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Argentina

Oilseeds and Products Annual

2019/20 Soybean Production Forecast to Fall by 3 percent due to Area Decline. Economic and Political Uncertainty May Affect 2018/19 Farmer Sells.

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Report Highlights:

Post forecasts 2019/20 soybean production to fall by 3 percent to 53 million tons due to decreased area. Sunflower seed production is expected to decline by 7 percent to 3.6 million tons based on flat area while peanut production is expected to decline by 2 percent to 1.13 million tons due to a return to average yields. Producer uncertainty is high due to shifting economic conditions and an upcoming presidential election in October 2019. This has the potential to alter the flow of farmer sells and plantings decisions for the 2019/20 season.

PRODUCTION:

Soybeans

2019/20

Post forecasts area for the 2019/20 crop to decline by 1 percent to 17.8 million hectares due to greater area competition from corn. At present, corn margins for next season are expected to be greater than those from first crop soybeans, leading to a minor reduction in soybean area. In addition, current prices are insufficient to fuel an expansion in area. Based on an expected average yield of 3 tons per hectare, Post forecasts production to decline by 3 percent to 53 million tons.

Next season's costs are expected to be stable thanks to relatively stagnant input prices. However, for those operations dealing with persistent weed resistance, especially for pigweed (*amaranthus*) and coltstail (*Conyza canadensis*) and soil quality issues, their costs will rise due to the need to apply greater chemical controls and fertilizers every season. Producers estimate that their weed control costs have increased by 50-100 percent over the past 5 years. On average, producers are spending \$30-\$50 per hectare to control weeds.

Land rental rates are expected to stay relatively stable as demand for area remains consistent but commodity prices are not high enough to encourage a rise in rates. Depending on the quality of the land, rental rates can vary between 1.0 tons to 1.7 tons of soybeans per hectare. An estimated 70 percent of soybean production is cultivated on rented area while the remaining 30 percent is farmed by landowners. Multi-year rental agreements are increasing due to their flexibility and ability to absorb changing conditions. These agreements also require a crop rotation plan in order to ensure soil health.

Producers are expecting adequate financing next season, however they will be relying less on banks and working directly with input providers as current lending rates are too high. Due to the country's macroeconomic volatility over the past year, interest rates have risen to over 60 percent in peso-denominated loans. While lower rates are offered in dollar-denominated loans (around 5-10 percent), producers are wary of committing to such loan arrangements with the current economic climate. As such, producers finance their costs through barter-like arrangements where they will commit a portion of their crop in exchange for inputs. While producers will invest the necessary inputs (seed, fertilizer, herbicides, etc.) to secure higher yields next season, it is very unlikely that there will be a recovery in capital goods investment, such as machinery or land purchases. Current financing conditions make borrowing costs too high for producers to make such investments. At the same time, there is an effort on the part of the producers to restructure their operations to curb costs and secure greater efficiencies.

Producers are entering the next season with high uncertainty due to the upcoming Presidential election in October 2019 and developing macroeconomic conditions. During the 2018/19 season, producers experienced a sudden increase in inflation, massive devaluation of the Argentine peso, and an increase in export taxes by 3-6 percentage points. As a result, producers are anxious to see how the economic and political situation will evolve in the next few months as they attempt to adjust their planting and marketing intentions to best mitigate risk. Producers indicate that if this economic decline continues and/or the likelihood of a candidate unfriendly to the agriculture sector becomes more likely, they may shift to more soybeans, leading to a net rise in the crop area over the 2018/19 season. For Argentine

producers, the cultivation of soybeans is usually the most risk-adverse crop choice as its production costs are relatively lower than competing crops, they provide greater liquidity and are a hedge against shifting economic conditions. Nonetheless, producers remain cautiously optimistic and hope that the upcoming election will not negatively affect their sector.

2018/19

Post revises 2018/19 production down slightly to 55 million tons in line with USDA's official estimate. As of the first week of April, very few soybeans have been harvested due to maturation delays and rain. There is some worry that if rains and cold temperatures emerge in the next few weeks, this could have a negative effect on yields in areas around south Santa Fe and north Buenos Aires provinces. Nonetheless, expected average yields will ensure this year's crop recovers to historical averages. This production recovery will be essential to producers after last season's devastating drought which resulted in significant losses for producers and the country - economic losses were estimated at USD \$3.4 billion, a 0.5 percent decline in the country's gross domestic product for 2018.¹ Local contacts estimate that this season's aggregate break-even yield for the country is 2.5 tons per hectare (inputs, rent, and commercial costs), with an expected national average yield of 3.14 tons per hectare, this should deliver a return of approximately \$147 per hectare (based on current prices).

While soybean prices have become less attractive during the past half year, expected higher yields will offset the decline in prices. Producers are expected to make adequate returns this season which will help facilitate their financial recovery. Traditionally, after harvest, producers immediately sell of their wheat and corn supplies first to cover their costs. After that, producers will then sell or store soybeans depending upon market conditions in the hope of securing greater returns post-harvest. At present, soybean sells are very low and slow, indicating that producers are delaying the sale of their supplies to secure a better price and better navigate an uncertain planning horizon due to the upcoming presidential elections in the fall and evolving macroeconomic conditions. However, contacts indicate that while producers may wish to withhold the sale of their beans until the latter part of the year, many will not be afforded such an opportunity due to debts arising from last year's drought and the need to secure inputs for the 2019/20 season. These next few months will be key as global soybean prices and the country's political and economic situation will drive the flow of soybean sells. Local analysts estimate that 40 percent of producers will be able to hold supplies until a later time while 60 percent of producers will need to cover costs and cancel their debts immediately. For those producers able to store their beans, an estimated 30 percent of their harvested supplies will be sold to cover longstanding debts and last year's costs, while another 30 percent will be used to secure next year's inputs. The remaining 40 percent will be stored over the next few months until better prices and/or other marketing conditions emerge. A number of producers are hoping to hold until November and secure at least \$250 per ton for their supplies.

Sunflower Seed

2019/20

¹<http://agroviz.lavoz.com.ar/agricultura/cuanto-pierde-la-economia-argentina-por-la-sequia>

Post forecasts sunflower seed area to remain stable at 1.85 million hectares. Due to the negative experience of sunflower seed producers in the north during the 2018/19 season, there is no incentive to increase area as prices have not recovered enough to foment greater production. Producers worry about the outlook for sunflower seed as higher crops in Ukraine and Russia have raised global stocks, putting downward pressure on prices. Moreover, producers continue to be frustrated with current internal market conditions due to the imposition of a new export tax at 8—10 percent and lack of market transparency i.e. better reference prices and market information which are eroding their interest in this crop. Under this scenario, Argentina will fail to plant above 2 million hectares in the short or mid-term, much less approach its peak planted area of 2.56 million in 2007/2008. Sunflower area will continue to be concentrated in west Buenos Aires and La Pampa provinces and in the northern part of the country in Chaco and north Santa Fe provinces. As such, production is forecast to decline to 3.6 million tons due to a return to average yields at 1.95 tons (7 percent below this season's yields) while area is forecast to remain flat.

Producers continue to plant more high oleic sunflower varieties to capture price premiums in this niche market. High oleic sunflower contains at least 80 percent in oleic (monounsaturated) acid and its monounsaturated fat content provides the longest shelf life of any sunflower oil. Producers are working closely with the government to ensure the proper segregation of seed varieties for high, mid and low oleic sunflowers.

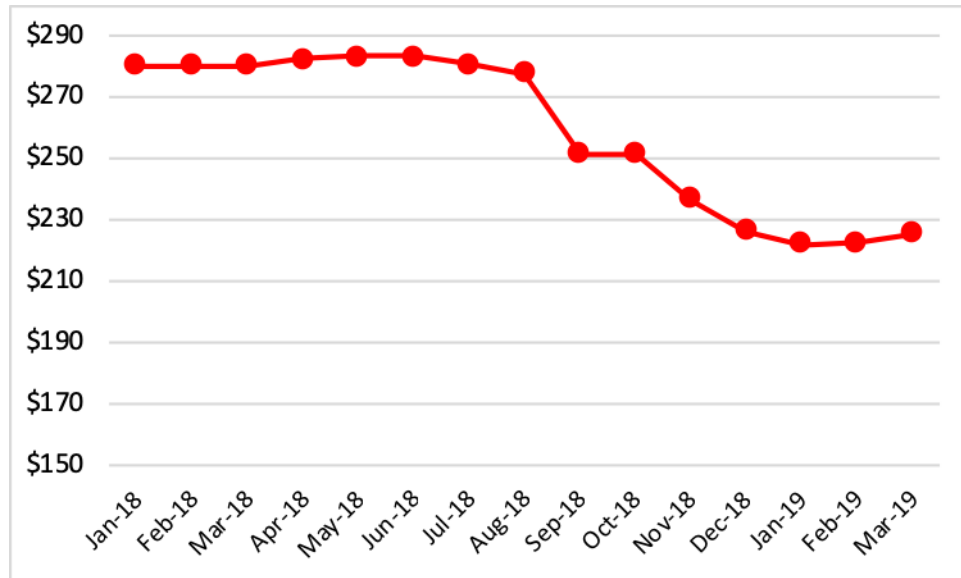
The Argentine Sunflower Association (ASAGIR) is also working with producers to address the presence of pesticide residues in sunflower seeds and oils, which has undermined Argentina's competitiveness in international markets. More recently, Argentine phytosanitary authorities banned the use of the pesticide Diclorvos as its residue presence in sunflower product export had led to shipment rejections in the EU.

2018/19

Post revised 2018/19 sunflower seed production up to 3.88 million tons based on above-average yields reported throughout the major planting areas. Based on the latest reports, about 80 percent of the crop area has been harvested. The remaining 20 percent is located in the provinces of Buenos Aires and La Pampa where harvest should be concluded within the next month. Low temperatures in these could these areas could potentially affect yields. This year's crop is expected to deliver the country's highest production volume since 2007/08 as a result of increased area and above-average yields thanks to plentiful rains throughout the season.

Despite the bumper crop, producer returns have been negatively affected by numerous developments that occurred during the middle of the season. First, there was a significant decline in sunflower prices (over 17 percent) coupled with the reintroduction of export taxes at 7-10 percent and the removal of the export tax rebate for sun oil at 2.5 percent in September 2018 cumulatively undercut producer returns (see GAIN report [Government Reshuffles Cabinet and Introduces New Export Taxes](#)). Moreover, Argentina's macroeconomic volatility during 2018 led to high inflation of 50 percent and a decline in consumer demand which also hurt the sector. Producers in the north, specifically in Santa Fe and Chaco provinces, were also hurt by heavy rains that lowered yields and led to area losses. Overall, it will be challenging for producers to make a profit this season and in some worst cases break-even.

Graph 1 –Local Sunflower Seed Prices



Source: Grains Exchange of Buenos Aires - Cotizaciones de las Cámaras Arbitrales – Quequen²

Producers continue to complain that the local market is highly concentrated with only four buyers/processors. These processors are located south in Buenos Aires and Santa Fe provinces, creating an additional cost for producers in Northern Argentina to transport their crop to the nearest processor at a distance of up to 850 kilometers. Producers feel that the lack of transparency/reference prices is hurting their ability to better navigate the sunflower seed market. Recent reports indicate the Argentine government and producers are working together in developing tools that will deliver greater transparency to producers.

Peanuts

2019/20

Post forecasts 2019/2020 planting area to rise by 5 percent to 340,000 hectares, as the sector gradually recovers area from the 2018 drought. The majority of peanut area is concentrated in south Cordoba province (where 90 percent of production is concentrated in the departments of Rio Cuarto, Juarez Celman, General San Martin, Rio Segundo and Tercero Arriba), however these lots are becoming increasingly exhausted as peanuts extract significant levels of soil nutrients. After a lot is planted with peanut, producers have to wait 2-3 seasons before they can replant peanut in the same area. As such, producers and peanut processors are aggressively looking for new area to expand production in the provinces of Buenos Aires, San Luis, and La Pampa. Production is still greatly determined by contracts between individual producers and large processors who negotiate inputs and prices at the beginning season based on the current market outlook. Based on a return to average yields, 2019/20 peanut production is forecast to decline by 2 percent to 1.13 million tons.

