

Required Report: Required - Public Distribution

Date: April 21, 2025

Report Number: AR2025-0007

Report Name: Grain and Feed Annual

Country: Argentina

Post: Buenos Aires

Report Category: Grain and Feed

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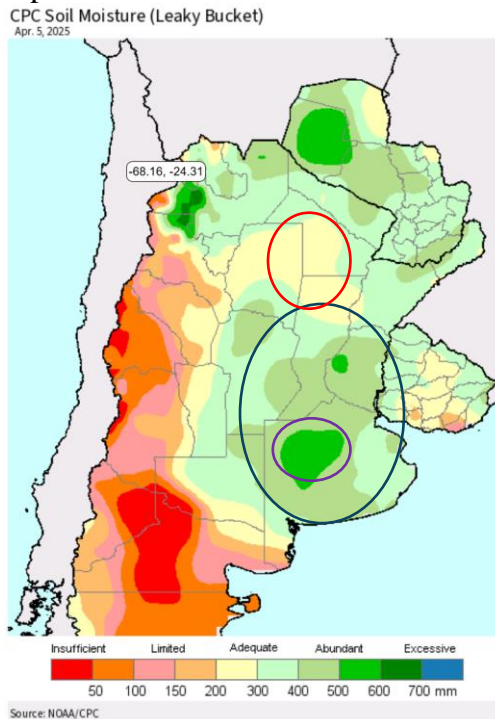
Report Highlights:

Corn leads the charge with exports forecast at 37 million tons, the third highest in history as farmers return in force following the MY2023/24 corn stunt or chicharrita setback. Wheat exports are projected to hold steady at 13 million tons (including flour in wheat equivalent), supported by an 11 percent expansion in planted area. Barley sees a slight pullback in acreage and exports as growers pivot to wheat on higher returns. Sorghum exports remain flat at 1.5 million tons, which will depend almost entirely on Chinese demand, while domestic production declines as corn reclaims ground. Rice exports are set to fall 10 percent to 420,000 tons (milled basis), with growers wary of weak global prices and tight profit margins.

Wheat

Argentine wheat production in marketing year (MY) 2025/26 is forecast at 21 million tons, the second highest on record on a harvested area of 7 million hectares, the highest ever. Current good soil moisture in the main wheat growing regions (below circled in black in map below) is expected to encourage farmers to plant more than the last several years which were under quite dry conditions. This is especially true in Cordoba and Santa Fe provinces. Planting will begin in May in the northern regions and continue south, ending in July/August in the south of Buenos Aires province.

Map #1



At current market conditions, wheat farmer returns at harvest in November/December 2025 will be positive, and when combined with second soy crop on the same field, will result in the highest profitability, similar to the production of early corn. Future returns between wheat and barley are comparable but farmers have the memory of the last crop season front of mind in which wheat was far better in quality, production, and price. Hot weather in October 2024 negatively affected the quality of barley which suffered price discounts at delivery. Additional factors which support a record wheat planted area are the convenience of having a winter cover crop in the ground to help control weeds, which continue to put pressure on summer crops. After several dry crop seasons, some producers are under financial stress and will need money at harvest to cover expenses, rental fees, and the purchase of inputs for corn and soybeans planting.

There are two regions which could face difficulties to plant wheat in MY 2025/26 as shown in above in Map #1: 1) the northern region (circled in red) which normally plants between 800,000-1,000,000 hectares of wheat with an expectation of medium to low yields. This region suffered a devastating dry summer in 2025, with rains only recently bringing some late relief to planted crops. If rains continue over the next couple months we could see a decent planted area here; 2) the west and center areas of

Buenos Aires province (circled in purple) which have received unexpected large rains in February/March and are showing many flooded fields.

Wheat is an expensive crop to produce in Argentina, but many farmers incorporate it to preserve soils and gain the benefits of its rotations for other crops. The production cost in MY 2025/26 is estimated at roughly \$350-400 per hectare, roughly 5-10 percent lower than a year ago, primarily due to less expensive fertilizers. Gross margins between the two years are similar. However, due to a stronger currency, several costs in pesos are significantly more expensive in dollar terms, negatively affecting farmers’ net returns. Overhead costs in dollar terms increased 10-12 percent, with labor leading the increase.

