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Report Highlights:

Argentine wheat production in marketing year (MY) 2024/2025 is forecast at 16.8 million tons, 1 million tons higher than the previous weather-affected season. Exports are projected to remain practically flat at 10 million tons (including wheat flour in its wheat equivalent). Barley production for MY 2024/2025 is forecast slightly higher at 5.2 million tons, with marginally higher exports at 3.5 million tons. Argentine corn production in MY 2024/2025 is projected down at 48 million tons on 6 million hectares. These are the lowest of the past six years. The outbreak of the corn stunt disease in MY 2023/2024 is expected to make many farmers, especially in the central-northern areas, shift to soybeans. Sorghum area and production in MY 2024/2025 are up because of a significant reduction in corn area. Rice in MY 2024/2025 is projected to expand significantly on 205,000 hectares, while exports would also be up at 440,000 tons, milled base.

Wheat

Argentine wheat production in marketing year (MY) 2024/2025 is forecast at 16.8 million tons, practically 1 million tons higher than the previous season. The area, at 5.5 million hectares (harvested) would be very similar to the one harvested in MY 2023/2024. Planting is expected to be carried out normally as soil moisture is currently good in most areas. Farmers are still analyzing the area they will cover with wheat due to contradictory signals based on current market conditions.

On one hand, projected low or negative returns (in the case of rented land) primarily because of a significant drop in commodity prices, this in the case of wheat was around 20 percent since a year ago. A few planted areas still lack good soil moisture for planting and wheat is an expensive crop with high production costs. Farmers are looking at weather forecasts that are predicting a possible comeback of the Nina weather pattern in Spring/Summer which in most areas in Argentina means dry conditions (this could be good for wheat, especially at harvest time but could be a limitation for the main summer crops which will need as much subsoil moisture as possible).

On the other hand, economic returns in summer crops are not too encouraging, with positive returns for production on own land and scarce profitability, if any, on rented land. However, the combination of wheat with a second soybean crop is currently showing to be the most profitable alternative and could make farmers plant wheat. A rare situation that is affecting the current corn crop could also incentivize further wheat area. In the center-north of Argentina, corn is being affected by corn stunt, a new disease for this area which is damaging entire fields and/or cutting yields by half or more. Many producers in this area will not plant corn again until the technology and crop management are readily available to plant corn safely. This is an area where crop rotation is very necessary, alternating corn and soybeans every year. This situation is making farmers think of including wheat in winter as an alternative followed by a second soybean crop.

The main wheat area south of highway 5, which cuts Buenos Aires province from east to west, is expected to maintain a similar planted area as yields and production in the past couple of years. Soil moisture is currently plentiful to face a winter crop. North of highway 5 the area could drop somewhat, with two years in a row with poor economic results with wheat. This is the most productive area for corn and soybeans, and many farmers will elect not to plant a winter crop and go directly to a major summer crop.

Profitability for the next wheat season is currently looking very slim because of present low local prices and high costs of inputs (these will come down marginally as the government has just announced the elimination of the 5.4 percent import duty on urea). Roughly 60-70 percent of Argentina's crop production is done on rented land with prices not expected to drop despite scarce profitability as the demand for land rental continues to be strong. The use of technology in the crop is expected to be good in the country's central-south region, although the level of fertilization could drop somewhat due to costs and slim returns. In the southern area of Buenos Aires, where yields are normally well above average, technology is forecast to remain high.

Wheat exports for MY 2024/2025 are forecast at 10 million tons, including wheat flour in its wheat equivalent. Although Brazil is increasing its wheat production, it can't produce large volumes of good quality wheat to meet the needs of local mills. Therefore, Argentine wheat is forecast to continue to be

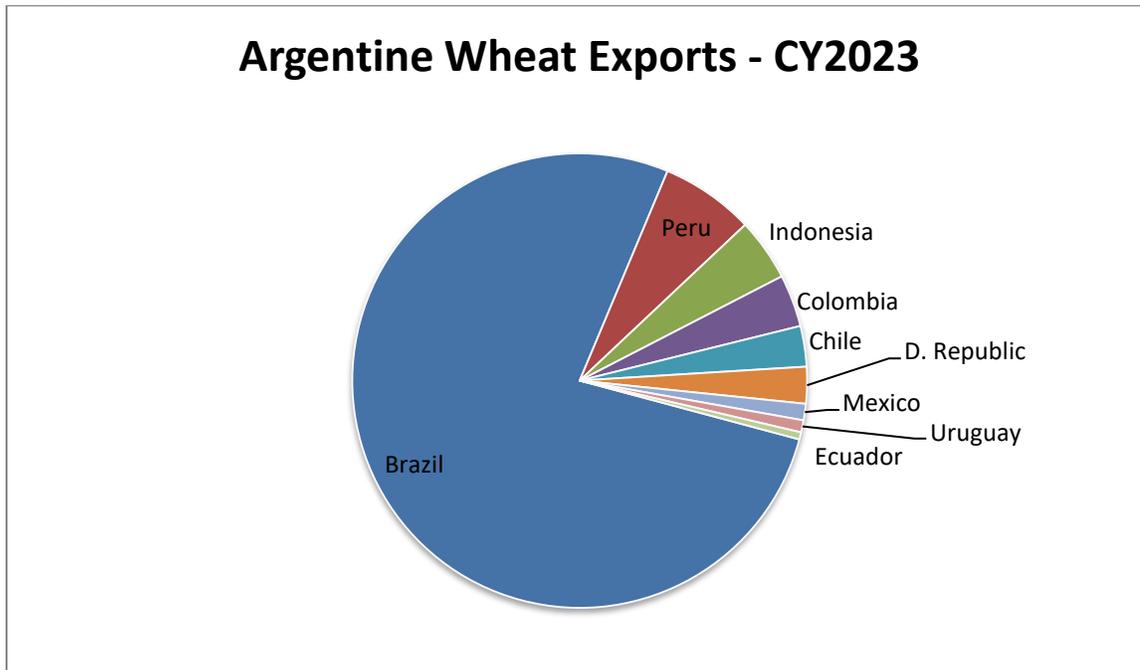
important, but volumes will depend mainly on its neighbors' production and quality in the next marketing year. Indonesia and countries in Africa and South America make up the other export markets.

The new government which took office in December 2023 has been taking measures to eliminate many of the barriers and controls on trade (exports and imports) that were created in the past administrations to maintain a well-supplied domestic market to try to keep domestic food prices under control. In that direction, under Decree 70/2023, it established that "the government cannot prohibit or restrict exports or imports due to economic reasons; modifications have to be established by Law". In line with this, the government eliminated the mechanism that affected wheat and corn by which the past government established, based on possible production minus domestic consumption a potential export quota which was freed to the market in tranches whenever the government deemed necessary. It also eliminated the "Argentine Wheat Stabilization Fund" by which end users of wheat flour were able to buy 25-kilo bags with a strong subsidy, in exchange for selling their products at retail at prices administered by the government. Farmers are currently trying to have the government reduce or eliminate export taxes on most grains, which are currently 12 percent. To date, the government, in great need of fiscal revenue, has not shown signals to reduce or eliminate them, even though it has expressed the inconvenience of export taxes and that its goal is to eliminate them in the future once the macro economy is back on track. In mid-April, the government eased some import taxes on key agricultural inputs, such as urea and some herbicides.

Exports in MY 2023/2024 are expected at 10.2 million tons (including wheat flour), somewhat higher than USDA. From December 2023 to March 2024 approximately 4.7 million tons were shipped, mostly with sworn export declarations issued in MY 2022/2023 which had to be rolled into MY 2023/2024 because of the poor output as result of the combination of drought and late frosts. Exports in April and May 2024 are expected to total 1.5 million tons and thereafter, exports could average approximately 500,000 tons a month up to the end of the marketing year. Brazil is expected to be the main destination with 5.35 million tons of wheat (includes roughly 250,000 tons, product weight, of wheat flour) in the year. Indonesia, African countries, and regional ones are expected to be other important destinations. This level of exports is projected to reduce ending stocks by November 2024, which had increased due to the previous government's export limitations, which no longer exist.

The following chart shows Argentina's wheat exports in fiscal year 2023 by main destination:

Chart 1



Source: Post with NABSA Shipping Agent data

Argentina's wheat consumption in MY 2024/2025 is forecast at 6.95 million tons, quite similar to the past two years. Wheat consumption is quite inelastic. The new government which took office in December 2023 is implementing deep structural changes to the local economy which after the current recession, a strong economic rebound is expected to improve domestic consumption.

Barley

Production in MY 2024/2025 is forecast up marginally at 5.2 million tons, with an area 100,000 hectare larger than in the previous season. Returns also show very slim gains as in wheat, with prices 20-25 percent lower than a year ago. Barley production is mainly concentrated in the center and south of Buenos Aires province, where yields in the past two seasons were extremely high and profitable. The farmers' memory of the past crop will tend to encourage them to plant at least the same area, but with wheat low returns, they could expand somewhat the barley area. Barley costs of production are expected to be somewhat higher than those of wheat but with the advantage of harvesting 10-14 days earlier than wheat which are detrimental for planting a second crop immediately after harvest and allowing a longer window for a summer crop before the falling of the first frosts. The 2-3 barley varieties currently used are resulting in surprisingly high yields. In 2023, three main varieties, Montoya, Andreia and Overture accounted for approximately 80 percent of the planted area. This is a significant change when only one variety dominated the planted area as Andreia did back in 2018 or Scarlett in 2012.

Many local farmers usually sign grower contracts with malting plants but depending on the quality and standards, they can also sell barley for the export market which has the flexibility of exporting malting,

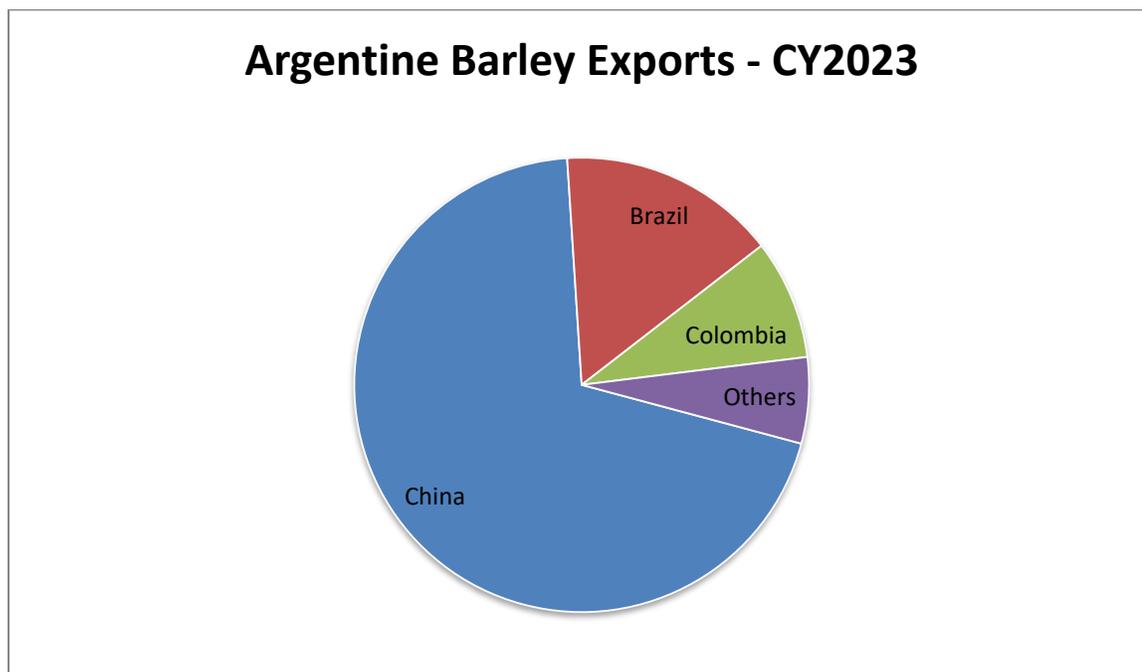
fair average quality (FAQ) or feed barley. This allows producers to generally have a good demand for their product despite its quality.

With a larger output in MY 2024/2025, exports are forecast up at 3.5 million tons. As in most years, roughly 1 million tons of malting barley is forecast to be shipped in its great majority in South America, while the balance would be FAQ barley to China and India, and feed barley mostly to China.

Exports in MY 2023/2024 are expected at 3.2 million tons, the same as USDA. To date, the government has issued export certificates for 630,000 tons of malting barley and 1.5 million tons of feed (and FAQ) barley. Exports from December 2023-March 2024 total approximately 1.8 million tons. China has been the main destination by far, followed by Brazil and India.

The below chart shows Argentine barley exports in calendar year 2023, with data published by NABSA, a local shipping agency.

Chart 2



Source: Post with NABSA Shipping Agency data

Domestic consumption of barley in MY 2024/2025 is forecast at 1.65 million tons, somewhat lower than the previous year as corn prices are very competitive and could weaken somewhat the use of barley for feed. Industry and seed use are projected to remain unchanged as there is no significant increase in industrial capacity.

Barley ending stocks in MY 2024/2025 could increase marginally as a result of a larger production volume.

Corn

Argentine corn production in MY 2024/2025 is forecast at 48 million tons, on 6 million hectares, the lowest area of the past six years. The unexpected corn stunt disease outbreak in central/north Argentina which is currently affecting roughly 3 million hectares is expected to have a significant negative impact on farmers' decision to plant corn in the coming season. In addition, the drop in corn prices has reduced expected returns by almost half compared to a year ago, while soybeans are currently showing better returns, especially when combining wheat in rotation with a second soybean crop. The investment per hectare in corn is 70-80 percent higher than in soybeans. Another factor that could play against corn area is the fact that most weather forecasts are predicting for next spring and summer a comeback of La Nina, which in most of Argentina results in drier weather than normal. Despite being very early to project corn area in MY 2024/25 (planting will begin in September), there is great uncertainty about the total acreage as it will depend strongly on how MY 2023/2024 ends. Some analysts are even more drastic and believe the planted area could be even lower.

The cut in area in MY 2024/25 is expected to be primarily in the central/northern region of Argentina where the disease hit worse, but we are also projecting a minor cut in the most productive area, which goes from south-central Cordoba and Santa Fe provinces down to Buenos Aires, where so far symptoms of the disease have been found in some areas but with somewhat minor negative impact on production. Despite the possibility of a dry environment, the fact that Argentina's corn production would mostly be concentrated in the more productive central/southern region, average yields could hold better.

Because of the corn stunt disease outbreak, and dry weather in a few areas, Post estimates corn production in MY 2023/2024 at 51.0 million tons, a 10 percent drop since our January 2024 projection of 57 million tons. The expected harvested area is also down 4 percent from Post's previous estimate. This is an evolving disease, and its final damage will be known once the last fields are harvested in late June. Farmers will wait until combines begin to give real yield data and calculate if the produce will more than offset the cost of the harvesting. If not, many low-yielding fields could remain unharvested. Most late-planted corn was affected, which coincides with where the outbreak was most severe. Some corn fields in Santiago del Estero, Tucuman, Entre Rios, Santa Fe and Cordoba are already reported to be either chopped into corn silage (in areas where cattle can make use of it) or lost, reducing harvested area by several thousand hectares. Fields in those areas still to be harvested are expected to yield poorly, with reductions of 30 to more than 50 percent. Currently, most contacts are estimating production of 50-52 million tons, but there is a downside as corn conditions get worse day by day. Several contacts are already estimating a potential crop of below 50 million tons.

The following set of photos was shared by Post's contacts, showing typical symptoms of spiroplasma, corn stunt:

Photo #1



Source: Ing. F. Bazan, Hernando, Cordoba province

Photo #2

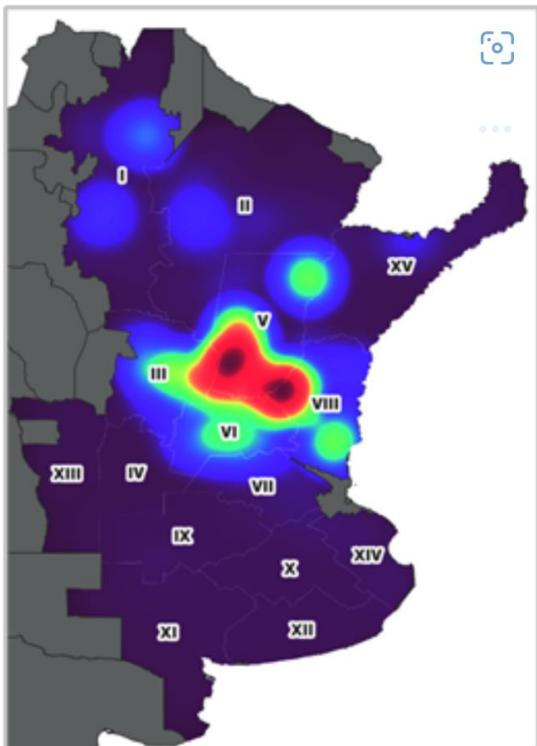


Source: Ing. G. Esponda, Bandera, Santiago del Estero province

Until early January 2024, the local corn crop was developing normally, with a scenario of good rainfall thanks to the effects of El Nino. Most contacts were projecting at that time a crop of roughly 56-58 million tons. However, a three-week long dry spell with very high temperatures in mid-January/early February, in most of the country, alerted of the corn condition and most analysts began to cut yields and production because of the adverse effects. It was during this period that some farmers in central Santa Fe began to inquire about the growing presence of the corn leafhopper (*Dalbulus maidis*), the vector transmitting the *Spiroplasma kunkelii* bacteria, a disease commonly known as corn stunt spiroplasma, which results in plants with multiple, small ears with missing kernels and lightweight. The cane of the plants also becomes very fragile. Corn stunt is endemic in northern Argentina, but during this crop season corn leafhoppers traveled down south, reaching a large corn area for the first time. Most experts think that the main reasons for such an expansion were a mild, humid winter, a very long planting window (from September to January) and the combination of heat stress and lack of rains in January/February.

The below map shows (late March 2024) Argentina's main corn area (in dark blue) and in red, green, and blue the areas mostly affected (Central-North Santa Fe, Southeast Santiago del Estero, Central-North Cordoba, western Entre Rios) with corn stunt disease:

Map #1



Source: Bolsa de Cereales de Buenos Aires

Corn exports in MY 2024/2025 are projected at 34 million tons, 4 percent lower than what Post estimates for MY 2023/2024 because of a somewhat smaller crop. Main destinations are projected to be countries in Southeast Asia, South America, and Middle East.

Exports in MY 2022/2023 totaled 25.2 million tons, with more than 50 markets active. Exporters have received to date export declarations from the government to ship 23.5 million tons of corn for MY 2023/2024, of which to date exporters have purchased 14.5 million tons. Export volumes in March and April are estimated at roughly 4 million tons each, with shipments between May and August at 2.5/3.5 per month. Production of early corn, which is harvested in March/April is estimated at 20 million tons, while the balance is late corn, normally harvested in July/August. This year, the late corn harvest could be somewhat earlier in many areas due to the outbreak of corn stunt disease. Late corn usually gets into the market at the same time as Brazil's large safrinha corn crop.

The new government has been taking measures to eliminate many of the barriers and controls on trade (exports and imports) that were created in the past administrations to maintain a well-supplied domestic market to help keep domestic food prices under control. Under Decree 70/2023, it established that "the

government cannot prohibit or restrict exports or imports due to economic reasons; modifications have to be established by Law". In line with this, the government eliminated the mechanism that affected wheat and corn by which the government established, based on possible production minus domestic consumption, a potential export quota that was freed to the market in tranches whenever the government deemed necessary. Farmers are currently trying to have the government reduce or eliminate export taxes on most grains, which for corn are currently 12 percent. To date, the government, in great need of fiscal revenue, has not shown signals of change, even though it has made public statements against export taxes and that its goal is to eliminate them in the future once the macro economy is back on track. The government announced in mid-April that it was reducing or eliminating import duties on some fertilizers and herbicides.

Corn domestic consumption for MY 2024/2025 is forecast at 14.5, marginally lower than in the previous year as sorghum production and thus consumption is forecast to be higher than normal, replacing mostly corn consumption. Argentine beef production is forecast to increase, triggered by better export conditions which could encourage the production of heavier cattle through backgrounding and more grain feeding in the last part of the cycle. The local dairy sector is going through a delicate situation, with projected production down in 2024, but with most analysts expecting a rebound in 2025. Pork production is also expected to continue growing, although imported pork could limit growth somewhat. Congress is discussing a new biofuels Law to set the local mandate for ethanol at a minimum of 12 percent (like the current one) with expectations of growing. Half of the bioethanol would be supplied by the sugar industry and the other half by the corn industry.

Sorghum

Sorghum production for MY 2024/2025 is projected at 4.0 million tons, the highest since MY 2011/2012 because of the largest area in more than a decade. Argentina's current corn crop (MY 2023/2024) is battling against a fierce corn stunt spiroplasma disease outbreak which is affecting both harvested area and yields in the central-northern region of the country. This disease is endemic in northern provinces, but it has historically never reached the central, more productive areas. The final damage will be known once the harvest ends in late June/July, but already Post anticipates a significant cut in corn planted area in MY 2024/2025. Many farmers in the region are anticipating that they will shift much of their corn area into soybeans and on a lower scale, sorghum.

Other factors that play in favor of a larger planting of sorghum in MY 2024/2025 are that returns, given current market conditions, are somewhat lower than those of corn, but production costs are roughly 40 percent lower than corn's. Profitability dropped significantly since a year ago, primarily due to the drop in price of around 20 percent. Another factor in favor of sorghum planting is that most weather forecasts are predicting La Nina dry conditions in spring and summer, with sorghum normally performing better than other crops under such an environment.

Sorghum is not affected by corn stunt. The demand/or interest for sorghum seed is currently big as most farmers in the central/northern production regions normally rotate corn-soybeans every year. This management scheme has been in place for the past 4-5 crop seasons, as before, rotation with corn was in a much smaller proportion. Because of a drop in corn area and dry conditions, farmers are speeding up the purchase of sorghum seed. Local sorghum seed harvest for MY 2023/2024 has recently begun (running at about 20 percent) and it is expected to be good, but just enough to cover approximately 1

million hectares (earlier projections did not have the corn stunt outbreak in the radar). Imports of seed are expected to be minor as logistically there is little time now and only some hybrids of low tannin could be imported. High-tannin hybrids account for more than 95 percent of the area.

Sorghum production for MY 2023/2024 is expected at 2.4 million tons, a significant rebound from the previous year's drought-affected output. Harvest is running at about 20 percent, with good advances in central-Northern Santa Fe province and Entre Rios. Harvest in the northern provinces, where the largest area is located has yet not started. Average yields are expected to be higher than in MY 2022/2023 because of better weather.

Sorghum exports in MY 2024/2025 are forecast at 900,000 tons, somewhat lower than the volume expected in the previous year and will depend almost exclusively on Chinese purchases, practically the unique single market. In MY 2022/2023 roughly 6 local exporters shipped about 530,000 tons of sorghum to China.

Domestic sorghum consumption in MY 2024/2025 is projected at 2.8 million tons, the largest in the past 40 years, driven primarily by a strong expansion of production, with flat exports. Contacts are concerned about such a large volume supplied into the domestic market. Most end users prefer to consume corn, which is why farmers also prefer to produce and market corn as they indicate that sorghum is more difficult to market and has even more complicated logistics involved. However, the market will have to find a way to absorb and consume domestically the sorghum which is not exported. At the same time, the corn crop is forecast to be smaller due to a drop in acreage, permitting some additional room to consume more sorghum than normal.

Rice

Argentine rice production in MY 2024/2025 is forecast at 1.32 million tons, rough production and 858,000 tons milled base. This would be the second-highest volume and the largest area in the past decade. Producers are enjoying high rice prices (and returns) in MY 2023/2024 and water reservoirs are almost 100 percent full to face the future planting projected at 205-210,000 hectares. Planting in Corrientes, the main producing province begins in late August, and will be in full swing by September. Planting in Entre Rios, the second most important producing province will take place primarily in October.

The harvested area in MY 2024/2025 is forecast to increase almost 14 percent from the previous season which suffered significant losses of area due to over flooded rivers. Because of expected good returns, the area in Corrientes is expected to increase 10-12,000 hectares in fields irrigated from reservoirs and from the Parana River in Ita-ibate and Ituzaingo where large producers are expanding. The northern rice-producing area of Entre Rios province, where plantations mainly irrigate from water reservoirs, is also expected to expand by 5-8,000 hectares. The more southern area, where production is done with groundwater, is also expected to expand somewhat as rice production currently shows better economic alternative than other summer crops such as soybeans or corn which was also severely affected by corn stunt disease.

Rice prices in the region are high, as a result of firm world prices and depleted stocks in the Mercosur region. Argentina's harvest is running over 70 percent, with prices lower than a few months ago, but still

very high compared to historic averages. Local brokers forecast lower prices for MY 2024/2025 as production in the region is projected to expand, but they indicate that possible prices could still be above historic prices. Production costs are expected to remain flat or drop somewhat in MY 2024/2025 reflecting a drop in prices in fertilizers and other agricultural inputs.

Rice production in MY 2023/2024 is expected at 1.05 million tons, rough base and 683,000 tons milled base. The production cycle suffered a lot of problems, and harvested area, and production are still in evaluation waiting for the harvest to end in late April/early May. At this point, roughly 10,000 hectares planted were lost due to the overflow of the Corrientes River in the center of Corrientes province. The planting was erratic and strong rains occurred in December during flowering. The average yield is also difficult to estimate at this point as fields show a lot of variability, with productivity resulting between 3-8 tons per hectare. Most contacts believe average yields will be around 6 tons per hectare, somewhat lower than normal. The following photos were taken in early April 2024 while harvesting in Corrientes province.

Photo #3



Source: F. Francese

Rice imports in MY 2024/2025 are forecast at 2 tons, the same as in the past couple of years. A few local mills are lately importing brown rice from Paraguay driven by convenient prices and new and easier conditions to import.

Exports in MY 2024/2025 are forecast at 440,000 tons, milled base, a significant increase from the previous two marketing years because of an expected larger output. Chile could be the main destination, importing mostly milled and broken rice by truck. Other markets are projected to be Brazil and Turkey with semi and wholly-milled rice. Costa Rica is also a stable market, with approximately 10,000 tons product weight of milled rice in bulk and brown rice a year. The United States, with long, medium, and short grain, semi or wholly milled and some volume of organic product remains a good market.

Rice exports in MY 2023/2024 are expected at 280,000 tons, lower than USDA as production is expected to be significantly smaller. Roughly 20 percent of the export volume has already been committed and brokers indicate that the total volume should be covered with no problem.

Domestic consumption for MY 2024/2025 is forecast at 450,000 tons, slightly lower than in the previous couple of seasons as rice prices vis-à-vis other feed grains is expected to be high, diminishing somewhat the little use there is for animal feed. Human consumption is quite inelastic, and the current economic recession is expected to continue to have some effects in 2025. Local consumers tend to prefer to buy dry pasta than rice.

Production, Supply, and Distribution Tables

Wheat Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Dec 2022		Dec 2023		Dec 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	5500	5490	5600	5600	0	5500
Beginning Stocks (1000 MT)	1926	1926	4067	3219	0	1822
Production (1000 MT)	12550	12000	15900	15700	0	16800
MY Imports (1000 MT)	3	5	50	3	0	4
TY Imports (1000 MT)	3	3	50	3	0	4
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	14479	13931	20017	18922	0	18626
MY Exports (1000 MT)	3662	3662	10000	10200	0	10000
TY Exports (1000 MT)	4681	4681	9500	9700	0	10000
Feed and Residual (1000 MT)	250	250	200	100	0	100
FSI Consumption (1000 MT)	6500	6800	6500	6800	0	6850
Total Consumption (1000 MT)	6750	7050	6700	6900	0	6950
Ending Stocks (1000 MT)	4067	3219	3317	1822	0	1676
Total Distribution (1000 MT)	14479	13931	20017	18922	0	18626
Yield (MT/HA)	2.2818	2.1858	2.8393	2.8036	0	3.0545

(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 2024/2025 = July 2024 - June 2025

Barley Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Dec 2022		Dec 2023		Dec 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1575	1500	1400	1300	0	1400
Beginning Stocks (1000 MT)	538	538	601	431	0	481
Production (1000 MT)	4620	4500	5000	5000	0	5200
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	5158	5038	5601	5431	0	5681
MY Exports (1000 MT)	2857	2857	3200	3200	0	3500
TY Exports (1000 MT)	2908	2908	3200	3200	0	3500
Feed and Residual (1000 MT)	300	350	300	300	0	200
FSI Consumption (1000 MT)	1400	1400	1450	1450	0	1450
Total Consumption (1000 MT)	1700	1750	1750	1750	0	1650
Ending Stocks (1000 MT)	601	431	651	481	0	531
Total Distribution (1000 MT)	5158	5038	5601	5431	0	5681
Yield (MT/HA)	2.9333	3	3.5714	3.8462	0	3.7143

(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 2024/2025 = October 2024 - September 2025

Corn Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Mar 2023		Mar 2024		Mar 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6750	6750	7000	6800	0	6000
Beginning Stocks (1000 MT)	1798	5298	1174	1574	0	2282
Production (1000 MT)	36000	36000	55000	51000	0	48000
MY Imports (1000 MT)	16	16	15	8	0	10
TY Imports (1000 MT)	10	10	15	8	0	0
TY Imp. from U.S. (1000 MT)	8	0	0	0	0	0
Total Supply (1000 MT)	37814	41314	56189	52582	0	50292
MY Exports (1000 MT)	25240	25240	42000	35500	0	34000
TY Exports (1000 MT)	25740	25740	37000	34000	0	34000
Feed and Residual (1000 MT)	7200	10300	8800	10400	0	10000
FSI Consumption (1000 MT)	4200	4200	4300	4400	0	4500
Total Consumption (1000 MT)	11400	14500	13100	14800	0	14500
Ending Stocks (1000 MT)	1174	1574	1089	2282	0	1792
Total Distribution (1000 MT)	37814	41314	56189	52582	0	50292
Yield (MT/HA)	5.3333	5.3333	7.8571	7.6176	0	8

(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 2024/2025 = October 2024 - September 2025

Sorghum Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Mar 2023		Mar 2024		Mar 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	500	500	600	600	0	950
Beginning Stocks (1000 MT)	221	221	181	200	0	200
Production (1000 MT)	1610	1610	2500	2400	0	4000
MY Imports (1000 MT)	0	1	0	0	0	0
TY Imports (1000 MT)	0	1	0	0	0	0
TY Imp. from U.S. (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	1831	1832	2681	2600	0	4200
MY Exports (1000 MT)	650	532	1300	1000	0	900
TY Exports (1000 MT)	800	600	1100	1000	0	900
Feed and Residual (1000 MT)	800	900	900	1150	0	2500
FSI Consumption (1000 MT)	200	200	250	250	0	300
Total Consumption (1000 MT)	1000	1100	1150	1400	0	2800
Ending Stocks (1000 MT)	181	200	231	200	0	500
Total Distribution (1000 MT)	1831	1832	2681	2600	0	4200
Yield (MT/HA)	3.22	3.22	4.1667	4	0	4.2105

(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 2024/2025 = October 2024 - September 2025

Rice, Milled Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Apr 2023		Apr 2024		Apr 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	173	165	195	180	0	205
Beginning Stocks (1000 MT)	163	163	176	147	0	92
Milled Production (1000 MT)	756	682	860	683	0	858
Rough Production (1000 MT)	1163	1049	1323	1051	0	1320
Milling Rate (.9999) (1000 MT)	6500	6500	6500	6500	0	6500
MY Imports (1000 MT)	2	2	5	2	0	2
TY Imports (1000 MT)	5	2	5	2	0	2
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	921	847	1041	832	0	952
MY Exports (1000 MT)	270	240	375	280	0	440
TY Exports (1000 MT)	293	240	325	280	0	440
Consumption and Residual (1000 MT)	475	460	475	460	0	450
Ending Stocks (1000 MT)	176	147	191	92	0	62
Total Distribution (1000 MT)	921	847	1041	832	0	952
Yield (Rough) (MT/HA)	6.7225	6.3576	6.7846	5.8389	0	6.439

(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 2024/2025 = January 2025 - December 2025

Attachments:

No Attachments