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Report Highlights:

Wheat exports in marketing year (MY) 2022/2023 are forecast down at 12.6 million metric tons (MMT), as result of a smaller acreage and lower productivity. Meanwhile, barley exports are projected up at 3.7 MMT, which would be the largest on record. Corn exports in MY 2022/2023 are forecast at 38 MMT, the second highest on record. Sorghum exports are forecast at 2 MMT, the same as in the previous year. Rice exports in MY 2022/2023 are projected down at 340,000 MT, milled basis. For MY 2021/22 Post estimates corn, sorghum, and rice production slightly lower than official USDA estimates at 51.5 MMT, 3.3 MMT, and 1.2 MMT respectively. For wheat and barley, Post estimates higher production than the official USDA estimates at 21.9 MMT and 3 MMT.

Wheat

Wheat production in Marketing Year (MY) 2022/2023 is forecast at 18.6 million tons, 3.3 million tons lower than in the previous year (based on Post's estimate) due to the combination of a reduced acreage and lower yields. At this time, farmers have not made irrevocable decisions about winter planting intentions. With current high prices for both wheat and crop inputs, especially fertilizer, wheat planting intentions are highly uncertain. Post projects acreage will drop to 6.2 million hectares, 6 percent lower than our estimate for the previous year, but some industry contacts believe wheat acreage could fall as much as 25 percent.

Despite high wheat prices, which increased almost 50 percent in dollar terms from a year ago, returns on rented land are expected to be very tight in most cases. There are many factors which are playing against an increase in planted area. The most important is the significant increase in fertilizer prices, which adds $200 of cost per hectare. As wheat demands a large investment at a time where financing has gotten more expensive, farmers may opt for a less a crop with lower input expense. Wheat costs are significantly higher than those of soybeans, while wheat's expected return is less than half. Medium and large farmers most likely will plant a similar area as last year so as not to break crop rotation schemes, but smaller producers will probably abandon wheat in order to plant early soybeans in the spring. The lack of availability of fertilizer for wheat is of significant concern, but input distributors believe it will not be a major problem, as they project that its use in winter crops will drop at least 15-20 percent due to expense. Therefore, yields are expected to return to the average trend, and significantly lower than the high yield of MY 2021/2022, which was achieved using substantial investment in inputs.

Adequate soil moisture is a key factor which will determine the final acreage. Farmers often have a supply of wheat seed stored. Sometime even farmers who have not planned on planting wheat will choose to plant at the last minute if they receive plentiful rains by an appropriate planting date. To date, most areas have good soil moisture, with the exception of Cordoba, but plentiful, widespread rains are forecast over the next few weeks which could leave good soil humidity throughout the country's wheat area. The bulk of the planting in Argentina takes place between June and mid-July.

There is currently a strong interest in alternative winter crops, such as peas, canola and barley that do not have the government price controls that have been imposed on wheat. The Argentine government influences the local wheat market using several economic tools in an attempt to keep domestic bread and pasta prices low despite rising grain prices. Because of these interventions, farmers are not receiving international market value. These measures are in addition to the 12 percent tax on wheat exports. Back in 2012-2015, when the Argentine government intervened in the wheat market with export quotas and price controls, barley was the obvious alternative because its production is quite similar to wheat especially in central-south Buenos Aires province. Barley is expected to grow in MY 2022/2023 over the wheat area

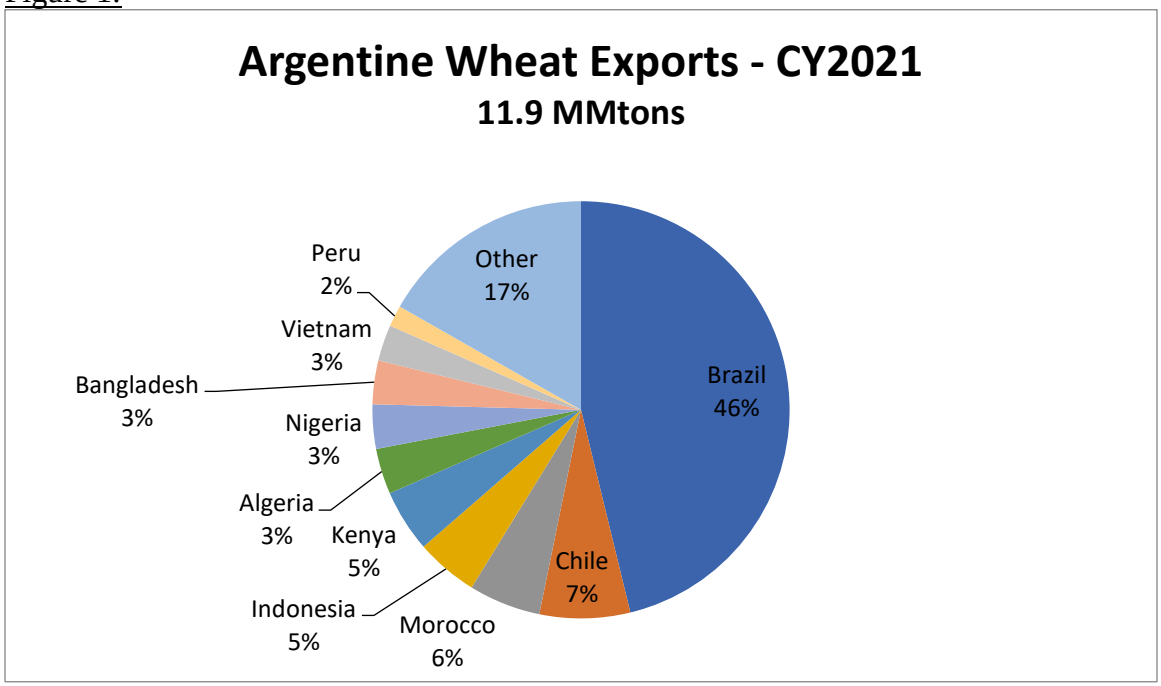
Wheat production in MY 2021/2022 is estimated by Post at 21.9 million tons, 900,000 tons higher than the official USDA number. Industry sources indicate that the final harvested area was marginally higher and yields better than earlier expected, especially considering a heat wave

in late October that many thought had damaged the wheat more severely. The widespread use of fertilizers and crop protection products also helped to produce the second highest yield ever.

Wheat exports in MY 2022/2023 are forecast down at 12.6 million tons, as a result of a projected smaller output. Exporters have already requested export declarations for 6.2 million tons, which would be shipped during December 2022-February 2023. This shows the strong interest of farmers and exporters to lock in current world high prices. The government has announced a wheat export quota of 10 million tons, based on their preliminary projection of production and consumption in MY 2022/2023.

Official trade data does not clearly show the export destination as a significant volume is grouped under "Confidential", which is when there are a small number of exporters or small number of exports to a given country. The following chart shows Argentine wheat exports in calendar year (CY) 2021 based on data released by NABSA, a local shipping agent:

Figure 1:



Source: FAS Buenos Aires using NABSA trade data

Exports of wheat flour in CY2021 totaled 577,000 tons with Brazil and Bolivia each taking almost half with a small volume purchased by Chile. Exports of wheat flour in MY 2022/2023 are forecast to remain at the normal volume of 550-650,000 tons.

In mid-December 2021, Resolution 276/2021 of the Ministry of Agriculture established a framework to regulate exports of wheat and corn based on a "volume of equilibrium of exports" (VEE) and limiting export permits. The objective is to keep pressure off domestic food prices by securing enough wheat for the domestic industry in a volatile global commodity market. The Ministry publishes the VEE for both grains based on the government's projection of production, domestic consumption and stocks. Exporters are able to request export declarations (DJVE) for

up to 90 percent of the VEE. Once this limit is reached, additional export permits are only granted within 30 days of the export date, and need to register the name of the vessel and prove that the product has been physically purchased.

The VEE for MY 2022/2023 was initially established at 2 million tons and in March 2022 the Ministry of Agriculture increased it to 10 million tons. The VEE only controls wheat grain; it does not take into account wheat flour in its wheat equivalent as USDA exports do. In the case of MY 2021/2022, the VEE was set at 14.5 million tons of grain, but if 500,000 tons of wheat flour exports were converted into wheat equivalent, and added to the VEE, exports would total 15.2 million tons.

In addition to the export quotas, in March 2022 the government to subsidize the price of 800,000 tons of wheat to those local flour manufacturers (to make bread) and dry noodles which form the basis of the official program of regulated, low food prices. The trust will last through January 2024 and will be funded by wheat exporters. This program is part of the government's actions to fight high inflation, which is already estimated to be over 60 percent in 2022.

Domestic consumption of wheat in MY 2022/2023 is forecast at 6.5 million tons, marginally higher than the previous year as a result of expected economic growth. Wheat consumption is quite inelastic. There are over 160 flour mills in Argentina and the largest local flour mill group accounts for roughly 25 percent of the milling.

Wheat stocks in MY 2022/2023 and MY 2021/2022 are estimated to continue at around 2 million tons, with the government monitoring these closely in order to maintain a well-supplied milling industry and reduce retail price volatility.

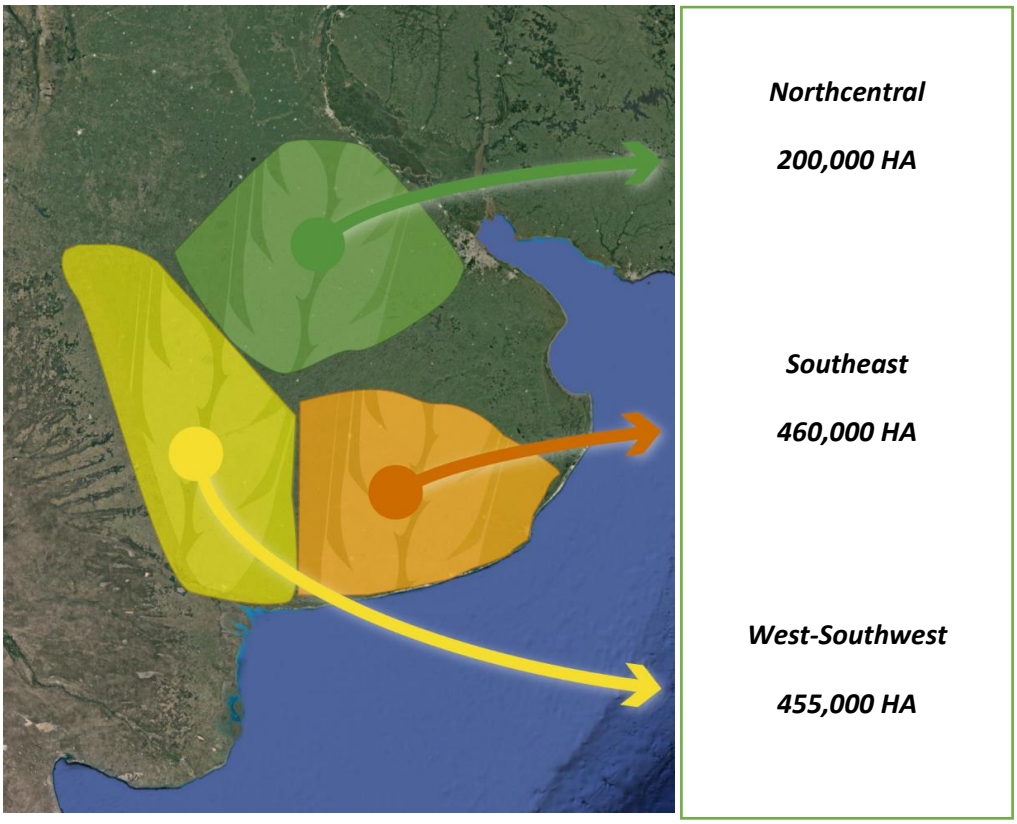
Barley

Production in MY 2022/2023 is forecast at a record 5.3 million tons and 6 percent higher than Post's estimate for MY 2021/2022. The acreage is projected up at 1.35 million hectares, the highest in the past decade. Local barley is projected to continue to be of interest as farmers believe prices of malting and feed barley will continue to be on the high side with strong local and foreign demand due to tight world supplies. Post projects yields to be somewhat lower than in MY 2021/2022. Production costs year on year increased almost $300 per hectare, of which $200 is fertilizers and many producers are expected to reduce their doses from last year.

The province of Buenos Aires (together with the eastern fringe of La Pampa) covers more than 90 percent of the area. Contacts indicate that recently there is more interest in barley in non-traditional barley areas, like Entre Rios and southern Santa Fe. Many farmers are looking for alternative crops to planting wheat during the winter season, such as peas, canola and barley, none of which have government controls. In MY 2021/2022 barley farmers had very good productivity and returns, especially in the southeast of Buenos Aires province, where the largest volume is produced. Wheat, which is the principal alternative to barley, had a poorer performance in the past crop season in many areas due to strong frosts and dry conditions. The cost of production and current prices are quite similar to those of wheat but barley normally yields roughly 10 percent more and is harvested 10-15 days earlier, an important advantage when

planting second crop soybeans. The following map shows the main barley areas in Argentina in MY 2021/2022.

Figure 2:



Source: www.cebadacervecera.com.ar

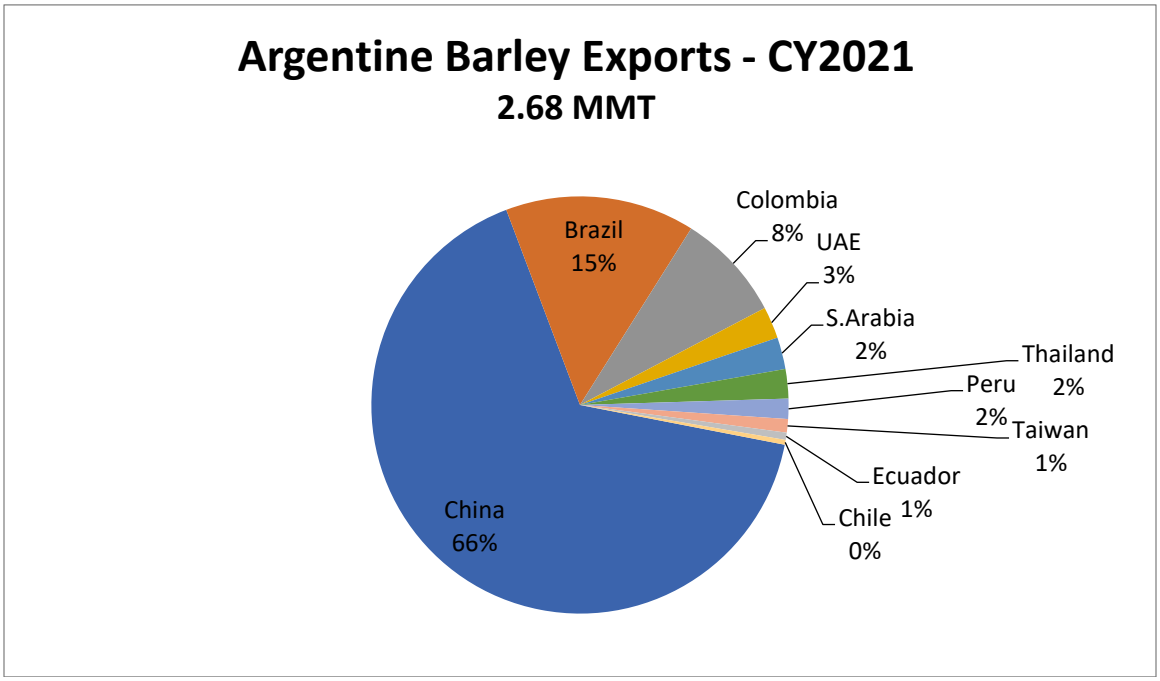
Barley exports in MY 2022/2023 are forecast at 3.7 million tons, a record season. Exporters forecast that 1.2 million tons would be malting barley and 2.5 million tons of feed barley. China is expected to continue to be the main, and almost exclusive, destination for feed barley (which includes shipments of fair, average quality – FAQ – barley). Malting barley is projected to be exported to Brazil, Colombia and China, as well as smaller volumes to Ecuador, Peru and some EU countries.

Official trade data does not clearly show the destination of exports as a significant volume is grouped under "Confidential", which is when there are a small number of exporters or small number of exports to a country. The following chart shows Argentine total barley exports in calendar year (CY) 2021 based on data released by NABSA, a local shipping agent:

Barley domestic consumption in MY 2022/2023 is projected at 1.6 million tons. Malting plants continue to adjust processes and fine tune their equipment and machinery to increase efficiency and thus production capacity. No new plant is expected to be built or any major investment in additional large expansion capacity. Malting plants are processing roughly 1.2 million tons of

barley and seed use is close to 180,000 tons. Approximately 200,000 tons of barley is destined for cattle feed.

Figure 3:



Source: FAS Buenos Aires using NABSA trade data

Ending stocks in the three years of analysis are estimated to be very low, just a technical stock of about two-month's use for the malting plants to operate. In November 2021, just before the new crop harvest entered, malting companies tried to source barley offering good prices but they could hardly buy what they needed.

Corn

Production in MY 2022/2023 is forecast at 52 million tons, 500,000 tons higher than what Post estimates for the previous crop season which suffered significant cuts in harvested area and yield due to a very dry summer (December 2021-January 2022). Despite current and future high world corn prices and good returns, Post projects a drop of 7-8 percent from the previous crop. In addition, more expensive credit terms and extremely high prices of fertilizers and concerns on their availability are expected to make farmers reduce their use which will have a negative impact on yields.

With normal weather, planted/harvested area with corn in MY 2022/2023 is forecast at 6.75 million hectares, a drop of about 550,000 hectares from the planted area in MY 2021/2022. As in wheat the picture is unclear, with some industry contacts estimating the area could drop as much

as 15 percent. Because of very high fertilizer prices, corn's total cost of production vis-à-vis soybeans increased significantly as the latter uses much smaller quantities. In the country's most productive areas, at current prices, returns in MY 2022/2023 are forecast to be almost even between corn and soybeans (a year ago corn returns were almost 20 percent higher), but a hectare of corn demands almost double the investment. Soybeans are forecast to recover some of the area lost in the past several years to corn.

There is a strong concern that due to high world fertilizer prices and complicated logistics fertilizers needed for the MY 2022/2023 corn crop could not be fully available. Argentina produces some nitrogen fertilizers, but still needs to import significant volumes, while all the phosphorous must be imported. The availability of corn seed is also an issue, but most contacts indicate that there will be enough to cover the projected acreage. Seed companies ran out of their regular stock very early due to last year's large sales. The dry summer reduced the production and output of new seed needed for the coming crop season and many farmers rushed to buy seed, but late buyers may not find the hybrid they want to buy.

Because of the above, farmers are expected to invest less in inputs, chiefly by applying less fertilizer, somewhat and also potential yields. More farmers will continue to switch from early corn (normally planted in September/October) to late corn (planted in December/January). Early corn has the potential for higher yields, but in the past two dry crop seasons yields were very low in most areas but especially in the core growing region. Yields of late planted corn are potentially lower but more stable, as plant normally flower and fill grains during February/March when it normally rains more and temperatures are somewhat more moderate. In MY 2022/2023 roughly 60 percent of the corn area is forecast to be late corn and the remainder early corn.

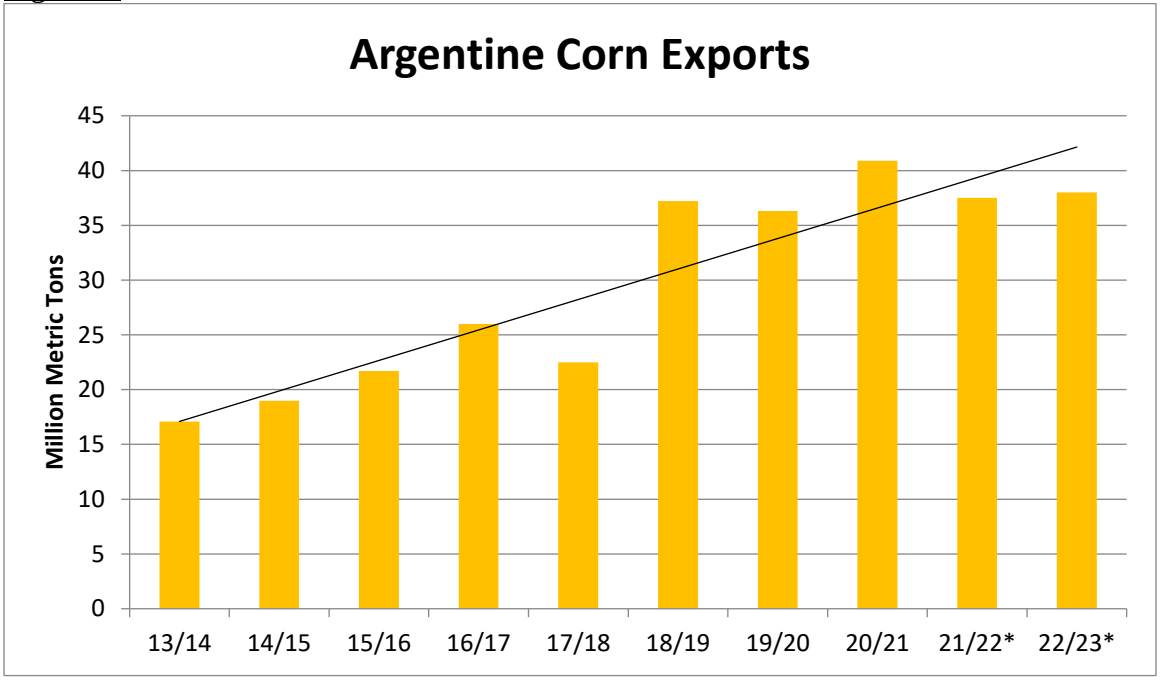
Figure 4:

Drought-stressed corn in Santiago del Estero – March 2022
Source: FAS Buenos Aires

Corn production in MY 2021/2022 is projected at 51.5 million tons, 1.5 million tons lower than the USDA official number. During the dry period between December 2021 and mid-January 2022, when the addition of extremely high temperature in early January, farmers cut approximately half million hectares of early corn for grain which was turned into silage for animal feed. Many fields in the core growing region yielded 30-40 percent of normal yields. By contrast, late corn is in very good condition in most of the region as normal rains resumed in mid-January. Yields in some areas are expected to be higher than in an average year. However, early frosts at the beginning of April are expected to have some negative effect due to expected lighter kernels. The most affected region was San Luis, southwest Cordoba and northern La Pampa in very late planted corn fields.

Corn exports in MY 2022/2023 are forecast at 38 million tons, marginally higher than Post's projection for MY 2021/2022, and the second largest on record. This would be the fifth consecutive year in which Argentina achieves a historically high volume of exports.

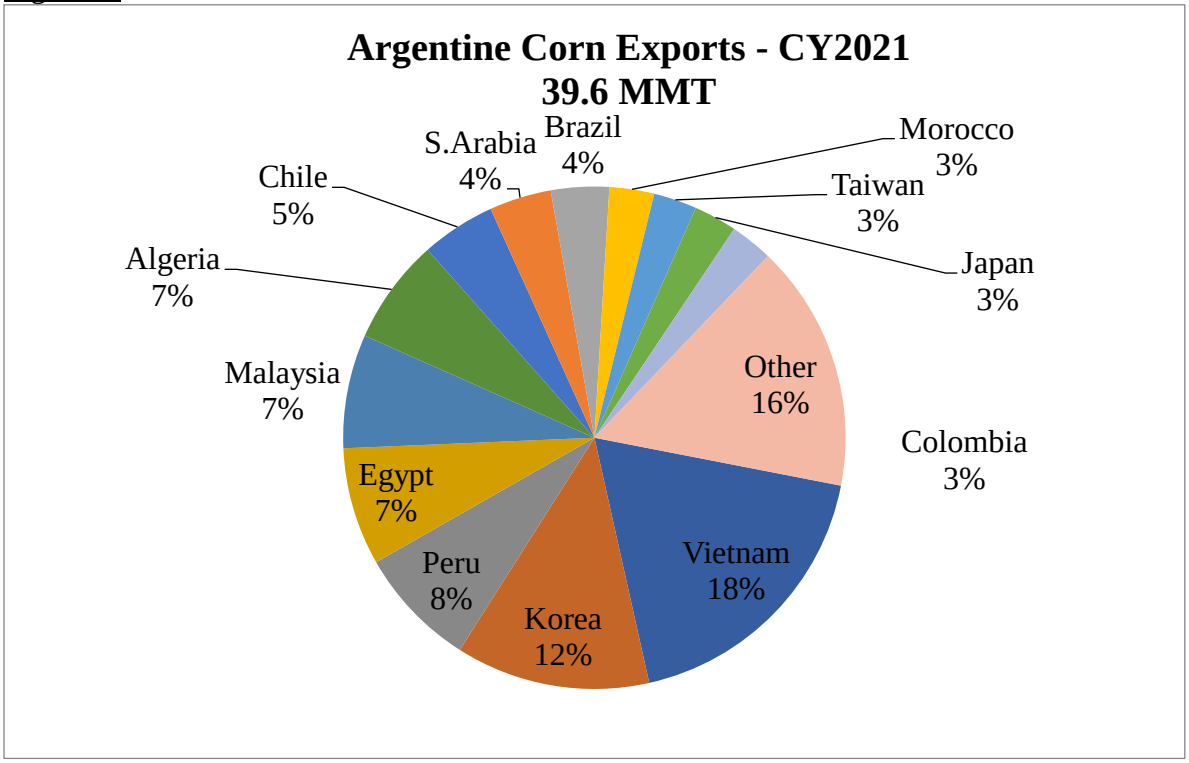
Figure 5:



Source: FAS Buenos Aires with data from Trade Data Monitor
** Post Projection*

Official trade data does not clearly show the destination of exports as a significant volume is grouped under "Confidential", which is when there are a small number of exporters or small number of exports to a country. The following chart shows Argentine total corn exports in calendar year (CY) 2021 based on data released by NABSA, a local shipping agent.

Figure 6:



Source: FAS Buenos Aires with Nabsa trade data

Argentina also exports broken corn (HTS code 110423) to neighboring countries, a business that has lately grown quite significantly. These exports are not included in the corn PSD table shown below in the Production, Supply and Demand Tables section. Exports of broken corn in calendar year 2021 totaled 548,000 tons, of which 61 percent went to Uruguay, 23 percent to Chile, and 15 percent to Paraguay. It is mostly used for animal feed, while Paraguay imported it to produce ethanol. In Argentina, whole grain has a 12 percent export tax, while broken corn has 4.5 percent, providing the latter more export competitiveness.

As with wheat, in mid-December 2021, Resolution 276/2021 of the Ministry of Agriculture established a framework to regulate exports of corn based on a "volume of equilibrium of exports" (VEE) and limiting export permits. The objective is to keep pressure off domestic food prices by securing the needs of corn of the local industry in a volatile global commodity market. The Ministry publishes the VEE for corn based on its projection of production, domestic consumption and stocks. Exporters are able to request export declarations (DJVE) for up to 90 percent of the VEE. Once this limit is reached, additional export permits are only granted within 30 days of the export date, and need to registered the name of the vessel and prove that the product has been physically purchased. The volume of equilibrium for corn for MY 2021/2022 was so far established at 25 million tons, but most brokers and exporters project total exports at approximately 37.5 million tons, 1.5 million tons lower than USDA. Through mid-April, exporters had declared foreign sales at roughly 23 million tons.

Corn for domestic consumption for MY 2022/2023 is forecast at 14.0 million tons, just a marginal increase from the previous year. The different sectors which use corn are expected to

recover somewhat a growing path in a local economy which most analysts describe as being in a delicate situation, with projected high inflation and a moderate GDP growth.

The Rosario Grain Exchange recently published a chart with an estimate of Argentine corn consumption in MY 2021/2022 by sector, noting that 80 percent of the use is focused in the central provinces of the country. While difficult to measure precisely most industry contacts estimate that corn consumption ranges between 13.6-14.2 million tons a year.

Argentina Corn Consumption by Sector - MY 2021/2022

Sector	Million MTons
Dry Milling	0.2
Wet Milling	1.4
Other Industries	0.7
Ethanol	1.4
Poultry and Eggs	4.2
Pork	1.5
Beef	3.0
Dairy	1.6
Seed Use	0.2
TOTAL	14.2

Source: FAS Buenos Aires using data from the Rosario Grain Exchange

Ending stocks in the three years under analysis are estimated to remain in the range of 1.6-2.0 million tons, the equivalent of one month and a half of use, a sufficient amount to take pressure off the local market. The government monitors closely the corn balance sheet to guarantee that the different end-users are able to meet their corn needs.

Sorghum

Production for MY 2022/2023 is forecast at 3 million tons, lower than the previous year. The acreage is expected to drop at 850,000 hectares as well as the average yield which would fall marginally as most farmers are expected to reduce the use of technology, especially fertilizers.

Seed availability will limit the planted area as the past dry summer (December 2021-January 2022) negatively affected the production in the main seed multiplying area of southern Santa Fe and northern Buenos Aires provinces. In addition, the local price of sorghum has dropped to the historic price of 80-85 percent of the value of corn, after having surpassed its price during a few months in MY 2020/2021. Prices will be quite dependent of the demand of China, which is currently showing somewhat less interest than a year ago. Lastly, the higher cost of production because of extremely high fertilizer prices could encourage some farmers to switch to less costly soybeans.

Sorghum is normally sown in the Corn Belt and Entre Rios during November, after the early soybeans are planted. In the northern region of Center-North Santa Fe and the North-West and North-East of the country it is usually sown during January.

Production in MY 2021/2022 is projected at 3.3 million tons, 450,000 tons lower than USDA. This is the effect of the dry summer and a strong attack of yellow sugarcane aphid during the first few months of development. The harvest is running at 10-15 percent and will resume after the soybean harvest is over. It should be completed by mid-June in the Northern provinces.
Figure 7:

Drought-stressed sorghum near Las Lajitas, Salta
Source: FAS Buenos Aires

Sorghum exports in MY 2022/2023 are forecast at 2 million tons, similar to the previous year. China is projected to be by far the main destination. Argentina is also expected to export small volumes to Chile and Japan.

Domestic consumption for MY 2022/2023 is projected at 1.1 million tons, similar to the volume of the last two years. The use of grain sorghum is primarily for cattle located in the same areas as produced and it is typically sold between neighbors.

Rice

Production in MY 2022/2023 is forecast at 780,000 milled basis and 2 million tons rough basis, on 175,000 hectares. Production and harvested acreage are projected to remain practically unchanged from the previous marketing year which was severely affected by drought. Rice fields will be planted between August and November 2022.

Water reservoirs in Corrientes province and northern Entre Rios are far from being at optimal levels at this time of the year and the river level is also low. Production costs are expected to be significantly higher primarily due to the increase in fertilizer prices. Most contacts project the planted area to range between 170-185,000 hectares. Corrientes will experience the largest cut due to the limited water, followed by Entre Rios with some farmers switching to soybeans which have good returns and demand a much lower investment per hectare. The availability of fertilizers remains a strong concern.

The planted area of rice in MY 2021/2022 was roughly 200,000 hectares, but a very dry summer forced the abandonment of 23,000 hectares: about 17,000 hectares were reported in Corrientes, 4,000 hectares in Entre Rios and 2,000 hectares in Santa Fe. By mid-April approximately 75 percent of the harvest was completed with a huge disparity in yields and quality.

Rice exports in MY 2022/2023 are forecast down at 340,000 tons, milled basis. Brokers indicate that the export market from South America to outside the region is quite stressed due to problems in logistics and very expensive freight costs. Chile is forecast to be the main destination, followed by increasing exports of specialty rice to Spain. Brazil, which had production problems in the current crop season due to drought, is expected to import large quantities of rice from its neighbors in MY 2021/2022 and MY 2022/2023. Exports to the EU (apart from Spain) and Mexico are also expected.

The domestic consumption of rice in MY 2022/2023 is projected slightly up at 460,000 tons, milled base. Rice consumption is inelastic and normally follows the population growth.

Production, Supply, and Distribution Tables

Wheat	2020/2021		2021/2022		2022/2023	
Market Year Begins	Dec 2020		Dec 2021		Dec 2022	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6395	6395	6500	6600	0	6200
Beginning Stocks (1000 MT)	2357	2357	2122	2122	0	2376
Production (1000 MT)	17640	17640	21000	21900	0	18600
MY Imports (1000 MT)	6	6	4	4	0	4
TY Imports (1000 MT)	6	6	4	4	0	4
Total Supply (1000 MT)	20003	20003	23126	24026	0	20980
MY Exports (1000 MT)	11531	11531	14500	15200	0	12600
TY Exports (1000 MT)	9597	9597	15000	15500	0	12600
Feed and Residual (1000 MT)	50	50	50	50	0	50
FSI Consumption (1000 MT)	6300	6300	6400	6400	0	6450
Total Consumption (1000 MT)	6350	6350	6450	6450	0	6500
Ending Stocks (1000 MT)	2122	2122	2176	2376	0	1880
Total Distribution (1000 MT)	20003	20003	23126	24026	0	20980
Yield (MT/HA)	2.7584	2.7584	3.2308	3.3182	0	3.0

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2022/2023 = July 2022 - June 2023

Barley	2020/2021		2021/2022		2022/2023	
Market Year Begins	Dec 2020		Dec 2021		Dec 2022	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1010	950	1250	1200	0	1350
Beginning Stocks (1000 MT)	608	608	619	384	0	284
Production (1000 MT)	4035	3800	4800	5000	0	5300
MY Imports (1000 MT)	12	12	0	0	0	0
TY Imports (1000 MT)	5	5	7	7	0	0
Total Supply (1000 MT)	4655	4420	5419	5384	0	5584
MY Exports (1000 MT)	2336	2336	3500	3500	0	3700
TY Exports (1000 MT)	2458	2458	3500	3500	0	3700
Feed and Residual (1000 MT)	400	400	200	200	0	200
FSI Consumption (1000 MT)	1300	1300	1200	1400	0	1400
Total Consumption (1000 MT)	1700	1700	1400	1600	0	1600
Ending Stocks (1000 MT)	619	384	519	284	0	284
Total Distribution (1000 MT)	4655	4420	5419	5384	0	5584
Yield (MT/HA)	3.995	4	3.84	4.1667	0	3.9

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Barley begins in October for all countries. TY 2022/2023 = October 2022 - September 2023

Corn	2020/2021		2021/2022		2022/2023	
Market Year Begins	Mar 2021		Mar 2022		Mar 2023	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6550	6550	7000	6800	0	6750
Beginning Stocks (1000 MT)	3619	3619	1182	1682	0	1987
Production (1000 MT)	52000	52500	53000	51500	0	52000
MY Imports (1000 MT)	5	5	5	5	0	4
TY Imports (1000 MT)	5	5	5	0	0	4
Total Supply (1000 MT)	55624	56124	54187	53187	0	53991
MY Exports (1000 MT)	40942	40942	39000	37500	0	38000
TY Exports (1000 MT)	36544	36544	42500	41000	0	38000
Feed and Residual (1000 MT)	9500	9500	10000	9800	0	10000
FSI Consumption (1000 MT)	4000	4000	4000	3900	0	4000
Total Consumption (1000 MT)	13500	13500	14000	13700	0	14000
Ending Stocks (1000 MT)	1182	1682	1187	1987	0	1991
Total Distribution (1000 MT)	55624	55624	54187	53187	0	54491
Yield (MT/HA)	7.9389	8.01	7.5714	7.57	0	7.7

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries. TY 2022/2023 = October 2022 - September 2023

Sorghum	2020/2021		2021/2022		2022/2023	
Market Year Begins	Mar 2021		Mar 2022		Mar 2023	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	750	750	850	900	0	850
Beginning Stocks (1000 MT)	266	266	161	161	0	261
Production (1000 MT)	3320	3320	3750	3300	0	3000
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	3586	3586	3911	3461	0	3261
MY Exports (1000 MT)	2275	2275	2300	2000	0	2000
TY Exports (1000 MT)	1973	1973	2600	2300	0	2000
Feed and Residual (1000 MT)	850	850	1100	950	0	900
FSI Consumption (1000 MT)	300	300	300	250	0	200
Total Consumption (1000 MT)	1150	1150	1400	1200	0	1100
Ending Stocks (1000 MT)	161	161	211	261	0	161
Total Distribution (1000 MT)	3586	3586	3911	3461	0	3261
Yield (MT/HA)	4.4267	4.4267	4.4118	3.6667	0	3.5294

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Sorghum begins in October for all countries. TY 2022/2023 = October 2022 - September 2023

Rice, Milled	2020/2021		2021/2022		2022/2023	
Market Year Begins	Apr 2021		Apr 2022		Apr 2023	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	190	185	190	177	0	175
Beginning Stocks (1000 MT)	107	107	99	94	0	51
Milled Production (1000 MT)	840	840	840	780	0	780
Rough Production (1000 MT)	1292	1292	1292	1200	0	1200
Milling Rate (.9999) (1000 MT)	6500	6500	6500	6500	0	6500
MY Imports (1000 MT)	2	2	7	2	0	2
TY Imports (1000 MT)	2	2	7	2	0	2
Total Supply (1000 MT)	949	949	946	876	0	833
MY Exports (1000 MT)	360	400	370	370	0	340
TY Exports (1000 MT)	400	400	370	370	0	340
Consumption and Residual (1000 MT)	490	455	490	455	0	460
Ending Stocks (1000 MT)	99	94	86	51	0	33
Total Distribution (1000 MT)	949	949	946	876	0	833
Yield (Rough) (MT/HA)	6.8	6.98	6.8	6.78	0	6.86

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2022/2023 = January 2023 - December 2023

Attachments:

No Attachments