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Report Highlights:

Argentina's oilseed sector enters marketing year (MY) 2025/2026 with diverging trajectories across key crops. Soybean area is forecast to contract by nearly one million hectares as producers revert to traditional corn rotations following a soy-heavy year driven by pest concerns. Sunflower seed area holds steady on strong yields and expanding acreage in marginal zones, while peanut production is expected to decline sharply from record highs due to falling prices and diminished profitability. Despite reduced soybean area, crush volumes are set to rise on firm margins, ample carry-in stocks, and continued soybean imports from Paraguay. Domestic vegetable oil consumption remains stable, but export-oriented crush and biodiesel output continue to anchor Argentina's position as the world's top soy crusher and exporter of meal and oil.

I. Oilseeds

SOYBEANS

MY2025/26

Production

Post forecasts a decrease in Argentina's total soybean planted area for marketing year (MY) 2025/26, with area expected to decline by approximately one million hectares (HA). This reduction reflects a shift back toward increased corn and sunflower cultivation following a year of elevated soy planting in MY2024/25. The prior year's soybean expansion was largely driven by concerns over pest pressure from by the leafhopper (locally known as chicharrita), which significantly reduced corn acreage in many regions. With much less prevalence and impact from the chicharrita this year than feared, farmers are expected to return crop rotations in favor of corn, a typical rotational pattern following a soy-heavy year.

Argentine farmers commonly follow alternating cycles between soy-dominant and corn-dominant years, as producers adapt rotations based on conditions and expected prices. MY2024/25 represented a peak in soybean planting, influenced more by elevated input costs and the pest concerns in corn. As those factors stabilize, MY2025/26 is projected to be a more heavy corn year with soy area contracting accordingly.

The anticipated drop in soybean area will primarily affect first or early soybean planting, though this decline will be partially mitigated by an expected increase in second or(late) soybean plantings. This growth in second soy is tied to an anticipated expansion in wheat area in winter 2025, as double cropping soybeans after wheat allows farmers to capitalize on existing land and input investments. However, the extent of second soybean area will depend heavily on final wheat planting decisions, which are sensitive to domestic wheat prices during the planting window (typically May–June). Although the increase in second soy may reach 10–15 percent over the previous year, these plantings typically yield less than first-crop soybeans and will not fully compensate for the drop in first soy and will see a decline in total soybean output.

Production costs for soybeans continue to rise, and margins, particularly on rented land, are expected to be razor-thin or even negative in MY2025/26. Corn margins are forecast to be slightly more favorable. Notably, over 75 percent of Argentina's soybean production occurs on rented land, with the remainder on producer owned land. Land rental rates are projected to increase again in the coming season, in line with broader cost inflation and a persistently high inflationary environment overall in Argentina. While soybean export taxes have been reduced, the benefit has largely been absorbed by exporters and traders, with limited improvement in farmgate prices.

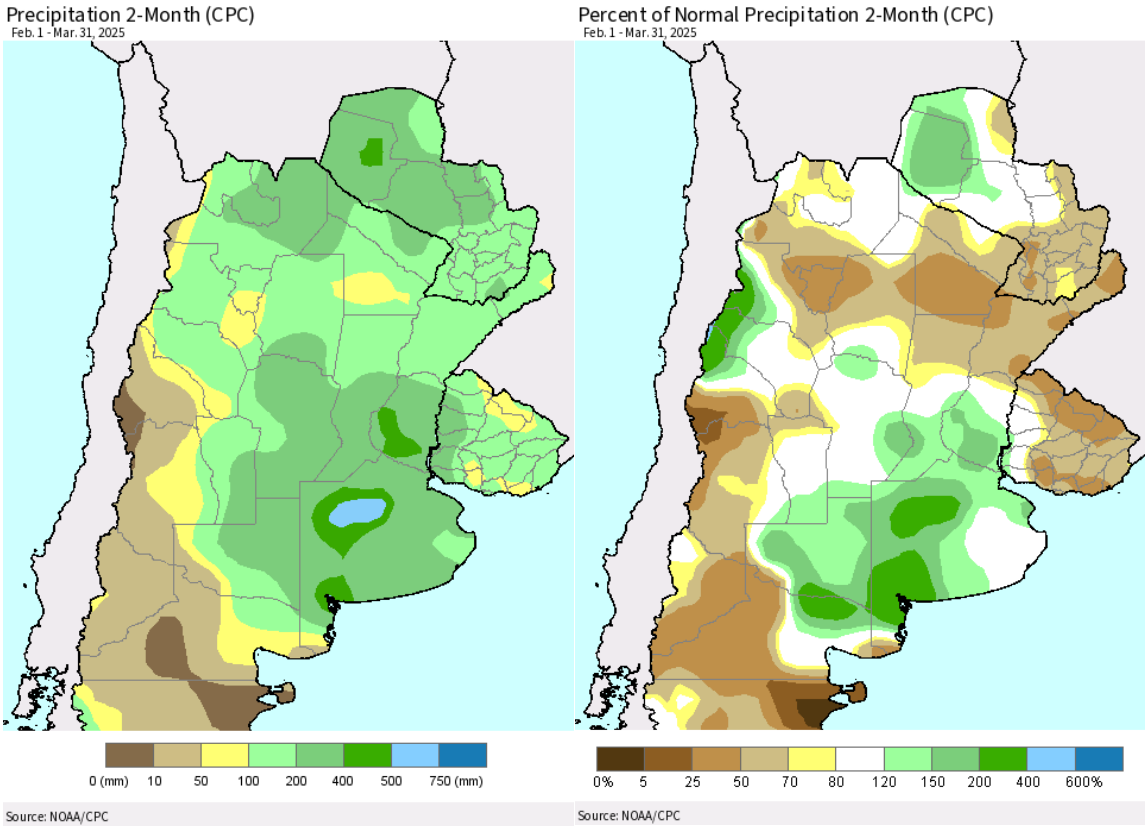
Figure 1. Soybeans Growing in Santa Fe Province

Source: OAA Buenos Aires

Weed pressure continues to pose significant challenges to soybean producers. Herbicide-resistant species such as Amaranthus hybridus (green amaranth), Conyza bonariensis (Asteraceae family), and Eleusine indica are increasing in prevalence. The spread of glyphosate-resistant amaranth is particularly problematic; although it has a limited direct effect on yields at low densities, higher infestation levels interfere with harvest and post-harvest processing. Fields with infestation rates exceeding 8 percent can face significant price discounts due to seed contamination. The Enlist herbicide-resistant trait offers partial control but is not fully effective against amaranth. Producers increasingly rely on alternative herbicides, such as glufosinate (marketed as Gamali), to manage these weed pressures. However, the added chemical inputs can raise production costs by over US$260 per hectare, further eroding already thin profit margins.

Despite the expected decline in total soybean area, national yields are projected to remain close to historic averages. Nevertheless, total yield levels are likely to be slightly lower than in MY2024/25 due to the higher proportion of second-crop soybeans in the planting mix which generally yields less.

Figure 2. Argentina Most Recent 2 Months Precipitation and Percent of Normal Precipitation



Source: FAS Crop Explorer

The financial outlook for farmers for MY2025/26 is markedly improved compared to recent years. Commercial banks have reentered the agricultural credit market, offering financing at historically favorable rates—around 8 percent in U.S. dollars for six-month terms, and approximately 23 percent in Argentine pesos. These rates, offered through traditional loans and rural credit cards designed for agricultural inputs, are a significant improvement from previous years when producers largely depended on supplier credit. In-kind financing remains common, with input providers offering barter arrangements wherein inputs are exchanged for a pre-agreed volume of soybeans or their cash equivalent at harvest.

