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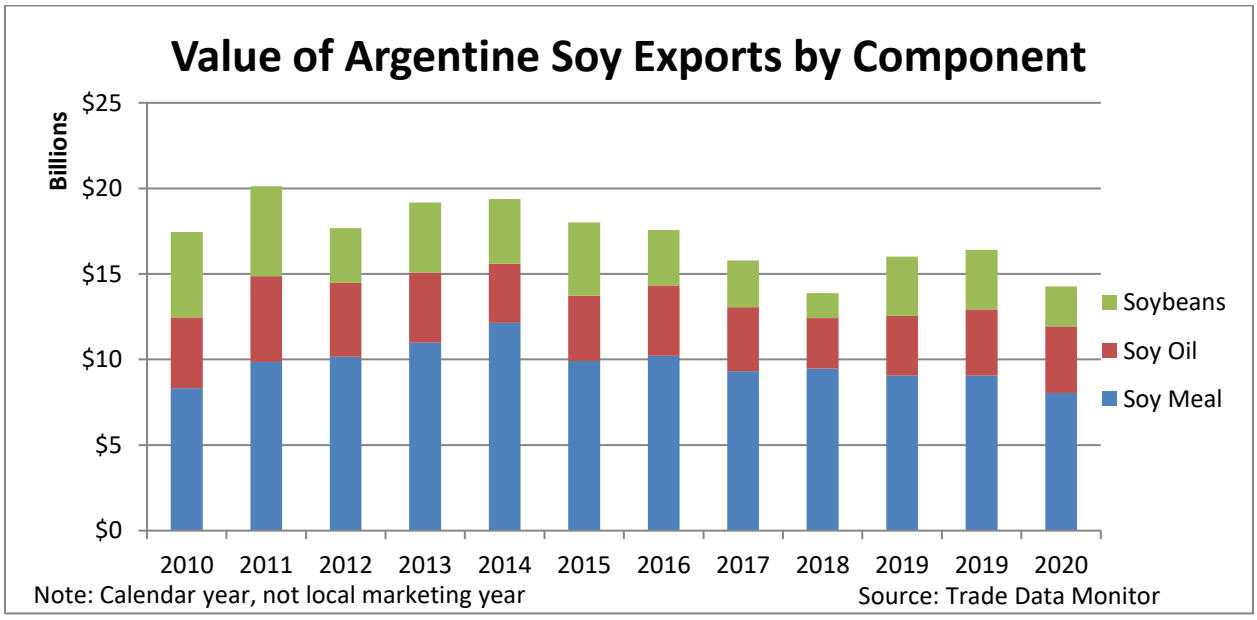
Report Highlights:

Post projects an increase of 100,000 hectares in soybean planted area and production of 51.5 million tons for marketing year 2021/2022. Sunflowerseed acreage expected to recover to 1.7 million hectares. 2019/2020 soybean estimated production is reduced to 45 million on prolonged dry conditions in northwestern Bueno Aires and Entre Rios Provinces. 2019/2020 soybean projected exports are reduced to 5.5 million tons on competition from Brazil and strong local crush demand.

Overview:

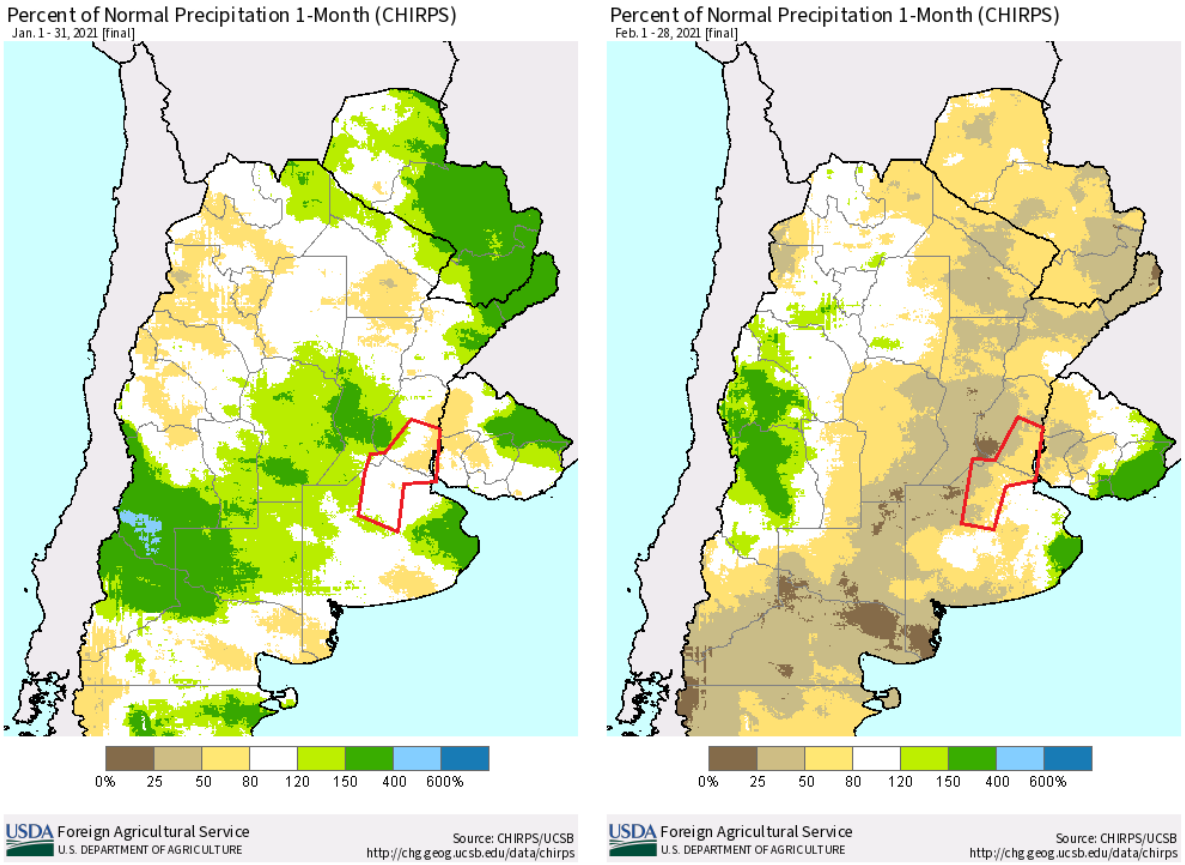
In calendar year 2020, the Argentine oilseed complex (soy, sunflower, peanut and their oils and meals) produced almost $16.6 billion in exports for Argentina. Though this represents a decline in value terms of 7.5%, due to contraction in other export sectors, oilseeds grew from 27.6% to 30.3% of the national export total. The decline in export revenue can be explained by the fact that commodity prices were depressed at the time of Argentina's harvest and opening of its peak export window of March-August due to the covid-related global economic recession. Additionally, a month long industrial labor dispute severely curtailed oilseed processing and exports in December 2020. However, with pent-up demand and high export prices, Argentina has in the first three months of CY 2021 set a record for export revenue according to preliminary data from CIARA-CEC, the Argentine grain and oilseed processing and export chamber.

According to official statistics, in the first two months of 2021 the oilseeds sector exported $3.29 billion, up 76% from the same period in 2020. Agricultural exports are helping to replenish Argentina's foreign currency reserves and support the value of the Argentine peso. Argentina has imposed currency controls since Fall 2019 in an effort to prevent further depreciation of the peso. Soybean and product exports are particularly important because the government levies a 33% export tax on whole beans and a 31% tax on soybean meal and oil. These taxes provided more than $4 billion in revenue to the government in 2020. In late 2020, the government implemented a program to reduce the burden of the soybean export tax on small farmers and farmers with higher logistical costs. The government published a list of more than 37,000 eligible producers and provided an additional link for producers who feel they qualify and were not notified. The government is in the process of finalizing disbursement of approximately AR$ 11.6 billion (US $128 million) to qualifying producers. In order to combat food price inflation, the government and the oilseed industry reached an agreement in January 2021 to create a trust fund to subsidize domestic oil consumption. The trust aims to collect US$190 million per year to subsidize up to 29 million liters of bottled vegetable oil for the domestic market.



MY 2020/2021 has been characterized by a *la niña* weather pattern that has brought uneven precipitation. Dry conditions during the southern hemisphere winter and spring delayed planting and led to a slow development of oilseed crops. Above average rains across much of the country in January raised expectation for higher yields. However drought returned to Argentina in early February through mid-March. As a result of this precipitation pattern, yields have generally trended down relatively to MY 2019/2020, though soybeans have been more affected than sunflowerseed and peanuts. Post revises its production estimate for soybeans down 2.5 million metric tons (MMT) to 45 MMT. Sunflowerseed production is maintained at 2.65 MMT. Peanut production is reduced 100,000 tons to 1.3 MMT.

Looking forward to MY 2021/2022, in response to generally high international commodity prices, farmers will seek to maximize production of all major field crops. Argentine agricultural producers will convert additional pastureland to cropland and marginal land will return to production. All input costs have risen since April of 2020, with rising fertilizer and fuel costs the most important for farmers' balance sheets. Post projects that Argentine farmers will plant 100,000 hectares (HA) more soybeans in marketing year 2021/22. Sunflower seed will increase plantings by 305,000 and peanuts will remain level. Soybean production is projected to rise to 51.5 MMT, sunflowerseed to 3.4 MMT, and peanuts to 1.35 MMT.



Region bound by red did not receive favorable January rains but still suffered drought in February.

Production

Soybeans

MY 2021/2022

Planted acres are projected at 17.6 million hectares (HA), up 100,000 HA, or 0.6% from MY 2020/2021. Total soybean production is projected at 51.5 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. Strong prices across most commodities will lead to stiff competition for acreage. About 70% of arable land in Argentina is farmed on rented ground and landlords have begun negotiating with tenants for higher rents. In recent years, it has been common in the core growing regions for landlords to charge rent of 1 ton of soybeans per hectare. Payment terms (cash equivalency or physical delivery) and profit/risk-sharing vary by contract. However this year, landlords are using higher commodity prices to justify rents of 1.1-1.2 tons of soybeans per hectare. With these increased rents, the breakeven yield approaches 2.2 tons/hectare, which to many farmers may seem risky for single-crop soybeans after two years in which dry weather during critical growth periods reduced yields of otherwise promising crops. In regions with sufficient expected rainfall and appropriate climatic conditions, farmer will seek to double crop, following wheat or barley with soybeans. Corn and sunflower are expected to take acreage away from single crop soybeans. Expected gross margins for corn are significantly higher in most higher productivity growing areas. Traditionally, corn was seen as riskier than soybeans, because of higher input costs and more variable yields. But many farmers have been impressed with new corn varieties which seem to have withstood drought better over the past two seasons. The difference in expected returns have also widened since soybeans face export taxes of 33% and corn only 12%.

Crop rotation and cover crops (on owner-operated land) have become increasingly important as herbicide resistant weeds continue to challenge Argentine producers. The most common widely dispersed resistant weeds are species of amaranthus (pigweed), erigeron (fleabane), and lolium (ryegrass), but the Argentine no-till/direct seeding association Aapresid lists 40 resistant biotypes across a range of species and chemistries. Contacts report a steady increase in costs associated with weed-control. Depending upon region, contacts report weed control costs rising from $10-$40 per/HA to $70-$110 per/HA. Though farm-saved soybean seed remains popular for smaller-scale producers, larger scale producers have shown a willingness to increase purchases of certified seed, and several interviewed for this report stated they hoped to purchase a new technology package to be launched in Argentina for MY 2021/22 that is tolerant of glyphosate, glufosinate, and 2,4D.

Translation: Accumulated Resistant Biotypes in Argentina Source: Aapresid
Pink – Glyphosate Resistance; Orange – ACCase inhibitor Resistance;
Red – ALS inhibitor Resistance; Brown – 2,4D/Dicamba resistance;

MY 2020/2021

Total production is reduced to 45 MT, down 2.5 MT or 5.3% 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, which heavily impacted soybean yields in northern and western Buenos Aires Province and in Entre Rios Province. Good to average yields have been observed in eastern Cordoba and southern Santa Fe Provinces, but moving south and east, rainfall totals became highly variable by field. In normally highly productive parts of western Buenos Province, Post contacts report yield reductions of 5-30% in first crop soybeans and 25-75% reductions in second crop beans. However due to the high degree of heterogeneity in reported yields Post estimates yield reductions of approximately 10% across the core growing region. Rains beginning in mid-March helped to put a floor under further losses, but in many cases the damage was already done. Due to the timing of rains during the MY 2020/2021 season, the extent of yield loss was not immediately apparent. Plants often appeared visually healthy if slightly water stressed, but the lack of water during critical growth stages led to reduced pod numbers and reduced seed size. In addition to lower yields farmers are reporting low thousand kernel weight measures.

Outside of the core growing region, eastern La Pampa and southwestern Buenos Aires Provinces are expected to also yield about 10% below average thanks to dry weather in February. Central Buenos Aires Province received more rainfall and yields are expected to be average. In the north of Argentina

producers have faced challenging conditions and yields are anticipated to be average to below average. Dry weather led to delayed planting and slow development. Later rains gave plants a needed boost, but normal conditions didn't last. In northwest Argentina, drought returned, reducing yield prospects. In northeast Argentina the problem has been too much rain, and farmers in the Province of Chaco have faced flooding which has damaged soy and cotton fields.

The soybean harvest is running behind schedule thanks to developmental delays caused by late planting and the unusual timing of precipitation. Recent heavy rains across much of the country have complicated field operations, but according to the Rosario Grain Exchange, temporary flooding of up to 600,000 hectares in Santa Fe and Cordoba province will not result in much loss to the crops waiting to be harvested. According to the Buenos Aires Grain Exchange, as of April 16, 2020 the soybean harvest was 7.4% complete, which is behind the pace of the last 5 years.

Oilseed, Soybean (Local)	2019/2020		2020/2021		2021/2022	
Market Year Begins	Apr 2019		Apr 2020		Apr 2021	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	17400	17400	17500	17500	0	17600
Area Harvested (1000 HA)	16700	16800	16700	16700	0	17100
Beginning Stocks (1000 MT)	9850	9850	11750	13205	0	10705
Production (1000 MT)	48800	48800	47500	45000	0	51500
MY Imports (1000 MT)	4600	4200	4700	5000	0	4500
Total Supply (1000 MT)	63250	62850	63950	63205	0	66705
MY Exports (1000 MT)	6645	6645	6850	5500	0	6500
Crush (1000 MT)	37700	37600	41000	41500	0	42000
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7155	5400	7300	5500	0	5600
Total Dom. Cons. (1000 MT)	44855	43000	48300	47000	0	47600
Ending Stocks (1000 MT)	11750	13205	8800	10705	0	12605
Total Distribution (1000 MT)	63250	62850	63950	63205	0	66705
Yield (MT/HA)	2.9222	2.9048	2.8443	2.6946	0	3.0117
(1000 HA) ,(1000 MT) ,(MT/HA)						

Sunflowerseed

MY 2021/2022

2021 sunflowerseed harvest in the northern Argentine province of Chaco. Source: ASAGIR

Planted acres are projected at 1.675 million HA, up 305,000 HA or 22% from MY 2020/2021. Total production is projected at 3.4 MMT up 750,000 MT or 28% on increased planted acreage and a return to trend for yields. The increase in production is driven by a number of factors, but primarily due to the return of approximately 250,000 HA in the north of Argentina that was unable to be planted in the prior year due to drought conditions. The second is due to high prices in both the domestic and international markets that will attract growers in drier regions away from planting first crop soybeans. Third is the recent experience of sunflower to drought in the southern sunflower planting belt that runs from eastern La Pampa Province across the southern third of Buenos Aires Province. Farmers have now experienced two years of sunflower outperforming both corn and soybeans with dry conditions in February. 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%.

2020/2021

Post maintains its projection of total sunflowerseed production at 2.65 MMT on a harvested area of 1.300 Million HA. This is a decrease of 585,000 tons or 18% from 2019/20. The principal cause of this

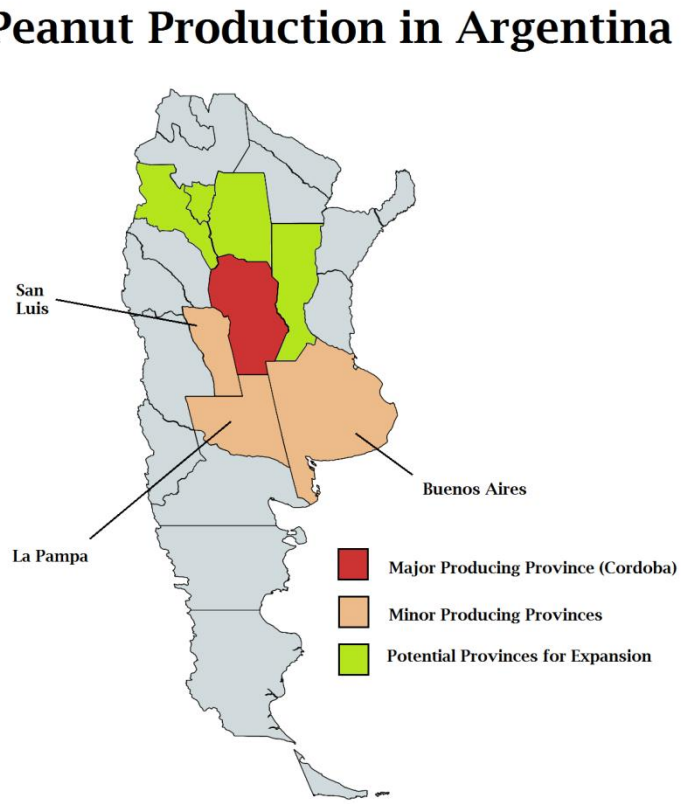
decline is dry conditions in the north of Argentina that prevented many farmers from planting sunflower, and those that were able to plant found disappointing yields. Yield reports across much of the rest of the country were average to above average with eastern La Pampa and western Buenos Aires Province experiencing above average yields. There are some reports of increased incidence of empty seeds and low test weights as the result of sclerotinia outbreaks. While farmers have benefitted from the rise in sunflowerseed prices, most producers locked in prices prior to recent highs.

After running behind schedule due to later than normal planting dates, harvest accelerated in early March. According to the Buenos Aires Grain Exchange, the sunflowerseed crop was 94% harvested as of April 15, 2021. Farmers continue to 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.

Oilseed, Sunflowerseed	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2019		Mar 2020		Mar 2021	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	1560	1625	1410	1370	0	1675
Area Harvested (1000 HA)	1530	1575	1375	1300	0	1625
Beginning Stocks (1000 MT)	987	987	980	1291	0	291
Production (1000 MT)	3235	3235	2900	2650	0	3400
Total Supply (1000 MT)	4222	4222	3880	3941	0	3691
MY Exports (1000 MT)	183	183	180	150	0	190
Crush (1000 MT)	2750	2473	2700	3200	0	2900
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	309	275	310	300	0	290
Total Dom. Cons. (1000 MT)	3059	2748	3010	3500	0	3190
Ending Stocks (1000 MT)	980	1291	690	291	0	311
Total Distribution (1000 MT)	4222	4222	3880	3941	0	3691
Yield (MT/HA)	2.1144	2.054	2.1091	2.0385	0	2.0923
(1000 HA) ,(1000 MT) ,(MT/HA)						

Peanuts

MY 2021/2022



Planted acres are projected flat at 350,000 HA. A return to trend for yields will result in projected production of 1.35 MMT, an increase of 50,000 tons over MY 2019/2020. Room for expansion in peanut acreage is currently limited by the processing capacity of the existing industry and the availability of appropriate sandy soils within economical trucking distance of the peanut processing complex in southern Cordoba. While there are more than a million hectares of suitable cropland in the provinces of Cordoba, La Pampa, Buenos Aires, and San Luis, peanuts cannot be sown on the same land more than once every four years. Further, peanut planting decisions are primarily dictated by the approximately 25 peanut processing companies. These companies have a variety of contract arrangements with growers, and some produce on company-owned land. The companies are hesitant to plant more than they can reliably consume and often face capital constraints because they tend to at least partially finance the sowing of the crop. Post estimates less than 10% of peanut production is attributable to independent farmers planting without an agreement with a processor. Some industry officials believe that if global demand continues to rise and export taxes were reduced, the industry could begin to expand northward into the provinces of Santiago del Estero, Catamarca and Tucumán.

MY 2020/2021

Planted acres are estimated at 350,000 HA, up 10,000 HA or 2.9% from MY 2019/2020 as strong exports in the prior year encouraged processors to increase supply. 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, but the dry weather and widespread incidence of sclerotinia are

reducing yields below initial estimates. Post reduces its production estimate from February by 100,000 MT to 1.3 MMT. Harvest will begin soon in some early maturing areas.

Oilseed, Peanut	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2019		Mar 2021		Mar 2022	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	368	340	350	350	0	350
Area Harvested (1000 HA)	367	340	350	350	0	350
Beginning Stocks (1000 MT)	572	572	529	543	0	378
Production (1000 MT)	1285	1350	1350	1300	0	1350
Total Supply (1000 MT)	1857	1922	1879	1843	0	1728
MY Exports (1000 MT)	980	980	980	980	0	950
Crush (1000 MT)	270	224	310	310	0	300
Food Use Dom. Cons. (1000 MT)	56	90	57	90	0	90
Feed Waste Dom. Cons. (1000 MT)	22	85	23	85	0	85
Total Dom. Cons. (1000 MT)	348	399	390	485	0	475
Ending Stocks (1000 MT)	529	543	509	378	0	303
Total Distribution (1000 MT)	1857	1922	1879	1843	0	1728
Yield (MT/HA)	3.5014	3.9706	3.8571	3.7143	0	3.8571
(1000 HA) ,(1000 MT) ,(MT/HA)						

Consumption

Soybeans

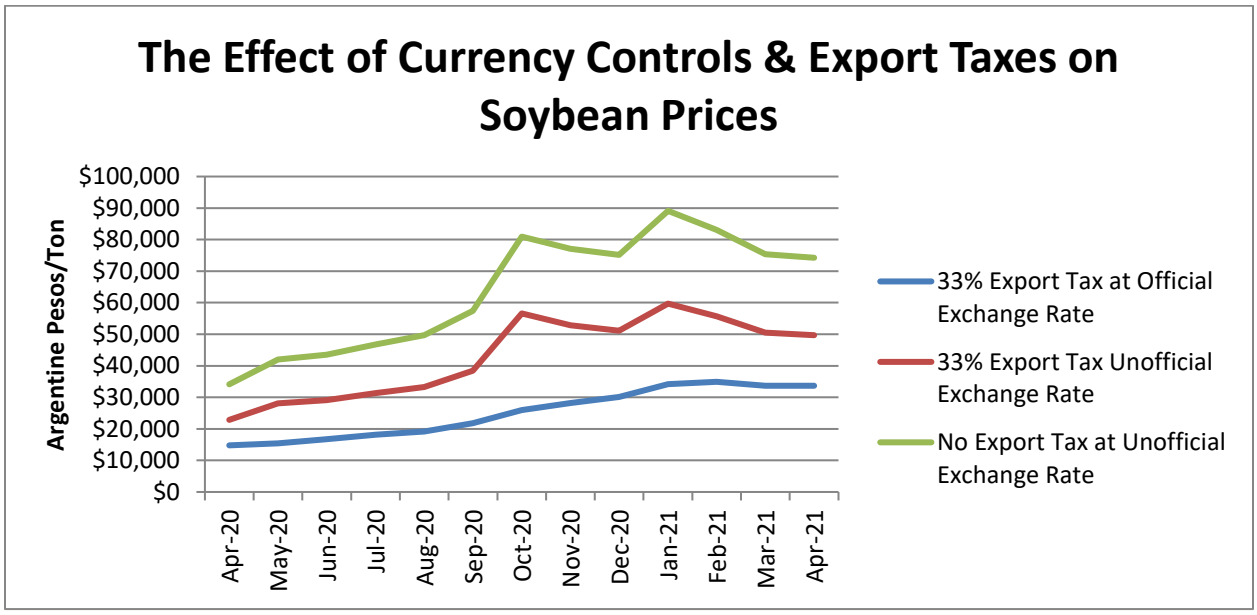
MY 2021/2022

Crush is projected at 42 MMT, up 1% or 0.5 MMT as the global economy more fully recovers from the COVID-19 pandemic and demands more soy products. Meal production is projected up slightly at 31.7 MMT and oil at 8.4 MMT. Argentina has held ongoing discussion with China about increasing Argentine pork production with Chinese investment for future export to China. While these plans have provoked intense public discussion about environmental issues and dependency on the Chinese market, they are in line with the Argentine government's objective of increasing employment and added value in agriculture. If such plans were realized, they could begin to significantly raise the domestic consumption of soybean meal in future years. Regardless, Post projects increased domestic consumption of soybean meal as Argentine consumers continue their shift away from beef and toward pork and poultry.

MY 2020/2021

Crush is projected 41.5 MMT up 2.3 MMT or 10% from MY 2019/20. Soybean oil and meal production are projected up 31.4 and 8.3 MMT, respectively, on higher crush. Large beginning stocks will provide ample supplies for crushers throughout the year, but the higher crush number will only be achievable if crushers are able to continue buying soybeans after the initial harvest sales end in mid-July. In light of high beginning stocks, the government has place a precondition on farmers seeking subsidized loan rates. To receive these rates, farmers or farming businesses must not hold significant wheat or soy stocks. Depending upon domestic economic conditions, farmers may continue to be hesitant to sell like in MY 2019/2020. Industrial use is expected to improve slightly as global demand for biodiesel rises with

improved economic conditions as countries emerge from the COVID-19 pandemic. Domestic demand for biodiesel remains uncertain. The law mandating a biodiesel blend rate of 10% expires in May 2021. While the Argentine Senate unanimously passed an extension of the law, the lower house continues to debate changes to the law. Some current proposals would reduce the blend rate to 5%, and only permit small to medium-sized domestic companies to be eligible to fill the quota. Poultry production growth is expected to be relatively flat, but pork production is expected to rise.



MY 2019/2020

Crush is reduced to 37.6 MMT, meal production is reduced to 28.25 MT, and oil production to 7.45 MMT on latest available numbers. For much of the marketing year soybean buyers have struggled to persuade farmers to sell soybeans, as farmers chose to sell other commodities to finance their operation and retain soybeans as a hedge against inflation. Argentina has near record ending stocks of soybeans. The government attempted to induce more farmer selling in October-December 2020, by temporarily reducing export taxes by a few percentage points, but this did not generate the hoped-for response. In addition to their concerns about inflation, farmers throughout the marketing year continued to anticipate a sudden depreciation of the Argentine peso which did not arrive. The government was able to maintain its policy of a slow and steady depreciation through the use of strict currency controls. In the chart above, the blue line shows the official FOB price of soybeans in Argentine pesos at the official exchange rate after imposition of the 33% export tax. The red line shows that same price at the unofficial exchange rate that many farmers feel reflects the “real” market-based exchange rate. Thus, in anticipation of potentially getting a higher price after a devaluation, many farmers continued to hold soybeans. Industrial consumption of oil fell substantially in MY 2019/2020 as global demand for all transportation fuels, including biodiesel, dropped dramatically due to COVID-19. Further, in addition to the reduced overall demand for biodiesel, Argentine domestic consumption slumped further as the government failed to update reference prices for biodiesel to keep track with inflation and did not

strictly enforce blending rules. The blend rate fell to roughly 5% during the year, which is half of the official blend rate of 10%.

Meal, Soybean (Local)	2019/2020		2020/2021		2021/2022	
Market Year Begins	Apr 2019		Apr 2020		Apr 2021	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	37700	37600	41000	41500	0	42000
Extr. Rate, 999.9999 (PERCENT)	0.7706	0.7513	0.7707	0.7566	0	0.7548
Beginning Stocks (1000 MT)	1920	1920	1400	564	0	714
Production (1000 MT)	29050	28250	31600	31400	0	31700
MY Imports (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	30971	30171	33000	31964	0	32414
MY Exports (1000 MT)	26350	26370	27700	27700	0	28000
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3221	3237	3400	3550	0	3750
Total Dom. Cons. (1000 MT)	3221	3237	3400	3550	0	3750
Ending Stocks (1000 MT)	1400	564	1900	714	0	664
Total Distribution (1000 MT)	30971	30171	33000	31964	0	32414
(1000 MT) ,(PERCENT)						

Oil, Soybean (Local)	2019/2020		2020/2021		2021/2022	
Market Year Begins	Apr 2019		Apr 2020		Apr 2021	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	37700	37600	41000	41500	0	42000
Extr. Rate, 999.9999 (PERCENT)	0.1979	0.1981	0.1976	0.2	0	0.2
Beginning Stocks (1000 MT)	657	657	225	213	0	303
Production (1000 MT)	7460	7450	8100	8300	0	8400
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	8117	8107	8325	8513	0	8703
MY Exports (1000 MT)	6100	6154	6150	6300	0	6300
Industrial Dom. Cons. (1000 MT)	1300	1240	1400	1400	0	1500
Food Use Dom. Cons. (1000 MT)	492	500	500	510	0	510
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1792	1740	1900	1910	0	2010
Ending Stocks (1000 MT)	225	213	275	303	0	393
Total Distribution (1000 MT)	8117	8107	8325	8513	0	8703
(1000 MT) ,(PERCENT)						

Sunflowerseed

MY 2021/2022

Crush is projected at 2.90 MMT, down 9% as crushers will be limited to new production due to a significant draw down of stocks in MY 2020/2021. Sunflowerseed meal production is projected down at 1.2 MMT and oil is at 1.225 MMT.

MY 2020/2021

Crush is projected at 3.20 MMT, up 30% from low 2019/2020 levels that were the result of reduced industrial capacity and reduced demand at the beginning of the marketing year due to COVID-19. Sunflowerseed meal production is at 1.3 MMT and oil at 1.35 MMT, up 29% and 27% respectively. Due to the smaller than average harvest, competition for sunflowerseed supply will be intense to meet both domestic and international demand. High prices will encourage an intense draw down of available stocks. Crushing margins will be supported by the fact that many producers sold the majority of their crop before prices reached their recent highs. In March 2021, Vicentin, a large domestic oilseeds processor and diversified agricultural business currently in the midst of bankruptcy proceedings, announced that it had reached an agreement with a local agricultural cooperative to reopen its sunflowerseed crushing facility in Ricardone, Santa Fe. The facility, which had been closed for more than a year, has a daily capacity of 4000 tons and now has permission to operate for the remainder of 2021.

MY 2019/2020

Crush is revised down to 2.47 MMT on latest available government data. Low demand during the beginning of the marketing year combined with reduced plant capacity throughout much of the year reduced overall crush.

Oil, Sunflowerseed	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2019		Mar 2020		Mar 2021	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	2750	2473	2700	3200	0	2900
Extr. Rate, 999.9999 (PERCENT)	0.4364	0.429	0.4537	0.4219	0	0.4224
Beginning Stocks (1000 MT)	130	130	118	18	0	33
Production (1000 MT)	1200	1061	1225	1350	0	1225
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1330	1191	1343	1368	0	1258
MY Exports (1000 MT)	580	557	600	660	0	550
Industrial Dom. Cons. (1000 MT)	2	0	2	0	0	0
Food Use Dom. Cons. (1000 MT)	620	616	625	675	0	675
Feed Waste Dom. Cons. (1000 MT)	10	0	10	0	0	
Total Dom. Cons. (1000 MT)	632	616	637	675	0	675
Ending Stocks (1000 MT)	118	18	106	33	0	33
Total Distribution (1000 MT)	1330	1191	1343	1368	0	1258
(1000 MT) ,(PERCENT)						

Meal, Sunflowerseed	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2019		Mar 2020		Mar 2021	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	2750	2473	2700	3200	0	2900
Extr. Rate, 999.9999 (PERCENT)	0.4255	0.4064	0.4574	0.4063	0	0.4138
Beginning Stocks (1000 MT)	87	87	77	14	0	64
Production (1000 MT)	1170	1005	1235	1300	0	1200
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1257	1092	1312	1314	0	1264
MY Exports (1000 MT)	580	598	630	700	0	640

Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	600	480	610	550	0	550
Total Dom. Cons. (1000 MT)	600	480	610	550	0	550
Ending Stocks (1000 MT)	77	14	72	64	0	74
Total Distribution (1000 MT)	1257	1092	1312	1314	0	1264
(1000 MT) ,(PERCENT)						

Peanuts

My 2021/2022

Crush is projected at 300,000 tons, down slightly from high MY 2020/2021 levels. Peanut meal production is estimated at 125,000 tons and oil at 85,000 tons. Domestic food use is projected flat at 90,000 tons.

My 2020/2021

Crush is projected at 310,000 tons, up 21,000 tons or 6.5% on increased production and higher beginning stocks. Peanut meal production is estimated at 130,000 tons and oil at 87,000 tons. Food use is projected flat at 90,000 ton.

MY 2019/2020

Crush is revised downward to 224,000 tons based on latest available figures. Peanut meal production is estimated at 97,000 tons and oil at 64,000 tons. Domestic consumption is estimated at 90,000 tons. The peanut industry continues to promote the domestic consumption of peanuts to offset the industry's high dependence on exports. Due to challenging domestic economic conditions, imports of foreign peanut butter, primarily from the United States, have declined. Domestic peanut butter producers have improved package design and formulations and several domestic brands are now available in specialty food shops and higher-end grocery stores.

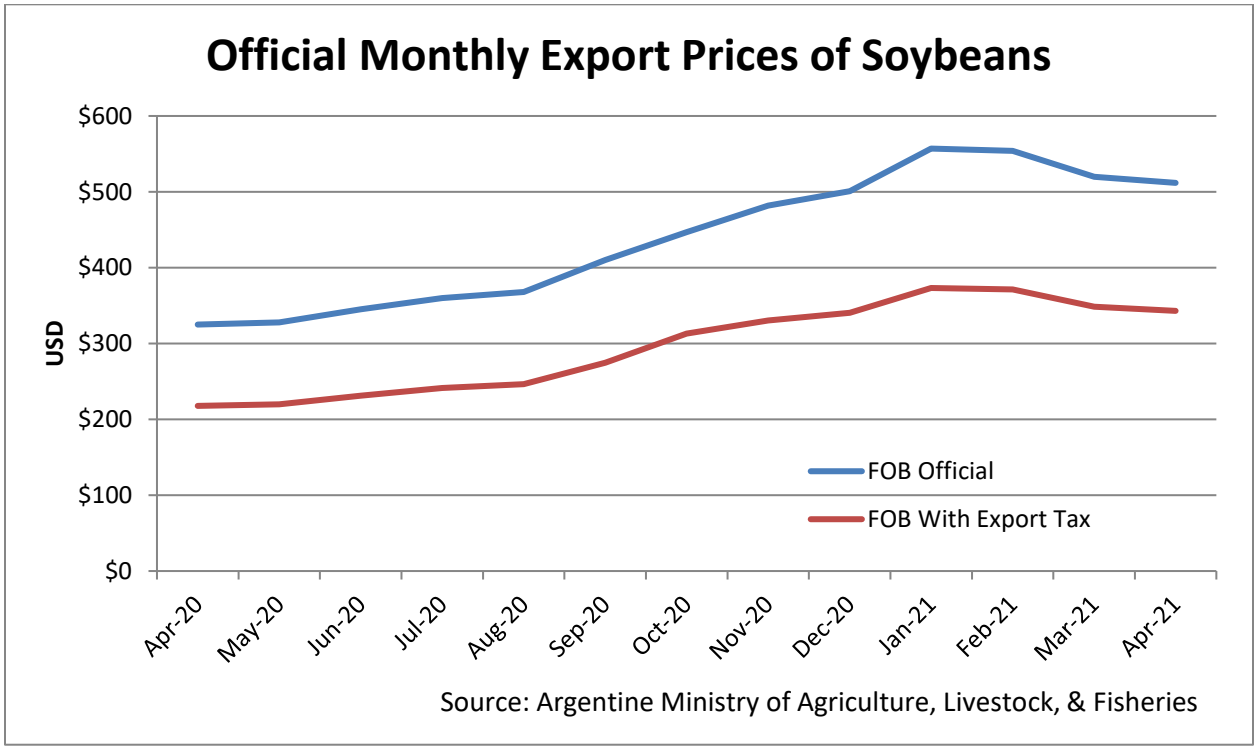
Oil, Peanut	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2019		Mar 2021		Mar 2022	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	270	224	310	310	0	300
Extr. Rate, 999.9999 (PERCENT)	0.2852	0.2857	0.3161	0.2806	0	0.2833
Beginning Stocks (1000 MT)	10	10	8	1	0	6
Production (1000 MT)	77	64	98	87	0	85
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	87	74	106	88	0	91
MY Exports (1000 MT)	75	71	92	80	0	80
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	4	2	4	2	0	2
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	4	2	4	2	0	2
Ending Stocks (1000 MT)	8	1	10	6	0	9
Total Distribution (1000 MT)	87	74	106	88	0	91

(1000 MT) ,(PERCENT)

Meal, Peanut	2019/2020		2020/2021		2021/2022	
Market Year Begins	Mar 2019		Mar 2021		Mar 2022	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	270	224	310	310	0	300
Extr. Rate, 999.9999 (PERCENT)	0.4333	0.433	0.4194	0.4194	0	0.4167
Beginning Stocks (1000 MT)	20	20	0	0	0	4
Production (1000 MT)	117	97	130	130	0	125
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	137	117	130	130	0	129
MY Exports (1000 MT)	25	26	12	12	0	15
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	112	91	114	114	0	110
Total Dom. Cons. (1000 MT)	112	91	114	114	0	110
Ending Stocks (1000 MT)	0	0	4	4	0	4
Total Distribution (1000 MT)	137	117	130	130	0	129
(1000 MT) ,(PERCENT)						

Trade

Soybeans



MY 2021/2022

Whole soybean exports are projected at 6.5 MMT, up 1 MMT or 18% from projected MY 2020/2021 exports. Global demand for soybeans is expected to rise as the global economy recovers from COVID-19 and as the Chinese swine herd more fully rebuilds from African Swine Fever. Whole bean imports are projected at 4.5 MMT, down 11% as higher domestic production displaces some imports from Paraguay. Soymeal exports are projected at 28 MMT, up slightly on higher expected crush. Soy oil exports are projected flat at 6.3 MMT, as increased domestic industrial consumption for biodiesel production absorbs the increased volume from higher crush.

MY 2020/2021

Whole soybean exports are projected at 5.5 MMT, down 1.145 MMT or 17% from estimated 2019/2020 exports. Argentine soybeans are anticipated to be less competitive than US or Brazilian beans due to a number of factors. Currency controls that are artificially maintaining the peso at a strong exchange rate have made Argentine beans relatively more expensive. Additionally declining average protein levels of Argentine beans make them less valuable to foreign crushers. Argentina's more remote location means that rising freights costs can also be a factor, especially considering that cargoes of Argentine soybeans loaded upriver near Rosario must be "topped off" at a deep water port before continuing to their final destination. Finally, the differential export tax whereby processed soybean meal and oil pay 2% less than whole beans, will continue to give processors an advantage over whole bean exporters. Industry contacts have suggested that if Brazilian soybean production is higher than currently forecast and Chinese demand flags due to renewed outbreaks of African Swine Fever, that Argentine exports of whole beans could drop as low as 3 MMT. Whole bean imports, principally from Paraguay, are projected at 5 MMT, up 19% from MY 2019/20. 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. Some imports expected to arrive in the prior marketing year were delayed due to the late harvest of Paraguayan soybeans. Soymeal exports are projected at 27.7 MMT, up 1 MMT or 3.7% from estimated 2019/2020 exports on a larger crush. Soy oil exports are projected at 6.3 MMT, up 146,000 or 2.37% from projected 2019/2020 exports. India continues to be the expected largest destination for soy oil exports. While high oil prices have boosted profits for crushers, if the ongoing divergence of meal and oil price widens this would reduce margins. Increased soy oil supplies from Brazil (which reduced its biofuel blending rate by 3%) could help mediate prices somewhat, reducing the incentive for importers to substitute cheaper palm oil for soy oil.

MY 2019/2020

Whole soybean exports are projected at 6.645 MMT, up slightly from Post's January estimate. Soymeal exports are projected at 26.37 MMT. Soyoil exports are projected at 6.154 MMT. Though low water levels continue to hamper the efficiency of barge exports of Paraguayan soybeans to Argentine processors, increased rainfall in other portions of the Parana River Basin have raised water-levels at Argentine export terminals along the river allowing ships to be filled to normal levels.

Sunflowerseed

MY 2021/2022

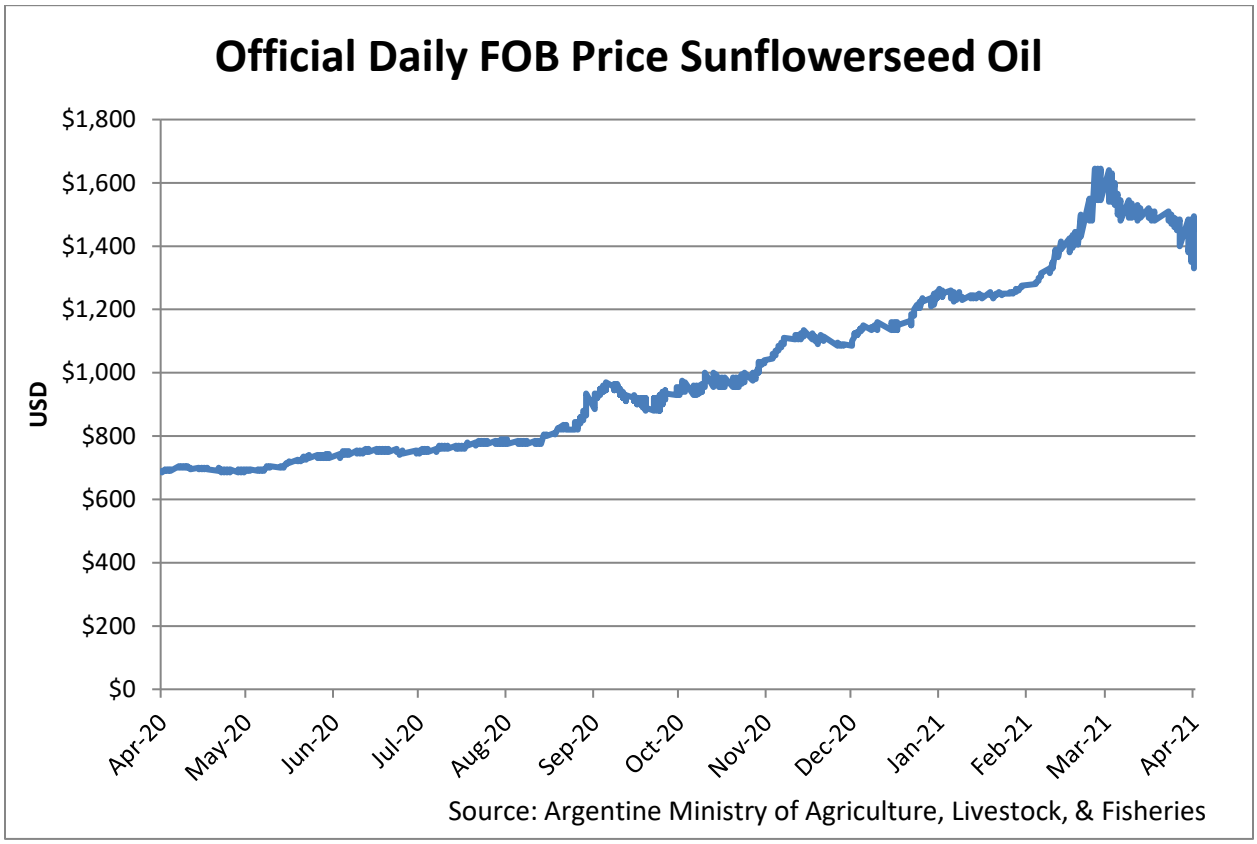
Sunflowerseed exports are projected at 190,000, up 40,000 tons or 26% from forecast MY 2020/2021 levels as the availability of confectionary seed improves and domestic demand for oilseed is met by increased production. Sun oil exports are projected at 550,000 tons down 90,000 tons or 13% as improved northern hemisphere production reduces demand for Argentine sun oil. Sun meal is projected at 640,000 tons, down 60,000 tons or 8%.

MY 2020/2021

Sunflowerseed exports are projected at 150,000, down 30,000 tons or 16% from MY 2019/2020 levels. The decline is driven by reduced production of confectionary seed from northern Argentina and the practical elimination of oilseed exports due to strong competition for domestic stocks. Sunflower oil exports are projected at 660,000 tons up 103,000 tons or 18.5% on higher crush and strong global demand for sun oil prior to the northern hemisphere harvest. Sunflower meal is projected at 700,000 tons, up 102,000 tons or 17.1% on higher crush.

MY 2019/2020

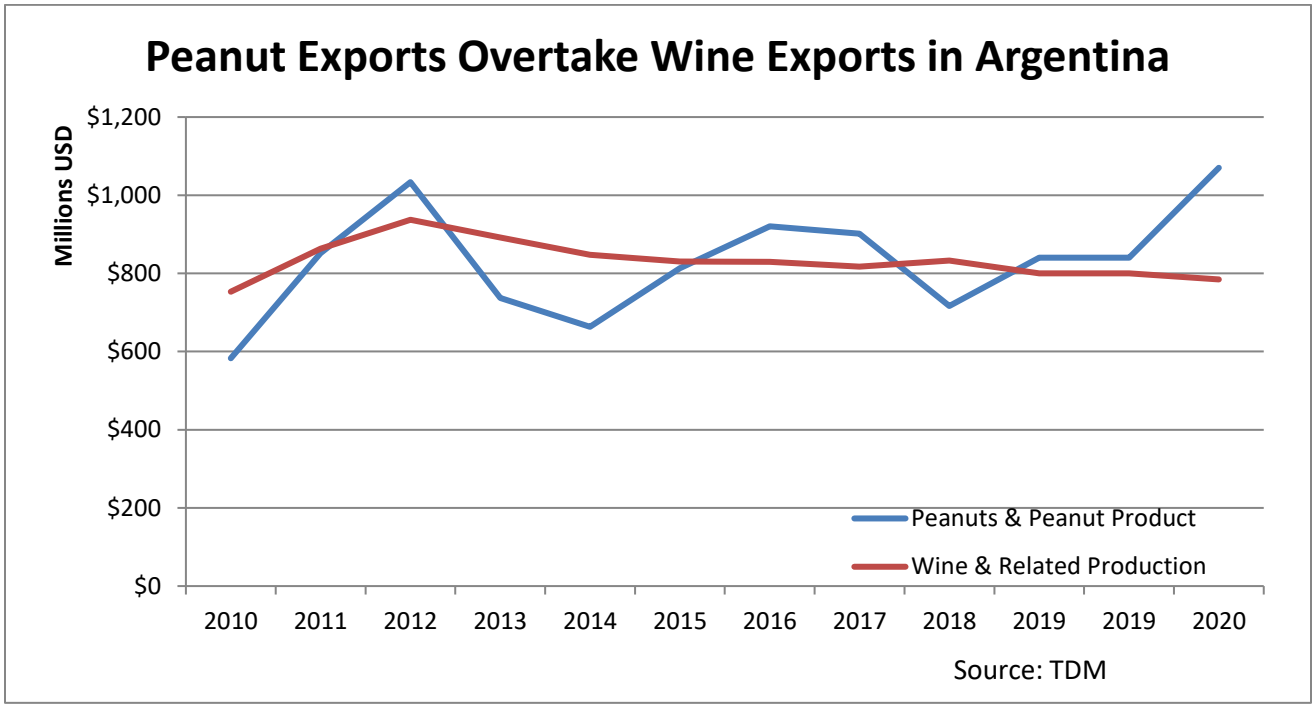
Sunflowerseed exports are revised up to 183,000 tons on latest available data. Sunflower oil and meal exports are revised down to 557,000 and 598,000 tons respectively. The EU continues to be the largest consumer of Argentine sunflower meal. Chile, India, & Brazil are the largest destination for sun oil.



Peanuts

MY 2021/2022

Peanut exports are projected at 950,000 tons, down 30,000 or 3.1% from MY 2020/2021. Peanut meal exports are estimated at 15,000 tons and peanut oil exports at 80,000 tons. The Peanut Chamber continues to lobby the government for an elimination of export taxes (which currently stand at 5% or 7% depending upon the product), but industry contacts are doubtful that this could be granted before Argentina recovers from its ongoing recession and the effects of COVID-19. In pursuit of this goal, the industry has been framing itself as a "Regional Economy" a term that in Argentina tends to refer to a specialty crop with limited geographic range, higher labor intensity, and value added, and is distinguished from more widely produced commodities like wheat, corn, and soybeans. The industry also highlights competition from neighboring Brazil, whose production is growing rapidly, to demonstrate the need for an improved competitive position. However, at present, Argentine peanuts are still able to meet higher quality specification that Brazil is unable to match, so they compete at opposite ends of the quality spectrum. The industry is closely watching Chinese demand. If China continues as a net peanut importer as it has in recent years, Argentine exports have the potential to expand greatly.



MY 2020/2021

Peanut exports are projected flat at 980,000 tons. Argentine peanut exporters expect to take a larger percentage of the European market due to retaliatory tariffs against US peanuts. However, exporters are concerned about Europe's slower than anticipated economic recovery from COVID-19. Peanut meal

exports are estimated at 12,000 tons and peanut oil exports at 80,000 tons. Peanut meal is primarily exported to Chile and oil to China.

2019/2020

Peanut exports are estimated at 980,000 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 reached a record high of 26,000 tons up 206% on expectedly high demand from Uruguay and Chile and peanut oil exports at 71,000 tons on latest available figures.

Attachments:

No Attachments