expects private trips to recover to pre-pandemic levels next year. The company is already seeing a "catch-up effect," with bookings to some destinations surging above 2019 levels. The CEO is more skeptical regarding a recovery for business travel, saying it's too early to quantify if the pandemic will reduce work trips by 5%, 10% or 15%.

Lufthansa and its peers are also wrestling with Russia's war in Ukraine, which has triggered an oil shock and forced carriers to cancel or reroute long-haul journeys to avoid shuttered airspace.

While Lufthansa has hedged some two thirds of its kerosene needs for this year, rising oil prices will eventually lead to higher ticket prices, Mr. Spohr said.

"If the price of oil goes up $10 a barrel, the ticket price goes up $10 on average," he said. — ***Bloomberg***