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Argentina

Oilseeds and Products

Annual

2006

Approved by:

Bob Hoff
U.S. Embassy

Prepared by:

Kari Rojas

Report Highlights:

Soybean area and production are forecast to increase slightly in marketing year (MY) 2006/07 to 41.3 million metric tons (MMT) and 15.5 million hectares (MHAS) respectively. Peanut and sunflower production and area is forecast unchanged.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Annual Report
Buenos Aires [AR1]
[AR]

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Executive Summary

Argentina oilseed production will continue to expand in the coming year but at a lesser rate than previous years. While there is still area available for expansion in the Northern provinces (Salta, Jujuy, Chaco, etc.), as oilseed prices stabilize, and land and input prices increase, the viability of putting these lands in production will be seriously scrutinized by potential investors.

Argentine producers are excellent farm managers and have turned to contract labor and on-farm storage alternatives to increase their efficiency. Instead of investing in harvesting and planting machinery, producers contract out these tasks and transportation to port, to reduce their operating costs. Silo bags are still very much in use in the country side, giving producers the ability to hold on to their production until prices are as high as possible.

Since Argentine oilseed production is heavily dependent on exports, the future of Argentine competitiveness in the world oilseed market will depend greatly on the exchange rate. Since the devaluation of 2001, Argentina's exchange rate has remained near, or above, 3 pesos per dollar. At this rate Argentine exports are competitive but should the rate strengthen relative to the dollar, the Argentine agricultural sector could begin to feel pressure, similar to what is occurring to Brazilian producers, whose profits have declined significantly as the value of soybeans has fallen.

Production

Soybean Production

Post forecasts MY2006/07 soybean harvested area at 15.5 MHAS. Production is forecast at 41.3 MMT.

Soybean area is expected to increase due to increases in second crop soybean harvested (after wheat), as well as slight increases in first crop soybean. While profits from soybeans are not as high as previous years, soybean production is expected to remain strong. The ease of production and very manageable risks add to the popularity of this crop. Seed technology (shorter cycle beans and biotechnology) and no-till usage combine to create a perfect mix of profit and sustainability for Argentine producers. The break even point for soybean production is reportedly between 600 – 800 kg/ha (at current prices and depending on production area), excluding land, income and property taxes, storage, and transportation to the port.

Some producers are turning to inter-cropping wheat and soybeans, mainly in southern areas that experience shorter growing cycles and early frost risks (i.e. Tandil, Balcarce). Intercropping entails planting soybeans in between wheat rows. The benefit of this method is that producers can move up the planting date of soybeans by about 20 –30 days, and thereby increase their yields. Otherwise, producers would plant soybeans directly after wheat harvest, which, in these areas, is from the end of December through middle of January. The earlier soybeans are planted, the better the potential yield. For every day soybean planting is delayed, after January 1, yields fall significantly. By using intercropping, producers achieve a crop that is more 'like' first-crop soy than second-crop soy, in terms of yields. This innovative technique is being developed in certain areas of the country, but is not forecast to spread throughout the entire growing region. Additional experiments are being done with intercropping corn/soy and sun/soy, but with lesser success.

The harvest of MY2005/06 soybeans is approximately 39 percent complete. Yields, so far, have averaged 3.3 – 3.8 MT. Late planted first crop soybean and second crop soybean fared very well this year. In some areas, earlier planted first crop soy experienced some stress due to insufficient precipitation. The Argentine Secretariat of Agriculture (SAGPyA) increased its MY2005/06 area and production estimate to 40 MMT on 15.2 MHAS. Post estimates yields will be slightly higher than those estimated by SAGPyA.

Post estimates MY2005/06 harvested area and production at 15.2 MHAS and 40.5 MMT, respectively.

Sunflower Production

Post forecasts MY2006/07 sunflowerseed area and production at 2.2 MHAS and 3.8 MMT, respectively.

No major changes are expected in sunflowerseed production for MY2006/07 due to decreased profitability compared to other crops and an increase in production possibilities in traditional sunflower areas (i.e. shorter cycle soybean varieties, intercropping, etc.).

To date sunflower seed harvest is 95 percent complete, with some remaining harvesting to be done in the provinces of northern Santa Fe, Cordoba, Entre Rios and Chaco. Yields are reported lower than last year. SAGPyA estimates area and production at 2.24 MHAS and 3.8 MMT, respectively.

Post estimates MY2005/06 sunflowerseed area and production at 2.2 MHAS and 3.8 MMT, respectively.

Peanut Production

Post forecasts MY2006/07 peanut harvested area and production at 160,000 HAS and 380,000 MT, respectively.

The peanut sector has been significantly consolidated over the past 20 years. Currently, there are approximately 450 peanut producers, concentrated in the southern Cordoba area. Peanuts production costs are approximately US\$200/HA, almost twice the cost of soybeans (around US\$100/HA). In addition to the higher production costs, since the removal of the U.S. peanut quota, peanut prices in Argentina dropped from US\$38.00/100 kg, during the quota, to US\$18/100 kg, after the abolishment of the quota the peanut break even point is approximately 1.8 MT/HAS.

Land costs have increased significantly over the past 10 years. Currently, one hectare in the peanut area costs US\$5,000, compared to US\$1,000 ten years ago. Rental lands for peanut production (land characterized as very productive/fertile), a very common practice in Argentina, are about US\$180 – 200/HAS. Due to the increased costs of production and decreased market prices, peanut area is not forecast to expand in the next year.

Consumption

There are approximately 47 crushing plants operating in 8 provinces. The bulk of crushing is concentrated in the Santa Fe province, around the port city of Rosario.



Source: CIARA

Oil Processing Facilities 2004

Name	Area	Type of Grain	Installed Capacity (MT/24 hrs)	Refining Capacity (MT/24 hrs)
Buenos Aires Province				
Agroindustrias Bonaerense S.A.	Huangelén	G	300	50
Cargill SACI	Pto. Quequén	G S C	1,700	
Oleaginosa Oeste S.A.	Daireaux	G S	1,800	
Productos de Maíz S.A. (ex IMASA)	Chacabuco	Mz	150	50
Nidera Sociedad Anónima	Saforcada (Junín)	G S	2,200	
Arcor S.A.I.C.	San Pedro	Mz	100	23
Oleaginosa Oeste SA	Gral. Villegas	G S	2,000	
Germaíz S.A.	Baradero	Mz S G	410	
Oleaginosa Moreno Hnos. SA	Quequen	G	1,350	
Cargill S.A.C.I.	Ing. White	G S	2,000	
Molino Cañuelas S.A.C.I.F.I.A.	Cañuelas	G S	1,200	300
S.E.D.A. S.A.	Lezama	G	220	80
Kruguer S.A.,	Manuel Ocampo	S	750	
Gensiroil S.A.	Bahia Blanca	G	500	
Germaíz S.A.	San Justo	G	150	
Nidera Sociedad Anónima	Valentin Alsina			500
Molinos Rio de la Plata S.A.	Avellaneda			480
Cia. Arg. de Levaduras SAIC	Lanús			300

Flora Dánica S.A.I.C.	Lavallol			200
Desiderio Zerial S.A.I.C.	Villa Dominico			140
Germaíz S.A.	San Justo			120
Santa Fe Province				
Fab. Aceites Sta. Clara SAIC	Rosario	S G	4,200	500
Aceitera Chabás S.A	Chabás	S	4,000	
Cargill SACI Pto.	Quebracho	S	9,000	
Bunge Argentina S.A.	San Jerónimo Sur	S	2,200	200
Nidera Sociedad Anónima	Pto. San Martín	S	2,000	
Buyatti S.A.I.C.A.	Pto. San Martín	S	3,350	
Tanoni Hnos. S.A.	Bombal	S	450	150
Molinos Rio de la Plata S.A.	San Lorenzo	S	4,500	
SACEIF Louis Dreyfus	Gral. Lagos	S	12,000	
AFA (Agríc. Federados Args.)	Los Cardos	S	600	100
Vicentin SAIC (Planta Puerto)	Puerto S. Lorenzo	S	6,500	
Terminal 6 Industrial SA	Pto. San Martín	S	17,000	
Bunge Argentina S.A.	Pto. San Martín	S	8,000	
Vicentin S.A.I.C. (Planta Ruta 12)	San Lorenzo	S G A	5,350	
Buyatti S.A.I.C.A.	Reconquista	S G A	1,456	100
Fco. Hessel e hijos S.R.L.	Esperanza	S L	100	
Oleos Santafesinos S.A.	Santo Tomé	S	200	
Aceitera Ricedal	Chabas	S	200	
Enrique R. Zeni y Cia. S.A.	Rafaela	S	157	
Vicentin S.A.I.C.	Avellaneda			140
Entre Rios Province				
Victoria Cereales S.A. (Nidera)	Victoria	L	120	
C.I.D.A. Cía. Ind. de Aceites SCA	Nogoyá	L S	100	
Green Lake S.A. - Bco. Nación Arg	Lucas González	L C S G	300	
Aceites Grainer	Parana	S	600	
Misiones Province				
Coop. Agr. Ltda, de Picada Libertad	L. N. Alem	Tg	140	
Cordoba Province				
Aceitera Gral. Deheza SAICA	D. Velez Sarsfield	M S	500	500
Bunge Argentina S.A.	Tancacha	S M C G	3,700	
Aceitera Gral. Deheza SAICA	Gral. Deheza	S G	6,000	
Oleos del Centro S.A.	Rio Tercero	S	250	70
Oleag. Gral. Cabrera OLCA SA	Gral. Cabrera	M G	270	70
La Pampa Province				
Gente de La Pampa SA	Catriló	G	300	90
Salta Province				
Cia. Aceitera de Tartagal	Taratagal	Tar	40	
San Luis Province				
Niza S.A.	Villa Mercedes	M	400	

Abbreviations: S - Soy, G - Sunflower, M-Peanut, A Cottonseed,
Mz Corn, Tg Tung, L Linseed, C - Safflowerseed
Tar - Spurge

SOURCE: J.J. Hinrichsen

Soybean Consumption

In 2006, Argentina's installed crushing capacity will more than likely exceed 38 Million Metric Tons (MMT) with more increases planned for 2007. Total used capacity, however, is estimated at only 29 MMT in MY2004/05. Daily soybean crushing capacity is estimated at 130,000 MT; in 2007, installed capacity will be 150,000 MT/day.

Post forecasts MY2006/07 soybean crushing at 31 MMT. Feed, seed, and waste is forecast up slightly at 1.741 MMT.

Peanut Consumption

Per capita peanut consumption in Argentina is approximately 200 grams/year. Peanut oil and peanut meal per capita consumption is also very low. Over 95 percent of oil consumed in Argentina is sunflower oil.

Peanut crushing will remain stable in the coming year due to steady production and demand. Post forecasts the domestic peanut crush in MY2006/07 at 175,000 MT. Food use is forecast at 8,000 MT. Feed, seed, and waste is forecast at 15,000 MT.

Post revises historical food use data to 8,000 MT to reflect above data.

Peanut oil consumption is revised to zero for all three years in the PSD. There is almost no peanut oil consumption in Argentina.

Sunflower Consumption

Sunflower seed domestic consumption is almost entirely accounted for by the crushing industry. Feed, seed, and waste is forecast at 50,000 MT, for all three years. Crushing is forecast at 3.7 MMT.

Sunflower seed oil consumption is forecast at 370,000 MT due to its popularity in cooking oils. Sunflower seed meal consumption is forecast at 350,000 MT, due to feed and waste consumption.

Trade

Soybean and Products Trade

Post forecasts MY2006/07 soybean exports at 10 MMT, down slightly from MY2005/06's estimate of 10.45 MMT.

Post forecasts MY2006/07 soybean oil and meal exports at 5.5 and 23.5 MMT, respectively, as a result of low domestic demand and increased crushing demand.

With very low domestic demand for soybeans and products, over 95 percent of soybean production will be exported as beans, meal, or oil. While only 25 percent of unprocessed beans are exported, all soybean production is priced as if it will be exported as beans and is assessed 23.5 percent export tax ("retención" in Spanish), lowering the domestic soybean price. Producers' prices are automatically discounted by 23.5 percent, regardless of the final destination of their beans (meal, oil, beans). Meals and oils are assessed a 20 percent export tax.

The removal of the differential tax between soybeans and its products would likely increase the domestic price of soybeans, making soybeans an even more profitable crop. In turn, the increase in price would likely decrease Argentine soybean meal and oil exports slightly, and increase soybean exports, as crushing margins would decline slightly.

Soybean exports are forecast to remain around 10 MMT, despite differential export taxes that benefit soybean products (oils and meals) over unprocessed soybeans. Around harvest time (February – May), soybean exports hold a comparative advantage to product exports, due to the large quantity of soybeans that arrive at elevators shortly after harvest causing domestic soybean prices to fall and allowing Argentina the ability to export unprocessed beans.

Over 90 percent of Argentina's soybean exports occur during the first 5 months after harvest. This trend is likely to continue; despite the 23.5 percent export tax which soybeans are assessed. Strong demand from China, (over 60 percent of total soybean exports go to China), and cheap internal prices around harvest time, will continue to support soybean export demand.

Soybean products will continue to be exported consistently throughout the year, unlike soybeans. Crushing facilities are focused on the export market, as the majority of facilities are located at, or near, major ports. Argentina is forecast to supply over 50 percent of world soybean oil exports and over 40 percent of soybean meal exports in MY2006/07. Major markets will continue to be China and India.

Peanuts and Products

Post forecasts MY2006/07 peanut exports at 205,000 MT, unchanged from the previous year. Oil and meal exports are forecast at 20,000 and 50,000 MT, respectively. No major changes are expected in the peanut and peanut product trade in the upcoming year. Steady production, low domestic consumer demand, and stable crushing demand, will mean little change in peanut and product exports.

Sunflower and Products

Post forecasts MY2006/07 sunflowerseed exports at 110,000 MT. Oil and meal exports are forecast at 1.1 and 1.2 MMT, respectively. Sunflower seed exports are not forecast to change in MY2006/07 due to high transportation costs of these light but voluminous seeds. Sunflowerseed oil and meal trade will be steady due to steady domestic demand.

Policy

Export Taxes

As previously stated, oilseeds and oilseed products (as well as many other agricultural products) are assessed export taxes. Soybeans are charged 23.5 percent; oils and meals are charged 20 percent. This revenue is managed by the Federal Government.

Biofuels Law

Argentina is beginning to promote alternative fuels. To this end, the Argentine Congress approved the "Biofuels Law" on April 19th, 2006. The law promotes, through different tax incentives, the production of biofuels derived from soybeans, sunflower, cotton, sugar, corn, and other agriculture products. The legislation will also require that all oil companies

incorporate 5 percent of biofuel to regular gasoline and to diesel within a four-year period of the implementation of the law.

Please refer to Post's GAIN report AR6014 for more information.

PSD Table

Country	Argentina						UOM
	Oilseed, Soybean (Local) (1000 HA)(1000 MT)						
Commodity	2004	Revised	2005	Estimate	2006	Forecast	MM/YYYY
	USDA Official	Estimate[1/A]	Official	Estimate[1/A]	Official	Estimate[New]	
Market Year Begin	04/2005		04/2006		04/2007		
Area Planted	14400	14400	15200	15200	0	15500	(1000 HA)
Area Harvested	14400	14400	15200	15200	0	15500	(1000 HA)
Beginning Stocks	1911	1911	1057	1057	962	962	(1000 MT)
Production	39000	39000	40500	40500	0	41300	(1000 MT)
MY Imports	721	721	800	800	0	900	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	41632	41632	42357	42357	962	43162	(1000 MT)
MY Exports	10000	10000	10450	10450	0	10000	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumption	29000	29000	29300	29300	0	31000	(1000 MT)
Food Use Dom. Consump	10	10	10	10	0	0	(1000 MT)
Feed,Seed,Waste Dm.Cr	1565	1565	1635	1635	0	1741	(1000 MT)
TOTAL Dom. Consumpti	30575	30575	30945	30945	0	32741	(1000 MT)
Ending Stocks	1057	1057	962	962	0	421	(1000 MT)
TOTAL DISTRIBUTION	41632	41632	42357	42357	0	43162	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country Commodity	Argentina						UOM
	Meal, Soybean (Local)						
Market Year Begin	2004	Revised	2005	Estimate	2006	Forecast	MM/YYYY
	USDA Official	Estimate[1/A]	Official	Estimate[1/A]	Official	Estimate[New]	
	04/2005		04/2006		04/2007		
Crush	29000	29000	29300	29300	0	31000	(1000 MT)
Extr. Rate, 999.9999	0.785	0.785	0.784983	0.784983	0	0.787097	(PERCENT)
Beginning Stocks	354	354	1169	1169	1019	1019	(1000 MT)
Production	22765	22765	23000	23000	0	24400	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	23119	23119	24169	24169	1019	25419	(1000 MT)
MY Exports	21100	21100	22250	22250	0	23500	(1000 MT)
MY Exp. to the EC	8000	8000	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consum	850	850	900	900	0	900	(1000 MT)
TOTAL Dom. Consumption	850	850	900	900	0	900	(1000 MT)
Ending Stocks	1169	1169	1019	1019	0	1019	(1000 MT)
TOTAL DISTRIBUTION	23119	23119	24169	24169	0	25419	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						UOM
	Oil, Soybean (Local)						
Commodity	2004		2005	Estimate	2006	Forecast	(1000 MT)(PERCENT)
	USDA Official	Revised Estimate	Official	Official	Official	Estimate	
Market Year Begin	04/2005		04/2006		04/2007		MM/YYYY
Crush	29000	29000	29300	29300	0	31000	(1000 MT)
Extr. Rate, 999.9999	0.176379	0.176379	0.18273	0.18273	0	0.183871	(PERCENT)
Beginning Stocks	74	74	100	100	75	75	(1000 MT)
Production	5115	5115	5354	5354	0	5700	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	5189	5189	5454	5454	75	5775	(1000 MT)
MY Exports	4944	4944	5224	5224	0	5500	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	145	145	155	155	0	160	(1000 MT)
Feed Waste Dom. Consum	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumption	145	145	155	155	0	160	(1000 MT)
Ending Stocks	100	100	75	75	0	115	(1000 MT)
TOTAL DISTRIBUTION	5189	5189	5454	5454	0	5775	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						UOM
	Oilseed, Sunflowerseed (1000 HA)(1000 MT)						
Commodity	2004	Revised	2005	Estimate	2006	Forecast	
	USDA Official	Estimate[1/A	Official	Estimate[1/A	Official	Estimate[New]	
Market Year Begin	03/2005		03/2006		03/2007		MM/YYYY
Area Planted	2350	2350	2200	2200	0	2200	(1000 HA)
Area Harvested	1890	1890	2200	2200	0	2200	(1000 HA)
Beginning Stocks	654	654	504	404	396	346	(1000 MT)
Production	3600	3600	3800	3800	0	3800	(1000 MT)
MY Imports	2	2	2	2	0	2	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	4256	4256	4306	4206	396	4148	(1000 MT)
MY Exports	105	105	110	110	0	110	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumption	3600	3700	3700	3700	0	3700	(1000 MT)
Food Use Dom. Consump	0	0	0	0	0	0	(1000 MT)
Feed,Seed,Waste Dm.Cr	47	47	100	50	0	50	(1000 MT)
TOTAL Dom. Consumpti	3647	3747	3800	3750	0	3750	(1000 MT)
Ending Stocks	504	404	396	346	0	288	(1000 MT)
TOTAL DISTRIBUTION	4256	4256	4306	4206	0	4148	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						UOM
	Meal, Sunflowerseed						
Commodity	(1000 MT)(PERCENT)						MM/YYYY
	2004	Revised	2005	Estimate	2006	Forecast	
Market Year Begin	USDA Official	Estimate[1/A]	Official	Estimate[1/A]	Official	Estimate[New]	
	03/2005			03/2006		03/2007	
Crush	3600	3700	3700	3700	0	3700	(1000 MT)
Extr. Rate, 999.9999	0.411667	0.411081	0.411081	0.411081	0	0.411081	(PERCENT)
Beginning Stocks	90	90	90	129	90	104	(1000 MT)
Production	1482	1521	1521	1521	0	1521	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	1572	1611	1611	1650	90	1625	(1000 MT)
MY Exports	1125	1125	1175	1200	0	1200	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consu	357	357	346	346	0	350	(1000 MT)
TOTAL Dom. Consumpti	357	357	346	346	0	350	(1000 MT)
Ending Stocks	90	129	90	104	0	75	(1000 MT)
TOTAL DISTRIBUTION	1572	1611	1611	1650	0	1625	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country	Argentina						UOM
	Oil, Sunflowerseed						
Commodity	(1000 MT)(PERCENT)						
	2004	Revised	2005	Estimate	2006	Forecast	
Market Year Begin	USDA Official	Estimate[1/A]	Official	Estimate[1/A]	Official	Estimate[New]	
	03/2005			03/2006		03/2007	
						MM/YYYY	
Crush	3600	3700	3700	3700	0	3700 (1000 MT)	
Extr. Rate, 999.9999	0.423611	0.412162	0.422973	0.412162	0	0.412162 (PERCENT)	
Beginning Stocks	40	40	45	45	60	90 (1000 MT)	
Production	1525	1525	1565	1525	0	1525 (1000 MT)	
MY Imports	0	0	0	0	0	0 (1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0 (1000 MT)	
MY Imp. from the EC	0	0	0	0	0	0 (1000 MT)	
TOTAL SUPPLY	1565	1565	1610	1570	60	1615 (1000 MT)	
MY Exports	1200	1200	1180	1100	0	1100 (1000 MT)	
MY Exp. to the EC	0	0	0	0	0	0 (1000 MT)	
Industrial Dom. Consum	0	0	0	0	0	0 (1000 MT)	
Food Use Dom. Consum	310	310	370	370	0	370 (1000 MT)	
Feed Waste Dom. Consu	10	10	0	10	0	10 (1000 MT)	
TOTAL Dom. Consumpti	320	320	370	380	0	380 (1000 MT)	
Ending Stocks	45	45	60	90	0	135 (1000 MT)	
TOTAL DISTRIBUTION	1565	1565	1610	1570	0	1615 (1000 MT)	
Calendar Year Imports	0	0	0	0	0	0 (1000 MT)	
Calendar Yr Imp. U.S.	0	0	0	0	0	0 (1000 MT)	
Calendar Year Exports	0	0	0	0	0	0 (1000 MT)	
Calndr Yr Exp. to U.S.	0	0	0	0	0	0 (1000 MT)	

PSD Table

Country	Argentina						UOM
	Oilseed, Peanut						
Commodity	2004		2005	Estimate	2006	Forecast	MM/YYYY
	USDA Official	Revised Estimate	Official	Estimate	Official	Estimate	
Market Year Begin	03/2005		03/2006		03/2007		
Area Planted	225	225	180	180	0	180	(1000 HA)
Area Harvested	210	210	160	160	0	160	(1000 HA)
Beginning Stocks	45	45	65	72	35	49	(1000 MT)
Production	585	585	380	380	0	380	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
My Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	630	630	445	452	35	429	(1000 MT)
MY Exports	287	287	205	205	0	205	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Crush Dom. Consumption	250	250	175	175	0	175	(1000 MT)
Food Use Dom. Consumption	15	8	15	8	0	8	(1000 MT)
Feed,Seed,Waste Dm.Cr	13	13	15	15	0	15	(1000 MT)
TOTAL Dom. Consumption	278	271	205	198	0	198	(1000 MT)
Ending Stocks	65	72	35	49	0	26	(1000 MT)
TOTAL DISTRIBUTION	630	630	445	452	0	429	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	285	0	290	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country Commodity	Argentina Meal, Peanut						UOM
	2004		2005	2006	2006	Forecast	
Market Year Begin	USDA Official	Revised Estimate	Official Estimate	Official Estimate	Official Estimate	Forecast Estimate	MM/YYYY
		03/2005		03/2006		03/2007	
Crush	250	250	175	175	0	175	(1000 MT)
Extr. Rate, 999.9999	0.372	0.372	0.371429	0.371429	0	0.371429	(PERCENT)
Beginning Stocks	3	3	4	4	4	4	(1000 MT)
Production	93	93	65	65	0	65	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	96	96	69	69	4	69	(1000 MT)
MY Exports	20	20	20	20	0	20	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Consum	72	72	45	45	0	45	(1000 MT)
TOTAL Dom. Consumption	72	72	45	45	0	45	(1000 MT)
Ending Stocks	4	4	4	4	0	4	(1000 MT)
TOTAL DISTRIBUTION	96	96	69	69	0	69	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

PSD Table

Country Commodity	Argentina		(1000 MT)(PERCENT)				UOM
	Oil, Peanut		2004	Revised	2005	Estimate	
Market Year Begin	USDA Official	Estimate[1/A]	Official	Estimate[1/A]	Official	Estimate[New]	
	03/2005	03/2005		03/2006		03/2007	MM/YYYY
Crush	250	250	175	175	0	175	(1000 MT)
Extr. Rate, 999.9999	0.316	0.316	0.314286	0.314286	0	0.314286	(PERCENT)
Beginning Stocks	0	0	0	7	0	12	(1000 MT)
Production	79	79	55	55	0	55	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	79	79	55	62	0	67	(1000 MT)
MY Exports	72	72	50	50	0	50	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consum	7	0	5	0	0	0	(1000 MT)
Feed Waste Dom. Consu	0	0	0	0	0	0	(1000 MT)
TOTAL Dom. Consumpti	7	0	5	0	0	0	(1000 MT)
Ending Stocks	0	7	0	12	0	17	(1000 MT)
TOTAL DISTRIBUTION	79	79	55	62	0	67	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)