Farmers hope the government renews the temporary lowering of export taxes on wheat, barley, and corn from 12 percent to 9.5 percent, put into effect on January 27, 2025 through June 30, 2025. This was a measure applied during the severe drought suffered in January to alleviate farmers’ situation. In the case of wheat, the lower export taxes currently has an impact of about \$6-7 per ton, which if not renewed, would mean a 3 percent drop in prices. There is great uncertainty in the industry over the future of the lower export taxes. Some argue the taxes will return to their higher levels after June as the government them as one of the few revenue sources but others believe the lower taxes will remain in place longer with mid-term elections coming in October.

Wheat exports in MY 2025/26 are forecast to remain the same as last year at 13 million tons, including wheat flour converted into its wheat grain equivalent. Exports are likely to reach this level with Brazil forecast to import 5 million tons of Argentine wheat and small volumes of flour. In addition, Indonesia normally purchases between 1-2 million tons of local wheat. The rest are many markets in South America, Southeast Asia, and Africa which each purchase between 100-300,000 tons every year.

The following table shows Argentina’s wheat exports in calendar year (CY) 2024, with data provided by Nabsa, a local shipping agent, as Argentine official trade data includes exports under “confidential” as Argentine law allows companies to obscure the final destination for exports.

Table #1
Argentine Wheat Exports Top Markets - CY2024

Destination	Volume (Million Tons)
Brazil	4.19
Indonesia	1.51
Peru	0.28
Ecuador	0.26
Vietnam	0.22
Kenya	0.19
Colombia	0.17
Bangladesh	0.12
Congo	0.09
Tanzania	0.09

Source: Post with Nabsa

Wheat exports in MY 2024/25 are expected at 13.0 million tons, including flour, higher than forecast by USDA official. Through mid-March, exporters purchased 9 million tons of wheat. Traders expect that farmers will sell more wheat in the months to come as many will need cash to pay for their expenses, with low world prices and increasing production costs putting them in tighter financial position.

Domestic wheat consumption in MY 2025/26 is forecast at 7.1 million tons, similar to the past two marketing years. There are approximately 160 flour mills in the country with a capacity almost double current production. The consumption of wheat flour is quite stable, growing every year slightly higher than the slow population growth rate. Some changes in food nutrition and habits are pushing making wheat consumption slightly higher. Argentine cuisine and the typical daily diet is full of wheat heavy items including bread, croissants, pizzas, and empanadas. Consumption of ready-to-eat foods continue to grow at a faster pace than other foods which has been increasing overall wheat flour consumption

Wheat ending stocks in November 2026 are forecast at 4 million tons, 1 million tons higher than in MY 2024/25 because of an expected large wheat output. Stocks in Argentina are estimated by traders, exporters, and mills, but there is some uncertainty over the actual number. However, most industry players tend to agree they are currently in the range of 3-4 million tons.

Barley

Production in MY 2025/26 is projected at 4.7 million tons, slightly lower than the past couple of seasons as the area is forecast to drop marginally at 1.25 million hectares.

Producers are expected to cut planted barley area with a strong interest in planting wheat in the coming crop, despite both crops having similar projected returns, and the negative memory of the past barley crop. In MY 2024/25, a dry spell with high temperatures in October affected the quality of barley, resulting in large volumes not meeting malting quality and therefore marketed as feed barley at a discount. Many farmers also saw lower yields. In addition, brokers indicate that the market of malting barley was less dynamic than in recent seasons as domestic and regional demand are showing some weakness as a reflection of a softer world beer market.

Barley will continue to be planted primarily in the core area in southeast, southwest, and central Buenos Aires province. In this area farmers view the importance of barley as it is normally harvested 10-14 days earlier than wheat allowing the planting of a second soybean crop with potential higher yields.

Barley exports in MY 2025/26 are forecast at 3 million tons, 12 percent lower Post's MY 2024/25 estimate with smaller supplies. Despite the current tight world barley stocks, brokers believe exports will range between 2.8-3.0 million tons. Roughly 1.1-1.2 million tons for malting barley and the balance feed barley. Brazil, Argentina's number one market for malting barley, is lately expanding its malting capacity thanks to a recent investment between a German company and six cooperatives in Parana State which will demand an additional 300,000 tons of barley a year. This is expected to provide Argentina some potential for exports of malting barley in years to come, though Brazil hopes to expand its barley production as well. Exports to China, primarily feed barley, are expected to continue to be significant, but decline as it continues to return to import barley from Australia. Feed barley exports to Saudi Arabia, a historic top market for Argentine barley, which dropped to zero in CY 2021-23 when China stopped buying Australian barley, resumed in mid-2024 and is growing at a significant pace.