At present, the sector views the global supply and demand situation favorably thanks to greater demand from the European Union and strong demand from other market such as the United States and Mexico.

² <http://www.bolsadecereales.com/camaras-diario>

2018/19

Post revises 2018/2019 peanut production down to 1.15 million tons based on updated data from the Grains Exchange of Cordoba and 18 percent decline in area compared to 2018/19. Despite the decline in area, this season's crop represents a 33 percent recovery in production after last year's devastating drought. This production recovery is aided by higher yields averaging at 3.5 tons per hectare, 11 percent over the historical average yield of the past decade, due to plentiful rains throughout the season. Over 94 percent of the crop is in good to excellent condition with nearly the half of crop approaching maturity (R7). As such, harvest is expected to commence within the next few weeks. The crop is also reporting little disease or pest incidents as producers took preventive measures to apply controls that would mitigate this nuisance.

CONSUMPTION:

Soybeans and Soybean Products

Post forecasts 2019/20 soybean crush to decline by 1 percent to 41 million tons as current trade conditions favor greater exports of whole soybeans in place of further processing. Another factor influencing this decline is the recent removal of the export tax differential between whole soybeans and soybean products. This differential equaled 3 percentage points and facilitated the rise of crush sector in Argentina over the past two decades. However, its removal has significantly hurt crush margins, lowering the sector competitiveness. Despite this decline, next season's projected crush volume is within historical average levels of the past decade. At present, Argentina has an annual soybean crush capacity of 67 million tons. During the upcoming season, 75 percent of total Argentine soybean supplies will be destined for crush, in line with historical levels.

2018/2019 crush is revised down to 41.5 million tons as a result of current market conditions that diminish incentives for soybean processing expansion. While a greater proportion of beans are being directed to export, Argentine crushers are maintaining crush levels by importing supplies from Paraguay, Brazil, Uruguay, and the United States and transforming them into soy oil and meal destined for foreign markets.

Feed, waste and seed consumption of soybeans for 2018/2019 is forecast to increase by 2 percent to 5.4 million tons. This increase is in line with historical trends and reflects a steady rise in poultry, pork and beef production. This estimate also includes soybeans outside the traditional or official commercial stream. For example, in many rural communities, low capacity crush facilities have been built to service local livestock and poultry operations. These small, locally-owned plants provide soybeans producers another avenue to market their beans without having to cover the freight costs to deliver them at the nearest port. These plants have emerged in Santa Fe, Buenos Aires, and Entre Rios provinces, where livestock and poultry production is centered. Local sources report that in addition to the purchase of soybean meal, pork and poultry producers are also incorporating soy oil in their feed rations.

Sunflower Seed and Products

Post forecasts 2019/2020 sunflower seed crush to increase to 3.45 million tons. Practically all sunflower seed is crushed for oil and meal, with a portion exported for confectionary use and a minor demand by the livestock sector for sunflower meal pellets. 2018/2019 sunflower meal consumption (all for feed) is forecast to increase to 610,000 tons while sunflower oil consumption is forecast at 713,000 tons due to increasing demand at the retail level.

Peanuts and Products

Post forecasts 2019/20 peanut crush to rise by 5 percent to 295,000 tons due to expected higher supplies and rising demand for peanut product exports. The majority of Argentine peanut supplies are destined for confectionary markets, primarily in the European Union. Domestic consumption of peanuts and peanut products is low. For 2018/2019, food use consumption is expected to increase slightly to 65,000 tons, driven by demand from the confectionary sector.

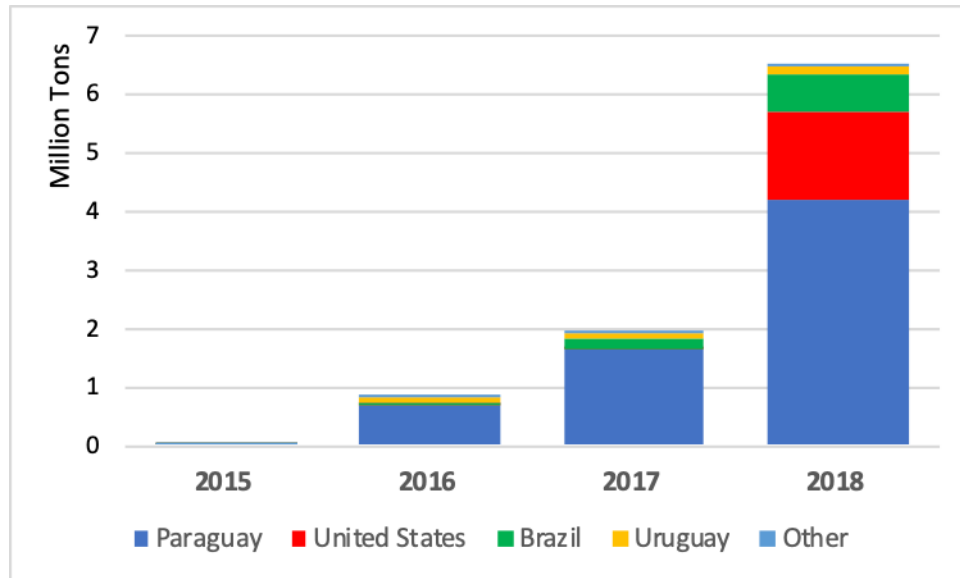
TRADE:

Soybean and Soybean Products

2019/20 whole soybean exports are forecast to increase 4 percent to 12.5 million tons due to greater exportable supplies and current trade conditions that are delivering higher returns for bean exports in comparison to soybean products. 2018/19 exports are left unchanged at 12 million tons while 2017/18 exports are revised down to 3.5 million tons based on updated data. In 2018, nearly 97 percent of Argentina's whole soybean exports were shipped to China, thanks to the price premiums offered by the country as a result of the evolving U.S.-China trade situation. The remaining shipments were directed to Chile, the United States, Uruguay and Bolivia.

Soybean imports have exploded since 2016 after the Argentine government permitted the importation of foreign soybeans for further processing in domestic crush facilities. Originally, Argentine crushers imported high volumes of Paraguayan soybeans due to their higher protein content to raise the overall protein level of blended soy meal and oil. Yet this dynamic shifted in 2018 as Argentina's devastating drought led to a huge decline in soybean supplies. As a result, Argentine crushers were forced to import greater volumes to fill the shortfall and maintain crush at relatively normal levels. Argentina sourced these imports from Paraguay, the United States and Brazil. While a recovery in 2019 production should diminish the need for foreign supplies, imports are still expected to be elevated as Argentine crushers have come to rely on these supplies to keep plant underutilization rates low. Due to this production recovery, Post forecasts a 10 percent decline in 2019/20 imports to 4.5 million tons. 2018/19 imports remain unchanged at 5 million tons while 2017/18 imports are revised up to 7.1 million based on updated trade data.

Graph 2 – Argentina Soybean Imports



Source: Global Trade Atlas (GTA)

Argentina is the world's largest soybean meal and oil exporter due to its large crush capacity, a sophisticated value-added sector and, previously, a differential export tax (higher on beans than products) that fostered greater soybean processing. However, the removal of this differential in September 2018 has diminished the sector's competitiveness and the flow of soybeans toward further processing. Contacts indicate that market conditions will have to shift significantly to make soybean processing more lucrative. As such, Post estimates 2019/20 crush to fall 2 percent to 40 million tons, based on increasing competition from the whole bean export sector.

Post estimates 2019/20 soybean oil and meal exports to increase by 2 percent to 5.4 and 30.6 million tons, respectively. This growth is supported by growing demand for soybean products in the European Union and Southeast Asia. Over 50 percent of soybean oil exports are destined to India, followed by Bangladesh, Peru, Egypt, Venezuela and Morocco. In the case of soybean meal, over a third of Argentina's soybean meal exports are destined to the European Union, followed by markets in Southeast Asia (Vietnam, Indonesia, and Malaysia) and North Africa (Algeria and Egypt).

Sunflower Seed and Products

Post forecasts 2019/20 sunflower seed exports to increase by 10 percent to 110,000 tons. Sunflower seed exports represent only 2 percent of total production. The main use of these exports is for confectionary use and food processing. The main destinations are the United States, Mexico, Brazil, European Union, Turkey, and Libya.

Argentina is the world's third largest exporter of sunflower oil with major export destinations in Latin America and India. 2019/20 sunflower oil exports are expected to decline by 9 percent to 715,000 tons as diminished stocks will lower exportable supplies. Exports continue to increase rapidly to Chile, India (the world's largest importer), Mexico, and Iraq, providing steady demand for Argentine sunflower oil.

Just over a decade ago, Argentina dominated the world market as the largest exporter. However, massive increases in production in Ukraine and Russia have overtaken Argentina's top rank in the global market due to their strategic location near the second largest consumer of sunflower oil – the European Union.

Post forecasts 2018/2019 sunflower meal exports down to 810,000 tons due to lower crush. The primary markets for this product include the European Union, Saudi Arabia, Uruguay, South Africa, and Chile.

Peanuts and Products

The export of peanut products is limited as the majority of peanut supplies are destined for export as whole peanuts. 2018/2019 peanut exports are forecast to increase by nearly 8 percent to 780,000 tons as a result of greater supplies and growing demand from the world's top market, the European Union. Argentina exports its highest quality peanuts to this market for confectionary use. Nearly 70 percent of peanut exports are prepared or blanched while the remaining share is shelled peanuts. Despite increased global competition from the United States, China, and Brazil, Argentina remains the largest supplier of peanuts to the European Union and retains its market share.

STOCKS:

Soybeans

Post forecasts 2019/2020 beginning soybean stocks to increase by nearly 20 percent (about 1.75 million tons) to 10.6 million tons as current economic/political uncertainty will encourage the use of soybeans as a hedge against these evolving conditions. Argentine producers tend to sell their corn, wheat, and other crops soon after harvest to cover production and financing costs, but hold their soybeans, if possible. Contacts indicate this increase in stocks is also driven by lack of lucrative prices to encourage farmer sales. Moreover, contacts report that if farm gate prices remain around \$220 per ton or below, this will incentivize greater storage of soybeans as producers will wait for better prices to emerge.

Over the past two decades, the accumulation of stocks was driven by high export taxes, exchange rate volatility, and political uncertainty as soybeans became a source of savings (that could be liquidated with relative ease) and as a means to protect against macroeconomic instability. As a result, the country increased its storage capacity, especially through producer purchases of silo bags, leading to a fixed storage capacity of at least 52 million tons.

Sunflower Seed and Peanuts

Sunflower seed stocks are minimal compared to soybeans, with most stocks held by processors or exporters. 2019/20 beginning stocks are expected to rise by 2 percent to 1.7 million tons because of the excess supplies from 2018/19 season's bumper crop. 2019/20 peanut stocks are expected to decline slightly by nearly 4 percent to 458,000 tons.

POLICY:

Revision of Export Taxes in 2018

On September 4, 2018, the Argentine government introduced a broad set of revenue collection measures due to worsening economic conditions. The government placed variable export taxes on all products of 4 Argentine pesos for every 1 U.S. dollar by value or FOB export price, except for industrialized and value-added products. Industrialized and value-added products will receive a different tax at 3 Argentine pesos every 1 U.S. Dollar, by value or FOB export price. Both of these taxes were set to remain in place until December 31, 2020. Based on the current exchange rate, these export taxes stand at 7 percent for industrialized and value-added products and 9.4 percent for all remaining goods. Raw commodities, which include corn, wheat, and soybeans, will be taxed under the latter rate.

However, in the case of soybeans, the government also established a fixed export tax on whole beans and soy products of 18 percent, a reduction from the 25.5 percent and 23 percent for soybeans and soy meal and oil products, respectively. As a result, the effective tax rate for soybeans and soybean products is a combination of the revised export tax rate (18 percent) and the new variable tax rate of 4 pesos for every 1 U.S. dollar, presently at 9.4 percent.

STATISTICAL TABLES:

Oilseed, Soybean (Local) Market Begin Year	2017/2018		2018/2019		2019/2020	
	Apr 2018		Apr 2019		Apr 2019	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	18700	18500	18900	18000	0	17800
Area Harvested	16300	17000	17500	17500	0	0
Beginning Stocks	11241	11241	8441	9876	0	11076
Production	37800	36000	55000	55000	0	53000
MY Imports	6700	7100	5000	5000	0	4500
Total Supply	55741	54341	68441	69876	0	68576
MY Exports	4100	3515	7000	12000	0	12500
Crush	37000	35850	45300	41500	0	41000
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	6200	5100	6200	5300	0	5400
Total Dom. Cons.	43200	40950	51500	46800	0	46400
Ending Stocks	8441	9876	9941	11076	0	9676
Total Distribution	55741	54341	68441	69876	0	68576

(1000 HA) ,(1000 MT) ,(MT/HA)

Meal, Soybean (Local) Market Begin Year	2017/2018		2018/2019		2019/2020	
	Apr 2018		Apr 2019		Apr 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Crush	37000	35850	45300	41500	0	41000
Extr. Rate, 999.9999	0.7586	0.7531	0.7627	0.7518	0	0.7512
Beginning Stocks	3159	3159	3090	12309	0	6109
Production	28070	27000	34550	31200	0	30800
MY Imports	0	0	0	0	0	0
Total Supply	31229	30159	37640	43509	0	36909
MY Exports	25000	14650	30350	34000	0	30200
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	3139	3200	3300	3400	0	3550
Total Dom. Cons.	3139	3200	3300	3400	0	3550
Ending Stocks	3090	12309	3990	6109	0	3159
Total Distribution	31229	30159	37640	43509	0	36909

(1000 MT) ,(PERCENT)

Oil, Soybean (Local) Market Begin Year	2017/2018		2018/2019		2019/2020	
	Apr 2018		Apr 2019		Apr 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Crush	37000	35850	45300	41500	0	41000
Extr. Rate, 999.9999	0.195	0.1947	0.194	0.194	0	0.1941
Beginning Stocks	473	473	434	518	0	418
Production	7215	6980	8790	8050	0	7960
MY Imports	0	0	0	0	0	0
Total Supply	7688	7453	9224	8568	0	8378
MY Exports	4290	3965	5550	5450	0	5350
Industrial Dom. Cons.	2500	2500	2700	2700	0	2800
Food Use Dom. Cons.	464	470	475	0	0	0
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2964	2970	3175	2700	0	2800
Ending Stocks	434	518	499	418	0	228
Total Distribution	7688	7453	9224	8568	0	8378

(1000 MT) ,(PERCENT)

Oilseed, Sunflowerseed Market Begin Year	2017/2018		2018/2019		2019/2020	
	Mar 2018		Mar 2019		Mar 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Area Planted	1710	1730	1750	1850	0	1850
Area Harvested	1678	1677	1750	1850	0	1850
Beginning Stocks	1238	1238	1566	1689	0	1742
Production	3538	3500	3500	3880	0	3600
MY Imports	0	0	0	0	0	0
Total Supply	4776	4738	5066	5569	0	5342
MY Exports	50	33	70	90	0	110
Crush	3100	2951	3335	3670	0	3450
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	60	65	61	67	0	69
Total Dom. Cons.	3160	3016	3396	3737	0	3519
Ending Stocks	1566	1689	1600	1742	0	1713
Total Distribution	4776	4738	5066	5569	0	5342

(1000 HA) ,(1000 MT) ,(MT/HA)

Meal, Sunflowerseed Market Begin Year	2017/2018		2018/2019		2019/2020	
	Mar 2018		Mar 2019		Mar 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						

Crush	3100	2951	3335	3670	0	3450
Extr. Rate, 999.9999	0.4145	0.4151	0.4138	0.4142	0	0.4145
Beginning Stocks	45	45	50	477	0	677
Production	1285	1225	1380	1520	0	1430
MY Imports	0	0	0	0	0	0
Total Supply	1330	1270	1430	1997	0	2107
MY Exports	700	173	750	650	0	700
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	580	620	620	670	0	720
Total Dom. Cons.	580	620	620	670	0	720
Ending Stocks	50	477	60	677	0	687
Total Distribution	1330	1270	1430	1997	0	2107
(1000 MT) ,(PERCENT)						

Oil, Sunflowerseed	2017/2018		2018/2019		2019/2020	
	Mar 2018		Mar 2019		Mar 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Begin Year						
Argentina						
Crush	3100	2951	3335	3670	0	3450
Extr. Rate, 999.9999	0.4194	0.4541	0.4198	0.4128	0	0.4058
Beginning Stocks	26	26	14	337	0	415
Production	1300	1340	1400	1515	0	1400
MY Imports	0	0	0	0	0	0
Total Supply	1326	1366	1414	1852	0	1815
MY Exports	600	255	670	670	0	700
Industrial Dom. Cons.	2	0	2	2	0	0
Food Use Dom. Cons.	690	750	705	765	0	785
Feed Waste Dom. Cons.	20	24	20	0	0	0
Total Dom. Cons.	712	774	727	767	0	785
Ending Stocks	14	337	17	415	0	330
Total Distribution	1326	1366	1414	1852	0	1815
(1000 MT) ,(PERCENT)						

Oilseed, Peanut	2017/2018		2018/2019		2019/2020	
	Mar 2018		Mar 2019		Mar 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Begin Year						
Argentina						
Area Planted	382	382	325	324	0	340
Area Harvested	382	382	325	322	0	340
Beginning Stocks	447	447	224	476	0	458
Production	867	867	1050	1153	0	1130
MY Imports	0	0	0	0	0	0
Total Supply	1314	1314	1274	1629	0	1588
MY Exports	740	521	740	780	0	790
Crush	275	227	265	290	0	295
Food Use Dom. Cons.	54	61	54	65	0	68
Feed Waste Dom. Cons.	21	29	21	36	0	40
Total Dom. Cons.	350	317	340	391	0	403
Ending Stocks	224	476	194	458	0	395
Total Distribution	1314	1314	1274	1629	0	1588
(1000 HA) ,(1000 MT) ,(MT/HA)						

Oil, Peanut	2017/2018		2018/2019		2019/2020	
	Mar 2018		Mar 2019		Mar 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Begin Year						
Argentina						

Crush	275	227	265	290	0	295
Extr. Rate, 999.9999	0.3127	0.3128	0.3132	0.3138	0	0.3119
Beginning Stocks	20	20	20	22	0	21
Production	86	71	83	91	0	92
MY Imports	0	0	0	0	0	0
Total Supply	106	91	103	113	0	113
MY Exports	84	67	83	90	0	95
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2	2	2	2	0	2
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2	2	2	2	0	2
Ending Stocks	20	22	18	21	0	16
Total Distribution	106	91	103	113	0	113
(1000 MT) ,(PERCENT)						

Meal, Peanut	2017/2018		2018/2019		2019/2020	
	Mar 2018		Mar 2019		Mar 2020	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Market Begin Year						
Argentina						
Crush	275	227	265	290	0	295
Extr. Rate, 999.9999	0.4255	0.4229	0.4226	0.4241	0	0.4237
Beginning Stocks	10	10	7	1	0	3
Production	117	96	112	123	0	125
MY Imports	0	0	0	0	0	0
Total Supply	127	106	119	124	0	128
MY Exports	15	15	12	12	0	14
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	105	90	104	109	0	112
Total Dom. Cons.	105	90	104	109	0	112
Ending Stocks	7	1	3	3	0	2
Total Distribution	127	106	119	124	0	128
(1000 MT) ,(PERCENT)						