Despite the availability of credit, input purchases remain conservative. Producers are prioritizing essential inputs only, reflecting tight margins and low expected returns. Financial stress is particularly acute for small and medium-sized producers, many of whom are struggling to remain solvent and carrying debt.

MY2024/25

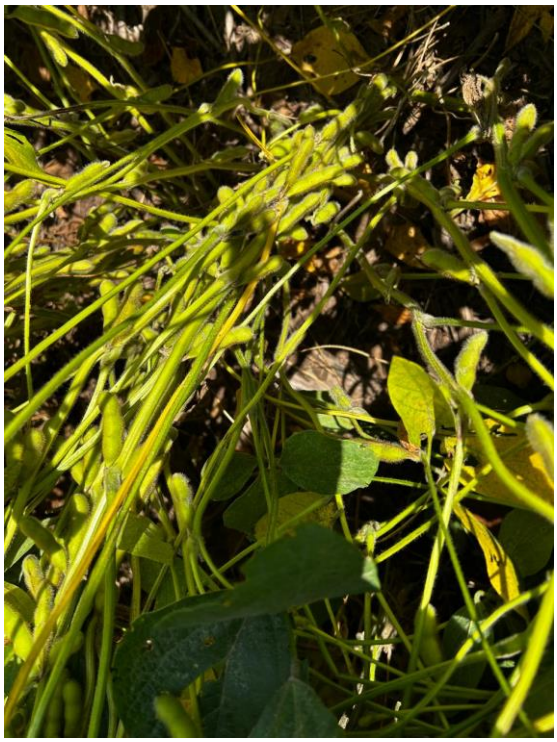
Post maintains its previous estimate for Argentina's soybean production estimate for MY2024/25 at 49 MMT after rains finally arrived and reversed the potential for deep losses. Heavy rains arrived in mid-February and continued through the month into most of March in most of the major growing areas.

These rains alleviated the effects of adverse weather conditions during a critical stage of crop development. A prolonged dry spell coupled with high temperatures throughout late December 2024 and January 2025 significantly impacted yields, particularly in second-crop (double-croped) soybeans that were entering reproductive stages during the peak of the drought. The northern production regions were especially affected by the heat stress and soil moisture deficits, these areas have not recovered but improved crop conditions and better than expected yields in other major growing areas will offset these losses.

The Argentine National Meteorological Service projects normal weather conditions for the remainder of the season, with forecasts calling for average to above-average rainfall across major agricultural areas from March through May 2025. This has improved crop conditions, particularly for first-crop soybeans that had already set pods prior to the rainfall and were able to recover to reasonable yield levels.

In Marcos Juárez, located in the heart of the productive core of Córdoba Province, first-crop soybeans typically yield 4.5 metric tons per hectare (MT/ha) or higher under optimal conditions. However, due to the lack of precipitation in January, yields in this region are now expected to average between 3.5 and 3.6 MT/ha. The late-season rains in late February and early March were instrumental in stabilizing these yields, helping prevent substantial losses. While the rains arrived too late to increase pod counts or promote further vegetative growth, they supported grain filling in existing pods and averted a more severe decline in productivity.

Figure 3 Soybeans in Buenos Aires Province



Source: OAA Buenos Aires

Second-crop soybeans in the same region are in poorer condition. These plantings suffered from depleted subsoil moisture due to prior wheat cultivation, which absorbed much of the available water. When post-wheat soybean planting occurred, the lack of follow-up rainfall left the crop vulnerable. In addition, extended periods of overcast weather and repeated storms in January and February led to a notable lack of sunlight, further restricting plant development. As a result, pod formation was limited, although those pods that did form have filled well due to rainfall during the grain-filling stage. Yields for second-crop soybeans in this region are now forecast at 2.5 to 2.7 MT/ha. While this would be considered strong performance in many regions, it remains below the typical 3.0 MT/ha or greater that this area achieves under normal growing conditions.

MY2024/25 soybean production has been shaped by a season of climatic extremes—initial drought followed by recovery-inducing, and sometimes excessive rains. First-crop soybeans are expected to yield reasonably well, while second-crop soybeans, though negatively impacted, have not been entirely lost. The outlook for the remainder of the season remains cautiously optimistic, pending the continuation of favorable weather through harvest.

Consumption

Soybean crush in Argentina is forecast to increase modestly in MY2025/26 by approximately 500,000 MT, reaching an estimated 43 million metric tons. This growth comes despite a projected decline in soybean planted area, supported by favorable crush margins, modest gains in domestic production, and robust carryover stocks. Argentina remains the world's leading exporter of soybean meal and oil, supported by a highly developed crushing industry concentrated along the Paraná River system, particularly in the province of Santa Fe. According to the Secretaría de Agricultura, Ganadería y Pesca, Argentina has a total of 344 crushing facilities, with a combined capacity of approximately 67 MMT per year. Roughly 80 percent of this capacity is located in Santa Fe province and where plants benefit from direct river access and efficient export logistics through the Rosario port complex. Nearly all of the remaining industry is located in northern Buenos Aires and Cordoba provinces.

The Argentine crushing sector is expected to operate above 60 percent of operational capacity in MY2025/26, marking a moderate recovery from previous years. While the sector continues to face structural challenges including high energy and labor costs, as well as domestic transportation inefficiencies strong international demand for soybean products, high soybean stocks, and positive processing margins are expected to support increased activity. Continued investments in plant modernization and biodiesel production capacity further strengthen the sector's competitive position.

Crushers operate largely on a margin-based model, making procurement decisions based on current spot prices and forward-crush spreads. Typically, processors purchase soybeans two to three months in advance, depending on anticipated margin conditions. During periods of favorable prices, particularly in February and March, farmer sales increase, with an estimated 10 percent of on-farm stocks marketed during such windows. However, many producers continue to delay sales in anticipation of more

favorable exchange rates, government policy shifts, or stronger international prices, limiting domestic availability at times.

Given the geographic concentration of crushing facilities, regions located outside of the central export corridor, such as Argentina's southern production areas often export soybeans as whole beans rather than bear the high cost of transporting them to crushing hubs. In addition, soybeans grown in this southern area are generally of lesser quality and protein content which makes them better suited to export markets than the highly quality requirements of the domestic crush industry. Consequently, although over 85 percent of the country's soybean production is expected to be crushed domestically in MY2025/26, consistent with historical averages. Argentina will continue to export a share of soybeans in unprocessed form.

To maintain crush volumes amid logistical limitations and farmer stockholding, Argentine crushers are expected to continue importing soybeans, primarily from Paraguay. Paraguayan soybeans are often preferred for their higher protein content, lack of foreign material (FM) and earlier harvest timing, which arrives two or more months ahead of Argentina's main crop. This allows crushers to maintain year-round operations and blend higher-protein Paraguayan beans with local supply to improve meal quality. Importing soybeans via the Paraná River system from Paraguay, Uruguay, or Brazil is often more cost-effective than sourcing beans from distant domestic regions, particularly when domestic freight costs are high. Moreover, crushers face reduced financial risk with imports, as purchase and delivery prices are fixed at the time of contracting, reducing exposure to domestic market volatility.

In MY2025/26, crush margins are expected to remain solid, with industry sources reporting returns of US$20–25 per MT during the first half of the year. These margins are supported by lower soybean prices and the Argentine government's temporary reduction in export taxes on soybean products. As of March 2025, soybean meal and oil are taxed at 24.5 percent, down from the previous rate of 31 percent. Although this reduction is currently set to expire on June 30, 2025, there is widespread industry expectation that the lower rates will be extended or made permanent. A further reduction or elimination of export taxes would likely incentivize even greater crush volumes, especially considering that the industry is operating significantly below capacity and could quickly scale up operations given sufficient soybean availability.

Crushing economics are also supported by the current differential in export tax rates, with processed products subject to taxes 1.5 percentage points lower than those levied on whole soybeans. While this tax differential encourages processing, the incentive diminishes in regions far from crushing facilities due to elevated transport costs, reinforcing the parallel trend of whole bean exports from peripheral production zones or via ports such as Bahía Blanca and Necochea.

Feed, Seed, and Waste Use

Domestic consumption of soybeans for feed, seed, and waste is forecast to remain stable in MY2025/26. While growth continues incrementally in Argentina's poultry, pork, and dairy sectors, these remain

relatively small in scale compared to the dominant beef industry. Nonetheless, rising beef prices may gradually shift consumer demand toward more affordable protein sources such as chicken and pork, potentially boosting domestic demand for soybean meal.

An increasing share of soybean processing for feed is occurring outside of the traditional industrial sector. Small-scale crushing operations have emerged across Santa Fe, Buenos Aires, and Entre Ríos provinces. These facilities, often owned by local cooperatives or livestock producers, serve as alternative market channels, reducing the cost of transporting soybeans to major crushing centers. Locally produced soybean meal and oil are increasingly used in on-farm or regional feed rations, particularly in pork and poultry operations.

Trade

Post forecasts Argentine soybean exports to rise approximately 17 percent in marketing year (MY) 2025/26, reaching between 5 to 6 million metric tons (MMT). This would bring whole bean exports closer to historical averages, supported by improved domestic supply availability, strong carryover stocks, and a temporary reduction in export taxes. The Argentine government reduced export duties on soybeans from 33 to 26 percent in January 2025, effective through June 30, 2025. Industry analysts widely expect this measure to be extended—or even expanded—potentially reducing duties to 20 percent or below ahead of the critical October 2025 midterm elections. A further reduction in export taxes could significantly enhance the competitiveness of Argentine soybeans in international markets. See the recent GAIN report, Argentina Slashes Export Taxes for more information.

The increase in exports is primarily attributable to the availability of exportable surplus, derived from slightly higher production and elevated beginning stocks. Lower export taxes have improved price incentives for whole bean exports, particularly from regions where crushing is not viable due to geographic or logistical constraints.

Nearly 90 percent of Argentina’s whole bean exports are destined for China, which is expected to remain the dominant market in MY2025/26. Chinese buyers have traditionally accepted the lower quality soybeans produced in Argentina’s southern regions—particularly southern Buenos Aires and La Pampa provinces—making these areas natural suppliers for this market. The balance of exports is expected to go to the United States and Chile, although these markets represent a significantly smaller share.

Soybeans from southern production zones are typically shipped whole through the deepwater ports of Bahía Blanca and Necochea, where no industrial crushing infrastructure exists. In contrast to Argentina’s central region—where crushing dominates—the southern logistics network favors direct exports due to high domestic freight costs and distance from major crushing plants concentrated along the Paraná River system. These southern ports also serve a secondary function in the export chain: vessels partially loaded upriver often stop at Bahía Blanca or Necochea to "top off" their cargo, as years of drought have created draft limitations on the Paraná River prevent full loading at inland terminals.

Logistical efficiencies, coupled with limited processing demand for lower-quality soybeans from these regions, further support Argentina's strategy of exporting whole beans. Meanwhile, crushers in the central region continue to favor imports of higher-quality beans from Paraguay, Brazil, and Uruguay, transported via the Paraná River. It is typically more economical for Argentine crushers to import these beans by barge than to haul domestically grown soybeans from southern production zones via truck or rail.

While whole bean exports are set to rise, soybean imports are forecast to decline marginally in MY2025/26. This decline is largely due to reduced production in Paraguay, the primary supplier of imported soybeans to Argentina. Although the general trend of importing beans for crush and re-export of derivative products will continue, any significant shifts in global trade dynamics, such as a deterioration in U.S.-China trade relations, could alter sourcing and marketing patterns. Should the United States reduce shipments to China due to political or commercial tensions, Argentina may stand to benefit by filling the supply gap, further increasing its export volumes next year.

Soybean imports into Argentina have remained relatively stable since 2016, when policy changes facilitated favorable import conditions for crushing and subsequent export of soybean meal and oil. Post expects Argentina to continue importing large quantities of soybeans in MY2025/26, with volumes sourced primarily from Paraguay and to a lesser extent from Brazil, Uruguay, and potentially the United States.

Stocks

Argentina is expected to enter marketing year (MY) 2025/26 with significantly higher carry-in stocks, estimated at approximately 10 MMT. This represents a return to historically normal stock levels following three consecutive years of drought-induced reductions. Improved yields and higher production in MY2024/25 have allowed stocks to rebuild to levels more consistent with Argentina's long-term average, which typically ranges between 8 and 10 MMT in years of normal weather and output.

These stocks are held in a combination of on-farm storage and commercial inventories maintained by crushers and exporters. A distinguishing feature of Argentina's agricultural logistics is the widespread use of silo bags by farmers. These large plastic storage systems offer a low-cost, flexible solution for on-farm storage, enabling producers to delay sales and market their soybeans strategically. Many farmers will only sell enough soybeans during the marketing year to finance input purchases or meet debt obligations, holding the remainder in anticipation of improved prices or more favorable government policy.

Crushers and exporters also maintain inventories, primarily to support uninterrupted processing and shipment operations. Most crushing plants aim to hold two to three months' worth of supply to maintain throughput and take advantage of periods with favorable crush margins. These commercial buyers closely monitor domestic market conditions and international price spreads to determine optimal purchase timing, balancing inventory needs against margin volatility.

Post expects Argentina's stock levels to remain relatively stable throughout MY2025/26, assuming normal production conditions and continued moderate export and crush activity. Strong on-farm retention behavior by producers and the operational needs of the crushing industry will continue to support elevated stock levels over the coming year.

Oilseed, Soybean (Local)	2023/2024		2024/2025		2025/2026	
Market Year Begins	Apr 2024		Apr 2025		Apr 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	16500	16500	17300	17500	0	16500
Area Harvested (1000 HA)	16300	16000	17300	17000	0	16500
Beginning Stocks (1000 MT)	6714	6714	6374	6764	0	9264
Production (1000 MT)	48210	48210	49000	49000	0	49500
MY Imports (1000 MT)	6800	7000	6000	5900	0	5800
Total Supply (1000 MT)	61724	61924	61374	61664	0	64564
MY Exports (1000 MT)	4600	4510	4500	4700	0	5500
Crush (1000 MT)	43500	43400	42000	41500	0	42000
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7250	7250	7600	6200	0	6300
Total Dom. Cons. (1000 MT)	50750	50650	49600	47700	0	48300
Ending Stocks (1000 MT)	6374	6764	7274	9264	0	10764
Total Distribution (1000 MT)	61724	61924	61374	61664	0	64564
Yield (MT/HA)	2.9577	3.0131	2.8324	2.8824	0	3
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

SUNFLOWER SEED

MY2025/26

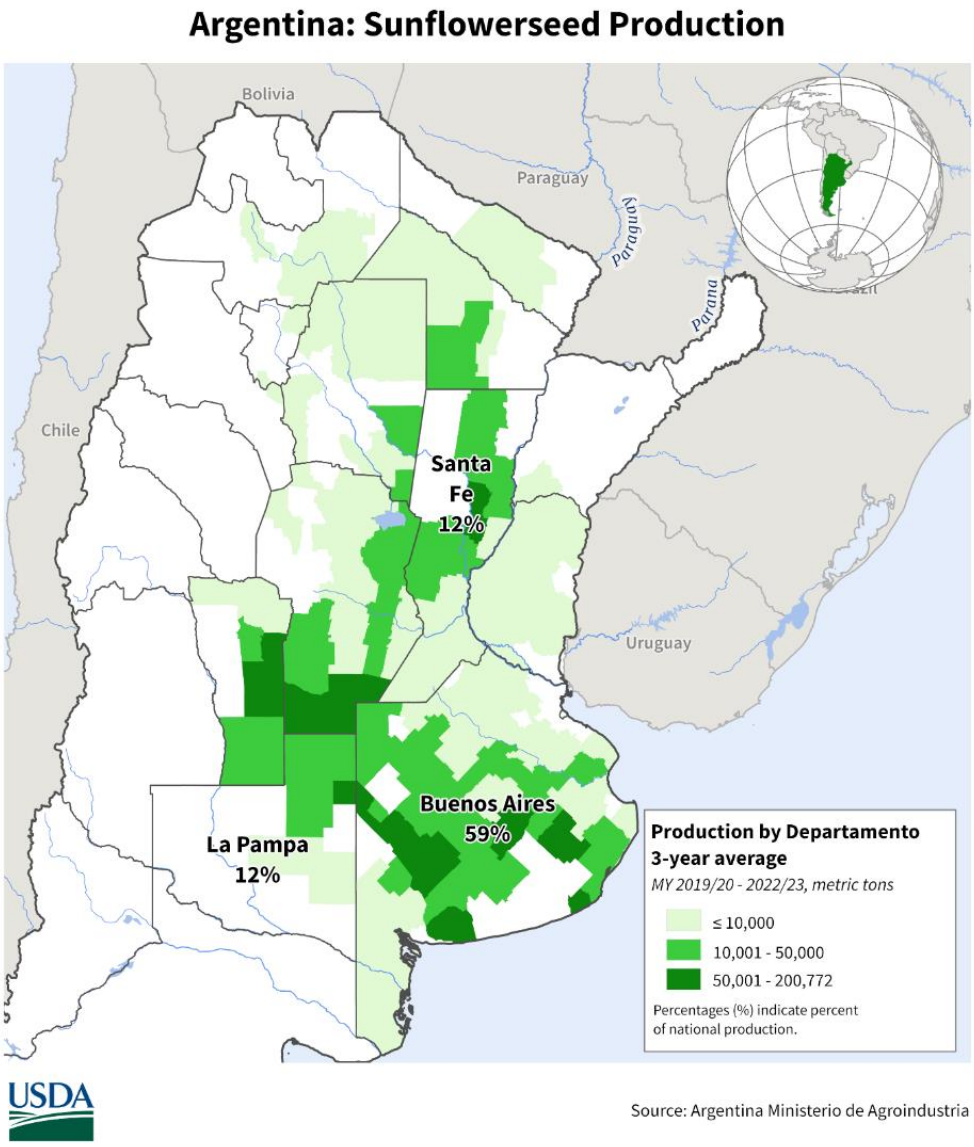
Production

Post forecasts sunflower seed planted area in Argentina to remain stable in marketing year MY2025/26 at approximately 2.05 million hectares, consistent with the previous year. While first-crop soybean area is projected to decline, sunflower seed is expected to maintain its current area due to continued strong yields and favorable market prices, particularly in regions where producers are diversifying away from soybeans and have found it performs well on marginal land with poor soils.

Sunflower cultivation remains concentrated in west-central and southern Buenos Aires, La Pampa, and the northern growing regions of Chaco and northern Santa Fe. However, recent seasons have seen sunflower production expand into non-traditional areas, driven by positive agronomic and economic outcomes. Producers in marginal zones, previously considered unsuitable for sunflower, have reported

good yields and economic returns, fostering optimism about the crop's potential in these new areas. Industry sources suggest this expansion will likely persist in MY2025/26 and beyond.

Figure 4.



Source: FAS International Crop Production Assessment Division

Sunflower continues to benefit from its agronomic adaptability and relative ease of cultivation, especially under dry conditions or in poorer soils. Combined with solid market prices and excellent yields in the current season, these factors are expected to influence planting decisions favorably. If prices strengthen in the months preceding planting, typically beginning in September, sunflower area could expand beyond current projections. While sunflower remains a secondary oilseed compared to

soybeans in Argentina, there is clear potential for growth in both production and processing, contingent on future price signals and relative profitability.

Yield performance has been particularly strong in MY2024/25, and these outcomes are likely to drive continued producer enthusiasm heading into MY2025/26. Post expects national average yields to remain above trend levels, buoyed by the increasing adoption of improved sunflower hybrids. After years of limited investment in sunflower genetics, recent advancements in hybrid development have led to marked improvements in both productivity and seed quality. The adoption of these newer varieties is expected to expand further in the coming season.

Many of these hybrid varieties possess agronomic traits tailored to Argentina's production conditions. One example is hybrids with capitula (heads) that droop completely upside-down following grain fill. This trait has proven effective in reducing damage from birds and moisture exposure, decreasing post-maturity seed loss by as much as 60 to 70 percent. As more producers observe the positive return on investment from these improved hybrids, broader adoption is expected, further supporting national yield gains.

Another key factor affecting sunflower productivity is planting date. Sunflower yields are highly sensitive to sowing time, much more so than other crops, with significant yield differentials recorded within short planting windows. For example, producers in the core sunflower region report that crops sown at the end of November regularly yield up to 25 percent more than those planted in early December. This trend is well established and attributed to typical weather patterns during the Argentine summer, with heat and moisture stress more likely to affect later-planted crops. In some cases, early December-planted sunflowers may yield 39 percent less than late November-planted crops. Timely planting remains critical to maximizing returns.

While overall sunflower planted area is expected to remain steady in MY2025/26, the crop continues to benefit from strong market conditions, technological advancements in seed genetics, and improved agronomic practices. These factors suggest upside potential for both yield and area if global prices remain favorable.

Consumption and Crush

Post forecasts sunflower seed crush in Argentina to remain stable in marketing year (MY) 2025/26, unchanged from the previous year. This projection reflects consistent production levels and assumes no major shifts in global demand. While domestic production is expected to hold steady, the volume of sunflower crushing will continue to be heavily influenced by Argentina's broader macroeconomic conditions and international sunflower oil prices, which determine crush profitability.

Nearly all sunflower seed produced in Argentina is destined for crush, with the resulting oil and meal serving both domestic and export markets. A small share of sunflower seed—typically less than 5 percent of total production—is exported in unprocessed form for confectionary use. Use of sunflower

seed meal in livestock feed remains limited due to its relatively lower protein content compared to soybean meal and its higher cost per unit of protein.

Sunflower crushing in Argentina is predominantly carried out by smaller, dedicated facilities located in or near key growing regions, particularly in the provinces of Buenos Aires and Santa Fe. Unlike the soybean sector, where large integrated plants dominate the landscape, sunflower processing is characterized by a more fragmented and local industrial structure. Most soybean crushing plants are not configured to process sunflower seed and typically do not switch between crops.

At present, crush margins remain favorable. Industry sources indicate that crushers are offering approximately US$350 per metric ton for sunflower seed, suggesting positive returns and continued processor interest. However, sustained profitability will depend on domestic inflation, input pricing, and global sunflower oil values heading into the next marketing year.

Trade

Argentina exports a minimal share of its sunflower seed production, with less than one percent of total output shipped abroad in unprocessed form. The vast majority of sunflower seed is processed domestically into oil and meal, which are then either consumed locally or exported.

In January 2025, the Argentine government temporarily reduced export taxes on sunflower seed to 5.5 percent, down from the previous rate of 7 percent. This measure is currently scheduled to remain in effect through June 30, 2025. Industry stakeholders widely anticipate that the government may extend the reduced rate or make it permanent, especially in the context of upcoming midterm elections. While the impact of this tax cut on sunflower seed exports is expected to be limited due to the small share of unprocessed seed trade, it could marginally enhance export incentives for specialty markets such as confectionary sunflower seed.

MY2024/25

For MY 2024/25, post maintains its estimate for Argentina’s sunflower production at 4 million metric tons (MMT), consistent with USDA official estimates. As of writing approximately 60 percent of the current sunflower crop has been harvested, 22 percentage points behind last year’s pace at this time according to the Buenos Aires Grains Exchange. Current yield estimates range from 2,000 to 2,200 kg/ha, aligning with regional and historic averages. While the short-term outlook remains positive, the long-term expansion of sunflower cultivation will depend on profitability, market conditions for it and price comparability to corn and soy.

Oilseed, Sunflowerseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	2300	1900	1950	1950	0	2050
Area Harvested (1000 HA)	1843	1843	1950	1950	0	2050
Beginning Stocks (1000 MT)	1084	1084	765	733	0	703
Production (1000 MT)	3895	3700	4000	4050	0	4100
MY Imports (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	4980	4785	4765	4783	0	4803
MY Exports (1000 MT)	75	94	50	75	0	75
Crush (1000 MT)	3815	3753	3700	3800	0	3800
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	325	205	350	205	0	205
Total Dom. Cons. (1000 MT)	4140	3958	4050	4005	0	4005
Ending Stocks (1000 MT)	765	733	665	703	0	723
Total Distribution (1000 MT)	4980	4785	4765	4783	0	4803
Yield (MT/HA)	2.1134	2.0076	2.0513	2.0769	0	2
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

PEANUT

MY2025/26

Production

Post forecasts a significant decline in Argentina's peanut production in marketing year (MY) 2025/26, following record-high output in the previous season. The projected decrease is primarily driven by falling peanut prices resulting from abundant supplies, elevated domestic stocks, and a record harvest in MY2024/25. The market correction is expected to dampen planting incentives, with lower rents offered by processors and more favorable price prospects for competing crops influencing grower decisions.

The decline in profitability has already begun to affect planting intentions. After a season of high production and limited returns, processors are expected to reduce the per-hectare rent paid to producers to approximately US$1,000—more in line with historical averages and down sharply from the elevated levels offered in MY2024/25. These lower rent offers, combined with a more attractive pricing environment for alternative crops such as soybeans and corn at the time of planting, are expected to significantly reduce peanut area in MY2025/26.

Much of the growth in peanut acreage in the previous year was attributed to first-time growers entering the market, driven in part by uncertainty in corn production due to concerns on the impact of the

chicharrita pest. With these fears now receding after there was little impact on corn production, and many of these growers experiencing disappointing returns characterized by high input costs and depressed prices at harvest there is widespread expectation that many will not return to peanut cultivation in the coming season.

Peanut yields in MY2025/26 are forecast at 3.3 metric tons per hectare, consistent with historical averages. However, prices are expected to decline heading into the new marketing year, as strong global supply and high carry-in stocks weigh on international markets. Rains during the pod-filling stage in MY2024/25 contributed to strong yields, exacerbating oversupply concerns and further pressuring prices.

Figure 5. High-Yield Peanuts Lifted Prior to Harvest in Cordoba Province

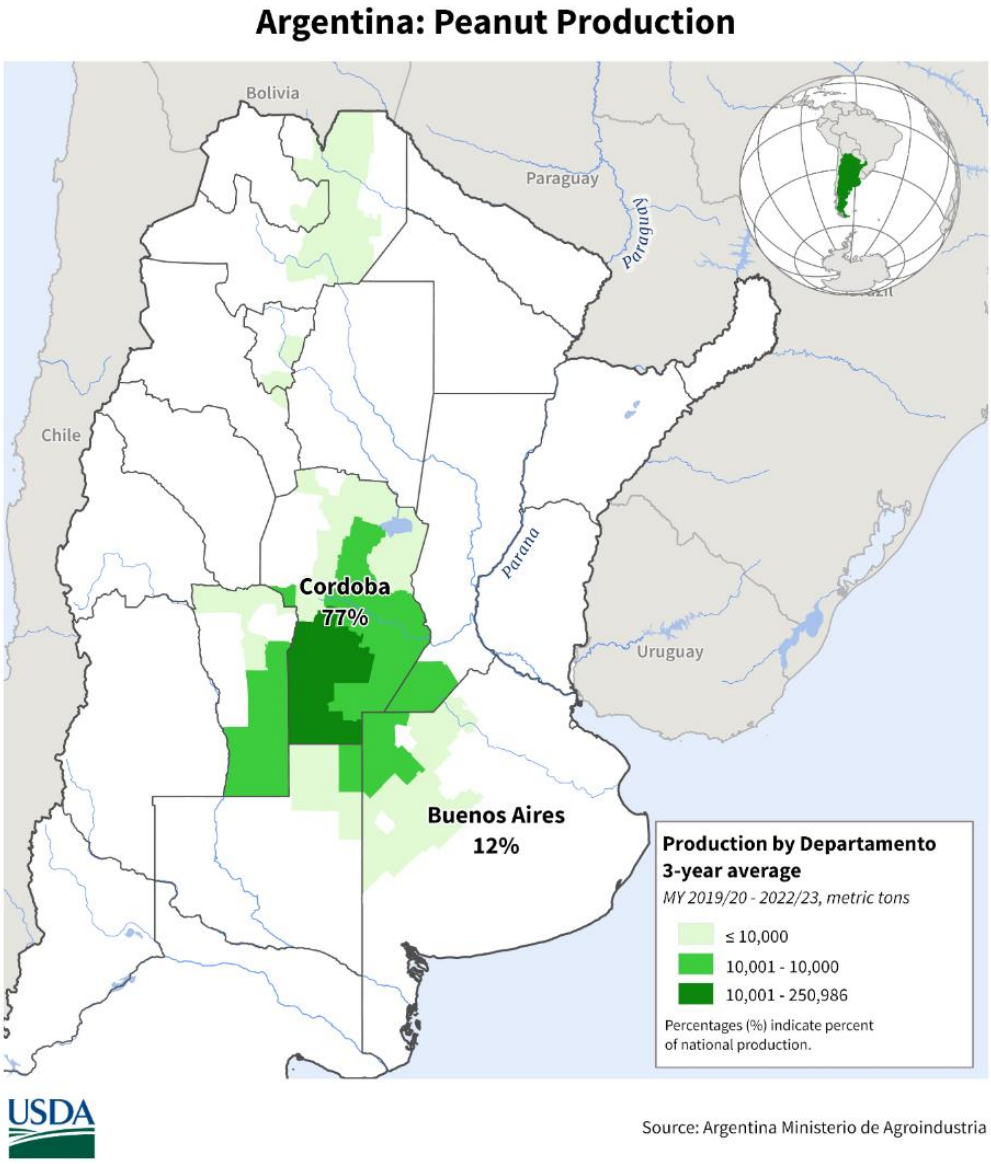
Source: OAA Buenos Aires

Production remains highly concentrated in southern Córdoba Province, which continues to serve as the nucleus of Argentina's peanut sector. However, with crop rotation constraints limiting repeat planting on the same plot within a three- to seven-year cycle, production is expected to expand into new areas. In MY2025/26, increased planting is projected in parts of northern Buenos Aires, southern Santa Fe, and San Luis provinces. This geographic dispersion is driven by the need to secure new land for contracted acreage, as processors seek to maintain throughput levels in the face of rotational and agronomic limitations.

The structure of Argentina's peanut sector is characterized by tight integration by processors. Nearly all peanut production is conducted under contract, with processors coordinating land access, variety selection, and agronomic support. Processing capacity remains a key constraint to industry expansion, as output is directly linked to the volume processors can manage.

Area is expected to shift geographically as crop rotation constraints push production outward from the traditional core region as processors seek additional land that has not previously grown peanuts, but overall national output is likely to fall from the previous year's record levels.

Figure 6.



Source: FAS International Production Assessment Division

Consumption

Domestic peanut consumption in Argentina is forecast to remain stable in MY2025/26. The country does not have a strong cultural tradition of peanut consumption, and the crop remains overwhelmingly export-oriented. While peanut-based products, particularly peanut butter, have become more visible in urban retail markets in recent years, this is a relatively new trend. Industry sources indicate that growth in this segment is expected to remain limited over the near to medium term.

Most domestic peanut usage occurs in the form of snacks or specialty food products within the food processing, bakery, and retail sectors. While consumer interest in peanuts and peanut-derived products is gradually increasing, overall consumption volumes remain low by international standards and are unlikely to shift materially in the upcoming marketing year.

Crush

Peanut crushing activity in Argentina remains minimal and is projected to hold steady in MY2025/26, despite a significant surge in production in the prior year. The vast majority of Argentine peanut production is destined for export, primarily to the confectionery market, leaving limited volumes for domestic processing or oil extraction.

Although there has been a modest rise in domestic peanut product offerings, including peanut butter and snack innovations, this has not translated into a substantial increase in crush or raw peanut utilization. Any expansion in crush volume in MY2025/26 would be marginal and largely dependent on crush margins and development of a market for or surge in demand for peanut oil. Large carry-in inventories from MY2024/25 could provide some flexibility for processors to increase crush volumes if market conditions are favorable.

Argentina’s peanut sector is vertically integrated, with approximately 25 companies controlling nearly all national production through contractual arrangements with growers. While a small number of independent producers operate outside this structure, they are the exception rather than the norm. These integrated firms manage planting, harvesting, processing, and export operations, allowing for greater control of quality, traceability, and marketing.

Notably, a new large-scale peanut processing facility is currently under construction in northern Buenos Aires Province. Once operational, expected within the next two years, this facility is anticipated to expand Argentina’s processing capacity and reflects a strategic response to shifting production geography. As peanut cultivation spreads into new areas due to rotational constraints and rising interest in the crop, the development of additional processing infrastructure will be critical to sustaining long-term growth in production and exports.

Trade

Argentina’s peanut exports are forecast to decline in MY2025/26 following a sharp increase the previous season. The projected decrease is attributed primarily to a combination of lower production, high

carryover stocks already exported in MY2024/25, and a strengthening Argentine peso, which is making exports less competitive on the global market.

Argentina's peanut sector is overwhelmingly export-oriented, with the European Union (EU) serving as its principal destination. Argentina is widely recognized in international markets for producing high-quality peanuts with consistently low aflatoxin levels—an important factor for European buyers, who maintain strict quality standards. As such, Argentine peanuts continue to command a premium in the EU market, which values quality and consistency over price alone.

The vast majority of Argentine peanut exports are shipped shelled and blanched, with in-shell exports comprising only a negligible share of total shipments. This emphasis on value-added processing prior to export has helped solidify Argentina's reputation as a premium supplier in global markets.

While Argentina is expected to maintain its position as the leading supplier of peanuts to the European Union in MY2025/26, the volume of exports will ultimately be determined by demand conditions in Europe and the competitiveness of Argentine pricing. Given Argentina's relatively high production costs and the current appreciation of the peso, industry sources anticipate that export volumes may ease slightly as buyers in Europe exert downward pressure on prices.

In January 2025, the Argentine government eliminated export taxes on peanuts. While initially enacted as a temporary measure, many industry stakeholders expect this change to be made permanent. Although the removal of export duties has been broadly welcomed by producers and exporters, it is not expected to result in a significant increase in exports in the near term. The sector was already nearly fully export-oriented, and the tax reduction is viewed more as a measure to protect margins than a catalyst for immediate trade expansion.

Despite the near-term outlook for reduced export volumes, Argentina remains well-positioned to maintain its global leadership in premium peanut exports, supported by strong quality standards, established relationships with key buyers, and an increasingly modernized processing sector.

Stocks

Peanut stocks in Argentina are forecast to remain elevated in MY2025/26, following record production in the previous season and already high carry-in inventories. Depressed global prices and limited short-term demand growth have contributed to the buildup of stocks, particularly among processors.

In a typical year, carry-in stocks represent approximately one-third of total production. However, given the record output in MY2024/25 and slower-than-expected export movement, stock levels entering MY2025/26 are projected to exceed historical norms.

Virtually all peanut stocks in Argentina are held by processors, who maintain inventory to ensure year-round operation of shelling, blanching, and export facilities. Stock retention at the farm level is negligible, as most peanuts are grown under contract and delivered directly to processing firms upon

harvest. This vertical integration structure enables processors to manage supply flow efficiently and plan export shipments according to market demand and logistics.

High stock levels may place downward pressure on prices in the short term but also provide processors with flexibility to meet demand surges and maintain export commitments regardless of seasonal fluctuations in production or logistics.

MY2024/25

Post raises Argentina's peanut planted area forecast to 485,000 hectares, with total production projected at 1.6 million metric tons, marking the highest peanut production year on record ever for Argentina. During the planting season, with lower prices for corn, soy, and other commodities, higher relative peanut prices led independent farmers to favor peanuts, and many planted them for the first time. This resulted in peanut companies contracting a record number of acres and MY2024/25 likely will be highest number of acres ever planted in Argentina.

Figure 7. Peanuts Near Harvest in Cordoba Province

Source: OAA Buenos Aires

Growing conditions have been largely favorable, with widespread rainfall benefiting most peanut-producing regions. Overall crop health is strong with high yields and excellent quality expected. Peanuts have demonstrated greater resilience to heat, and drought compared to corn and soybeans, with fields in southern Córdoba and Santa Fe provinces anticipating average yields, whereas nearby second crop soybean fields could see losses of up to 20 percent. Sufficient rain arrived in February and continued throughout March boosting expected yields even higher than previously estimated.

Oilseed, Peanut	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	432	432	450	485	0	410
Area Harvested (1000 HA)	432	432	450	485	0	410
Beginning Stocks (1000 MT)	215	215	436	426	0	603
Production (1000 MT)	1483	1425	1400	1600	0	1355
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1698	1640	1836	2026	0	1958
MY Exports (1000 MT)	980	917	1000	1050	0	880
Crush (1000 MT)	122	137	250	200	0	160
Food Use Dom. Cons. (1000 MT)	80	80	80	85	0	85
Feed Waste Dom. Cons. (1000 MT)	80	80	80	88	0	85
Total Dom. Cons. (1000 MT)	282	297	410	373	0	330
Ending Stocks (1000 MT)	436	426	426	603	0	748
Total Distribution (1000 MT)	1698	1640	1836	2026	0	1958
Yield (MT/HA)	3.4329	3.2986	3.1111	3.299	0	3.3049
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

II. Meals

Production

Argentina remains one of the world’s largest producers of protein meals, primarily from soybean and sunflower seed crushing. In MY2025/26, soymeal production is projected at approximately 32.8 million metric tons (MMT), supported by a forecast soybean crush of 43 MMT. Sunflower meal production is expected to remain strong, following a high-crush year and good seed availability. Peanut meal production remains negligible and is a byproduct of Argentina’s highly export-oriented peanut sector.

Feed Consumption

Domestic consumption of protein meals in Argentina remains modest relative to total production, as the country's livestock and poultry industries are comparatively small.

- **Soybean Meal:** Less than 5 percent of Argentina's soymeal production is expected to be consumed domestically in MY2025/26. While feed use continues to grow incrementally each year—driven by modest gains in pork, poultry, and dairy production—exports will continue to dominate the market.
- **Sunflower Meal:** Sunflower meal has limited use in domestic feed rations due to its lower protein content compared to soymeal. Most sunflower meal is exported, with only a small portion retained for use in local livestock and dairy sectors.
- **Peanut Meal:** The small amount of peanut meal produced in Argentina is consumed entirely within the domestic market, mostly in close proximity to processing facilities. Its use is limited by volume and geography.

Overall, while rising beef prices may incentivize some consumers to shift toward pork and poultry—leading to slightly increased demand for animal feed—the resulting growth in meal consumption will remain minor compared to the volumes produced and exported.

Trade

Argentina is a global leader in the export of soymeal and sunflower meal, supported by a well-developed crushing sector and export logistics network centered along the Paraná River system.

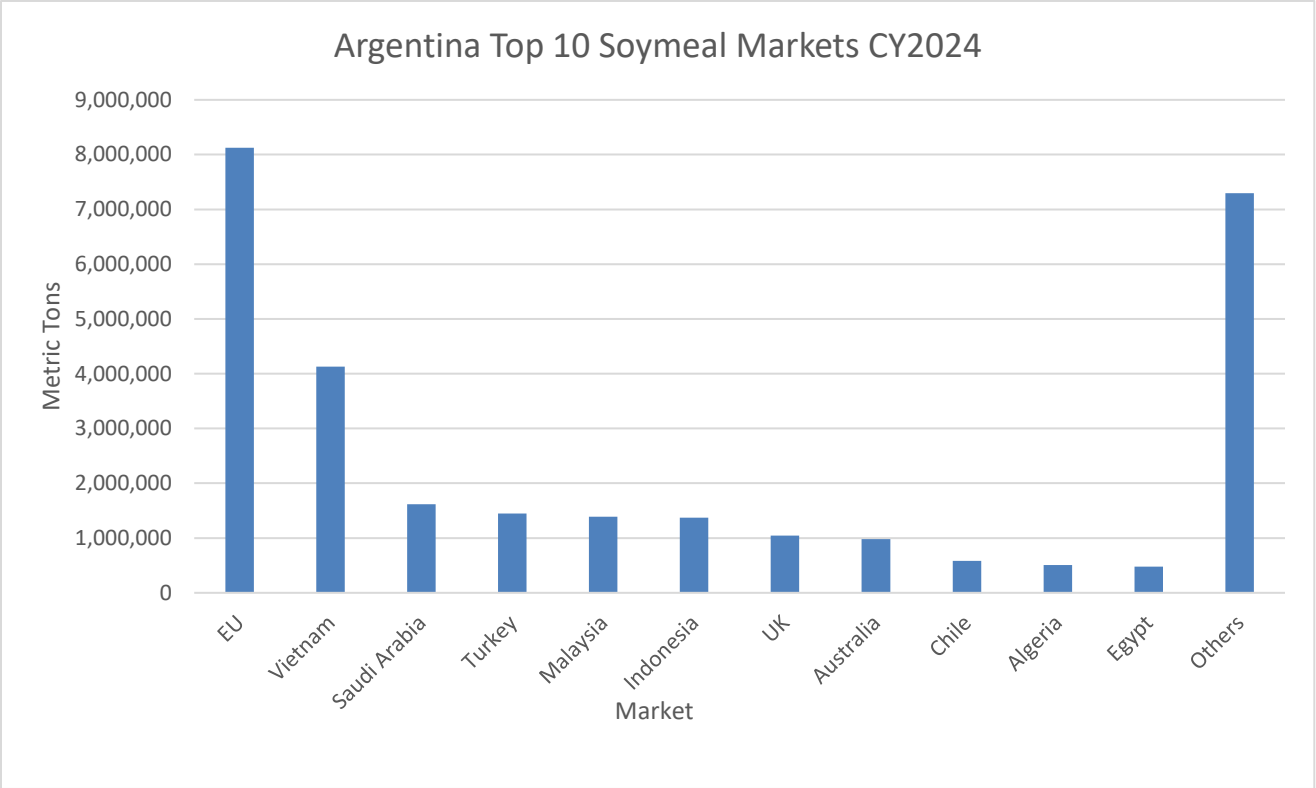
Soymeal Exports: Argentina remains the world's largest exporter of soybean meal, with MY2025/26 exports projected to remain near 29 MMT, in line with strong crush volumes and competitive FOB prices. The country's soymeal exports are supported by decades of investment in domestic crushing capacity and historically favorable export tax structures. Although the differential export tax advantage that once favored meal exports was removed in 2018, the scale and efficiency of Argentina's crushing industry have sustained its global competitiveness.

Key destinations include:

- **European Union** – Argentina's top soymeal market, driven by demand for protein-rich feed ingredients.
- **Vietnam, Saudi Arabia, Turkey, Malaysia, and Indonesia,** – Continued strong demand from these emerging and developing markets supports export volume.

Figure 8 illustrates Argentina's top soybean meal export markets in calendar year (CY) 2024 with data provided by Nabasa, a local shipping agent, as Argentine official trade data includes exports under the market "confidential" by which companies are able to obscure the final destination for shipments.

Figure 8.



Source: OAA Buenos Aires with Nabsa Data

Sunflower Meal Exports: Argentina's sunflower meal exports in 2024 reached their highest level in 21 years. This surge was driven by:

- Strong sunflower production and crush in MY2024/25;
- Weak domestic demand due to the lower competitiveness of sunflower meal in high-performance livestock diets;
- Favorable export conditions, including currency depreciation, tax adjustments, and strong demand—particularly from the EU for non-GMO, high-fiber protein sources.

Sunflower meal exports are expected to remain robust in MY2025/26, with continued opportunities in European and Middle Eastern feed markets.

Peanut Meal Exports: Argentina exports only a small volume of peanut meal, almost exclusively to Chile, where it is used in the farmed salmon industry.

Stocks

Protein meals are generally not stored in large volumes due to quality degradation risks over time. Stocks at the end of MY2025/26 are expected to remain minimal, consistent with historical trends.

Ending stocks typically represent only one to two months of domestic consumption and are held primarily by processors and feed mills for operational continuity.

Meal, Soybean (Local)	2023/2024		2024/2025		2025/2026	
Market Year Begins	Apr 2024		Apr 2025		Apr 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	43500	43400	42000	41500	0	42000
Extr. Rate, 999.9999 (PERCENT)	0.77	0.77	0.77	0.7783	0	0.7762
Beginning Stocks (1000 MT)	2518	2518	2664	2587	0	2188
Production (1000 MT)	33495	33418	32340	32300	0	32600
MY Imports (1000 MT)	1	1	1	1	0	0
Total Supply (1000 MT)	36014	35937	35005	34888	0	34788
MY Exports (1000 MT)	29900	29900	29000	29200	0	29300
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)	3450	3450	3450	3500	0	3550
Total Dom. Cons. (1000 MT)	3450	3450	3450	3500	0	3550
Ending Stocks (1000 MT)	2664	2587	2555	2188	0	1938
Total Distribution (1000 MT)	36014	35937	35005	34888	0	34788
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Meal, Sunflowerseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3815	3753	3700	3800	0	3800
Extr. Rate, 999.9999 (PERCENT)	0.449	0.4415	0.4489	0.4418	0	0.4418
Beginning Stocks (1000 MT)	292	292	240	233	0	262
Production (1000 MT)	1713	1657	1661	1679	0	1679
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2005	1949	1901	1912	0	1941
MY Exports (1000 MT)	1150	1156	1050	1100	0	1100
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)	615	560	590	550	0	550
Total Dom. Cons. (1000 MT)	615	560	590	550	0	550
Ending Stocks (1000 MT)	240	233	261	262	0	291
Total Distribution (1000 MT)	2005	1949	1901	1912	0	1941
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Meal, Peanut	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	122	137	250	200	0	160
Extr. Rate, 999.9999 (PERCENT)	0.582	0.562	0.58	0.58	0	0.5813
Beginning Stocks (1000 MT)	0	0	0	0	0	0
Production (1000 MT)	71	77	145	116	0	93
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	71	77	145	116	0	93
MY Exports (1000 MT)	30	26	30	30	0	25
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)	41	51	115	86	0	68
Total Dom. Cons. (1000 MT)	41	51	115	86	0	68
Ending Stocks (1000 MT)	0	0	0	0	0	0
Total Distribution (1000 MT)	71	77	145	116	0	93
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

III. Oils

Production

Argentina’s total vegetable oil production is expected to remain relatively stable in marketing year (MY) 2025/26, with modest increases in soybean oil output linked to higher crush volumes. As the world's leading exporter of soybean meal and oilseed byproducts, Argentina is projected to retain its dominant position in global soybean meal exports while expanding its soy oil production incrementally. Sunflower oil production is also expected to remain strong, supported by consistent seed availability and efficient crush utilization.

Food Consumption

Domestic food use of vegetable oils in Argentina remains dominated by soybean and sunflower oil. While sunflower oil maintains a cultural and culinary presence, particularly for home use and in the food industry, soybean oil now accounts for approximately 75 percent of Argentina’s edible oil consumption. Although still relatively small, soybean oil consumption for food use continues to grow steadily. This reflects evolving dietary trends and increased commercial availability in both retail and food service sectors.

Sunflower oil produced from domestic crushing is primarily used for human consumption. It is a staple in Argentine households and widely used in the food processing industry for products such as cooking

oils, mayonnaise, and canned goods. As a result, domestic demand for sunflower oil is considered stable, with little growth expected in the near term.

Argentina also plays a significant role in the global sunflower oil trade. The European Union is a key export market for Argentine sunflower oil, and demand fluctuations in this region can significantly impact Argentina's crush volume. Future growth in the crushing sector will depend on improved crop productivity, enhanced access to export markets, and Argentina's ability to remain cost-competitive against other vegetable oils, including soybean and palm oil.

Industrial Consumption

Soy oil consumption for industrial use—particularly biodiesel production—represents a significant portion of domestic demand. In MY2025/26, biodiesel production is forecast at 1.75 million metric tons (MMT), in line with the previous marketing year. Nearly all of this volume will be derived from soybean oil, as it remains the principal feedstock for Argentina's biodiesel industry.

Argentina operates 32 biodiesel plants, many of which are located near major crushing hubs along the Paraná River system. These facilities utilize refined soybean oil as a feedstock, ensuring integrated supply chains between oilseed processors and biofuel producers. Biodiesel production in calendar year 2025 is projected at 1.65 billion liters, a figure consistent with the previous year and 75 percent higher than two years earlier. This increase has been driven by stronger domestic consumption and expanding exports.

Despite expectations of lower domestic diesel fuel sales, biodiesel use will remain stable due to a larger effective blending mandate—set at 6 percent—which offsets declining petroleum volumes. Biodiesel exports are projected to rise to 800 million liters in 2025, with the European Union remaining the primary destination. For further details on policy, blending mandates, and trade trends, see the Argentina Biofuels Report and the forthcoming 2025 Biofuels Annual, scheduled for release in August via the FAS GAIN reporting platform.

Trade

Argentina continues to be a major exporter of vegetable oils, with soy oil exports forecast to remain steady in MY2025/26. Nearly 70 percent of domestic soybean oil production is projected to be exported, in line with the previous year. Sunflower oil, another key export product, is similarly expected to see 60 percent of production directed to foreign markets, maintaining its export-oriented profile.

Sunflower oil remains Argentina's primary export product in this sector, and India continues to be the dominant market. Post forecasts that approximately 50 percent of Argentina's sunflower oil exports in marketing year (MY) 2025/26 will be destined for India, maintaining its position as Argentina's top customer. This reflects India's strong and consistent demand for soft oils and its strategic effort to diversify sources of vegetable oil supply.

Looking ahead, Argentina's competitiveness in sunflower oil exports will continue to depend on global price dynamics, freight costs, and evolving trade relationships—particularly with key importers such as

India and the European Union. The country's established processing infrastructure, favorable logistics from production zones to port terminals, and strong historical ties to major buyers provide a solid foundation for continued export performance.

Argentina's peanut oil exports are forecast to remain stable, with China and the European Union continuing as the primary markets. However, there is potential for marginal growth in export volumes should demand from China increase. As with other vegetable oils, peanut oil exports are influenced by global demand dynamics and relative pricing competitiveness, particularly in Asia and Europe.

Oil, Soybean (Local)	2023/2024		2024/2025		2025/2026	
Market Year Begins	Apr 2024		Apr 2025		Apr 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	43500	43400	42000	41500	0	42500
Extr. Rate, 999.9999 (PERCENT)	0.1995	0.2	0.1995	0.2	0	0.1995
Beginning Stocks (1000 MT)	386	386	264	260	0	235
Production (1000 MT)	8678	8678	8379	8300	0	8480
MY Imports (1000 MT)	10	6	10	5	0	5
Total Supply (1000 MT)	9074	9070	8653	8565	0	8720
MY Exports (1000 MT)	6950	6950	6100	6100	0	6150
Industrial Dom. Cons. (1000 MT)	1400	1400	1700	1750	0	1750
Food Use Dom. Cons. (1000 MT)	460	460	460	480	0	480
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	1
Total Dom. Cons. (1000 MT)	1860	1860	2160	2230	0	2231
Ending Stocks (1000 MT)	264	260	393	235	0	339
Total Distribution (1000 MT)	9074	9070	8653	8565	0	8720
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Oil, Sunflowerseed	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3815	3753	3700	3800	0	3800
Extr. Rate, 999.9999 (PERCENT)	0.4456	0.4452	0.4457	0.4455	0	0.4455
Beginning Stocks (1000 MT)	331	331	234	144	0	177
Production (1000 MT)	1700	1671	1649	1693	0	1693
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2031	2002	1883	1837	0	1870
MY Exports (1000 MT)	1125	1198	950	1000	0	1000
Industrial Dom. Cons. (1000 MT)	2	0	2	0	0	0
Food Use Dom. Cons. (1000 MT)	660	650	660	650	0	650
Feed Waste Dom. Cons. (1000 MT)	10	10	10	10	0	10
Total Dom. Cons. (1000 MT)	672	660	672	660	0	660
Ending Stocks (1000 MT)	234	144	261	177	0	210
Total Distribution (1000 MT)	2031	2002	1883	1837	0	1870
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Oil, Peanut	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	122	137	250	200	0	160
Extr. Rate, 999.9999 (PERCENT)	0.3852	0.3796	0.384	0.38	0	0.375
Beginning Stocks (1000 MT)	33	33	20	35	0	35
Production (1000 MT)	47	52	96	76	0	60
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	80	85	116	111	0	95
MY Exports (1000 MT)	50	44	70	70	0	70
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	10	6	10	6	0	6
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	10	6	10	6	0	6
Ending Stocks (1000 MT)	20	35	36	35	0	19
Total Distribution (1000 MT)	80	85	116	111	0	95
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments