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Report Highlights:

Post projects a decline of 500,000 hectares in soybean planted area and production of 51 million tons for marketing year 2020/2021 on higher export taxes for soybeans and products. Sunflowerseed acreage expected to recover to 1.9 million hectares. 2019/2020 soybean estimated production is reduced to 51.5 million on late season dry conditions in southern Santa Fe Province. 2019/2020 soybean projected exports are reduced to 6.5 million tons. COVID-19 related transportation bottlenecks are expected to ease through April 2020, but slow farmer selling may reduce crush rate in initial months of marketing year.

Overview:

In calendar year 2019, the Argentine oilseed complex (soy, sunflower, peanut and their oils and meals) produced almost $18 billion worth of exports for Argentina or 27.6% of the national export total. The automotive sector, the next most valuable sector, exported $7.1 billion worth of products. The new government of President Alberto Fernandez, which took power in December 2019, seeks to stimulate the Argentine economy through increased social expenditures and needs additional revenue to finance this new spending, the existing fiscal deficit, and outstanding debt obligations. In March 2020, through Decree 230/2020 the Argentine government released new export tax rates for a number of commodities for oilseeds and their products. While soybean and soybean products faced higher rates, export taxes were reduced for many agricultural commodities, including sunflower and peanuts and their products. Corn, wheat, and barley all saw their export tax rates held steady at 12%. While prevailing international prices and input costs will affect farmer planting intentions, Post estimates that these export tax changes will encourage Argentine farmers to plant 500,000 hectares (HA) less of soybeans in marketing year 2020/2021. Sunflower seed will increase plantings by 275,000 and peanuts by 20,000 HA.

Product	January 1, 2020 Rate	Decree 230/2020	Change
Soybeans	30%	33%	↑
Soybean Meal and Oil	30%	33%	↑
Sunflowerseed*	12%	7% / 5%	↓
Sun Oil*	12%	7% / 5%	↓
Sun Meal	12%	5%	↓
Peanuts*	12%	7% / 5%	↓
Peanut Meal	12%	5%	↓
Peanut Oil*	12%	7% / 5%	↓
Biodiesel**	**27%** / *21.26%*	**30%** / *23.1%*	↑
*Sunflowerseed, Peanuts, and their oils face different export taxes by HS Code. Consult Annex 1 of Decree 230/2020 **Biodiesel is eligible for partial export tax reimbursement, bolded number is nominal, italics is effective rate.			

COVID-19 in Argentina

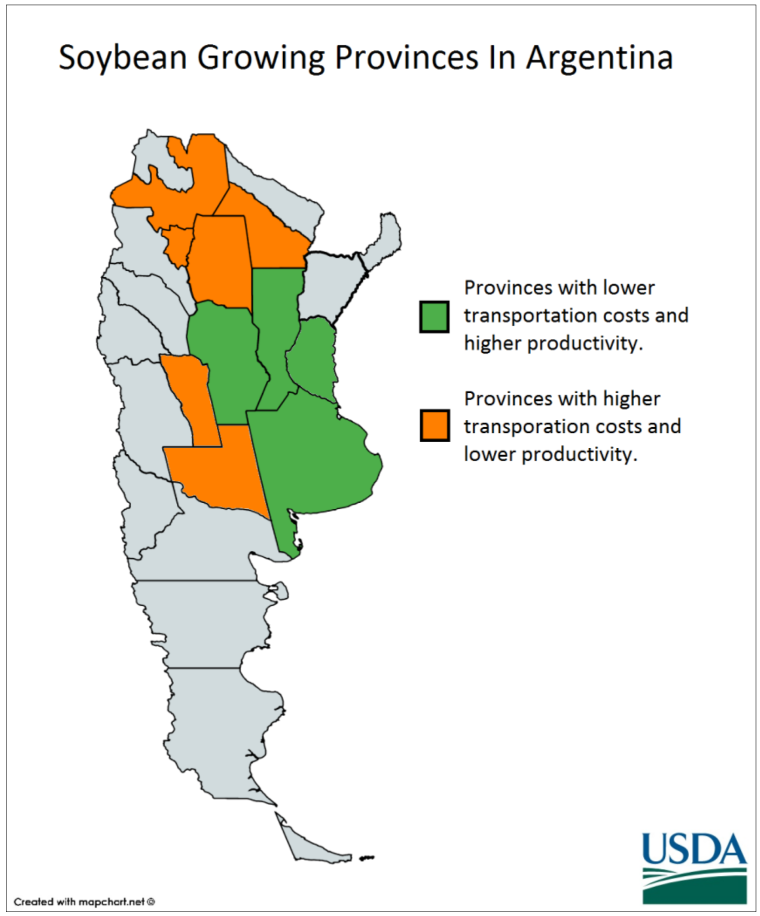
On March 3, Argentina announced its first case of COVID-19. On March 19, President Fernandez announced an effective lockdown of the country, initially for 10 days, but extended to April 26. The Argentine lockdown is one of the most aggressive in the region but because of its critical importance for providing food and feed to Argentina and the world, the agricultural industry has largely been allowed to continue functioning by national authorities. However in recent weeks, conflicting local and provincial regulations around transportation and sanitation have contributed to confusion and slowdowns at the Argentine river port complex along the Parana River. Through consultation, most of these restrictions have been lifted, leading to more normal operations. However concern remains that outbreaks of COVID-19 among processing plant employees or truck drivers could lead to a temporary loss of processing and export capacity in coming months. Farming operations and harvesting has largely been unaffected. With the impact of COVID-19 greatly depressing Argentine economic activity and tax revenue, Argentine lawmakers are debating a one-time tax targeting ag exporters, pharmaceutical companies, and large supermarket chains.

Production

Soybeans

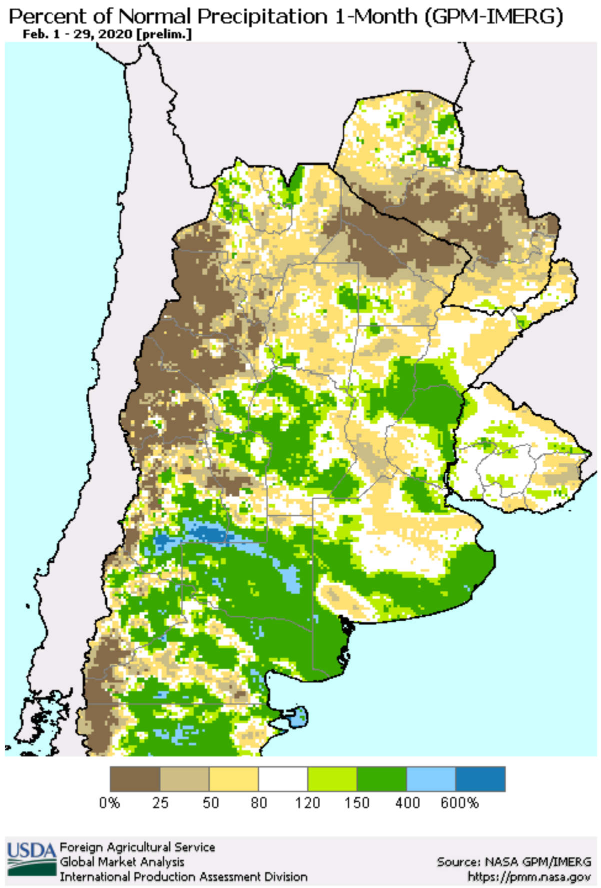
2020/2021

Planted acres are projected at 17.5 million hectares (HA), down 500,000 HA, or 5.6% from 2019/2020. Recent changes to the Argentine export tax system have reduced the profitability of soybean cultivation and created negative margins for farmers with higher freight costs or operating on marginal land. These farmers will shift out of soybeans in favor of sunflowerseed, wheat, corn, dry beans, and peanuts, depending upon region and relative prices at the time of planting. This shift will be more pronounced in northern Argentina, especially in the Provinces of Chaco, Santiago de Estero, Salta, and Tucuman. Based on margin analysis, a larger shift away from soybeans would be logical for more producers, but because soybeans have some of the lowest input costs of all available crops and an established supply and distribution chain, some producers are likely to continue planting soybeans with the hope of an improved price in the ensuing months before harvest. Total soybean production is projected at 51 million metric tons (MMT) on a return to trend for yields, with a slight yield reduction because of the expected higher proportion of second crop soybeans, which typically yield less.



2019/2020

Total production is reduced to 51.5 MT, down 2.6 MT or 4.8% from Post’s last forecast in February 2020. This yield reduction is due to a lack of significant precipitation in late February and early March, especially in the Northern portion of the core growing region in southern Santa Fe province. Industry sources report lower than expected in yields in early harvested areas. There are also some concerns about quality of these first harvested lots, in particular green discoloration, but this is not necessarily



unusual with fields harvested early in the season. Rains beginning in mid-March have helped to stabilize yields in much of Cordoba and Buenos Aires provinces, though challenging weather conditions throughout the growing season in northwest Argentina have reduced expected production in that region. According to the Buenos Aires Grain Exchange, as of April 16, 2020 the soybean harvest was 37.8% complete.

Sunflowerseed

2020/2021

Planted acres are projected at 1.9 million HA, up 275,000 HA or 17% from 2019/2020. Total production is projected at 3.825 MMT up 450,000 MT or 13.3% on increased planted acreage but a return to trend for yields. In recent revisions to the Argentine export tax system, sunflowerseed now has some of the lowest export taxes of major field crops. Sunflowerseed, sunflowerseed oil and meal, and confectionary seed are taxed at 7-5% depending upon product. This compares favorably to wheat, corn, and barley at 12% and soybeans at 33%. The vast majority of increased acreage (+250,000 HA) will be in the north of Argentina, where export taxes combined with high freight costs have made soybean cultivation unprofitable. For farmers in the north, this will be a return to sunflowerseed as acreage in dipped dramatically in 2019/2020. Some existing crush capacity in the north will allow some farmers to reduce their freight costs, though many will need to continue shipping to processing facilities near Rosario. Farmers in southern Buenos Aires province and in eastern La Pampa province will also add sunflower acreage but less substantially than in the north. One potential barrier to greater expansion of sunflower cultivation in 2020/2021 is a question over the availability of high quality seed following the reduction in acreage in 2019/2020.

2019/2020

Post projects total sunflowerseed production at 3.375 MMT on a harvested area of 1.575 Million HA. This is a 75,000 ton or 2.3% increase over Post's February 2020 projection. Yields have been better than expected in both northern and southern production regions. In the north of Argentina the harvest is complete for several weeks. In the south somewhat delayed planting led to nearly ideal timing for rains throughout the growing season. Some farmers harvested their fields slightly later than normal in order to reach complete maturaty and dry down, with some contacts reporting potential for further upside on yield in the southern growing region. According to the Buenos Aires Grain Exchange, the sunflowerseed crop was 100% harvested as of April 16, 2020. Despite this year's excellent result, farmers report that consolidation in the seed and processing sectors over recent years has reduced the attractiveness of planting sunflowerseed. Compared with new varieties of corn and soybeans, and to a lesser extent wheat, sunflowerseed has not seen genetic gains leading to greater yield growth. Farmers also say that their options for marketing their sunflowerseed are more limited because of buyouts and mergers among processors. Predation from doves continues to be a problem in some regions, especially in eastern La Pampa and western Buenos Aires provinces.

Peanuts

2020/2021

Planted acres are projected at 340,000 HA, up 25,000 or 7.8% from 2019/2020 planted acreage. A return to trend for yields will result in projected production of 1.3 MMT an increase of 45,000 tons over 2019/2020. After three seasons of consecutive declines in planted acres farmers will begin to return some acres to peanuts after rotating to other crops. Export taxes for peanuts and peanut products were reduced in March as part of the new Decree 230/2020 increasing their profitability relative to soybeans and grains. The bulk of peanut production is in southern Cordoba Province, with some production in La Pampa, Buenos Aires, and San Luis Provinces.

2019/2020

Planted acres are projected at 315,000 HA, down 10,000 HA or 3.1% from 2018/2019 as low prices and rising input costs associated with planting peanuts in the same plots in consecutive years have reduced the attractiveness of planting peanuts. Projected better than trend yields result in a total production of 1.2 MMT, down 219,000 tons or 15.4% from record yields in 2018/2019. However, planted acreage and production are both up from Post's September 2019 projection of 300,000 acres and 1 MMT. A large portion of the peanut crop is contracted for by peanut processors and contracts were attractive enough to maintain acreage. The Cordoba Grain Exchange notes incidence of red spider mites (Tetranychus urticae) and leaf spot (Cercospora arachidicola) throughout the growing region, but industry contacts report that overall pest and disease pressure is normal. Crop condition appears generally positive, but rains have been inconsistent. The peanut region started the season dry at planting, but then received excellent rains in January. Mid-February to Mid-March was dry, but precipitation has refilled the soil profile, putting the crop in position for above average yields. Harvest will begin in some early maturing areas this week.

Consumption

Soybeans

2020/2021

Crush is projected at 44 MMT, up 5.5% or 2.3 MMT as the global economy recovers from the COVID-19 pandemic. Large beginning stocks will provide ample supplies for crushers throughout the year. Meal production is projected at 33.3 MMT and oil at 8.6 MMT.

2019/2020

Crush is projected 41.7 MMT down 2.3 MMT or down 5.2% from Post's January 2020 projection of 44 MMT. Soybean oil and meal production are projected at 31.5 and 8.2 MMT respectively. These reductions are due to COVID-19 related changes in global and local soybean markets and the impact of increased Argentine export taxes.

While demand for soymeal for protein production is likely to remain strong in the coming months, demand for edible oil is falling. Due to COVID-19 related quarantines and stay-at-home orders, fewer meals are being consumed at restaurants and more in homes. In-home cooking generally requires far less oil. Additionally, as consumption of diesel fuel has fallen during the COVID-19 pandemic, there is a smaller fuel pool for the blending of biodiesel made from soyoil. Marketing and disposal of excess soy oil will be a challenge for processors who lack significant oil storage capacity. These declines in oil demand will continue to place pressure on soybean oil prices. In Argentina, which recently raised export taxes on whole soybeans, soymeal, and soy oil to 33%, farmers will face even lower local prices as exporters and processors pass on the effect of lower global oil prices and higher import taxes. Consequently, farmer selling is expected to be slow in the next few months as farmers will choose to store their soybeans in silo-bags and instead sell newly harvested corn to cover expenses. Ending stocks of whole beans are projected at 14.5 MMT, up 3.4 MMT from Post's January projections.

While soy processors and exporters experienced logistical difficulties in receiving truckloads of newly harvested soybeans in March, most industry contacts are optimistic that such issues will be steadily resolved throughout the month of April. Additionally, some of the reduced truckload numbers can be attributed for by the later start to harvest this year in comparison to last. However, in some localities local officials have not permitted the passage of trucks or prevented workers in the ag sector from reporting to work, despite exemptions from the national government. Representatives of industry, labor unions, local, provincial, and national government are working together to find solutions to lingering concerns. Paramount among these concerns are finding ways to improve worker safety. There is some understandable reluctance among truck drivers and processing plant employees to continue working while the rest of the country is under mandatory quarantine order. Processing plant operators are dividing workers into separated shift teams so that in the event of COVID-19 infection among one team, workers from that team could be isolated and other teams could continue working after disinfection of common areas within a facility. Industry sources expect that at least some processing capacity could be temporarily offline for disinfection in April, May, and June as the number of COVID-19 cases increase in Argentina.

2018/2019

Crushed is revised down slightly to 41.2 MT on latest available statistics. Argentine farmers sold record volumes of soybeans in late September, October, November, and early December, but sales fell off after export tax increases were first announced in December 2019.

Sunflowerseed

2020/2021

Crush is projected to rebound to 3.45 MMT, up 15% on increased production and increased global demand for sunflower oil as the global economy recovers from the COVID-19 pandemic. Sunflowerseed meal production is projected up at 1.42 MMT and oil is at 1.47 MMT.

2019/2020

Crush is projected at 3.05 MMT, down 4% from already low 2018/2019 levels. Sunflowerseed meal production is at 1.25 MMT and oil at 1.3 MMT, down 3.5% and 4.6% respectively. As Argentine sunflower oil production has fallen from its highs in the mid-2000s, a steadily larger portion of the sunflower oil share has been consumed by the domestic market. For 2019/2020 the domestic consumption share of sunflower oil produced is projected to rise to 47% as production and exports decline. However domestic sunflower oil consumption is projected at 616,000 tons, down 4.8% on reduced consumption related to ongoing economic difficulties exacerbated by COVID-19.

2018/2019

Crush is revised downward to 3.185 on latest available figures. Sunflowerseed meal production is estimated at 1.296 MMT and oil at 1.363 MMT. Domestic consumption is estimated at 647,000 tons.

Peanuts

2020/2021

Crush is projected at 340,000 tons, unchanged from projected 2019/2020 levels. Peanut meal production is estimated at 134,000 tons and oil at 91,000 tons. Domestic food use is projected at 62,000 tons, up 2,000 tons or 3.3% from 2018/2019.

2019/2020

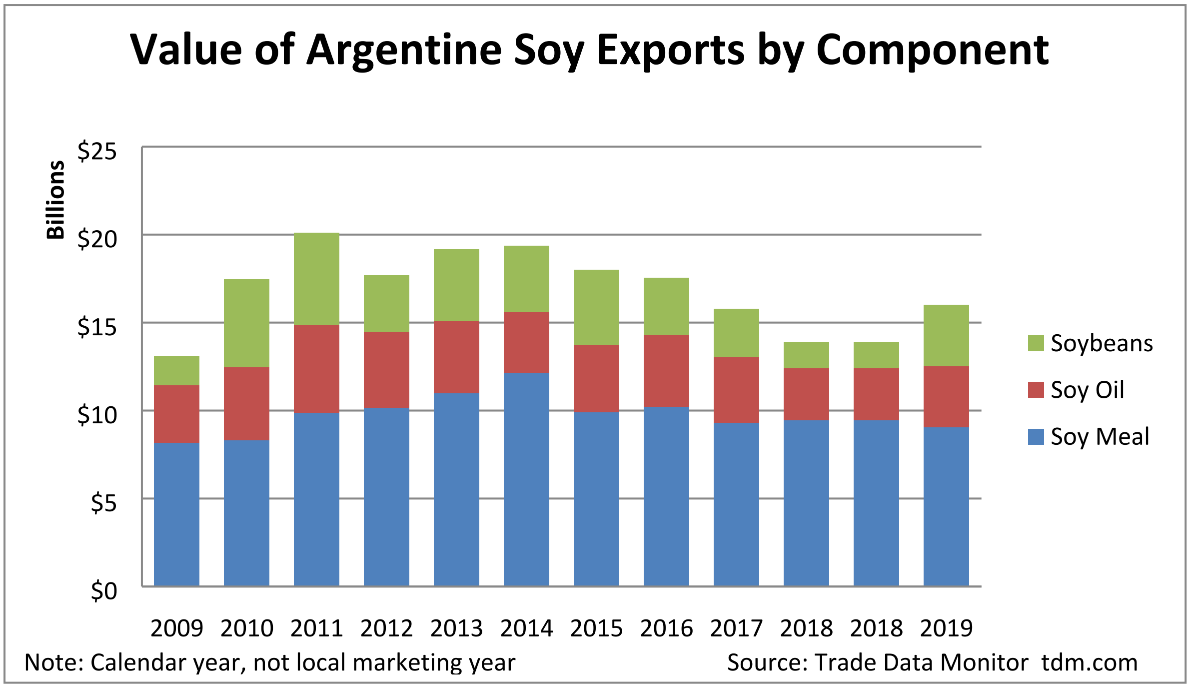
Crush is projected at 340,000 tons, up 21,000 tons or 6.5% on increased production and higher beginning stock. Peanut meal production is estimated at 134,000 tons and oil at 91,000 tons. While peanuts are primarily grown for export and processing, domestic food use is increasing slowly due to the growing popularity of peanuts as a food ingredient and as a traditional snack available in bars. Food use is projected at 60,000 tons, up 3,000 tons or 5.3% from 2018/2019.

2018/2019

Crush is revised downward to 319,000 tons basis on latest available figures. Peanut meal production is estimated at 134,000 tons and oil at 91,000 tons.

Trade

Soybeans

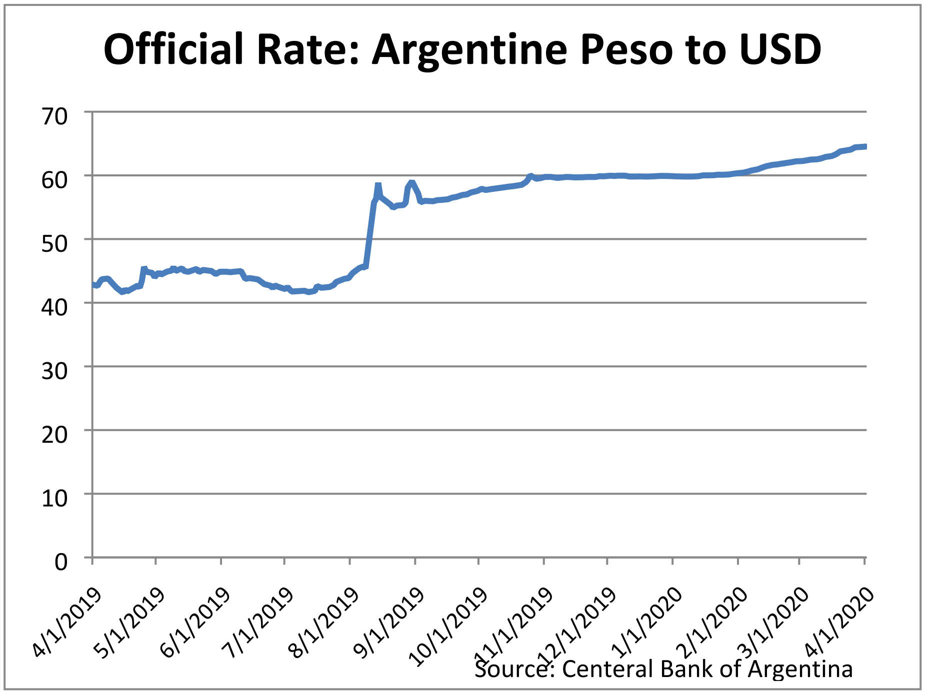


2020/2021

Whole soybean exports are projected at 9 MMT, up 2.5 MMT or 38.5% from projected 2019/2020 exports. Whole bean imports are projected at 5 MMT, down 9.1% on smaller forecast production in Paraguay. Soymeal exports are projected at 33.25 MMT, up 4.85 MMT or 17% from projected 2019/2020 exports. Soyoil exports are projected at 6 MMT, up 500,000 MT or 9.1% from projected 2019/2020 exports.

2019/2020

Whole soybean exports are projected at 6.5 MMT, down 3.785 MMT or 37% from projected 2018/2019 exports. After a large depreciation in August 2019, the Argentine government has relied upon currency controls to support the Argentine Peso, and until the government allows the currency to depreciate further, Argentine beans will remain more expensive than Brazilian or US origin. By one measure, the current “Blue” or unofficial rate is 25% lower than the official rate. Thus some farmers anticipate further devaluation in the official rate and hope to hold their soybeans until there is higher demand from exporters and less risk in holding the sale proceeds in a peso-denominated account. Exports of whole beans are unlikely to fall below 5.5 MMT because exporters filed affidavits of sale prior to the rise in the export taxes, theoretically ensuring the lower rates for those shipments. Whole bean imports, principally from Paraguay, are projected at 5.5 MMT, up 53% on a bumper crop in Paraguay. These beans have higher protein content than Argentine beans and can be blended to meet customer specifications. Paraguayan beans can also be used to compensate for slow initial farmer selling in Argentina. Soymeal exports are projected at 28.4 MMT, down 1.2 MMT or 4.1% from projected 2018/2019 exports. Soymeal exports are projected down despite a larger crush because crushers have drawn down existing stocks of soymeal during 2018/2019 leading to a smaller exportable surplus despite reduced domestic consumption. Soyoil exports are projected at 5.5 MMT, up 185,000 or 3.7% from projected 2019/2020 exports. Projected increased exports are driven by a lack of a storage capacity and reduced domestic consumption for food use and conversion to biodiesel.



The pace of all exports will be hampered by low water levels on the Parana River, which will limit vessel draft and navigation and thus the volume that vessels can be loaded to. Water levels in Rosario have reached 30 year lows and will not improve until more rain falls within the basin. However, it is already common for ships loading in Rosario to top-off their loads in Brazil or a deep-water port in southern Buenos Aires Province before heading onward to their destination.

2018/2019

Whole soybean exports are projected at 10.285 MMT, up slightly from Post's January estimate. Soymeal exports are projected at 29.6 MMT. Soyoil exports are projected at 5.305 MMT.

Sunflowerseed

2020/2021

Sunflowerseed exports are projected at 150,000, up 50,000 tons or 50% from forecast 2019/2020 levels. As the global economy recovers from the COVID-19 pandemic, Post projects increased demand for Argentine sun oil and meal. Sun oil exports are projected at 830,000 tons up 170,000 tons or 26%. Sun meal is projected at 875,000 tons, up 175,000 tons or 25%.

2019/2020

Sunflowerseed exports are projected at 100,000, down 72,000 tons or 42% from 2018/2019 levels. Sunflower oil exports are projected at 660,000 tons down 193,000 tons or 23% on strong competition from Black Sea exporters and a general oversupply of edible oils as measures aimed at addressing the COVID-19 pandemic reduce demand for high end sun oil. Sunflower meal is projected at 700,000 tons, down 180,000 tons or 20.5%.

2018/2019

Sunflowerseed exports are revised up to 172,000 tons on latest available data. Sunflower oil and meal exports are revised down to 853,000 and 880,000 tons respectively, however still achieving export volumes not seen since MY 2010/2011.

Peanuts

2020/2021

Peanut exports are projected at 800,000 tons, down 100,000 or 11% from 2019/2020. Peanut meal exports are estimated at 18,000 tons and peanut oil exports at 100,000 tons.

2019/2020

Peanut exports are projected at 900,000 tons, up 165,000 tons or 24% on strong global demand and increased exportable surplus. Peanut meal exports are estimated at 16,000 tons and peanut oil exports at 95,000 tons. Peanut meal is primarily exported to Chile and oil to China.

2018/2019

Peanut exports are estimated at 735,000 tons, with the EU, once again, being the largest single market. The highest quality blanched peanuts are prioritized for this export market. Peanut meal exports are estimated at 9,000 tons and peanut oil exports at 91,000 tons on latest available figures.

Oilseed, Soybean (Local)	2018/2019		2019/2020		2020/2021	
Market Begin Year	Apr 2019		Apr 2019		Apr 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	18900	18000	17500	18000	0	17500
Area Harvested	16600	17500	17000	17500	0	17500
Beginning Stocks	9100	9100	9400	11209	0	14509
Production	55300	55300	54000	51500	0	51000
MY Imports	3850	3600	3900	5500	0	5000
Total Supply	68250	68000	67300	68209	0	70509
MY Exports	10310	10285	8000	6500	0	9000
Crush	41700	41200	43600	41700	0	44000
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	6840	5306	7150	5500	0	5700
Total Dom. Cons.	48540	46506	50750	47200	0	49700
Ending Stocks	9400	11209	8550	14509	0	11809
Total Distribution	68250	68000	67300	68209	0	70509
Yield	3.3313	3.16	3.1765	2.9429	0	2.9143
(1000 HA) ,(1000 MT) ,(MT/HA)						

Meal, Soybean (Local)	2018/2019		2019/2020		2020/2021	
Market Begin Year	Apr 2019		Apr 2019		Apr 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	41700	41200	43600	41700	0	44000
Extr. Rate, 999.9999	0.7686	0.7507	0.7689	0.7554	0	0.7557
Beginning Stocks	2350	2350	1400	307	0	200
Production	32050	30930	33525	31500	0	33250
MY Imports	27	27	0	30	0	33
Total Supply	34427	33307	34925	31837	0	33483
MY Exports	29800	29600	30000	28400	0	29433
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3227	3400	3350	3237	0	3550
Total Dom. Cons.	3227	3400	3350	3237	0	3550
Ending Stocks	1400	307	1575	200	0	500
Total Distribution	34427	33307	34925	31837	0	33483
(1000 MT) ,(PERCENT)						

Oil, Soybean (Local)	2018/2019		2019/2020		2020/2021	
Market Begin Year	Apr 2019		Apr 2019		Apr 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	41700	41200	43600	41700	0	44000
Extr. Rate, 999.9999	0.1954	0.1948	0.195	0.1966	0	0.1955
Beginning Stocks	296	296	471	441	0	741
Production	8150	8025	8500	8200	0	8600
MY Imports	0	0	0	0	0	0
Total Supply	8446	8321	8971	8641	0	9341
MY Exports	5400	5305	5900	5500	0	6000
Industrial Dom. Cons.	2100	2100	2100	2000	0	2350
Food Use Dom. Cons.	475	475	495	400	0	510
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2575	2575	2595	2400	0	2860
Ending Stocks	471	441	476	741	0	481
Total Distribution	8446	8321	8971	8641	0	9341
(1000 MT) ,(PERCENT)						

Oilseed, Sunflowerseed	2018/2019		2019/2020		2020/2021	
Market Begin Year	Mar 2019		Mar 2019		Mar 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	1900	1900	1750	1625	0	1900
Area Harvested	1876	1876	1590	1575	0	1900
Beginning Stocks	990	990	1010	1183	0	1132
Production	3825	3825	3400	3375	0	3825
MY Imports	1	1	0	0	0	0
Total Supply	4816	4816	4410	4558	0	4957
MY Exports	150	172	100	100	0	150
Crush	3380	3185	3200	3050	0	3450
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	276	276	275	276	0	285
Total Dom. Cons.	3656	3461	3475	3326	0	3735
Ending Stocks	1010	1183	835	1132	0	1072
Total Distribution	4816	4816	4410	4558	0	4957
Yield	2.0389	2.0389	2.1384	2.1429	0	2.0132
(1000 HA) ,(1000 MT) ,(MT/HA)						

Oil, Sunflowerseed	2018/2019		2019/2020		2020/2021	
Market Begin Year	Mar 2019		Mar 2019		Mar 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	3380	3185	3200	3050	0	3450
Extr. Rate, 999.9999	0.4216	0.4279	0.4219	0.4262	0	0.4261
Beginning Stocks	185	185	33	46	0	70
Production	1425	1363	1350	1300	0	1470
MY Imports	0	0	0	0	0	0
Total Supply	1610	1548	1383	1346	0	1540
MY Exports	940	853	690	660	0	830
Industrial Dom. Cons.	2	2	2	0	0	0
Food Use Dom. Cons.	615	647	620	616	0	675
Feed Waste Dom. Cons.	20	0	20	0	0	0
Total Dom. Cons.	637	649	642	616	0	675
Ending Stocks	33	46	51	70	0	35
Total Distribution	1610	1548	1383	1346	0	1540
(1000 MT) ,(PERCENT)						

Meal, Sunflowerseed	2018/2019		2019/2020		2020/2021	
Market Begin Year	Mar 2019		Mar 2019		Mar 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	3380	3185	3200	3050	0	3450
Extr. Rate, 999.9999	0.4246	0.4069	0.425	0.4098	0	0.4116
Beginning Stocks	135	135	20	20	0	30
Production	1435	1296	1360	1250	0	1420
MY Imports	0	0	0	0	0	0
Total Supply	1570	1431	1380	1270	0	1450
MY Exports	950	880	725	700	0	875
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	600	531	610	540	0	550
Total Dom. Cons.	600	531	610	540	0	550
Ending Stocks	20	20	45	30	0	25
Total Distribution	1570	1431	1380	1270	0	1450
(1000 MT) ,(PERCENT)						

Oilseed, Peanut	2018/2019		2019/2020		2020/2021	
Market Begin Year	Mar 2019		Mar 2019		Mar 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	330	330	325	315	0	340
Area Harvested	326	326	320	310	0	340
Beginning Stocks	383	383	618	621	0	451
Production	1419	1419	1255	1200	0	1275
MY Imports	0	0	0	0	0	0
Total Supply	1802	1802	1873	1821	0	1726
MY Exports	800	735	900	900	0	800
Crush	306	319	350	340	0	340
Food Use Dom. Cons.	55	57	56	60	0	62
Feed Waste Dom. Cons.	23	70	22	70	0	70
Total Dom. Cons.	384	446	428	470	0	472
Ending Stocks	618	621	545	451	0	454
Total Distribution	1802	1802	1873	1821	0	1726
Yield	4.3528	4.3528	3.9219	3.871	0	3.75
(1000 HA) ,(1000 MT) ,(MT/HA)						

Meal, Peanut	2018/2019		2019/2020		2020/2021	
Market Begin Year	Mar 2019		Mar 2019		Mar 2020	

Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	306	319	350	340	0	340
Extr. Rate, 999.9999	0.3824	0.4201	0.3714	0.4	0	0.4
Beginning Stocks	9	9	9	19	0	22
Production	117	134	130	136	0	136
MY Imports	0	0	0	0	0	0
Total Supply	126	143	139	155	0	158
MY Exports	9	9	12	16	0	18
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	108	115	112	117	0	120
Total Dom. Cons.	108	115	112	117	0	120
Ending Stocks	9	19	15	22	0	20
Total Distribution	126	143	139	155	0	158
(1000 MT) ,(PERCENT)						

Oil, Peanut	2018/2019		2019/2020		2020/2021	
Market Begin Year	Mar 2019		Mar 2019		Mar 2020	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	306	319	350	340	0	340
Extr. Rate, 999.9999	0.3203	0.2853	0.32	0.2941	0	0.2941
Beginning Stocks	25	25	2	4	0	7
Production	98	91	112	100	0	100
MY Imports	0	0	0	0	0	0
Total Supply	123	116	114	104	0	107
MY Exports	117	110	110	95	0	100
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	4	2	4	2	0	2
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	4	2	4	2	0	2
Ending Stocks	2	4	0	7	0	5
Total Distribution	123	116	114	104	0	107
(1000 MT) ,(PERCENT)						

Attachments:

No Attachments