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Report Highlights:

FAS estimates Venezuela corn production at 1.36 million metric tons for the new market year (MY) 2024/2025 on a planted area of 350,000 hectares. Significant economic uncertainty persists following the July 28, 2024, presidential election, and higher inflation and a scarcity of U.S. dollars will likely inhibit increased corn acreage and limit yields. The United States has resumed its position as the largest rice and corn supplier to Venezuela for MY 2023/2024 and is the fourth largest wheat exporter. Venezuela rice production for MY 2024/2025 is estimated to increase to 373,000 metric tons milled rice equivalent on a 16 percent increase year-on-year in planted area. Wheat consumption in MY 2024/2025 is expected to remain unchanged as low-priced imported pasta products continue to flood the market.

Commodity:
Corn

Table 1. Corn: Production, Supply and Distribution

Corn	2022/2023		2023/2024		2024/2025	
Market Year Begins	Oct 2022		Oct 2023		Oct 2024	
Venezuela	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	250	250	250	329	350	350
Beginning Stocks (1000 MT)	77	77	77	77	127	177
Production (1000 MT)	1000	1000	950	1400	1360	1360
MY Imports (1000 MT)	1000	1000	1200	1200	700	900
TY Imports (1000 MT)	1000	1000	1200	1200	700	900
Total Supply (1000 MT)	2077	2077	2227	2677	2187	2437
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)	900	900	950	1350	950	1200
FSI Consumption (1000 MT)	1100	1100	1150	1150	1100	1100
Total Consumption (1000 MT)	2000	2000	2100	2500	2050	2300
Ending Stocks (1000 MT)	77	77	127	177	137	137
Total Distribution (1000 MT)	2077	2077	2227	2677	2187	2437
Yield (MT/HA)	4	4	3.8	4.2553	3.8857	3.8857

Data source: FAS historical data series. FAS estimates for 2023/2024.

Production

FAS estimates Venezuela corn production at 1.36 million metric tons (MMT) for MY (October-September) 2024/2025, a 3 percent decline from the revised MY 2023/2024 production figure of 1.4 MMT (Table 1). This figure will comprise about 975,000 metric tons (MT) of white corn and 325,000 MT of yellow corn (Table 2). Planting area for MY 2024/2025 remains unchanged at 350,000 hectares (ha), 6 percent higher from MY 2023/2024. The yield decreases for MY 2024/2025 are influenced by both economic uncertainty and persisting political challenges, including inflation and the increased scarcity of foreign currency (U.S. dollars) that have led increased agricultural input costs, including fertilizers and pesticides as producers are required to be paid for their harvest in Bolivars.[1] With increased difficulty in purchasing agricultural inputs with inflated Bolivars, producers are purchasing lower volumes of agrochemicals from the agribusiness sector, whose sales remain mostly dollarized in Venezuela.[2]

[1] The Venezuelan Central Bank's weekly allocation of foreign currency in cash has been dropping consistently since the record levels experienced prior to the July 28 presidential elections, from over $200 million in the last three weeks of July, to just $65 million allocated in late September. Source: *Sintesis Financiera* report from September 23, 2024.

[2] FAS sources note that farmers are being put in a difficult situation as they are being paid in a currency (Bolivars) that few industries are willing to accept but are still required to pay in dollars for key operating expenses, including replenishing agrochemical inventories, or replacement spare parts and machinery.

Table 2. Venezuela: Corn Production in Venezuela (MT)

	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025	% CHG[3]
White Corn	314,000	524,000	729,500	1,000,000	975,000	211
Yellow Corn	210,390	276,000	359,600	400,000	325,000	54
Total	524,390	800,000	1,089,100	1,400,000	1,300,000	148

Data source: Venezuelan Agricultural Industry.

FAS revises MY 2023/2024 corn production to 1.4 MMT to account for improved economic conditions experienced in first half of 2024 that encouraged Venezuelan producers to significantly increase planted area. Corn is the largest crop by area planted in Venezuela, with a total estimated 329,100 ha in calendar year (CY) 2024. Of this amount, about 210,100 ha are planted to white corn representing 64 percent of the total area and 119,000 ha for yellow corn at 36 percent (Figure 1). Improved access to inputs, improved agricultural practices, higher local prices close to international prices, and favorable weather have all supported corn production increases.

Figure 1. 2024 Summer Corn Planting in Venezuela

From Top Left (Clockwise): Cojedes state, June 15; Guárico, July 20; Aragua, July 26; Yaracuy, August 15.
Source: Producers members for Confederation of Associations of Agricultural Producers of Venezuela (Fedeagro).

For the current harvest season (September to December 2024), the proposed benchmark prices by domestic industry are USD $315/MT for white corn and $290/MT for yellow corn (Table 3). Much like in MY 2022/2023, producers have again objected to this price as being insufficient

[3] Percent change from MY 2024/2025 against MY 2020/2021.

and below their production costs and are instead expecting a $380-400/MT price range. Production costs of 1 MT of corn are estimated at $380, based on a 5 MT/ha yield, according to local producer associations. Since 2019, local corn prices have been influenced by international prices and is equivalent to 80-90 percent of the alternate import value (CIF[4] price of corn at Venezuelan ports), depending on quality. Like MY 2022/2023, the Maduro authority is expected to limit corn import permits until local industry buys the entire domestic crop.

Table 3. Venezuela: Average Domestic Corn Prices by Market Year (USD/MT)

	2021/2022	2022/2023	2023/2024	2024/2025
White Corn	383	397	340	315
Yellow Corn	335	376	290	290

Data source: Venezuelan Agricultural Industry.

Although corn production has grown steadily since 2020, the lack of consistent financing remains the primary constraint on Venezuelan farmers' ability to increase planting area. Producers continue to face challenges resulting from the 2018 economic collapse, such as instability in fuel supply (especially diesel fuel), electrical service failures, deteriorating rural roads, declining public services, and, more recently, shortfalls in the availability of foreign exchange and exchange rate distortions between Bolivars and U.S. dollars. Venezuela's agro-industry (food processing and feed millers), the main destination of local production, also faces the same problems.

Consumption

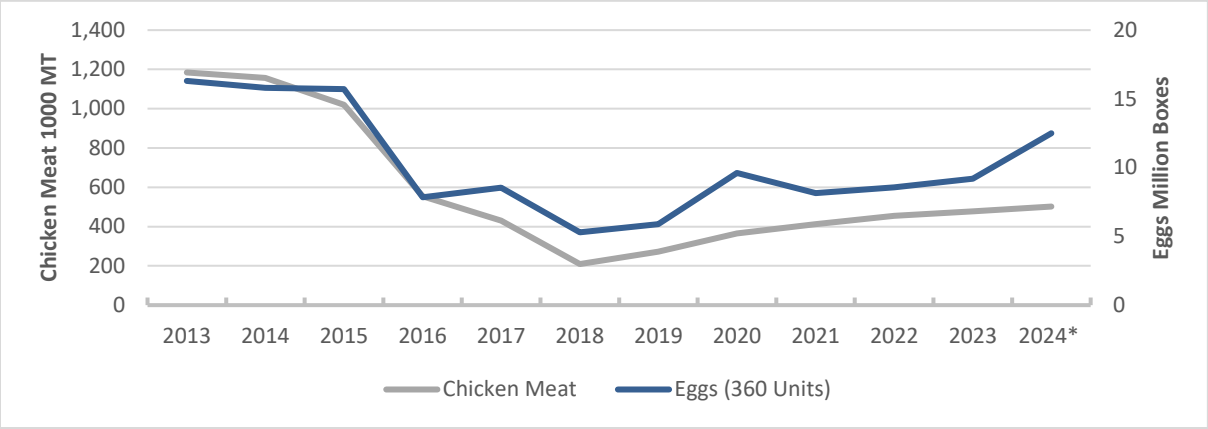
FAS estimates an 8 percent drop in total consumption for MY 2024/2025 against MY 2023/2024. For MY 2023/2024, FAS revises the feed consumption to 1.35 MMT on account of the rapid recovery in poultry production, especially eggs (Figure 3).[5] In CY 2024, Post forecasts a 5 percent growth in broiler meat production and 36 percent growth in egg production (the latter driven by increased productivity due to large-scale genetic improvements). Based on this production projection, the Venezuelan poultry industry will require approximately 1.18 MMT of yellow corn for CY 2024.[6] In CY 2023, the Venezuelan poultry industry required 1.02 MMT of yellow corn. Food, seed and industrial (FSI) consumption decreases to 1.1 million metric tons from the previous period estimate. In MY 2023/2024, corn consumption is revised higher at 2.5 MMT, a 25 percent increase on account of increased public spending on domestic food aid programs and improved economic conditions.

[4] Cost, Insurance, and Freight value.

[5] FAS estimates Venezuela's poultry meat production in 2024 at 501,823 MT, a 5.1 percent rise from 2023. Despite substantial contraction between 2015-2018, the poultry industry has recovered a large part of its previous capacity, due to significant consumption recovery. See USDA GAIN Livestock and Products Annual: VE2024-0013.

[6] This estimate includes 552,000 MT of soybean meal required for feeding operations. In 2023, FAS estimates that 476,000 MT of soybean meal were utilized by the poultry industry.

Figure 3. Venezuela Chicken Meat and Egg Production, 2012–2024

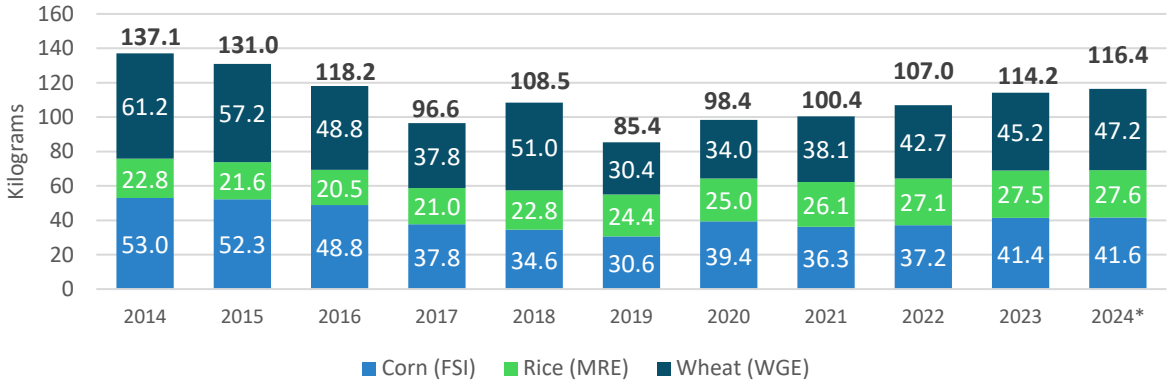


Data Source: Venezuelan Poultry Industry and FAS historical data and estimates. *Projected

The milling industry's installed capacity for producing corn flour (precooked) for human consumption is about 100,000 MT per month. Presently, Venezuela produces about 90,000 MT per month of corn flour, consisting of 50,000 MT of white corn and 20,000 MT of yellow corn. Between 20,000-30,000 MT of corn flour (mostly yellow corn) are utilized each month for the Maduro authority's food aid program.[7]

In CY 2023, corn was the second most consumed cereal, with 41 kg/per capita (36 percent share), after wheat (Figure 4). Compared to the price of 1 kg of corn flour, in September 2024, 1 kg of pasta was 79 percent more expensive, and 1 kg of corn flour was comparable to 0.56 kg of pasta. Similarly, 1 kg of rice was 37 percent more expensive, and 1 kg of corn flour was equivalent to 0.73 kg of rice (Table 4).

Figure 3. Estimated Per Capita Consumption of Corn, Rice, and Wheat CY 2012-2024 (kg)



Data source: FAS historical data and estimates, and population data from International Monetary Fund. FSI: Food, Seed and Industrial. MRE: Milled Rice Equivalent. WGE: Wheat Grain Equivalent. * Projected

[7] Refers to the "Local Committees for Supply and Production," (CLAP in Spanish) the Maduro regime's primary food aid program.

Table 4. Average Price of Corn Flour, Pasta, and Rice in Venezuela, September 2024 (USD/kg)

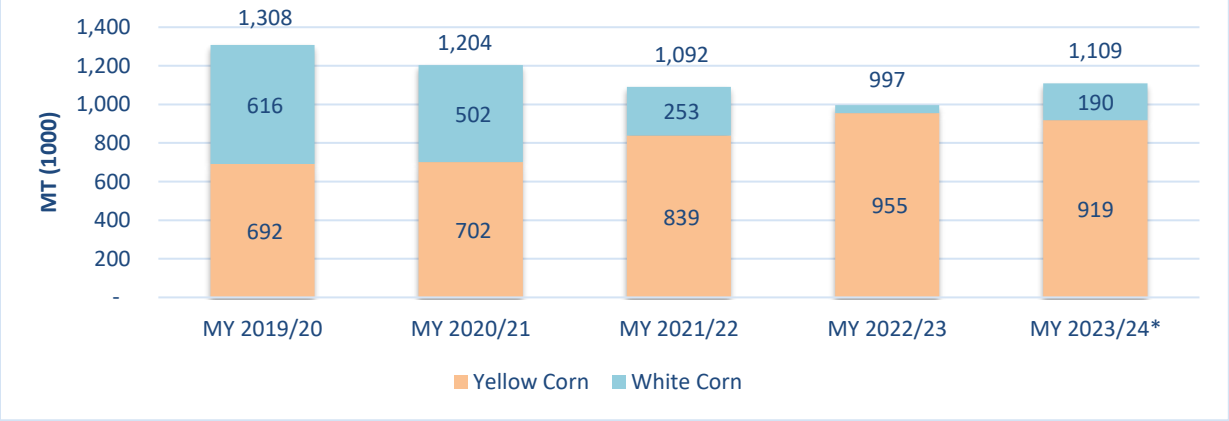
Product	Average Price (kg)	Price Difference Compared to 1 kg of Corn Flour (%)	Equivalence Price of 1 kg of Corn in Pasta and Rice Volume
Corn Flour	$0.95	-	-
Pasta	$1.70	79	1 kg Corn Flour: 0.56 kg Pasta
Rice	$1.30	37	1 kg Corn Flour: 0.73 kg Rice

Data source: FAS historical data series.

Trade

For MY 2024/2025, FAS revises Venezuela corn imports to 900,000 MT, a 25 percent decline year-on-year. This estimate is based on higher domestic production, including white corn, and reduced demand for corn imports from the poultry industry, which peaked at 1.2 MMT in MY 2023/2024. Venezuela imports of U.S. corn remain unchanged at 400,000 MT, and account for 61 percent of total imports by origin (Figure 5). In MY 2023/2024, yellow corn accounted for most corn imports, a product that is mostly directed to the animal feed industry (Figure 4).[8] FAS estimates that about 320,000 MT of white corn and around 900,000 MT of yellow corn are required as imports to cover demand.

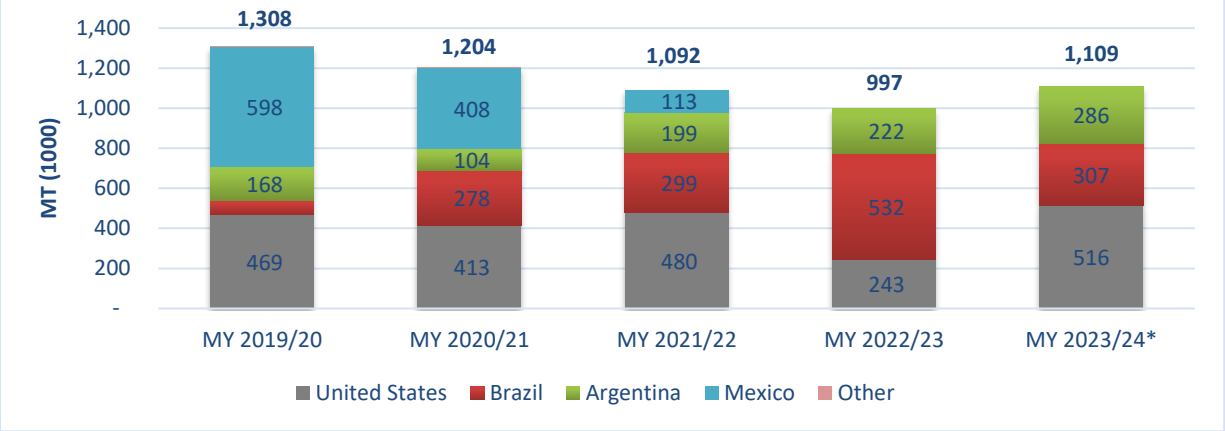
Figure 4. Venezuela: Corn Imports by Market Year (Thousand Metric Tons [TMT])



Data Source: Trade Data Monitor. * Includes data through July 2024.

[8] However, the Maduro authority continues to include yellow corn flour in its CLAP food program, mainly for price considerations.

Figure 5. Venezuela: Corn Imports by Origin, Market Year (TMT)



Data Source: Trade Data Monitor. * Includes data through July 2024.

Stocks

For MY 2023/2024, FAS revises ending stocks slightly higher to 177,000 MT owing to the national harvest taking place and lower prices that have compelled farmers to retain their supply leading into the new market year. There are no Maduro authority policies that regulate national grain inventories in Venezuela.

Policy

Importers pay tariffs and a value-added tax (VAT) for yellow corn, white corn, and corn flour (Table 5). To receive an import license, they must first purchase the domestic crop and import the deficit, if any, to supplement domestic demand.[9]

Table 5. Venezuela: Yellow Corn, White Corn, and Corn Flour, Tariffs and VAT

Description	HS Code	Ad valorem (%)	VAT (%)	Custom Service (%)
Yellow Corn	1005.90.10.11	8	16	1
White Corn	1005.90.10.19	8	16	1
Corn Flour	1102.20.00.00	10	16	1

Data sources: Extraordinary Official Gazette No. 6804; No. 42953.

[9] For additional information, see USDA GAIN: Venezuela 2024 Grain and Feed Annual VE2024-0005.

Commodity:
Rice

Table 6. Rice: Production, Supply and Distribution

Rice, Milled	2022/2023		2023/2024		2024/2025	
Market Year Begins	Apr 2022		Apr 2023		Apr 2024	
Venezuela	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	84	84	95	95	100	110
Beginning Stocks (1000 MT)	217	217	164	164	156	174
Milled Production (1000 MT)	257	257	292	305	300	373
Rough Production (1000 MT)	379	379	430	449	442	550
Milling Rate (.9999) (1000 MT)	6786	6786	6786	6786	6786	6786
MY Imports (1000 MT)	420	420	430	445	420	380
TY Imports (1000 MT)	425	425	450	450	450	430
Total Supply (1000 MT)	894	894	886	914	876	927
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)	730	730	730	740	730	730
Ending Stocks (1000 MT)	164	164	156	174	146	197
Total Distribution (1000 MT)	894	894	886	914	876	927
Yield (Rough) (MT/HA)	4.5119	4.5119	4.5263	4.7263	4.42	5

Data source: FAS historical data series. FAS estimates for 2024/2025.

Production

FAS estimates Venezuela MY 2024/2025 (April-March) rice production upward to 373,000 MT milled rice equivalent (MRE). This growth is based on a 16 percent increase in planted area to 110,000 ha, in addition to an improvement in yields that are estimated at 5 MT per hectare. The increase in the planted area responds to expected higher farmgate prices for producers compared to other alternative crops (sugarcane, dry beans) and modest improvements in access to inputs for larger producers, who are in better position to overcome bolivar inflation and higher input costs. At the same time, yield improvements correspond to improved input availability and the introduction of locally developed disease-resistant rice varieties in larger landholdings. Between 2020 and 2024, Venezuela's rice production has more than doubled (Table 7).

Table 7. Venezuela: Rough Rice Production CY 2020–2024 (MT)

Calendar Year	2020	2021	2022	2023	2024*	% CHG 2020-2024
Rough Rice (MT)	224,120	240,000	424,970	455,000	550,000	145%

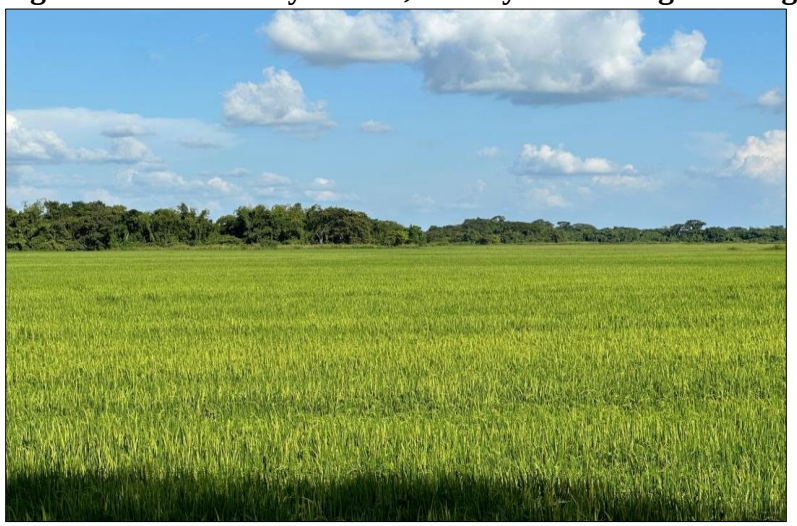
Data source: Venezuelan Agricultural Industry. *Estimated

The FAS planted area estimate for MY 2023/2024 remains unchanged, while average rough rice yields are increased due to favorable weather conditions and sufficient access to fertilizers during

the 2024 growing season. In the current harvest season (September-December), producer prices reached $430/MT in August, before falling to $420/MT in late September.[10]

Rice is the second largest crop by area planted in Venezuela behind corn, with an estimated 110,000 ha in MY 2024/2025 (Table 8). Rice production is largely based in the states of Portuguesa, Guárico, Cojedes, and Barinas, located in the Venezuelan plains (Figure 6).

Figure 6. Rice Variety ASP18, 80-Days Following Planting, Cojedes State



Source: Producer members for Fedeagro.

Table 8. Venezuela 2024 Rice Production (Planted Area in Ha, Production in MT)

Season	Planted Area	Rough Rice	Milled Rice
Summer Season October 2023- May 2024	60,000	300,000	203,580
Winter Season April - November 2024	50,000	250,000	169,650
Total	110,000	550,000	373,230

Data source: Venezuelan Agricultural Industry.

Consumption

FAS estimates MY 2023/2024 Venezuela rice consumption slightly higher at 740,000 MT MRE owing to improved consumer spending and economic conditions, including increase rice consumption via the CLAP food program. As a food staple, rice consumption has remained mostly unchanged in both the current MY and MY 2024/2025 due to competitive pricing compared to other staple foods, including wheat and corn flour. There are 28 brands of domestic rice in Venezuela, offering a range of different rice products differentiated by quality and price.

In CY 2024, rice was the third most consumed cereal, with 28 kg per capita, a 24 percent share, after wheat and corn. Compared to rice prices, in September 2024, wheat as pasta was 31

[10] FAS sources indicate that the recent price drop for farmers corresponds to increasing inflation in Venezuela, and that increased rice prices for producers would lead to higher-priced domestic products, which in turn would result in a market flooded with cheaper, low quality rice imports.

percent more expensive. In contrast, the price of corn flour was 27 percent less than rice (Table 9).

Table 9. Venezuela: September 2024 Average Prices of Rice, Pasta, and Corn Flour (USD/kg)

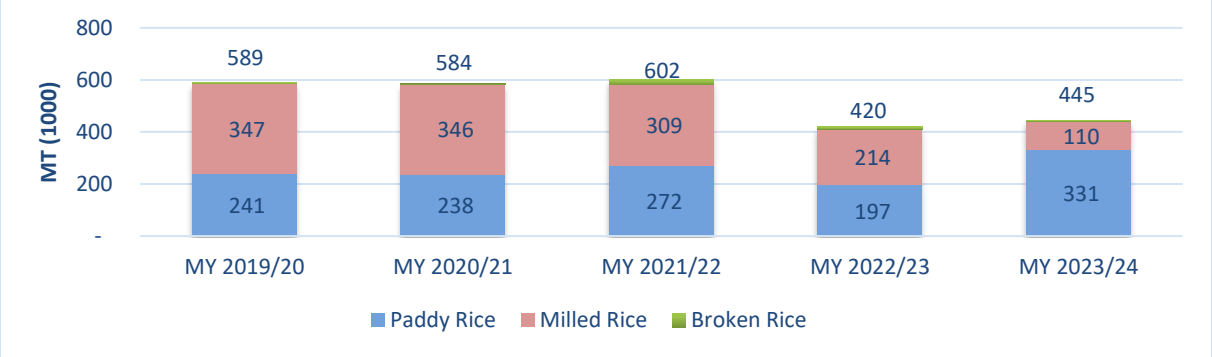
Product	Average Price/kg	Price Difference vs. 1 kg Rice (%)	Equivalence Price of Rice in Volume of Pasta and Corn Flour
Rice	$1.30	-	-
Pasta	$1.70	31	1 Kg Rice: 0.76 kg Pasta
Corn Flour	$0.95	(27)	1 Kg Rice: 1.37 kg Corn Flour

Data source: FAS historical data series.

Trade

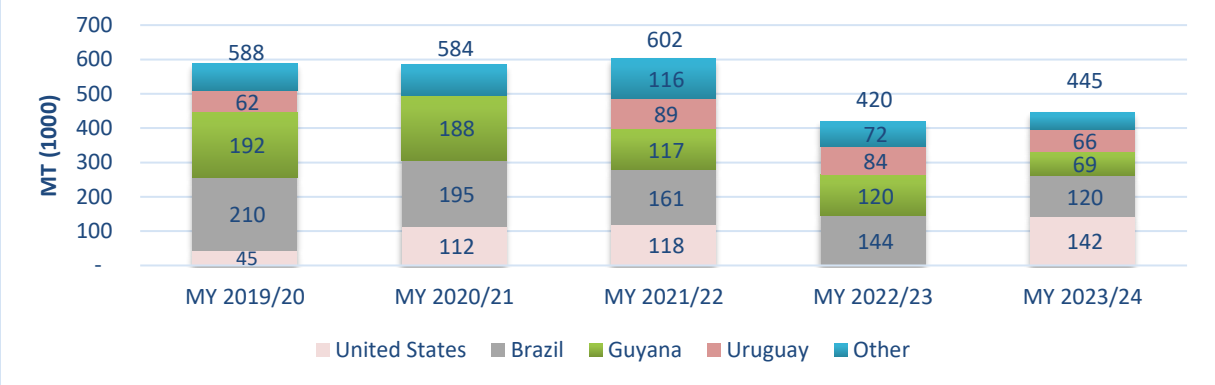
FAS forecasts MY 2024/2025 Venezuelan rice imports 4 percent lower in MY 2024/2025 to 380,000 MT on account of the growth in domestic production and larger supply volumes. Rice imports for MY 2023/2024 are estimated at 445,000 MT, a 6 percent increase year-on-year. Of this figure, paddy rice accounted for 74.4 percent (331,000 MT) of total imports, milled rice at 24.7 percent (110,000 MT), and broken rice at less than 1 percent (4,000 MT) (Figure 7). Major suppliers of rice included United States (142,000 MT), Brazil (120,000 MT), Guyana (69,000 MT) and Uruguay (66,000 MT) (Figure 8). The United States had previously lost the Venezuelan paddy rice market in MY 2022/2023 due to a lack of competitive pricing against other origins.

Figure 7. Venezuela: Rice Imports by Product Type (MY, TMT, MRE Basis)



Data source: Trade Data Monitor.

Figure 8. Venezuela: Rice Imports by Country of Origin



Data source: Trade Data Monitor. **Note**: Figures in MY, TMT, MRE Basis.

Rice imports from Brazil and Uruguay typically benefit from preferential trade agreements and full tariff exemptions. However, Venezuela has resumed imports of U.S.-origin rice, due to recovered price competitiveness of U.S. rice and a significant decrease in exportable supplies from Brazil and Uruguay. [11,12] In MY 2023/2024, local industry imported 142,000 MT of U.S.-origin rice, nearly all paddy rice. The private sector is responsible for all Venezuela rice imports. Approximately 65 percent imports go toward traditional household consumption, while the remaining 35 percent is imported by select private entities (with consent of local authorities) to supply the CLAP food program.

Colombia is not a major rice exporter to Venezuela as it cannot compete by price compared to other origins. However, there are historical milled rice trade flows into Venezuela via the common border, typically driven by Venezuelan rice shortages along border states.[13] In MY 2024/2025, exports to Venezuela through the common border are estimated at 40,000 MT milled rice equivalent. Due to a sufficient domestic harvest, Venezuela will not import any rice through the end of CY 2024. FAS sources indicate that imports will likely resume in May through August 2025, prior to the summer season harvest.

Stocks

For MY 2024/2025, FAS revises its ending stocks estimate to 197,000 MT, 13 percent higher from MY 2023/2024 due to the increase in domestic supplies by traders and major food suppliers, and steady consumption from year-to-year. Market year 2023/2024 ending stocks are amended to 174,000 MT as mild improvements in economic growth and consumption prior to the national elections led importers to increase their supplies. There are no national policies regulating rice inventories in Venezuela.

Policy

Importers pay tariffs and VAT for paddy rice and milled rice (Table 10). However, they may qualify for a total or partial exemption of tariffs and VAT if they meet certain conditions related domestic production availability. Exemption applications are reviewed on a case-by-case basis by the Ministry of Economy.

Table 10: Tariffs and VAT for Paddy Rice and Milled Rice

Description	HS Code	Ad Valorem (%)	VAT (%)	Custom Service (%)
Paddy Rice	100610	10	16	1.0
Milled Rice	100630	12	16	1.0

Data source: Extraordinary Official Gazette No. 6804; No. 42953.

While Venezuela remains suspended from Mercosur, it retains a preferential trade agreement with Argentina, Brazil, and Uruguay under the Economic Complementation Agreement No. 59 of ALADI (Latin American Association for Integration). Both corn and rice originating from

[11] The United States benefits from a short shipping time to Venezuela which averages 5 days (Houston to Puerto Cabello).

[12] Brazil's rice sector was heavily impacted by the El Niño weather phenomenon and less exports are expected based on market apprehension over price fluctuations and lower domestic production. See USDA GAIN Brazil Grain and Feed Update BR2024-0019.

[13] For MY 2023/2024, this rice trade to Venezuela is lowered to 40,000 MT MRE, as Venezuelan importers shifted to more competitive suppliers including the United States.

these countries are exempt of import tariffs. Oftentimes and without warning or formal notification, the Maduro authority will remove import duties on rice and other agricultural commodities based on economic conditions.

Commodity:
Wheat

Table 11. Wheat: Production, Supply and Distribution

Wheat	2022/2023		2023/2024		2024/2025	
Market Year Begins	Jul 2022		Jul 2023		Jul 2024	
Venezuela	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)	346	346	289	289	420	473
Production (1000 MT)	0	0	0	0	0	0
MY Imports (1000 MT)	1193	1193	1581	1584	1300	1300
TY Imports (1000 MT)	1193	1193	1581	1584	1300	1300
Total Supply (1000 MT)	1539	1539	1870	1873	1720	1773
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)	1250	1250	1450	1400	1450	1450
Total Consumption (1000 MT)	1250	1250	1450	1400	1450	1450
Ending Stocks (1000 MT)	289	289	420	473	270	323
Total Distribution (1000 MT)	1539	1539	1870	1873	1720	1773
Yield (MT/HA)	0	0	0	0	0	0

Data source: FAS historical data series.

Production
There is no wheat production in Venezuela. The market is entirely dependent on imports.

Consumption
FAS estimates MY 2024/2025 wheat consumption to remain unchanged at 1.45 MMT wheat grain equivalent (WGE) based on stable, local demand. However, competition persists with imported products including flour and pasta, especially from Turkey. The influx of such cheap imports continues to be a challenge to expand domestic wheat milling production.[14] FAS revises the MY 2023/2024 wheat consumption estimate slightly lower to 1.4 MMT but remains 12 percent higher than MY 2022/2023 figures on account of stabilized local demand. Industry reported that between April and June 2024 (in lead up to the national election) pasta imports increased 9 percent while flour imports decreased 3 percent, leaving little room for the industry to import grain to produce more flour. This increase of pasta imports was due to the pre-electoral preparation of inventories to guarantee the presence of pasta in abundance in the CLAP food box. Pasta demand via the CLAP is approximately 16,000 MT/month, which, when operating normally, benefits 8 million people.

[14] The persistent overvaluation of the real exchange rate has led to cheap imported products and insufficient bank credit availability remain challenging to the milling sector.

Venezuela's wheat industry includes 15 wheat mills, 19 pasta manufacturers, 17 cookie/cracker industries, and approximately 10,000 bakeries. The milling industry maintains an installed capacity of approximately 2.6 MMT of wheat, but market realities suggest that industry is operating at 61 percent capacity (Table 12). The sector supplies 69 percent of domestic wheat consumption, and its wheat grain requirements to supply the market and maintain reasonable inventory levels averaging around 1.56 MMT per year.

Table 12. Venezuela: 2024 Installed Milling Capacity (MT)

Product	Wheat for Bread	Durum Wheat for Pasta	Mixed Wheat Flour	Wheat for Crackers	Total
Milling Capacity	1,383,912	693,960	306,000	216,000	2,599,872

Data Sources: FAS and Venezuela Milling Industry.

Total wheat flour consumption in the new MY is estimated at 552,000 MT WGE. Of this amount, local production accounted for 50 percent at 276,000 MT WGE and imported wheat flour accounted for the remainder. Turkey was the leading supplier of imported wheat flour in MY 2023/2024, with a 97 percent market share.

Venezuela's pasta consumption for MY 2023/2024 reached 372,000 MT WGE. Of this amount, local production accounted for 19 percent at 70,000 MT WGE and imported pasta at 302,000 MT WGE (81 percent). Turkey was the leading supplier of imported pasta, with a 97 percent market share. In September 2024, rice was 24 percent cheaper, with 1 kg of pasta comparable to 1.31 kg of rice. Similarly, the price of corn flour was 44 percent cheaper than pasta, with an equivalency of 1 kg pasta against 1.79 kg of corn flour (Table 13).

Table 13. Venezuela: September 2024 Average Prices of Rice, Pasta, and Corn Flour (USD/kg)

Product	Average Price/kg	Price Difference vs. 1 kg Pasta (%)	Equivalence Price of Pasta in Volume of Rice and Corn Flour
Pasta	$1.70	-	-
Rice	$1.30	(24)	1 kg Pasta: 1.31 kg Rice
Corn Flour	$0.95	(44)	1 kg Pasta: 1.79 kg Corn Flour

Data source: FAS historical data series.

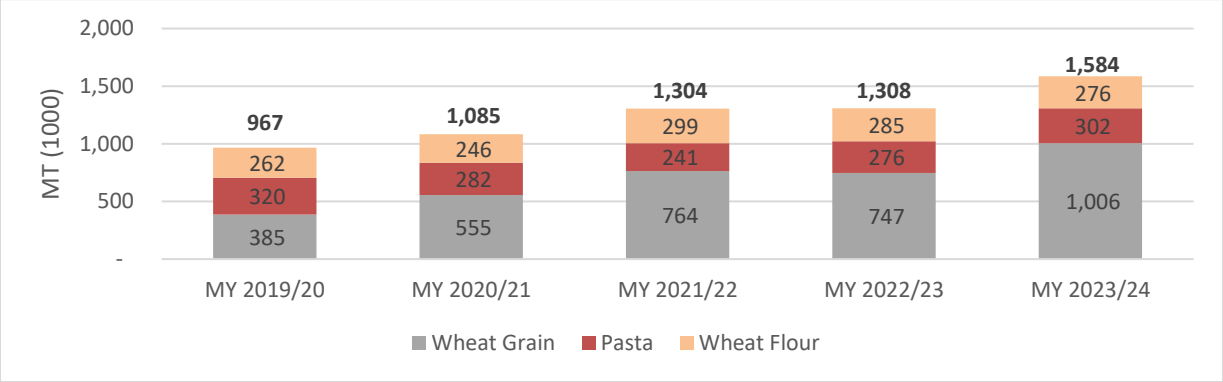
Trade

FAS estimates no changes in MY 2024/2025 wheat imports (1.3 MMT). In MY 2023/2024, FAS revises wheat and wheat product imports 33 percent higher to 1.58 MMT. In this period, Venezuelan imports consisted of 63 percent wheat grain, 8 percent pasta, and 8 percent wheat flour (Figure 9). Major suppliers of wheat by WGE included Turkey (560,000 MT), Canada (483,000 MT), and Russia (215,000 MT) (Figure 10).[15] Pasta imports rose 9 percent in MY 2023/2024 to 302,000 MT, and wheat flour imports remained unchanged year-to-year at 276,000 MT (Figure 11). Turkey is the dominant supplier of pasta products to Venezuela with 97 percent

[15] Russia had previously supplied Black Sea wheat to Venezuela notably during MYs 2017/2018 through 2018/2019, when it had established an agreement with the Maduro authority upwards of 600,000 MT per year, a figure that was never met as private sector millers had significant concerns on the marginal quality of the product.

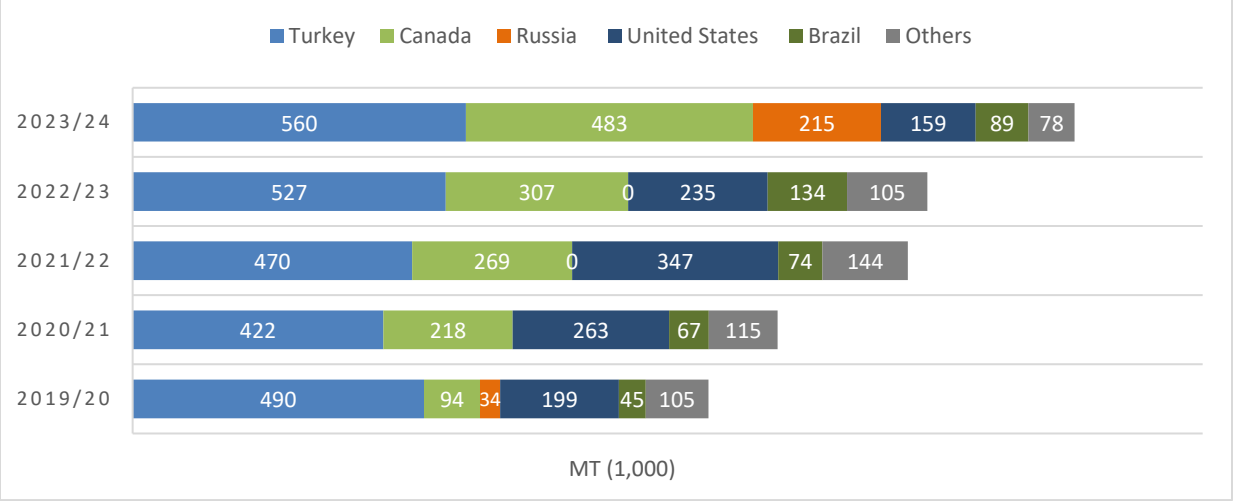
market share. This high share stems from a 2018 bilateral trade agreement exempting tariffs on Turkish pasta and related wheat flour imports.

Figure 9. Venezuela: Wheat Imports by Product Type (TMT, WGE)



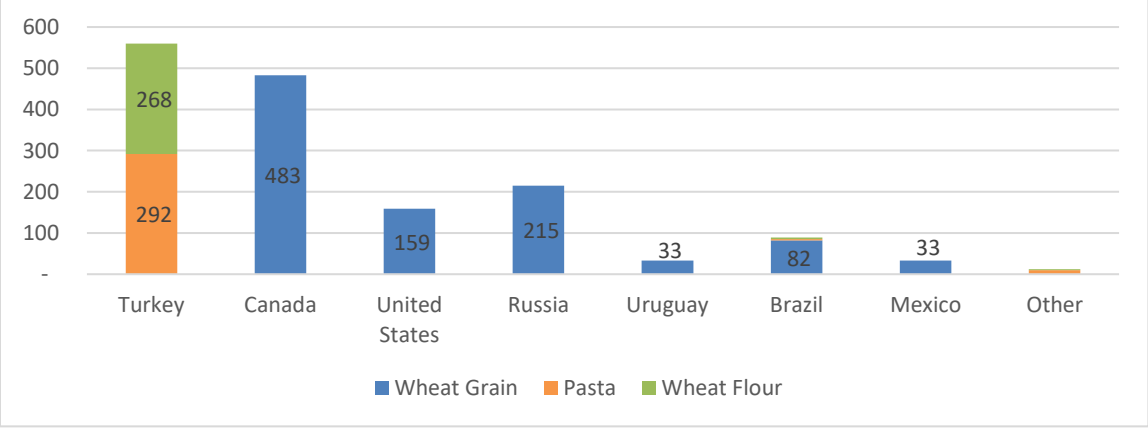
Data source: Trade Data Monitor.

Figure 10. Venezuela: Wheat Imports by Country of Origin (TMT, WGE)



Data source: Trade Data Monitor, FAS historical data series.

Figure 11. MY 2023/2024 Wheat Product Imports by Origin (TMT-WGE)



Data Source: Trade Data Monitor.

Stocks

FAS revises MY 2023/2024 ending stocks to 473,000 MT, on account stable domestic wheat consumption, and increased wheat grain imports from Russia. Ending stocks for MY 2024/2025 are revised to 323,000 MT, mostly owing to reduced supply from the previous market year. There are no Maduro authority policies regulating wheat inventories in Venezuela.

Policy

Importers are required to pay a 20 percent tariff and a 16 percent VAT for pasta and wheat flour following a new established policy from July 1 through December 30, 2024 (Table 14).

Table 14. Tariffs and VAT for Wheat, Pasta, and Wheat Flour (July-December 2023)

Description	HS Code	Ad Valorem % New Decree 4944	VAT % Decree 4967	Custom Service (%)
Wheat Durum	100119	2	1.6	1
Wheat for Crackers	100199	2	1.6	1
Wheat for Bread	100199	2	1.6	1
Pasta	190219	20	16	1
Wheat Flour	110100	20	16	1

Data source: Extraordinary Official Gazette No. 6804; No. 42953.

Attachments:

No Attachments