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Argentina

Oilseeds and Products

Lock-Up Report

2008

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Report Highlights:

Post maintains its soybean production forecast at 47 million tons on planted area totaling 17 million hectares. Post lowered its forecast for sunflowerseed production to reach 4.5 million tons on a harvested area of 2.7 million hectares. Post revised sunflowerseed, sunflower meal, and sunflower oil marketing-year trade data and ending stock numbers based on updated official data.

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

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Soybeans

Soybean planting is completed, with the Secretariat of Agriculture reporting on February 21 that the crop is growing satisfactorily. Beneficial rains since the end of January have relieved moisture stress in many areas of the core growing region of the country. The Buenos Aires Grains Exchange reported on February 22, that crops in the northern provinces, as well as western Cordoba, Santa Fe, northeastern La Pampa and the northeast of Buenos Aires, are reported as very good condition. Soybean stands are rated at normal condition in the areas along the Parana River in southern Entre Rios and northern Buenos Aires. Few pest problems have been reported, however there have been increased monitoring and fumigations for end of cycle insects and fungi due to the increased moisture levels.

Recent rains have brought much needed moisture, relieving concerns about moisture stress for the short term. Although overall yields will be lower than last year's campaign, Post contacts generally report crop conditions at very good to good with acceptable yield expectations. Weather forecasts indicate the potential for heavy rain and storms in southern Santa Fe, eastern Buenos Aires, and Entre Rios provinces to continue into next week. As such, Post maintains its production forecast at 47 million tons.

Sunflowerseed

Post has reduced its forecast for total production to 4.5 million tons in 2007/08 due to slightly lower than previously expected yields. In addition, ending stock levels and export data for sunflower seeds, oil, and meal were changed for the 2005 and 2006 indicator years due to revisions of currently available data. Post maintains its harvested area at 2.7 million hectares until further information is available.

The Buenos Aires Grains Exchange reported on February 22, that 19.5 percent of its estimated planted area of 2.7 million hectares had been harvested from the northern provinces with average yields of 1.9 tons per hectare. They maintained their total production forecast at 4.2 million tons. The Secretariat of Agriculture reported on February 21, that 21 percent of its projected 2.6 million hectares (an increase in area of 10.5 percent over the previous campaign) had been harvested from the northern provinces of mainly Santa Fe and Chaco. The Secretariat estimates that production will reach 4.5 million tons.

The state of the overall crop is generally reported as good. Although the recent rains and favorable forecasts have improved expectations in many growing regions of the south, earlier drought conditions in those areas negatively affected yields that will be difficult to recover. In addition, the rains and wet conditions are complicating the harvest in many parts of the sunflower area to the west, where drier conditions will be necessary over the next few weeks to allow for harvest. Few phytosanitary or pest problems have been reported, although some regions of Buenos Aires and Entre Rios have suffered yield losses due to bird attacks.

PSD Table

Country Commodity	Argentina									UOM
	Oilseed, Sunflowerseed									
	2005 Revised			2006 Estimate			2007 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2006	03/2006		03/2007	03/2007		03/2008	03/2008	MM/YYYY	
Area Planted	2200	0	2200	2400	0	2400	2700	0	2700	(1000 HA)
Area Harvested	2200	0	2200	2400	0	2400	2700	0	2700	(1000 HA)
Beginning Stocks	1339	0	555	1271	0	546	1247	0	821	(1000 MT)
Production	3800	0	3800	3500	0	3500	4600	0	4500	(1000 MT)
MY Imports	19	0	19	28	0	28	20	0	20	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	5158	0	4374	4799	0	4074	5867	0	5341	(1000 MT)
MY Exports	107	0	45	45	0	60	200	0	200	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	3704	0	3704	3414	0	3100	4365	0	4365	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	76	0	79	93	0	93	94	0	94	(1000 MT)
Total Dom. Cons.	3780	0	3783	3507	0	3193	4459	0	4459	(1000 MT)
Ending Stocks	1271	0	546	1247	0	821	1208	0	682	(1000 MT)
Total Distribution	5158	0	4374	4799	0	4074	5867	0	5341	(1000 MT)
CY Imports	20	0	20	20	0	20	20	0	20	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	29	0	29	75	0	75	150	0	150	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

PSD Table

Country Commodity	Argentina									UOM
	Meal, Sunflowerseed									
	2005 Revised			2006 Estimate			2007 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2006	03/2006		03/2007	03/2007		03/2008	03/2008	MM/YYYY	
Crush	3704	0	3704	3414	0	3100	4365	0	4365	(1000 MT)
Extr. Rate, 999.9999	0.430616	0	0.37122	0.425015	0	0.419355	0.423826	0	0.423826	(PERCENT)
Beginning Stocks	43	0	54	121	0	39	108	0	108	(1000 MT)
Production	1595	0	1375	1451	0	1300	1850	0	1850	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	1638	0	1429	1572	0	1339	1958	0	1958	(1000 MT)
MY Exports	1106	0	979	979	0	830	1325	0	1325	(1000 MT)
MY Exp. to EU	921	0	921	775	0	775	825	0	825	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	411	0	411	485	0	401	500	0	500	(1000 MT)
Total Dom. Cons.	411	0	411	485	0	401	500	0	500	(1000 MT)
Ending Stocks	121	0	39	108	0	108	133	0	133	(1000 MT)
Total Distribution	1638	0	1429	1572	0	1339	1958	0	1958	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	1003	0	1003	925	0	925	1250	0	1250	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	388.0662	0	388.0662	457.937	0	378.6242	472.1	0	472.1	(1000 MT)

PSD Table

Country Commodity	Argentina									UOM
	Oil, Sunflowerseed									
	2005 Revised			2006 Estimate			(1000 MT)(PERCENT) 2007 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2006	03/2006		03/2007	03/2007		03/2008	03/2008	MM/YYYY	
Crush	3704	0	3704	3414	0	3100	4365	0	4365	(1000 MT)
Extr. Rate, 999.9999	0.418737	0	0.418737	0.417399	0	0.387097	0.416953	0	0.416953	(PERCENT)
Beginning Stocks	305	0	305	380	0	380	328	0	328	(1000 MT)
Production	1551	0	1551	1425	0	1200	1820	0	1820	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	1856	0	1856	1805	0	1580	2148	0	2148	(1000 MT)
MY Exports	1169	0	1220	1170	0	874	1510	0	1510	(1000 MT)
MY Exp. to EU	349	0	349	225	0	225	480	0	480	(1000 MT)
Industrial Dom. Cons.	2	0	2	2	0	2	2	0	2	(1000 MT)
Food Use Dom. Cons.	290	0	239	290	0	361	290	0	290	(1000 MT)
Feed Waste Dom. Cons.	15	0	15	15	0	15	15	0	15	(1000 MT)
Total Dom. Cons.	307	0	256	307	0	378	307	0	307	(1000 MT)
Ending Stocks	380	0	380	328	0	328	331	0	331	(1000 MT)
Total Distribution	1856	0	1856	1805	0	1580	2148	0	2148	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	1233	0	1233	1000	0	1000	1550	0	1550	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)