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Report Highlights:

Wheat production for 2020/2021 is projected at a record 20.2 million tons on a 2 percent area increase with exports of 13.4 million tons (including wheat flour), the second largest in history. Barley area and production decline due to smaller returns but exports are forecast up to 2.4 million tons as high beginning inventories are reduced. Corn area in 2020/2021 is forecast stable with production at 48.5 million tons and exports at 34 million tons, 1.5 million tons below expectations for 2019/2020. Rice production and exports are forecast unchanged.

Argentina imposed a strict Covid-19 quarantine in mid-March that exempted agricultural activities from the quarantine. However, necessary sanitary and hygiene controls for worker safety impeded some commodity movement from the field to processing over the past month but the supply chain system seems to have adjusted. Without significant disruptions caused by the Coronavirus over the next several months, Post foresees a relatively stable grain and feed situation in Argentina for 2019-2020 and 2020-2021.

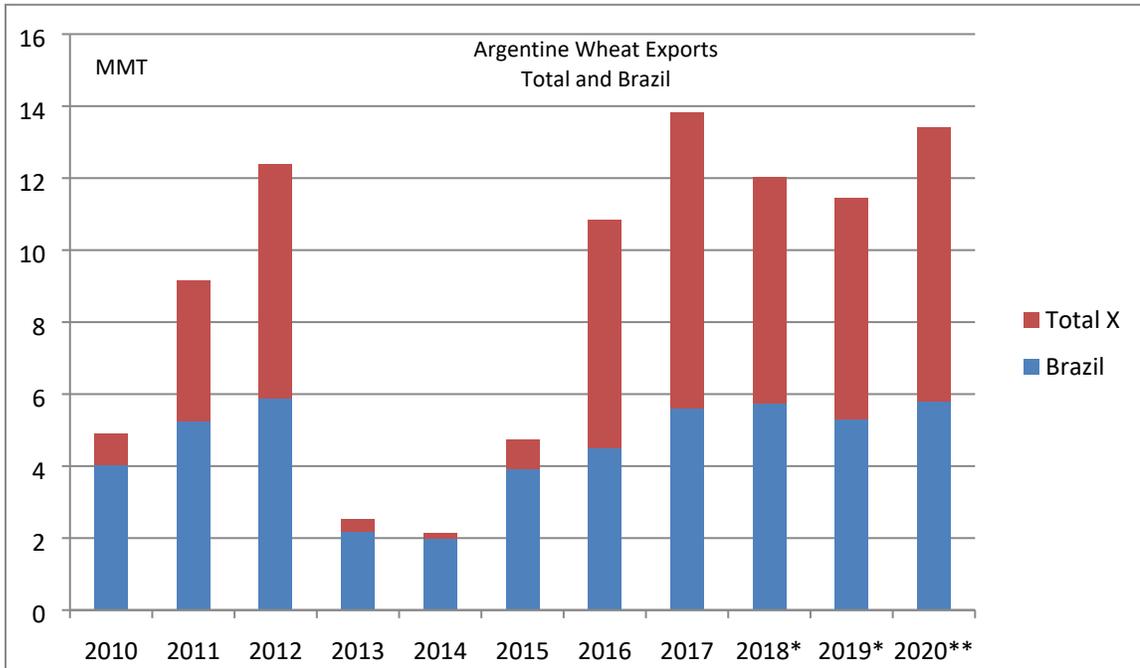
Wheat: Argentine wheat production for marketing year 2020-2021 is projected to grow at a record 20.2 million tons. Despite a high level of uncertainty given the Covid-19 crisis and the volatility in world markets, Argentine farmers are projected to expand wheat area to 6.53 million hectares, a 2 percent increase from the previous crop season, and the largest area in the past 13 years. The last four wheat seasons in Argentina produced good returns, with average yields above 3.0 tons per hectare. With adequate soil moisture before planting begins in May, and an abundance of quality seed, farmers will have every reason to expand planting area, even into barley area which is projected to have lower returns than wheat. Additional aspects supporting wheat area expansion derive from its growing benefit in crop rotation with soybeans for weed and soil erosion control and its December harvest timing which provides needed cash as farmers plant next season's summer crops.

In 2019/2020, the wheat crop generated positive returns due to quality grain and high prices during the marketing year. Despite a higher export tax on wheat compared to a year ago - 9.3 percent in April 2019 percent versus the current 12 percent- production costs, especially fertilizers, fuel, and machinery and freight costs are lower in dollar terms, thus still netting positive returns.