Exports in MY 2024/25 are forecast at 3.3-3.4 million tons, the 4th highest year on record. From December 2024 through March 2025, exporters already authorized export declaration of 656,000 tons of malting barley and 1.5 million tons of feed barley.

Chart 2 shows Argentina’s barley exports in CY 2024, with data provided by Nabsa, a local shipping agent, as Argentine official trade data includes exports under “confidential” as Argentine law allows companies to obscure their final export destinations. Brazil leads the destination for malting barley and China leads in feed (including Fair Average Quality – FAQ) barley:

Table #2

Argentine Barley Exports – CY2024

Destination	Volume (Million Tons)
China	1.65
Brazil	0.86
Saudi Arabia	0.42
Colombia	0.25
India	0.07
Ethiopia	0.05
UAE	0.02
TOTAL	3.32

Source: Post with Nabsa

Domestic consumption of barley in MY 2025/26 is forecast at 1.65 million tons, unchanged from the previous year. The local malting processing capacity most likely will remain the same as no significant investment is expected and the use of seed would remain flat as a reflection of a stable planted area. The domestic consumption of feed barley in MY 2024/25 could grow somewhat as more feed barley is available but will depend on the price of corn and feed barley export demand.

Barley stocks in MY 2025/26 are forecast at 505,000 tons, quite in line with what Argentina normally rolls over from one marketing season to the next. The malting industry usually needs 200-300,000 tons in stock on hand to maintain continuity of operations.

Corn

Argentine corn production for MY 2025/26 is projected up at 54 million tons, the fourth highest volume ever on a planted area of 7.2 million hectares, 12.5 percent higher than in the previous season. Given current market conditions, farmers returns are projected better for corn than soybeans, similar to the combination of wheat followed by second soybeans on the same field in Argentina’s core production area. The planted area of corn is also projected to expand as in MY 2024/25 it dropped significantly because of the severe effects of corn stunt (or chicharrita) in the central and northern part of the country in the previous year and expected dry conditions due to La Niña. Weather forecasts currently indicate for next summer neutral weather or El Niño, which in Argentina it normally brings more rains than normal, benefitting corn production. Many farmers also plant corn to control weeds more efficiently than in soybeans glyphosate-resistant weeds such as Johnson Grass and Carelessweed which continue to be a headache for farmers who also see their costs increase.

In central and southern Argentina, where the main corn volume is produced, corn is forecast to grow at the expense of soybeans. Most farmers have lost the fear to corn stunt and many will return to plant corn as in the past, especially to take advantage of current good soil moisture in most of Argentina's Corn Belt. In the northwest part of the country, corn area for MY 2025/26 is forecast to recover from the strong reduction in the previous crop year because of corn stunt. The peanut area in MY 2025/26 is forecast to drop due to a significant drop in peanut prices. Most of this area would probably be planted to corn due to soil rotations. The northern part of Argentina, primarily Chaco and Santiago del Estero, have gone through a severe drought this summer with many corn fields which were not harvested due to very low yields. Recent rains brought some relief but many more are needed in the next months to reload soils in order to be able to plant crops safely. If this happens, farmers will be more inclined to plant sunflower and/or soybeans, which demand a lower investment than corn.

New technology for corn protection against another potential chicharrita attack is not really available, unless farmers spray 6-8 times which in Argentina would result in negative returns. There are practically no new corn hybrids, although some are identified as being more tolerant based on their performance in MY 2023/24. The price of corn seed dropped significantly because seed companies are carrying large stocks from the previous season which had a significantly smaller planted area.

Post continues to estimate corn production in MY 2024/25 at 49.0 million tons, 1 million tons lower than USDA on a harvested area of 6.4 million hectares. The market's estimations range between 46-49 million tons. By early April, the harvest, which started in the northern provinces, was running at about 20 percent. The total harvested area is difficult to estimate because of the severe drought suffered in Chaco and in most of Santiago del Estero province. These are provinces in which approximately 500,000 hectares of corn were planted and it is unknown how many will be finally harvested. Several fields were cut for silage and some will not be even harvested. Another region with potential problems is the northwest part of Buenos Aires province which suffered unexpected excessive rains in late February and March that flooded vast areas. If rains in the area normalize, we should expect that most corn will be finally harvested.

In general terms, in MY 2024/25, early planted corn produced erratic yields and lower than earlier projected. Yields were highly variable even in neighboring fields on spotty summer rains. From late December to mid-January, when most early corn was flowering, rain stopped raining in most of the Argentine Corn Belt, which together with high temperatures, negatively affected potential yields. Late corn transited the dry, hot conditions of January in a vegetative stage, limiting damage. Abundant rains in February and March coincided with flowering and then grain filling, promising high-yielding corn due to its current very good condition. Late corn will be harvested in June/July and more insight will be gained on final yields then.

Photo #1: Corn in Central Cordoba Province, mid-March



Corn exports in MY 2025/26 are projected up at 37 million tons as a result of a projected higher production and a marginal increase in domestic consumption. This would be the third highest export volume on record. The main destinations are forecast to be similar to those expected in MY 2024/25: Vietnam, Peru, Malaysia, South Korea, Chile, and Saudi Arabia. A second group in importance would be Indonesia, Morocco, and Egypt. Since July 2024, Argentina is eligible to export corn to China, but to date no shipments have been registered. Argentina exports corn year around, but the main shipment window runs from March, when the harvest begins, through August/September, time where local corn competes with the Brazilian safrinha corn harvest.

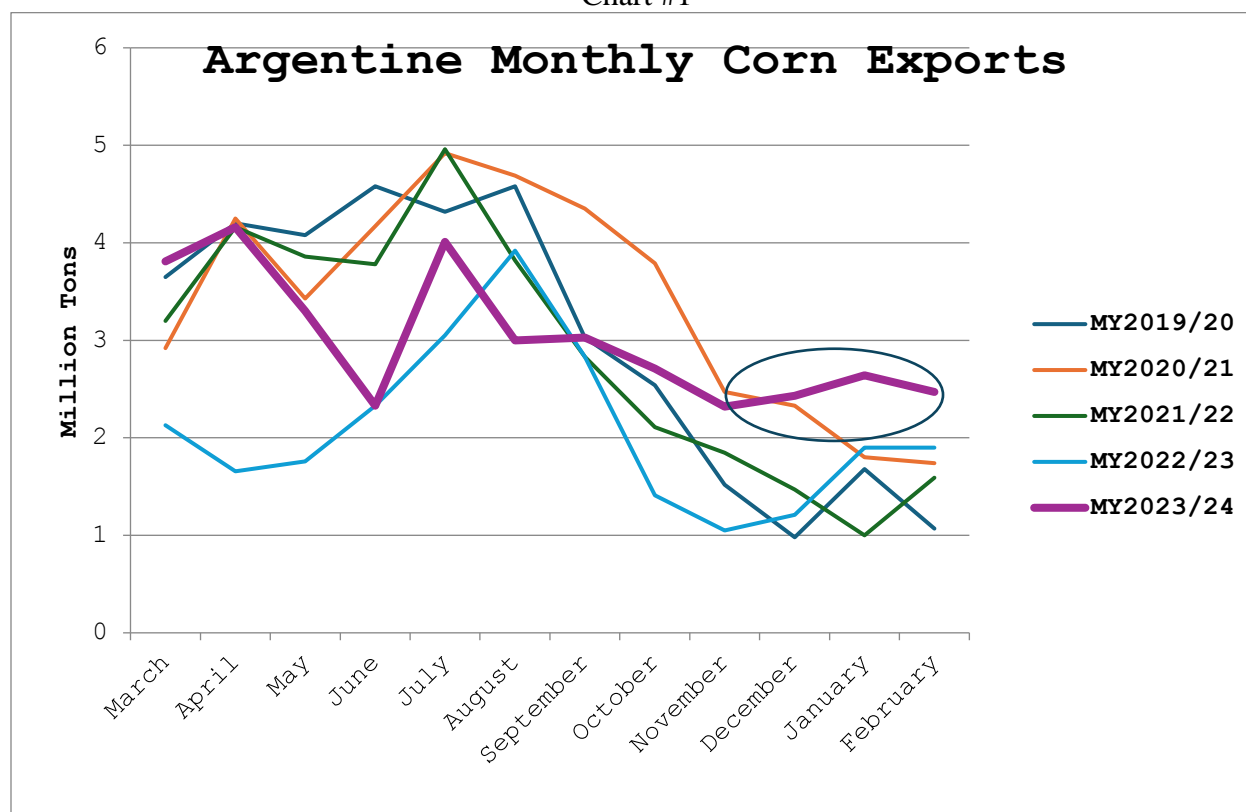
Exports in MY 2024/25 (year beginning in March 2025) are forecast at 34 million tons, 2 million tons lower than USDA as Post projects a somewhat smaller production and a higher domestic consumption. So far, the number of corn export certificates requested by exporters and issued by the government for the whole marketing year is running significantly slower than

a year ago. This is primarily because export quotas were eliminated back in May 2024. Exporters now do not need to rush to request certificates and they can now shorten the time which they have to prepay export taxes. Farmers hope the government renews the temporary lowering of export taxes on corn from 12 percent to 9.5 percent, put into effect on January 27, 2025 and until June 30, 2025. This was a measure applied during the severe drought suffered in January to alleviate farmers' situation. Many speculate this temporary measure may be renewed by the government.

Argentine corn exports in MY 2023/24 (ended in February 2025) reached 54 markets, totaling 36.3 million tons, worth \$7.4 billion.

Chart 1 below shows monthly corn export volumes per marketing year. Shipments in the last 3-4 months (circled in blue) of MY 2023/24 were unusually high, as average FOB prices increased almost every month during September 2024-February 2025. Brokers believe this was primarily a result of smaller Brazilian exports due to its strong demand of corn for its ethanol domestic production which opened a window for more robust exports from Argentina.

Chart #1



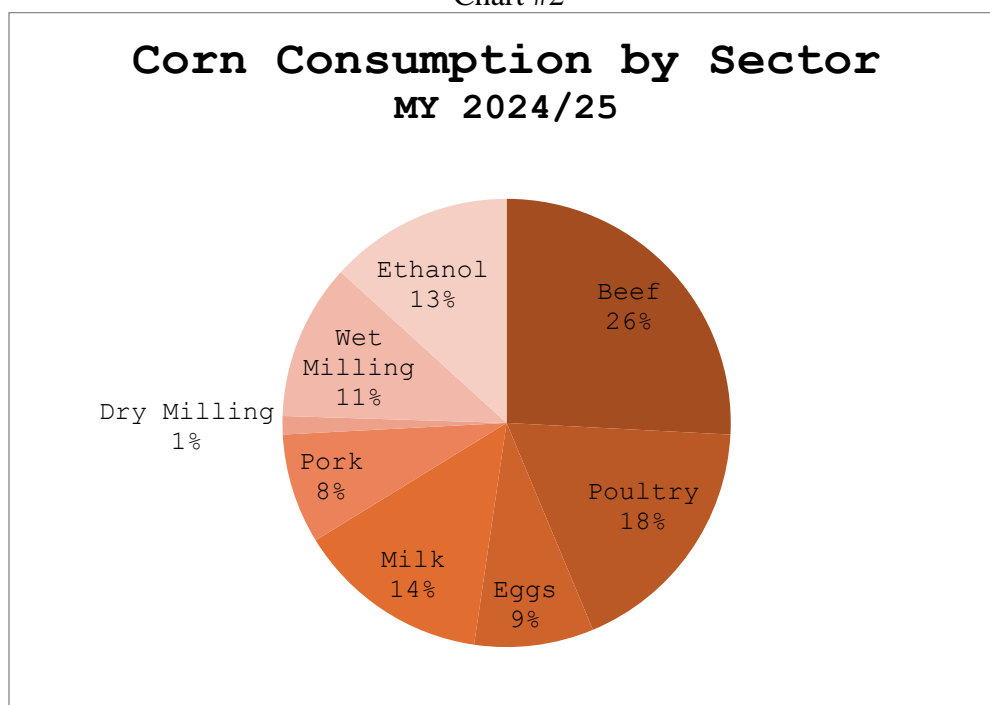
Source: FAS Buenos Aires with Trade Data Monitor, Inc. data

Corn domestic consumption in MY 2025/26 is forecast marginally up at 15.4 million tons as the country is expected to continue to regain economic stability and growth. Private economists forecast a GDP growth in calendar year 2025 of 4.8 percent and 3.5 percent for the following year. GDP in 2023 and 2024 were of economic contraction. The domestic market is expected to continue to rebound. Imports of products are projected to increase because a favorable exchange rate and recent policies directed to open and free the domestic market.

Corn consumption in MY 2024/25 is expected at 15 million tons. The egg and poultry sectors are expected to increase production with stronger local demand and larger broiler exports as new markets open. Dairy is also expected to rebound primarily driven by greater local demand, while exports of dairy products will be more modest. Pork production is expected to expand somewhat but this sector will face growing imports primarily from Brazil. The feedlot business is projected to decline as cattle slaughter is projected to drop with fewer cattle available. The corn ethanol sector could expand modestly. On the one hand, there could be more ethanol available from the sugar industry, but on the other, greater sales of gasoline could push total ethanol demand up. Argentina continues to have an official ethanol blend mandate of 12 percent, which has to be supplied half each by the corn and sugar industries.

As in most countries, corn consumption is difficult to calculate accurately but most sources estimate it between 14.5-16.5 million tons a year. The following chart is intended to give proximity of corn domestic consumption in MY 2024/25 by sector:

Chart #2



Source: FAS Buenos Aires Projection

Ending stocks in MY 2025/26 are forecast at 3.9 million tons, higher than the previous two marketing seasons. This would be the result of expected larger production and a growing domestic demand which will probably want to stock more volume in order to have product to secure their operations before the new harvest commences.

Sorghum

Production in MY 2025/26 is projected at 3.0 million tons, lower than in the previous year as a result of smaller planted area than the previous marketing year, which was high. The lack of a significant corn stunt attack in MY 2024/25 and the possibility of returning to normal weather, after three dry seasons in a row, will push some producers to reduce sorghum planting and return to corn production. Many farmers are no longer afraid to plant corn because of a low presence of the chicharrita insect which in summer 2025, which transmits Spiroplasma disease or corn stunt which reduces corn yields significantly. Some farmers will also expand the area of sunflower which in MY 2024/25 resulted in good returns due to high yields and relatively good prices compared to other crops.

Sorghum is normally produced by producers who have mixed operations which include crop and cattle production, and some production is for on farm consumption. In most cases, farmers prefer to plant corn than sorghum as it is normally more profitable and its commercialization a lot easier with more potential buyers than for sorghum. Town elevators normally receive sorghum well past the harvest as their priority is to move corn and soybeans to the export market. Therefore, farmers stock the sorghum in silo bags on their farms until the elevators start receiving it in July/August.

Sorghum prices historically have been 80 percent of the value of corn, but in the past few years this gap has become smaller. In fact, when there is a shipment for export and exporters need sorghum to fill the incoming vessels, its price increases well above that of corn. However, producers cannot count on receiving these high prices as it depends on exports to basically one market, China, being very difficult to anticipate what, when, and how much they will buy.

Sorghum production in MY 2024/25 is estimated at 3.5 million tons, the highest since MY 2012/13 as result of a significant increase in area, mainly because farmers looked for alternatives to planting corn because of the corn stunt. Although many estimate a planted area at 1.1 million hectares, the harvested area will be smaller as many fields were cut for silage and others will not be harvested in the main sorghum area formed by Santiago del Estero, Chaco and north of Santa Fe. This area was severely affected by dry and very hot conditions during summer and expected yields are low. In the contrary, sorghum fields in the central part of the country are expected to yield well benefitted by good rains in February and March. By early April, almost 20 percent of the sorghum area was harvested.

Photo #2: Sorghum in Cordoba Province Late March 2025



Source: FAS Buenos Aires

Sorghum exports in MY 2025/26 are projected at 1.5 million tons, similar to the previous two crop seasons. However, brokers are optimistic that increased tariffs on U.S. exports to China could result in China buying greater volumes of Argentine sorghum. China has been almost the exclusive destination for Argentine sorghum in the last six seasons with the small remainder going to neighboring markets. Exports in MY 2024/25 are also expected at 1.5 million tons. To late March 2025 exporters purchased 300,000 tons of sorghum and requested export certificates for only 85,000 tons. The largest volumes of sorghum are normally shipped from April to September.

Domestic consumption in MY 2025/26 is forecast at 1.6 million tons, down from the previous marketing year as production is projected to drop by 500,000 tons. Sorghum which is not exported ends in the domestic market, basically for livestock feed use as the demand for human consumption is still

marginal. Much of it is consumed very close to where it is produced, many times on-farm or in near-by operations.

Rice

Argentine rice production in MY 2025/26 is forecast down at 1.4 million tons rough base, on a smaller area at 200,000 hectares. Significantly lower rice prices in MY 2024/25 (starting in April 2025) than what they were last year at planting most likely will discourage many producers to continue in business in the next planting season beginning in August.

Rice area in MY 2025/26 is projected to drop 28,000 hectares, roughly 12 percent, from the past crop season, which was the highest planting area in more than a decade triggered by strong world rice prices. This attracted players from outside the business to invest expecting high returns, but the return of India to the export market dropped significantly since mid-2024. In addition, all rice-producing countries in South America boosted area and production, with expected abundant supplies in MY 2024/25 that put additional downward pressure on Argentina's rice market which has seen prices drop 30-35 percent in less than a year.

Production costs in MY 2025/26 are projected to continue to be high in dollar terms as the peso has gotten stronger in recent months. Costs which are in Pesos, such as labor, tilling and spraying, energy, freight, and some taxes are all more expensive in dollar terms. The current estimated total cost of production in MY 2025/26 is roughly \$2000 per hectare, including land rent. This is about 10 percent higher than a year ago. At these costs and fairly good yields, returns are very slim, if any. There is practically no future rice market by which producers can hedge part of their production, and therefore, the business is unpredictable and seen as risky.

Despite expected tight returns in MY 2025/26, the largest two local rice companies are expected to plant a greater area, in order to continue with their expansion programs. One of the companies originated in Argentina and has expanded through the region, becoming a major rice producer. The other is a major Spanish food company.

Production in MY 2024/25 is expected at 1.56 million tons rough base and 1.014 million tons milled base. This is the largest production since MY 2014/15. In early April, the harvest was roughly 75 percent complete of a total area of 228,000 hectares. Average country-wide yields are somewhat higher than normal as good water availability for irrigation plus dry, sunny days due to La Niña benefitted rice fields with minor losses in the south of Formosa province due to irrigation problems due brought on by dry and hot conditions last summer.

Planting normally begins in mid-August in Formosa and northern Corrientes province and ends in the south in Entre Rios in November. The harvest usually starts in late January and ends in April. Plantations are irrigated with water from reservoirs in the case of Corrientes and northern Entre Rios; from rivers in Corrientes, Santa Fe and Formosa and from deep wells in Central Entre Rios. Irrigation is gravity fed, with practically no center pivots.

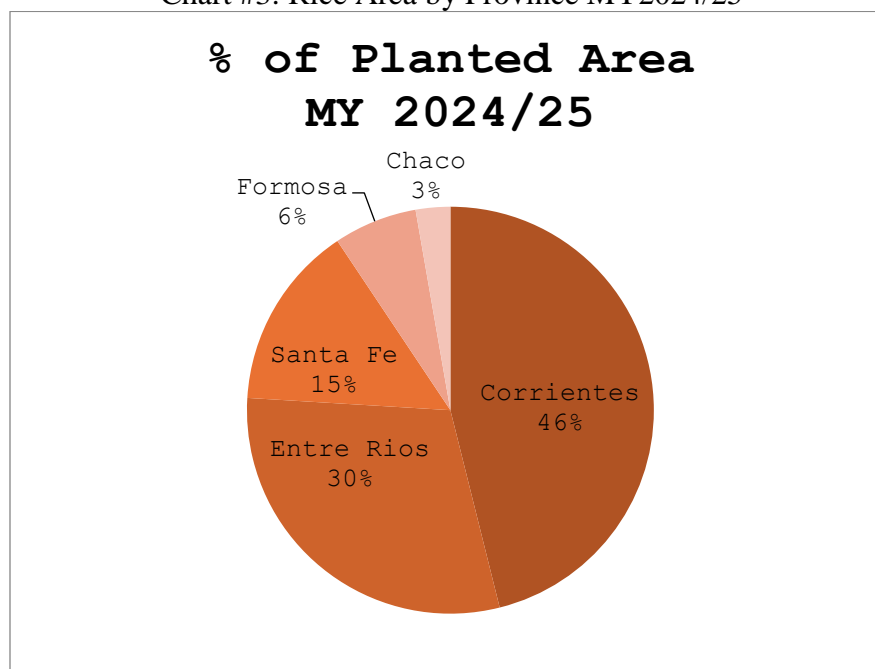
Photo #3: Rice Harvest



Source: Aire digital

Rice production is becoming more concentrated every year, with large vertically integrated companies dominating the business. Roughly 10 large companies control more than 50 percent of the planted area. Entre Rios has approximately 200 independent rice producers while Corrientes approximately 60. Independent rice farmers tend to drop in number, while they continue to need financial support from the large companies to produce rice which they sell to them.

Chart #3: Rice Area by Province MY2024/25



Source: Post with private data

Rice exports in MY 2025/26 are forecast at 420,000 tons, milled base, 80,000 tons lower than what is expected in MY 2024/25 primarily due to a projected smaller production.

The abundant production and rice stocks of rice in the region will be a factor to take into account as if they are not exported or sold quickly and likely will lower prices. Some brokers believe it could take years for supply, demand, and prices to right size.

Argentine exports are mostly milled rice, but in recent years brown rice exports have been growing. This trend is expected to continue during MY 2025/26. The main markets are expected to be Chile, primarily taking milled rice, followed by Spain and the Netherlands with primarily brown rice. Brazil will also continue to be an important market for milled and some brown rice. Other markets are expected to be Costa Rica, Venezuela, Mexico and Turkey.

Brazil is the main player in rice in the region, which in normal years imports significant volumes from the other three members of Mercosur for its domestic consumption, while exporting part of its own production. However, with the expansion of its own production and growing imports of Paraguayan rice, which has lower production costs and it is logistically closer, Argentina is finding it difficult to continue exporting very large volumes to Brazil.

Exports in MY 2024/25 are expected at 500,000 tons milled base, a very high volume.

Domestic consumption for MY 2025/26 is projected at 475,000 tons, the normal volume that is consumed per year. Domestic consumption of rice dropped in mid/late 2024 when export prices increased following higher FOB prices. Retail prices increased significantly and although a quite inelastic food, many consumers switched to pasta and other less expensive foods. Retail rice prices have now dropped as a reflection of lower export prices while consumption returned to normal volumes.

Production, Supply, and Demand Statistical Tables

Wheat Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Dec 2023		Dec 2024		Dec 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	5575	5575	6100	6300	0	7000
Beginning Stocks (1000 MT)	3967	3967	4537	4537	0	3097
Production (1000 MT)	15850	15850	18500	18700	0	21000
MY Imports (1000 MT)	4	4	10	10	0	12
TY Imports (1000 MT)	4	4	10	10	0	12
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	19821	19821	23047	23247	0	24109
MY Exports (1000 MT)	8234	8234	11500	13000	0	13000
TY Exports (1000 MT)	7282	7282	11500	13000	0	13000
Feed and Residual (1000 MT)	250	250	250	250	0	200
FSI Consumption (1000 MT)	6800	6800	6800	6900	0	6900
Total Consumption (1000 MT)	7050	7050	7050	7150	0	7100
Ending Stocks (1000 MT)	4537	4537	4497	3097	0	4009
Total Distribution (1000 MT)	19821	19821	23047	23247	0	24109
Yield (MT/HA)	2.843	2.843	3.0328	2.9683	0	3

(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 2025/2026 = July 2025 - June 2026

Sorghum Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Mar 2024		Mar 2025		Mar 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	623	623	850	900	0	780
Beginning Stocks (1000 MT)	181	181	219	302	0	303
Production (1000 MT)	2487	2487	3500	3500	0	3000
MY Imports (1000 MT)	1	2	0	1	0	1
TY Imports (1000 MT)	1	2	0	1	0	1
TY Imp. from U.S. (1000 MT)	0	2	0	0	0	0
Total Supply (1000 MT)	2669	2670	3719	3803	0	3304
MY Exports (1000 MT)	1300	1268	1300	1500	0	1500
TY Exports (1000 MT)	1100	1100	1500	1700	0	1500
Feed and Residual (1000 MT)	900	850	1700	1700	0	1300
FSI Consumption (1000 MT)	250	250	300	300	0	300
Total Consumption (1000 MT)	1150	1100	2000	2000	0	1600
Ending Stocks (1000 MT)	219	302	419	303	0	204
Total Distribution (1000 MT)	2669	2670	3719	3803	0	3304
Yield (MT/HA)	3.992	3.992	4.1176	3.8889	0	3.846
(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 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Rice, Milled Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Apr 2024		Apr 2025		Apr 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	191	180	215	228	0	200
Beginning Stocks (1000 MT)	192	192	219	140	0	188
Milled Production (1000 MT)	822	731	925	1014	0	910
Rough Production (1000 MT)	1265	1125	1423	1560	0	1400
Milling Rate (.9999) (1000 MT)	6500	6500	6500	6500	0	6500
MY Imports (1000 MT)	5	7	5	9	0	11
TY Imports (1000 MT)	7	7	5	9	0	11
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1019	930	1149	1163	0	1109
MY Exports (1000 MT)	300	350	440	500	0	420
TY Exports (1000 MT)	264	264	450	500	0	420
Consumption and Residual (1000 MT)	500	440	510	475	0	475
Ending Stocks (1000 MT)	219	140	199	188	0	214
Total Distribution (1000 MT)	1019	930	1149	1163	0	1109
Yield (Rough) (MT/HA)	6.623	6.25	6.6186	6.842	0	7.0
(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 Rice, Milled begins in January for all countries. TY 2025/2026 = January 2026 - December 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments