

Required Report: Required - Public Distribution

Date: July 23, 2026

Report Number: AR2026-0011

Report Name: Grain and Feed Update

Country: Argentina

Post: Buenos Aires

Report Category: Grain and Feed

Prepared By: Kenneth Joseph

Approved By: Chase Mcgrath

Report Highlights:

Argentine wheat exports in MY 2026/27 are forecast 1 million tons higher, at 15.5 million tons, reflecting increased production from a larger planted area. Barley production is lowered by 200,000 tons as persistent wet conditions in the main producing region have hampered planting and slightly reduced the expected harvested area. Despite the smaller crop, barley exports remain unchanged at 3.6 million tons. Corn exports in MY 2026/27 are projected to be 3 million tons higher, supported by a marginal increase in planted area and higher expected yields, resulting in a production forecast of 60.5 million tons. Sorghum projections remain virtually unchanged. Rice exports are also unchanged, although planted area and production are revised slightly upward.

Wheat

Production in marketing year (MY) 2026/27 is projected at 21.6 million tons, up 900,000 tons from Post's initial forecast issued in April. The increase reflects an additional 200,000 hectares planted, bringing the harvested area to 6.6 million hectares. Favorable weather in regions that had previously experienced less-than-ideal conditions, together with lower prices for key agricultural inputs, incentivized farmers to expand late-season planting. By mid-July, more than 90 percent of the crop had been planted.

Although the estimated harvested area is only slightly below last year, production is forecast 6.3 million tons lower. This decline is largely explained by the exceptional yields achieved in MY 2025/26, when excellent weather conditions resulted in the best wheat crops on record. Under average trend yields, such productivity is not expected to be repeated.

Planting progressed at a faster pace than in most recent seasons, supported by widespread adequate soil moisture at the beginning of the season, followed by a period of dry weather that allowed fieldwork to advance rapidly. While the crop is still in its early stages of development, conditions have generally been favorable. The map below, published by the Secretariat of Agriculture on July 14, 2026, illustrates the condition of the wheat crop, with dark green indicating very good conditions and light green indicating good conditions:

Map #1

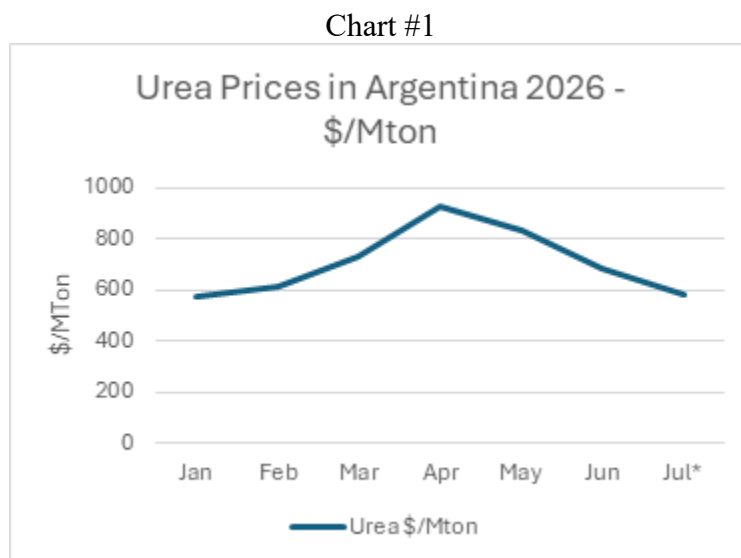


Source: Secretariat of Agriculture

In addition to the favorable rainfall received during May and June, the sharp decline in fertilizer prices, particularly urea, encouraged some farmers to expand wheat plantings at the last minute. Fertilizer costs

were a key factor in planting decisions, as projected returns in April turned negative when prices surged following the heightened uncertainty caused by the conflict in Iran. Since then, lower fertilizer prices have significantly improved the profitability outlook for wheat production. Meanwhile, diesel prices, which represent a major component of both production and freight costs, have remained high.

The chart below illustrates the monthly evolution of urea prices in the domestic market during 2026:



Source: Post

Projected yields for MY 2026/27 are forecast at 3.27 tons per hectare, slightly above the average of recent years (excluding the exceptional MY 2025/26 crop). The continued adoption of improved seed genetics, crop management, and production practices has supported a gradual upward trend in yields. This season, medium and large producers are expected to maintain the use of advanced technology and higher fertilizer application rates, while smaller and more financially constrained farmers are likely to reduce investment in crop inputs. At the same time, recent lower input costs and stronger international wheat prices have improved projected returns for growers. Direct production costs currently range between \$550 and \$650 per hectare.

Most weather forecasts indicate that El Niño will have a strong influence across southern South America, including Paraguay, southern Brazil, Uruguay, and Argentina. Its effects are expected to begin in August and persist through the southern hemisphere autumn of 2027. Above-average rainfall is forecast for much of the region, with excessive precipitation possible in some areas, increasing river levels and causing localized flooding in low-lying areas. Improved rainfall during the coming months is expected to benefit crop development and support higher yields. However, excessive moisture during the grain-filling stage and harvest could adversely affect both yields and grain quality.

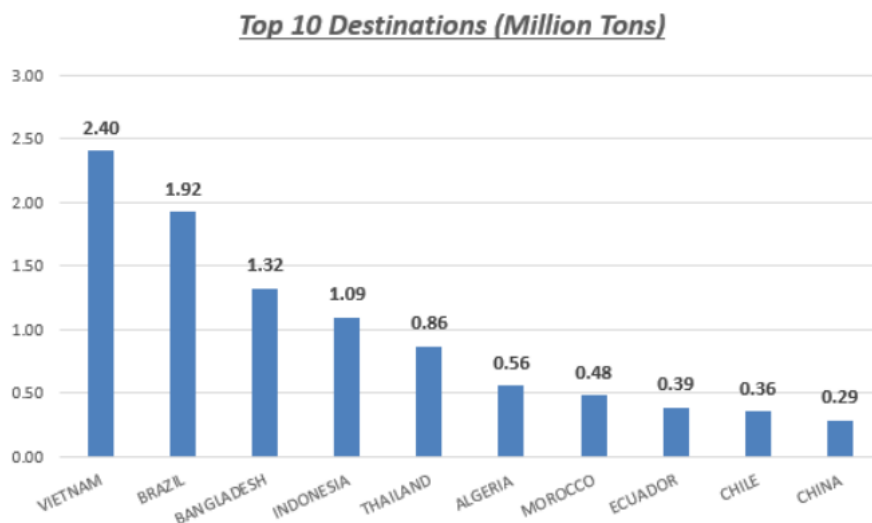
Wheat exports for MY 2026/27 are projected at 15.5 million tons, an increase of 1 million tons from Post's previous forecast. The larger projected crop is expected to generate a greater export surplus, as domestic consumption is forecast to remain relatively stable. Exporters remain confident that this additional volume can be absorbed by international markets, pointing to the strong pace of

shipments during the December-March period of the previous marketing years, when large volumes were exported shortly after harvest, primarily to Southeast Asia.

Wheat exports for MY 2025/26 (ending November 2026) are now projected at 18.5 million tons, 500,000 tons below Post's previous forecast. Although the crop was record large, protein levels were generally lower than normal, limiting its suitability for markets that require higher-quality milling wheat. Brazil, traditionally Argentina's largest wheat customer, is expected to import approximately 4-4.5 million tons, somewhat below its typical purchases from Argentina. A similar situation has reduced export opportunities in Eastern African markets, where demand is concentrated on higher-protein wheat. Export sales have been relatively slow in recent months, but the recent increase in international wheat prices, driven by renewed tensions in the Black Sea region, is expected to encourage additional farmer selling and support stronger exports during the remainder of the marketing year.

Argentine official trade data continues to present limitations in accurately identifying volumes and destinations, as a significant share is reported under "Confidential." As in previous reports, this analysis incorporates data from Nabsa Shipping Agency, which tracks individual shipments. The chart below shows Argentine wheat (flour not included) exports in January-June 2026, per major destinations, in million tons:

Chart #2



Source: Nabsa Shipping Agency

Domestic wheat consumption in MY 2026/27 is forecast at 7.65 million tons, 250,000 tons above Post's previous projection. The increase reflects continued strong cattle returns and the availability of large stocks of lower-quality wheat, some of which is expected to be used as livestock feed.

Ending stocks for MY 2025/26 are projected at 4.1 million tons, 600,000 tons higher than previously forecast, primarily because of lower expected exports. Most of these stocks are in the Bahía Blanca and Necochea areas, with the remainder distributed across Argentina's central production area.

The majority is held by producers and consists of feed-quality wheat. Some farmers and local grain elevators are expected to retain these stocks for blending with the next harvest in anticipation of improved grain quality in the MY 2026/27 crop.

Barley

Production in MY 2026/27 is forecast at 5.1 million tons, nearly 4 percent below Post's previous forecast. The reduction reflects a slight decrease in planted area, as excessive soil moisture in the main production region has delayed the completion of planting. As a result, some producers are considering switching the remaining intended barley area to first-season summer crops, primarily soybeans or corn.

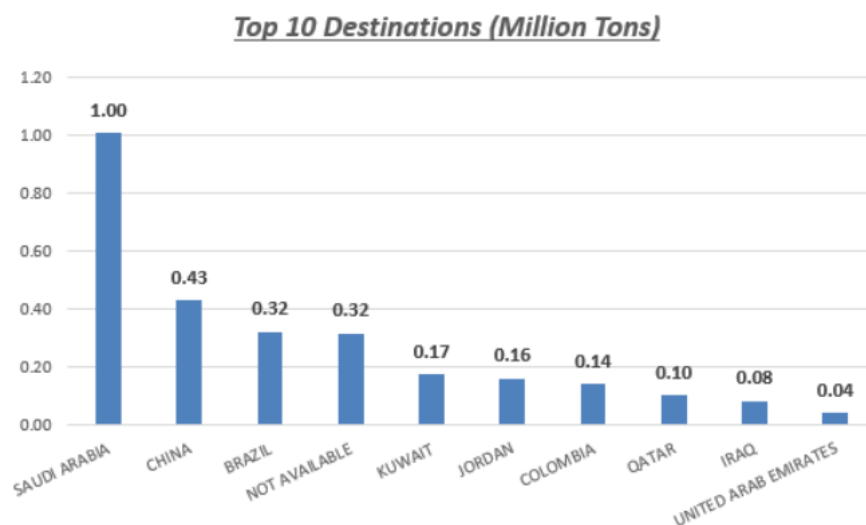
As with wheat, projected returns were very tight, when planting decisions were made in April and May. Since then, however, the sharp decline in urea and other input prices, combined with stronger demand and higher prices for feed barley, has improved profitability. Feed barley prices have increased by approximately 12-15 percent since March-April. In the main barley-producing region, southeastern Buenos Aires Province, expected returns are now broadly comparable to those of wheat. However, barley offers an additional advantage, as it is typically harvested 10-14 days earlier, allowing producers to plant second-crop soybeans sooner and improve their yield potential.

Domestic barley consumption in MY 2026/27 is forecast unchanged at 1.65 million tons, reflecting slightly weaker demand from the malting industry. Exports are also unchanged at 3.6 million tons, of which approximately 2.8 million tons are expected to be feed barley and the remaining 800,000 tons malting barley.

Barley exports for MY 2025/26 are now projected at 3.8 million tons, 100,000 tons below Post's previous forecast. Through July 2026, sworn export declarations for malting barley remained below expectations, while those for feed barley were broadly in line with projections. Weaker beer consumption in several South American countries, particularly Brazil, the region's largest beer market, is reducing demand for malting barley.

Argentina's official trade statistics continue to have limitations in accurately identifying barley export volumes and destinations, as a significant share of shipments is reported under the category "Confidential." As in previous reports, this analysis incorporates data from Nabsa Shipping Agency, which tracks individual export shipments. The chart below presents Argentine barley exports during January-June 2026, by major destination, in million tons.

Chart #3



Source: Nabsa Shipping Agency

Based on the chart above, exports to Saudi Arabia, China, Kuwait, Jordan, Qatar, Iraq, and the United Arab Emirates (UAE) consist predominantly of feed barley. In contrast, exports to Brazil and Colombia are primarily malting barley.

Corn

Production in MY 2026/27 is forecast at 60.5 million tons, 2.5 million tons below the previous year's record. The increase from Post's earlier projection reflects a larger planted area than previously anticipated and a slightly higher expected yield.

Total planted area is forecast at 8.0 million hectares, a drop of 200,000 hectares from MY 2025/26 but 300,000 hectares higher than Post's initial April forecast. This upward revision reflects two main factors. First, Post recently increased its estimate for the MY 2025/26 planted area based on updated information. Second, urea prices have declined significantly in recent weeks, returning to levels seen before the Iran conflict. Lower fertilizer costs are expected to improve production margins and support corn planting.

Corn area in MY 2026/27 is not expected to expand because of the late-season appearance of the corn leafhopper (*Dalbulus maidis*) in northern Argentina during MY 2025/26 which could cut corn area by 200,000-300,000 hectares. The insect transmits *Spiroplasma kunkelii*, the primary pathogen responsible for corn stunt disease. Although infestations remained limited, many producers in the region, recalling the devastating corn stunt epidemic of MY 2023/24, are expected to remain cautious and shift some acreage to lower-risk crops such as sunflower, sorghum, or soybeans.

Planting is expected to begin in mid-September. Most weather forecasts point to a strong El Niño pattern developing between August 2026 and the first months of 2027. In Argentina's main corn-producing regions, this would likely bring above-average rainfall, creating favorable conditions for crop

development and supporting higher yields. Lower urea prices are also expected to encourage greater fertilizer application and increase the share of early-planted corn. Under normal weather conditions, early corn generally yields more than late corn because its critical flowering and grain-filling stages occur in mid-December through mid-January, when soil moisture is typically more favorable.

Corn production in MY 2025/26 is estimated at 63 million tons, 2 million tons above Post's April forecast. The increase is primarily due to a larger planted area, with most analysts revising their estimates upward by approximately 400,000 hectares. As of mid-July, harvest progress was estimated at 75–80 percent. Harvest operations are currently concentrated in the northern provinces and the southern part of Buenos Aires Province, where excessive soil moisture has delayed fieldwork. Under normal conditions, harvesting concludes in August as the last-planted fields reach adequate grain moisture.

Despite more than 20 percent of the crop remaining to be harvested, the MY 2025/26 corn crop has reached maturity in generally good condition. Favorable weather throughout most of the growing season offsets the effects of a dry January in some producing areas. The map below, published by the Secretariat of Agriculture on July 14, 2026, illustrates crop conditions, with dark green indicating very good conditions and light green indicating good conditions:

Map #2



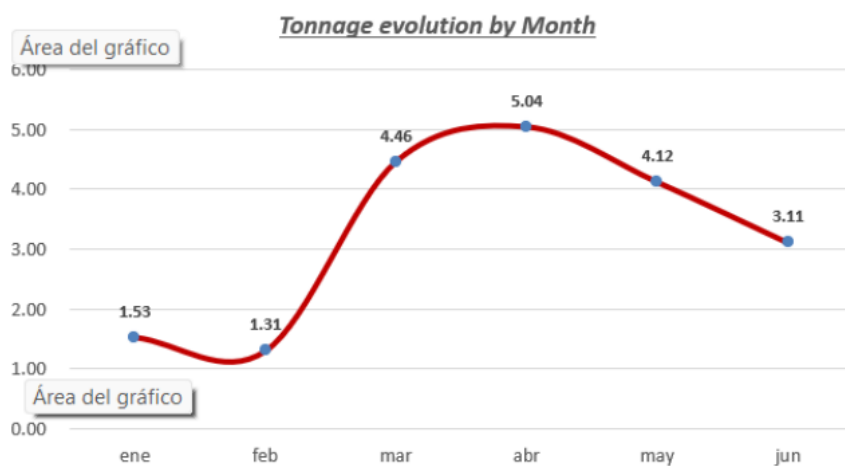
Source: Secretariat of Agriculture

With production in MY 2026/27 now forecast at 60.5 million tons, exports are projected at 42.5 million tons, 3 million tons above Post's April forecast. Export volumes are expected to follow a pattern like that of the current marketing year, with no significant changes in the timing of shipments or destination markets.

Exports in MY 2025/26 began strongly, supported by active farmer selling during the March-April harvest of the early corn crop. As soybean harvesting progressed, producers shifted their marketing focus to soybeans, temporarily slowing corn sales. Harvest of the late-planted corn crop began in late June but advanced slowly because excessive soil moisture delayed field operations across many producing areas.

Farmer selling is expected to accelerate during July and August as harvest progresses, supporting a strong export program through the second half of the calendar year. Export shipments are then expected to gradually decline to approximately 2.0-2.5 million tons per month through the end of the marketing year in February 2027.

Chart #4

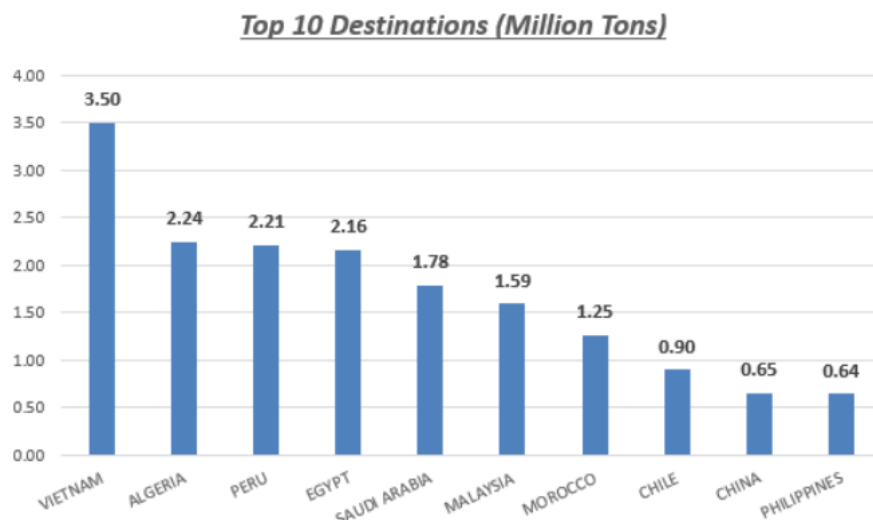


Source: Nabsa Shipping Agency

Argentina has a highly diversified export market for corn. Between 2020 and 2025, Argentine corn was shipped to approximately 90 countries. The seven destinations that consistently ranked among the largest importers during this period were Vietnam, Peru, Malaysia, Algeria, Saudi Arabia, Egypt, and Chile. This broad geographic diversification has helped reduce dependence on any single market and provided greater resilience to changes in global demand and trade policies.

The chart below presents Argentina's top 10 corn export destinations during the first half of 2026.

Chart #5



Source: Nabsa Shipping Agency

Corn domestic consumption in MY 2026/27 is forecast at 19.1 million tons, unchanged from Post's previous estimate. Demand is expected to remain strong, supported by continued expansion in the livestock and bioethanol sectors, both of which are projected to increase corn use. Corn consumption by the food processing industry is expected to grow modestly.

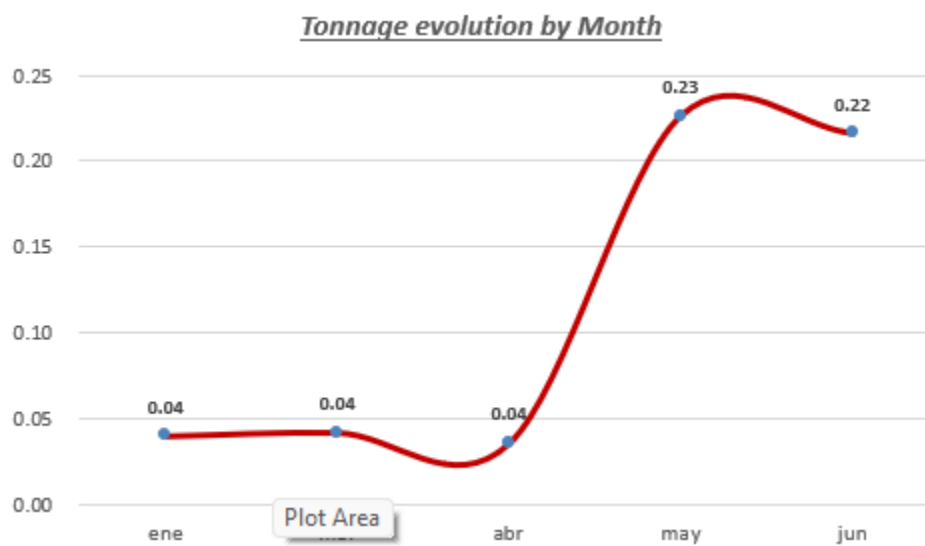
Sorghum

Post makes no changes to its initial MY 2026/27 forecast issued in April. Production remains projected at 3.2 million tons on 750,000 hectares. A late-season leafhopper infestation during MY 2025/26 corn crop in northern provinces could prompt some farmers to shift acreage to sorghum, which is not susceptible to corn stunt disease.

Sorghum exports in MY 2026/27 remain forecast at 1.5 million tons, contingent entirely on demand from China. Exports in MY 2025/26 have progressed more slowly than expected, and shipments are now projected at 1.2 million tons by the end of the marketing year. The lower export volume is expected to support higher domestic use, as sorghum carryout stocks typically end the marketing year at relatively low levels.