Argentina has approximately 150 flour mills which are concentrated in the main wheat production areas of Buenos Aires, Cordoba, Santa Fe and La Pampa provinces, with some expansion into northern provinces. Bread wheat (*Triticum aestivum*) accounts for over 98 percent of total production with durum wheat, normally used for pasta production, making up the balance.

Wheat exports in 2020/2021 are forecast at 13.4 million tons, the second largest volume in history. If world demand is strong, exports could be somewhat larger as Post forecasts a rebuilding of stocks after a 2019/2020 which is expected to end with a relatively tight volume. Brazil will be the leading export destination, with roughly 50 percent of total exports (wheat plus flour) followed by Southeast Asian, North African and South American countries.

In general, Argentina exports 400-500,000 tons of wheat and 20-30,000 tons of wheat flour per month to Brazil. Historically, Brazil accounted for 80-90 percent of Argentine wheat exports, however, over the past four years, with Argentina's wheat production and exports rebounding, Brazil's share has decreased overall. Nevertheless, Brazil remains Argentina's dominant destination from June-November as it generally pays higher prices. Argentina pays zero customs duties on exports to Brazil under the Mercosur agreement.



* Source Nabsa

** Post Estimate

Exports flow to Southeast Asia during the first half of the marketing year. Argentine wheat has gained market share at the expense of Australia due its lower export supplies following its multi-year drought conditions. Once Australian production recovers, though, Argentina will have to be very competitive to keep its same export market share to this region. Exports to North African countries normally occur during the first 2-3 months of the marketing year.

Wheat exports for 2019/2020 are forecast at 13.3 million tons, higher than the previous year but lower than USDA’s official number. Through the end of March 2020, Argentina has shipped 9.3 million tons of wheat with export declarations for a total of 12 million tons (flour not included), a similar volume as that declared in mid-December 2019. As a result of the recent rise in global wheat prices, some additional sales may occur, but most traders indicate that 12.4 million tons of wheat will be the final count for the marketing year, plus 650,000 tons of wheat flour (at the equivalent of 900,000 tons of wheat), leaving some discussion as to the supply availability for the domestic market. In fact, local press reports mentioned that the government had requested that grain exporters and flour millers coordinate to avoid a wheat shortage which would raise food prices and exacerbate inflation. So far, the market remains calm.

Since March 2018, official Argentine trade data does not show the volume or destination of exports when the number of operations or exporters to a given destination are small. These exports are grouped under “Confidential” and are included in the total country volume. Based on data provided by Agencia Maritima Nabsa, a local leading shipping agency, Argentine wheat exports in calendar year 2019 totaled 11.4 million tons to the following destinations:

Country	Volume (1,000tons)	Country	Volume (1,000tons)
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Brazil	5,311	Nigeria	320
Indonesia	1,954	Vietnam	291
Kenya	593	Bangladesh	279
Chile	427	Peru	272
Algeria	421	Uganda	115
Thailand	341	Other	1,134

Source: FAS/BA generated table based on Nabsa data

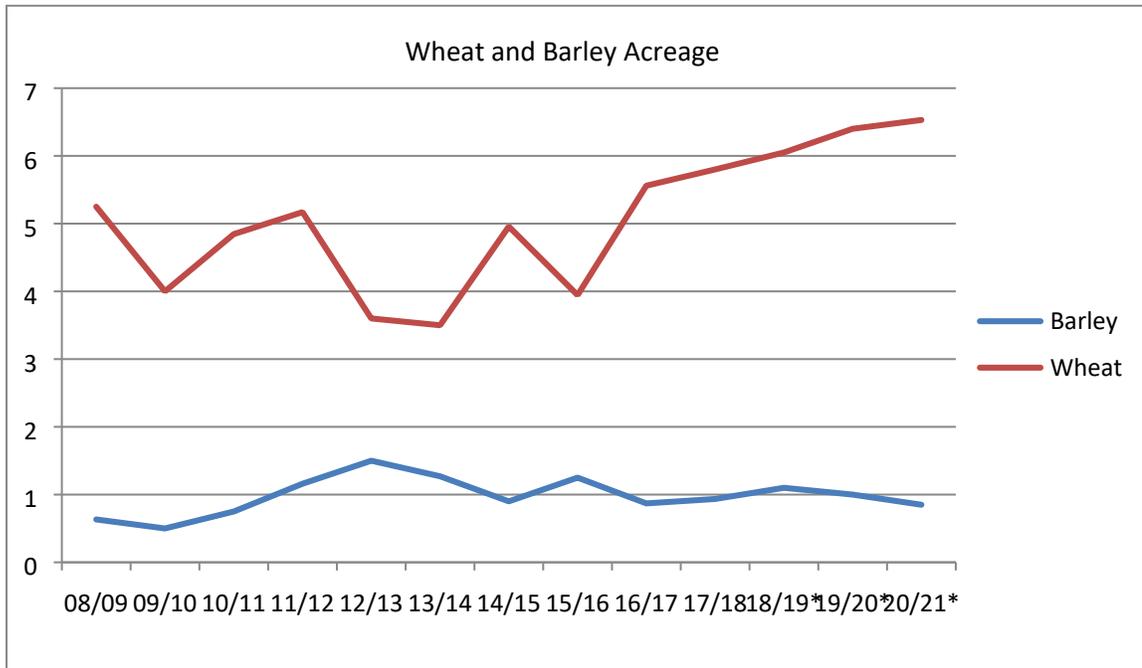
Domestic consumption for 2020/2021 is forecast at 6.2 million tons, slightly lower than in 2019/2020, when consumption demand is expected above normal in response to the Covid-19 quarantine when households typically stock more basic foods, such as flour, and the economic recession also drives demands for basic foods typically made from flour.

Wheat ending stocks for 2020/2021 are forecast to make a modest recovery to 2.0 million tons after a low level in 2019/2020 due to strong exports.

Barley: Production in 2020/2021 is projected at 3.3 million tons, lower than in 2019/2020, based on a 15 percent drop in planted acreage to 850,000 hectares. Farmers are expected to heed wheat's higher returns and barley's uncertain prices to reduce their barley planted acreage. Production will continue strong in southeast Buenos Aires province where 45-50 percent of Argentine barley is grown.

Although barley is harvested two weeks earlier than wheat allowing second soybeans to be planted earlier in many areas, many farmers struggle to produce the yield and quality needed to recoup higher prices for malt barley while reaching grade quality in wheat is much easier. Furthermore, the last two barley crop seasons were negatively affected by quality problems, first by mycotoxin DON and then pre-harvest sprouting grain. Local malting companies generally process approximately 1.0 million tons of barley obtained through grower contracts.

With the local wheat market functioning without export controls and marketing limitations as it did 5-6 years ago, the area of winter crops in Argentina is returning to its historic relation between wheat and barley.



* FAS/BA estimate

With higher world barley production and stocks, plus the drop in the price of other animal feed commodities, such as corn, feed barley prices are at one of the lowest levels seen in the past decade. In the last few crop seasons, one-third of Argentina's barley production was exported as feed, with the balance consumed by the local malting industry and exported as malt barley. Farmers that generally sell barley for feed purposes receive prices 15 percent less than sales for malt barley. Many farmers in southeast Buenos Aires province had high yields, close to 6 tons per hectare and malt-quality crops with positive returns.

More than 80 percent of Argentina's barley area is planted with the Andreia seed variety, a change from the Scarlett variety which was popular six or seven years ago but developed sanitary problems. Argentina plants almost exclusively malt barley seed varieties although several other seed varieties are being tested in the market with higher yields than Andreia.

Barley production in 2019/2020 is estimated at 3.8 million tons, with industry sources estimates ranging from 3.6-3.9 million tons. Post January 2020 harvest results showed yields and quality varying across the production area but better than earlier estimations following a dry period at the end of the cycle. In southwestern Buenos Aires province, where lack of soil moisture most impacted the crop, some barley will be marketed as feed due to high protein. In southeastern Buenos Aires province, where rainy conditions delayed harvesting, some barley experienced pre-harvest sprouting which caused its rejection by malt processors and malt barley exporters.

Barley exports for 2020/2021 are forecast at 2.4 million tons, a 9 percent increase from the previous year. Approximately 1.1 million tons of malt barley will be exported to South American countries for beer production once normal volumes of beer consumption returns. Middle Eastern countries will buy feed barley, however, Argentine barley will have to be price competitive vis-à-vis European and Black Sea products to maintain large volumes.

Barley exports in 2019/2020 are expected at 2.2 million tons, of which 1.43 million tons were shipped between December 2019 and March 2020. Malt barley is expected to drop to 950,000 tons, reflecting a drop in consumption of beer in the region due to the Coronavirus crisis. Export of feed barley is expected at 1.25 million tons. Through March 2020, Argentine exporters had presented export declarations for a total of 1.83 million tons of 2019/2020 barley. Barley export taxes were increased in December 2019 to 12 percent.

Since March 2018, official Argentine trade data does not show the volume or destination of exports when the number of operations or exporters to a given destination are small. These exports are then grouped under “Confidential” and are included in the total country volume. Based on data provided by a local leading shipping agency, Argentine barley exports in calendar year 2019 totaled 3.18 million tons, to the following destinations:

Country	Volume (tons)	Country	Volume (tons)
Brazil	675,000	Kuwait	130,000
Saudi Arabia	667,000	Peru	108,000
Colombia	329,000	China	103,000
Jordan	170,000	Qatar	88,000
India	157,000	Chile	84,000
UAE	145,000	Other	530,000

Source: FAS/BA based on Nabsa data

Of total barley exports in 2019, 58 percent shipped from the Quequen/Necochea port and 34 percent from Bahia Blanca port, both located in south Buenos Aires province.

Domestic consumption for 2020/2021 is forecast at 1.45 million tons, unchanged from the previous marketing season. Consumption from the local malting industry is expected to rebound to normal levels once Covid-19 quarantine and crisis eases. Argentina’s two large malting companies, with 2 malting plants each of similar capacity, are expected to return to full capacity, totaling approximately 1.0 million tons of barley in total. Consumption for seed is expected at roughly 130-150,000 tons and for animal feed is expected at 250,000 tons, roughly unchanged. Animal feed use varies depends on the price of barley relative to other feed grains.

For 2019/2020, Post reduces barley consumption by 100,000 tons as beer demand in the region slows under the coronavirus lockdown, however, total impact is difficult to determine at this time.

Ending barley stocks in 2020/2021 are forecast at 311,000 tons, a contraction to a more normal level than the high ending stock levels of the previous two seasons which experienced smaller exports. Despite a lower output in 2020/2021, exports will remain high thanks to a large carry in from the previous year at 861,000 tons. This stock is expected to be high as exports in 2019/2020 will be lower and, in some cases, delayed because of the coronavirus crisis.

Corn: Production in 2020/2021 -March 2021-February 2022- is projected at 48.5 million tons, 3 percent lower than currently expected for the 2019/2020 season which is currently under harvest. Planted area is expected to remain unchanged from the past two years at 6.1 million hectares as long as

there are no significant disruptions with harvest, transportation and planting logistics over the next several months due to ongoing coronavirus restrictions.

Almost 30 percent of the 2019/2020 corn has been harvested. In general, farmers will see positive returns from the current crop as corn prices have been quite firm in the past several months, especially during the first 2-3 months of harvest, due to strong signals to export. Before harvest began in early March 2020, 25 percent of the new crop was already contracted, a much higher volume than previous years, as farmers tried to avoid additional hikes in export taxes in early 2020.

Despite anxiety about operational difficulties under the coronavirus circumstances, agricultural production is expected to continue with farmers planting wheat and barley in May/June, harvesting corn and soybeans in June/July, and planting the new corn crop in late September/October. Corn seed companies are currently harvesting and processing new seed production, but are running somewhat slower than normal due to logistical controls under the coronavirus conditions. Ongoing seed stocks need to be replenished to service a planted area similar to 2019/2020. New corn seed is typically available for distribution to farmers in July.

In early March, contacts reported that corn area in the next planting season would increase 4-6 percent on higher returns than soybeans. However, with the recent drop in world corn prices, due to the developments of global oil prices and the ethanol industry in the US, farmers are reducing some corn area. Corn direct costs are currently \$380 per hectare, 5 percent lower in dollar terms than a year ago primarily due to a drop in the price of fertilizers. Harvesting costs are also down. At current future prices, corn and soybean returns are now quite similar.

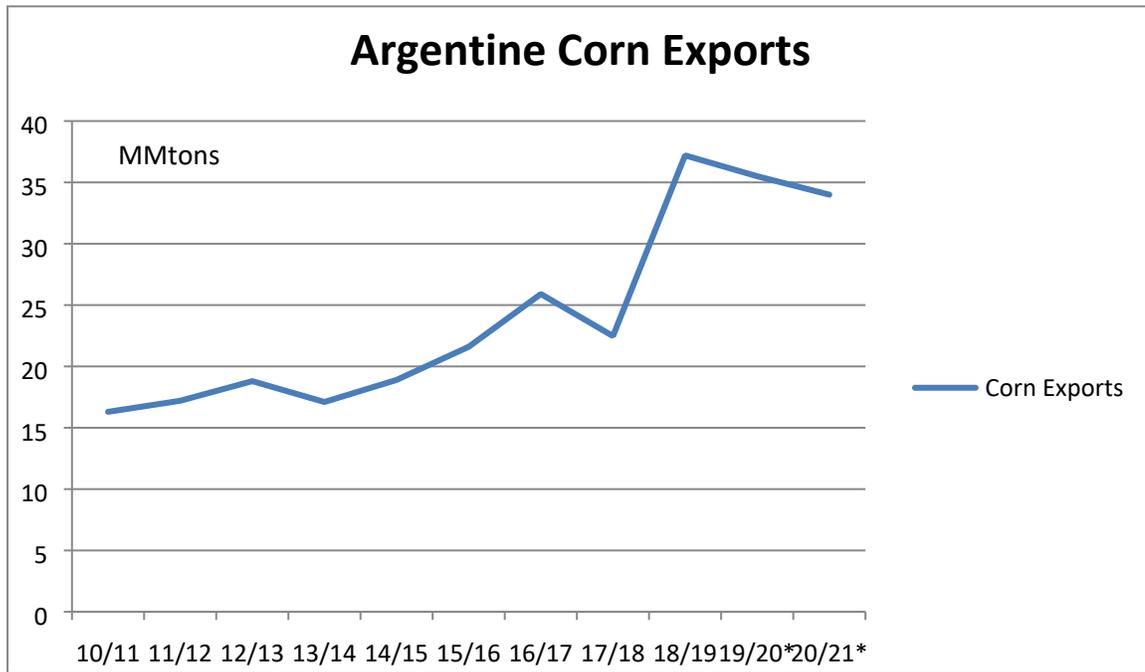
In favor of planting corn, farmers benefit from much needed crop rotation, weed control, higher yield stability, and ease of production due to the high technology of the seed. In addition, planting corn provides another income option for livestock feed. Corn is expected to be planted primarily in high production environments, farms close to ports or to industries which demand corn, and operations which are run by landowners who tend to keep a strict rotation scheme.

In favor of planting soybeans, farmers highlight the need for lower costs as for every hectare of corn they can plant 1.7 hectares of soybeans. This is especially important in an environment of strong uncertainty and tight margins. Another advantage of planting soybeans, in areas where possible is the combination of wheat followed by second crop soybeans, which currently results in the most profitable combination. Many farmers opt for this sequence due to advantages for crop rotation, winter soil cover and income stream at the end of the year to finance spring planting. Farmers leasing land will be inclined to plant soybeans due to the lower investment needed and because they can afford to produce farther away from the ports as freight costs have a lower impact than in corn.

Yields in the past two crop seasons have been high as a result of good weather and soil moisture. With normal weather, yields in 2020/2021 could be somewhat lower than the highs of 8.4 and 8.2 tons per hectare of the past two seasons. Although it is too early, there are some forecasts insinuating a possible La Nina for the next summer crop season, which normally results in dry weather in this region. Corn production in Argentina has gained much productivity and stability in the past 6 years, as a result of good seed technology and more efficient management, with the use of the latest crop protection products

and increased fertilization. Approximately half of the corn area in Argentina is planted early in October while the other half is planted late December/January.

Corn exports for 2020/2021 are forecast at 34.0 million tons, 1.5 million tons below projections for 2019/2020. A smaller supply, more competitive world market and rebuilding of local corn stocks are forecast to reduce exportable supplies, but would still be the second highest corn export on record.



* FAS/BA estimate

Corn exports in 2019/2020 are expected at a record 35.5 million tons due to a strong competitive position in the global market. Despite an initial logistical slowdown following the government’s quarantine imposition, these hurdles seemed to have been addressed and trade continues to flow. Assuming no further logistical issues, Argentina could ship 3.5-4.0 million tons of corn per month from April through August. Thereafter, monthly volumes will start to diminish to a volume of roughly 1.5 million tons in February 2021, the end of the marketing year. Through late March 2020, Argentine exporters had declared exports for almost 20 million tons in the 2019/2020 marketing year, almost double the amount declared a year ago as farmers were looking to avoid a possible further increase in export taxes. Corn export taxes were increased in December 2019 to 12 percent.

Since March 2018, official Argentine trade data does not contain volumes or destination of exports when the number of operations or exporters to a given destination are small. These exports are then grouped under “Confidential” and are included in the total country volume. Based on data provided by a local leading shipping agency, Argentine corn exports in calendar year 2019 totaled 36.5 million tons to the following destinations:

Country	Volume (Million tons)	Country	Volume (Million tons)
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Vietnam	7.49	Indonesia	0.82
South Korea	3.86	Yemen	0.65
Algeria	3.64	Cuba	0.64
Peru	2.75	Taiwan	0.55
Egypt	2.49	South Africa	0.47
Saudi Arabia	2.45	Senegal	0.35
Malaysia	2.41	Jordan	0.29
Chile	2.29	UAE	0.29
Morocco	1.55	USA	0.16
Colombia	1.09	Other	2.29

Source: FAS/BA based on Nabsa data

Domestic consumption in 2020/2021 is forecast to rebound 6 percent at 13.8 million tons as long as the Covid-19 crisis eases and the local and world economies are in the process of recovery. Animal feed use is expected to grow in practically all sectors as are gains in bioethanol production as gasoline consumption returns to more normal levels.

Post reduces the consumption of corn in 2019/2020 to 13.1 million tons, 5 percent lower than the previous year. Until recently, feed consumption was forecast to grow in all animal protein sectors, however, the economic recession which will result from the Coronavirus crisis is expected to negatively affect consumption of more expensive foods, such as meats and dairy products. Corn use for ethanol is also expected to drop substantially as recent reports indicate that gasoline consumption in Argentina has dropped 70-80 percent so far during the quarantine. The social isolation has now been extended until April 26 but most people believe it will continue past May 15, when the peak of infection is expected. Thereafter, it is quite uncertain how the crisis will evolve.

Ending corn stocks in 2020/2021 are forecast to increase to almost 4.5 million tons, despite a projected rebound in consumption and large exports.

Sorghum: Production in 2020/2021 is forecast at 2.4 million tons, stable over the past couple of years with acreage expected to remain fairly unchanged. Although planting corn is usually more profitable than sorghum, has more flexibility of use and is easier to market. Some weather analysts are forecasting a dryer summer conditions than the past two seasons. Given this situation, farmers in some less productive areas will be inclined to plant sorghum instead due to its drought tolerance and lower planting costs than corn.

Sorghum production in 2019/2020 is expected at 2.3 million tons, somewhat lower than USDA's official number. To date, less than 20 percent has been harvested. The main areas of production are Chaco and the northern part of Santa Fe, followed by center-north Cordoba and Entre Rios. Productivity in Cordoba province is reported to be high. Yields in the corn belt area generally reach 7.0 tons per hectare, while productivity in the other areas range between 3.0-4.0 tons per hectare. In general, sorghum is produced by farmers with diverse operations and take advantage of planting sorghum in the less productive soils. Despite the availability of a few new sorghum seed technologies, corn seed technology has made more progress, helping farmers expand its area of production, enlarge the planting window and gain yield stability. Sorghum still has serious production problems due to glyphosate-resistant weeds and lack of breeding for bird resistance.

Exports for 2020/2021 are forecast at 500,000 tons, stable with projections for 2019/2020. Argentina historically exported between 1.0-2.0 million tons of sorghum per year with Japan as the leading destination. Since 2014, though, imports have been on a downward trend, falling to 500,000 tons last year. Despite gaining access for sorghum to the Chinese market in 2014, exporters indicate that the sanitary protocols were too demanding and after one shipment in 2015, most exports discontinued. The protocols continue to be very demanding, with the local plant health service inspecting each shipment prior to export. This is a business which is projected to continue to increase slowly.

Since March 2018, official Argentine trade data does not show the volume or destination of exports when the number of operations or exporters to a given destination are small. These exports are then grouped under “Confidential” and are included in the total country volume. Based on data provided by a local leading shipping agency, Argentine sorghum exports in calendar year 2019 totaled 441,000 tons to the following destinations:

Country	Volume (tons)
Japan	247,000
China	144,000
Iran	29,000
Chile	21,000

Source: FAS/BA based on Nabsa data

Based on Nabsa’s database, Argentine sorghum exports in 2018/2019 totaled 435,000 tons. The Argentine government reports export declarations of 432,000 tons. USDA’s official volume is 196,000 tons. Japan’s trade data shows imports of sorghum from Argentina in 2019 at 215,000 tons and China data shows 140,000 tons between August and December 2019.

Sorghum domestic consumption in 2020/2021 is forecast at 1.95 million tons, relatively unchanged from the past two crop seasons due to a stable, but low level of production and export. Most production is consumed on farm or close to its production by operations which have cropping and cattle production.

Rice: Argentine rice production for 2020/2021 (marketing year April 2021-March 2022) is forecast at 1.26 million tons (rough production) on an increased area of 192,000 hectares. Higher world rice prices, positive returns to the 2019/2020 crop and expected low stocks are projected to encourage some farmers to expand their planted area. This growth is primarily expected among smaller, independent growers, typically in Entre Rios province where the rice area has decreased over the past several years due to tight returns. Most of the rice produced in Argentina is administrated by rice mills which normally maintain stable planted area despite market fluctuations. The sector in general, after 5-6 years of low profitability, is expected to improve its financial condition.

Corrientes, the largest producing province, has almost half of the country’s planted area. More than 90 percent of the rice production in the province is managed by the mills. Entre Rios province has 30 percent of the planted area, where 60 percent of the production is in the hands of mills and 40 percent is produced by independent growers. The balance is produced in Santa Fe, Chaco and Formosa provinces

where most production is also done by the industry. The five largest rice growers in Argentina account for more than 40 percent of the total planted area.

Production in 2019/2020 is expected at 1.24 million tons, rough base. Some fields had to be replanted in Entre Rios and Santa Fe provinces due to excessive rains during the sowing period in October/November 2019. This area, with its late planting, was affected by hot weather in February and March as well as some unexpected cold days in late February. Elsewhere, fields planted early are yielding very well due to good weather. The harvest in Corrientes province should be almost finished with harvest in Entre Rios and Santa Fe provinces estimated to be more than 70 percent complete.

Argentina's rice milling capacity totals approximately 1.85 million tons, rough base, of which 35-40 percent is currently unused. Only the most efficient plants are in operation. The largest 5 milling companies account for 40 percent of the country's capacity. In the past few years, some companies have invested in parboiled rice plants and in equipment to manufacture rice snacks.

Argentine rice exports in 2020/2021 are forecast to remain unchanged at 360,000 tons, milled base. As in the past few years, most exports will be milled rice destined to Chile and Brazil. Iraq is a possible destination but it depends on its tenders and the competitive position of Argentine rice at the time. Some shipments are also expected to Cuba, which normally takes up to 15 percent broken rice. Exports of brown rice are projected to be quite significant as they have doubled in the past two years with Brazil as the leading destination, followed by Spain, with specialty products. Paddy rice exports, which in the past 2-3 years have shown an upward trend, are expected to grow due to interest from buyers to mill in their countries. These exports are usually put together by local independent producers. Argentina is looking to expand its market opportunities in Mexico, Venezuela, and Central American countries such as Costa Rica and Panama. Small exports of broken rice are forecast to be shipped to Senegal, a stable market for Argentina.

Export taxes on rice have experienced several modifications in the past year and a half. In September 2018, the previous government modified them from 0 percent to 4 Pesos per \$US dollar exported, which at that time represented approximately 11 percent. In July 2019, they were reduced to 3 Pesos per \$US dollar exported. In December 2019, a new government set a fixed export tax of 12 percent for paddy rice and 9 percent for milled rice. In March 2020, the government reduced the export tax on paddy rice to 6 percent and milled rice to 5 percent.

Post projects rice domestic consumption in 2020/2021 at 465,000 tons milled base, lower than the previous year as the Covid-19 crisis normalizes and consumption returns to usual volumes. Consumption in 2019/2020 is currently at a very high level due to the strong demand because of the Coronavirus crisis which encourages households to purchase and consume shelf-stable, staple foods. In addition, Argentina's economic recession is also expected to trigger more rice consumption and less expensive foods.

The discussion on the level of consumption continues as there is an important volume of rice sold in the market which is not officially registered. Contacts indicate that this is mostly true in some smaller and medium mills which have had serious financial difficulties in the past several years due to low, if any, profitability. Per capita rice consumption is estimated at about 9-10 kilos, totaling 420-450,000 tons a

year plus an equivalent of approximately 20,000 tons milled base for seed use. Post consumption value is below that of USDA.

Due to a continuing trend of strong exports, ending stocks for 2020/2021 are forecast to remain low, at 30-40,000 tons, milled base, similar to the two previous marketing years. Post's ending stocks is higher than USDA's due to data that is carried from previous marketing years.

Statistical Tables

Wheat Market Begin Year Argentina	2018/2019		2019/2020		2020/2021	
	Dec 2018		Dec 2019		Dec 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	6050	6050	6500	6400	0	6530
Beginning Stocks	470	470	1737	1737	0	1441
Production	19500	19500	19500	19300	0	20200
MY Imports	5	5	10	4	0	4
TY Imports	4	4	10	4	0	4
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	19975	19975	21247	21041	0	21645
MY Exports	12188	12188	13500	13300	0	13400
TY Exports	12680	12680	13500	13300	0	13400
Feed and Residual	50	50	50	50	0	50
FSI Consumption	6000	6000	6100	6250	0	6150
Total Consumption	6050	6050	6150	6300	0	6200
Ending Stocks	1737	1737	1597	1441	0	2045
Total Distribution	19975	19975	21247	21041	0	21645
Yield	3.2231	3.2231	3	3.0156	0	3.0934
(1000 HA) ,(1000 MT) ,(MT/HA)						

Barley	2018/2019	2019/2020	2020/2021
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Market Begin Year	Dec 2018		Dec 2019		Dec 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Area Harvested	1200	1100	1000	1000	0	850
Beginning Stocks	388	388	711	711	0	861
Production	5060	5060	3800	3800	0	3300
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	5448	5448	4511	4511	0	4161
MY Exports	3237	3237	2800	2200	0	2400
TY Exports	3001	3001	2800	2200	0	2400
Feed and Residual	300	300	200	350	0	250
FSI Consumption	1200	1200	1200	1100	0	1200
Total Consumption	1500	1500	1400	1450	0	1450
Ending Stocks	711	711	311	861	0	311
Total Distribution	5448	5448	4511	4511	0	4161
Yield	4.2167	4.6	3.8	3.8	0	3.8824
(1000 HA) ,(1000 MT) ,(MT/HA)						

Corn	2018/2019		2019/2020		2020/2021	
	Mar 2019		Mar 2020		Mar 2021	
Market Begin Year	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Area Harvested	6100	6100	6200	6100	0	6100
Beginning Stocks	2407	2407	2368	2369	0	3774
Production	51000	51000	50000	50000	0	48500
MY Imports	5	5	5	5	0	4
TY Imports	5	5	5	5	0	4
TY Imp. from U.S.	0	0	0	0	0	0

Total Supply	53412	53412	52373	52374	0	52278
MY Exports	37244	37243	33500	35500	0	34000
TY Exports	32879	32879	35000	36000	0	34000
Feed and Residual	9700	9700	10300	9300	0	9700
FSI Consumption	4100	4100	4700	3800	0	4100
Total Consumption	13800	13800	15000	13100	0	13800
Ending Stocks	2368	2369	3873	3774	0	4478
Total Distribution	53412	53412	52373	52374	0	52278
Yield	8.3607	8.3607	8.0645	8.1967	0	7.9508
(1000 HA) ,(1000 MT) ,(MT/HA)						

Sorghum	2018/2019		2019/2020		2020/2021	
	Mar 2019		Mar 2020		Mar 2021	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Begin Year						
Argentina						
Area Harvested	630	630	575	575	0	600
Beginning Stocks	653	653	557	571	0	371
Production	2500	2500	2500	2300	0	2400
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	3153	3153	3057	2871	0	2771
MY Exports	196	432	200	500	0	500
TY Exports	196	432	200	500	0	500
Feed and Residual	2000	1800	2000	1650	0	1600
FSI Consumption	400	350	400	350	0	350
Total Consumption	2400	2150	2400	2000	0	1950
Ending Stocks	557	571	457	371	0	321
Total Distribution	3153	3153	3057	2871	0	2771

Yield	3.9683	3.9683	4.3478	4	0	4
(1000 HA) ,(1000 MT) ,(MT/HA)						

Rice, Milled Market Begin Year	2018/2019		2019/2020		2020/2021	
	Apr 2019		Apr 2020		Apr 2021	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	183	183	186	186	0	192
Beginning Stocks	264	264	156	216	0	187
Milled Production	774	774	806	806	0	820
Rough Production	1191	1191	1240	1240	0	1262
Milling Rate (.9999)	6500	6500	6500	6500	0	6500
MY Imports	8	8	8	5	0	6
TY Imports	7	7	8	5	0	6
TY Imp. from U.S.	0	0	0	0	0	6
Total Supply	1046	1046	970	1027	0	1013
MY Exports	370	370	330	360	0	360
TY Exports	388	388	330	360	0	360
Consumption and Residual	520	460	525	480	0	465
Ending Stocks	156	216	115	187	0	188
Total Distribution	1046	1046	970	1027	0	1013
Yield (Rough)	6.5082	6.5082	6.6667	6.6667	0	6.5729
(1000 HA) ,(1000 MT) ,(MT/HA)						

Attachments:

No Attachments