The following chart shows sorghum exports during January-June 2026. All exports went to China:

Chart #6



Source: Nabsa Shipping Agency

Rice

Argentine rice production in MY 2026/27 is forecast at 1.12 million metric tons (rough basis), equivalent to 729,000 metric tons (milled basis). Despite continued tight margins, higher domestic and international rice prices, stronger export demand, and significantly lower fertilizer prices, particularly for urea, are encouraging some producers to expand planted area beyond the intentions expressed a few months ago.

Area could have expanded even further; however, forecasts calling for a strong El Niño are making producers more selective in choosing fields to reduce production risks at a time of very limited profitability. Many analysts expect above-average rainfall in southern Brazil and northeastern Argentina, which could raise the levels of several rivers which supply irrigation water to many rice-producing areas. Contacts indicate that weather-related area losses could exceed those of recent years.

Planting normally begins in late August in the northernmost production areas of Formosa and Corrientes Provinces, with the bulk of seeding taking place during September and October. Given the expected El Niño conditions for the latter part of 2026, many producers intend to plant as early as possible. In parts of Santa Fe Province, excess soil moisture is already delaying field preparation. In Entre Ríos Province, planted area is expected to decline, particularly in fields that rely on diesel-powered irrigation pumps, where producers have the option of switching to soybeans or corn.

The average yield for MY 2026/27 is forecast at a relatively conservative 6.6 metric tons per hectare. El Niño years are typically characterized by persistent cloud cover, reducing solar radiation and limiting rice yields. However, given current market conditions a larger share of higher-yielding long-grain rice varieties are expected to be planted, at the expense of lower-yielding medium-grain varieties.

The average producer price in March 2026, at the beginning of harvest, was approximately \$165 per metric ton (rough basis). Current prices are close to \$200 per metric ton, supported by producers holding stocks expecting higher prices, firmer international rice markets, and concerns over global weather conditions and future rice supplies.

Production costs for rice irrigated with reservoir water averaged approximately \$1,650 per hectare in MY 2025/26. Based on current input prices, production costs for MY 2026/27 are expected to increase by roughly 10 percent. Consequently, producers are expected to reduce technology use somewhat, primarily through lower doses of fertilizer.

The rice sector continues to face financial challenges after two consecutive seasons of little or no profitability. As a result, many producers have limited working capital, while input suppliers and financial institutions have become increasingly cautious about extending credit. The prospect of a strong El Niño adds uncertainty to an already challenging business due to low profitability.

Rice exports in MY 2026/27 are forecast unchanged at 280,000 metric tons (milled basis). Export destinations are expected to remain similar to those of MY 2025/26, with Chile, Spain, Turkey, Brazil, and Puerto Rico projected to be the principal markets, in that order.

Production, Supply, and Distribution Tables

Wheat Market Year Begins Argentina	2024/2025		2025/2026		2026/2027	
	Dec 2024		Dec 2025		Dec 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6341	6341	6803	6803	6400	6600
Beginning Stocks (1000 MT)	4537	4537	2601	2601	4134	4134
Production (1000 MT)	18510	18510	27919	27919	21000	21600
MY Imports (1000 MT)	13	13	14	14	10	15
TY Imports (1000 MT)	8	8	15	15	10	15
Total Supply (1000 MT)	23060	23060	30534	30534	25144	25749
MY Exports (1000 MT)	13309	13309	18500	18500	15000	15500
TY Exports (1000 MT)	10406	10406	19000	19000	15000	15500
Feed and Residual (1000 MT)	250	250	800	800	250	400
FSI Consumption (1000 MT)	6900	6900	7100	7100	7200	7200
Total Consumption (1000 MT)	7150	7150	7900	7900	7450	7600
Ending Stocks (1000 MT)	2601	2601	4134	4134	2694	2649
Total Distribution (1000 MT)	23060	23060	30534	30534	25144	25749
Yield (MT/HA)	2.9191	2.9191	4.1039	4.1039	3.2813	3.2727

(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 2026/2027 = July 2026 - June 2027

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Barley Market Year Begins Argentina	2024/2025		2025/2026		2026/2027	
	Dec 2024		Dec 2025		Dec 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1314	1314	1207	1207	1320	1300
Beginning Stocks (1000 MT)	805	805	456	447	490	581
Production (1000 MT)	4824	4824	5634	5634	5300	5100
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	5629	5629	6090	6081	5790	5681
MY Exports (1000 MT)	3423	3432	3900	3800	3700	3600
TY Exports (1000 MT)	3386	3386	3700	3700	3500	3400
Feed and Residual (1000 MT)	300	300	250	250	250	250
FSI Consumption (1000 MT)	1450	1450	1450	1450	1400	1400
Total Consumption (1000 MT)	1750	1750	1700	1700	1650	1650
Ending Stocks (1000 MT)	456	447	490	581	440	431
Total Distribution (1000 MT)	5629	5629	6090	6081	5790	5681
Yield (MT/HA)	3.6712	3.6712	4.6678	4.6678	4.0152	3.9231

(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 2026/2027 = October 2026 - September 2027

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Corn Market Year Begins Argentina	2024/2025		2025/2026		2026/2027	
	Mar 2025		Mar 2026		Mar 2027	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6825	6825	8200	8200	7900	8000
Beginning Stocks (1000 MT)	2462	2462	5302	5302	4707	6707
Production (1000 MT)	49000	49000	63000	63000	55000	60500
MY Imports (1000 MT)	5	5	5	5	5	5
TY Imports (1000 MT)	7	7	5	5	5	5
Total Supply (1000 MT)	51467	51467	68307	68307	59712	67212
MY Exports (1000 MT)	29065	29065	45000	43000	38000	42500
TY Exports (1000 MT)	34024	34024	41000	40000	40000	43000
Feed and Residual (1000 MT)	12700	12700	14000	14000	13000	14400
FSI Consumption (1000 MT)	4400	4400	4600	4600	4700	4700
Total Consumption (1000 MT)	17100	17100	18600	18600	17700	19100
Ending Stocks (1000 MT)	5302	5302	4707	6707	4012	5612
Total Distribution (1000 MT)	51467	51467	68307	68307	59712	67212
Yield (MT/HA)	7.1795	7.1795	7.6829	7.6829	6.962	7.5625

(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 2026/2027 = October 2026 - September 2027

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Sorghum Market Year Begins Argentina	2024/2025		2025/2026		2026/2027	
	Mar 2025		Mar 2026		Mar 2027	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	709	709	575	700	750	750
Beginning Stocks (1000 MT)	268	268	171	344	171	194
Production (1000 MT)	2853	2853	2400	2400	3200	3200
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	2	2	0	0	0	0
Total Supply (1000 MT)	3121	3121	2571	2744	3371	3394
MY Exports (1000 MT)	1300	1177	1200	1200	1700	1500
TY Exports (1000 MT)	1300	1177	1200	1200	1700	1500
Feed and Residual (1000 MT)	1450	1400	1000	1150	1200	1450
FSI Consumption (1000 MT)	200	200	200	200	300	200
Total Consumption (1000 MT)	1650	1600	1200	1350	1500	1650
Ending Stocks (1000 MT)	171	344	171	194	171	244
Total Distribution (1000 MT)	3121	3121	2571	2744	3371	3394
Yield (MT/HA)	4.024	4.024	4.1739	3.4286	4.2667	4.2667

(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 2026/2027 = October 2026 - September 2027

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Rice, Milled Market Year Begins Argentina	2024/2025		2025/2026		2026/2027	
	Apr 2025		Apr 2026		Apr 2027	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	234	234	185	199	160	170
Beginning Stocks (1000 MT)	176	176	307	304	257	172
Milled Production (1000 MT)	1057	1057	910	858	709	729
Rough Production (1000 MT)	1626	1626	1400	1320	1091	1122
Milling Rate (.9999) (1000 MT)	6500	6500	6500	6500	6500	6500
MY Imports (1000 MT)	5	3	5	5	5	6
TY Imports (1000 MT)	5	3	5	5	5	6
Total Supply (1000 MT)	1238	1236	1222	1167	971	907
MY Exports (1000 MT)	421	422	450	480	275	280
TY Exports (1000 MT)	462	462	450	480	325	320
Consumption and Residual (1000 MT)	510	510	515	515	510	510
Ending Stocks (1000 MT)	307	304	257	172	186	117
Total Distribution (1000 MT)	1238	1236	1222	1167	971	907
Yield (Rough) (MT/HA)	6.9487	6.9487	7.5676	6.6332	6.8188	6.6
(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 2026/2027 = January 2027 - December 2027						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments