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Argentina

Oilseeds and Products Annual

2013 Annual

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Report Highlights:
For marketing year (MY) 2013/14, post forecasts soybean area to increase to 20 million hectares (ha) with production estimated at 56 million metric tons (MMT). Sunflower area is estimated to return to 1.85 million hectares and peanut area will remain stable at 325,000 hectares. Soybean production is lowered by 3 MMT to 48.5 MMT for the current year MY2012/13.

Commodities:
Oilseed, Soybean (Local)
Oil, Soybean (Local)
Meal, Soybean (Local)
Oilseed, Sunflowerseed
Oil, Sunflowerseed
Meal, Sunflowerseed
Oilseed, Peanut
Oil, Peanut
Meal, Peanut

Production:

Soybean
Post forecasts soybean area for marketing year (MY) 2013/14 to reach a historic high of 20.0 million hectares (ha), an increase of 2.5 percent from the current year. Soybeans continue to be the "safe" and "easy" crop. Input costs for soybeans are lower than for other commodities, for example, it cost more than twice as much to produce corn that it does to produce soybeans. Soybeans are easy to grow, require little to no fertilizer and are more resistant to heat and drought than corn is. Although export taxes are high, there are no export restrictions or quotas for soybeans as there are for grains. The increase in area can also be attributed to area that was lost to flooding this year and is expected to be planted with soy next year and an increase in second crop soy planted after wheat, which is also forecast to increase. Weather analysts at the Rosario Grains Exchange are predicting a normal year without extreme rains or drought. Based on historical yield trends, production is estimated at 56 million metric tons (MMT).

For the current year, MY2012/13, FAS Buenos Aires lowers its estimate of soybean production to 48.5 MMT (3 MMT below the current USDA estimate of 51.5 MMT). It is another difficult year to measure average national yields as planting dates and crop conditions vary throughout the country. Heavy rains in October, November and early December prepped the soil and offset some of the damage that could have been done by the 60 to 70 day drought from mid-December through mid-February. The overall crop is in better shape than it was last year, however, still below average. One key fact for this season is that nearly 25-30 percent of the crop was planted up to 3 weeks late. Like last year, this has producers worried about early frosts, especially in southern Buenos Aires province. There have already been a few frosts recorded in the areas of Coronel Suarez and Laprida and contacts report that in some fields the second crop soy was damaged without recovery. In other fields, yields will definitely be affected.

In the central "corn belt" of northern Buenos Aires province, southern Santa Fe and southern Cordoba province, contacts are indicating average yields for early planted soy between 3.0 and 4.0 tons/ha. Late planted soy is expected to yield 2.0 tons/ha or less. In the southern and western areas of Buenos Aires

province, first crop soy is between 2.0 and 2.5 tons/ha with second crop soy near 1.5 tons/ha. In the northern area of Argentina, producers are suffering from extreme drought for the second season in a row. Many are expecting to lose between 30 to 50 percent of their production. Although rains are expected in the next couple of weeks, the lower yields will affect the overall soybean production estimate for Argentina. Harvest is just getting started with less than 5 percent accounted for and contacts expect harvest to last through the latter part of April. Total harvested area is expected to be less than 19.5 million hectares due to losses from the drought in the northern provinces of Argentina and losses from frosts in the southern area of the province of Buenos Aires. Time will tell and like always, it will depend on the weather.

Sunflowerseed

Area for sunflowerseed production for MY2013/14 is expected to increase by about 8 percent from current year planted area to 1.85 million hectares. In reality, this isn't an increase from the current year's planting intentions but instead the same area as was initially expected to be planted. It is important to keep in mind that planted area was lost due to the flooding early in the season. Many producers still have inputs leftover from the beginning of the season and will use them in the coming year. Furthermore, this year has been an excellent year for sunflower production despite the loss of area and producers are generally more optimistic following a good year. Sunflowers are becoming their own specialty crop and it is only those who are dedicated "girasoleros" that keep producing. Next year, with average yields, production is estimated at 3.4 MMT.

The current marketing year 2012/13 has turned out better than expected after the wet start of the season and loss of area for sunflower production. As previously mentioned, there was rain, rain, and more rain in the major sunflower producing region of western, central and southern Buenos Aires province. These rains left tens of thousands of hectares flooded, in accessible for planting. While the majority of the land dried up, it was too late to plant sunflowerseed and the land was diverted to late crop soybeans and corn. At the beginning of the season area for sunflowerseed was 1.875 million hectares and today area is estimated at 1.7 million hectares. The rains in November and December worried some producers as fungus and disease is one of the biggest concerns for sunflowers, but the dry weather that came in mid-December eliminated much of the risks and gave ideal conditions for production. Pigeons and parrots weren't as much of a problem this year in most areas and contacts report seeing some yields coming in as high as 4.0 tons/ha, which is extremely high. Overall, yields are higher than normal and according to the Buenos Aires Grain Exchange and the Ministry of Agriculture more than 70 percent of the crop has been harvested as of March 21, 2013.

Adjustments in production and crush have been made for MY2011/12 based on official figures. Production is increased to 3.45 MMT, 110,000 tons higher than the Ministry of Agriculture and USDA estimates. Crush figures published by the Ministry of Agriculture show 3.475 MMT crushed through the first 11 months of the marketing year, a number that is larger than the supply of production and carry-in stocks reflected in USDA official estimates. This slight bump in production is attributed to a

reasonable increase of three percent in yields for the MY2011/12 year. Furthermore, private analysts estimate production to be higher, for example the Buenos Aires Grain Exchange estimates 3.6 MMT.

Peanuts

For the upcoming year, MY2013/14, post forecasts area for peanuts to remain stable at 325,000 hectares. Like sunflowerseed producers, peanuts are somewhat of a niche market in Argentina and not just anybody will rotate peanuts into production based on prices or other favorable factors. Production costs are nearly three times as much as they are for soybeans so that will prevent an aggressive expansion. Producers will also be influenced by what planting intentions are for U.S. peanuts since the U.S. is both a competitor and an importer of Argentine peanuts. With more area planted in the U.S., prices become depressed. It isn't worth it to sell peanuts to the U.S. under the tariff rate quota (TRQ) when there is a big production year (see more on the TRQ in the policy section). Expecting a normal year, production is forecast around 1.2 MMT based on average historic yields.

There are no changes for the current marketing year, MY2012/13. The province of Cordoba is peanut country and much like the rest of the country, the year started off with rains and abundant soil moisture. However, the weather was erratic and in some areas they were strong winds and hailstorms. During January and early February, it was dry and the rains picked up again towards the end of February. Hail damage was reported for some areas in southern Cordoba. Overall, the crop condition is very good for peanuts. Area is estimated at 325,000 ha with expected production at 1.16 MMT.

In MY2011/12, peanut production is reduced to 686,000 MT based on official figures from the Ministry of Agriculture. Furthermore, official export and crush data support the reduced production number.

Consumption:

Soybean and Soybean Products

More than three quarters of all soybeans produced in Argentina are processed in-country and crushed for meal and oil. Argentina has the capacity to crush over 50 MMT of soybeans annually, and with such large infrastructure, investment, and lower tax incentives, the trend is for crush to increase, especially when production goes up. For MY2013/14, Post forecasts soybean crush at 43 million tons, up 5.5 million tons from USDA's current marketing year estimate due to a large expected supply. The majority of Argentina's oil and meal is exported however there is a small amount of domestic consumption. Oil is used in the biodiesel industry, of which about 60 percent is exported and the rest is used domestically to meet the national policy of 10 percent biodiesel mix mandate (although it is currently not being met). While soybean oil production will go up in MY2013/14 based on larger crush, oil for industrial domestic consumption (biodiesel) will be smaller than the previous two years. Demand for biodiesel exports took a major hit in 2012 when Spain stopped importing Argentina's biodiesel. Previously Spain was Argentina's largest market, importing more than 50 percent of production. From April to December 2012, Spain imported about less than 1 percent of what it had

during the same period in 2011. After the nationalization of Argentina's part Spanish owned oil company, YPF, Spain retaliated and stopped imports. Later that year, the GOA raised the export tax on biodiesel which effectively provides a disincentive for production. The retaliatory ban was eventually lifted, but exports have not resumed to their previous levels. There is a discussion in the European Court of Justice on whether or not Argentina's differential export taxes on biodiesel is in violation of international trade laws. For more information see Argentina's Annual Biodiesel reports in GAIN. Oil for industrial domestic consumption is estimated at 1.8 MMT for next year. Contacts indicate that new markets will slowly take the place of the Spanish market loss and production of biodiesel will stabilize and eventually increase.

In MY2012/13, crush is lowered by 1 MMT to 37.5 based on a smaller supply. Soybean oil for industrial use is cut by 30 percent to 1.8 MMT, due to a major cut in exports after losing the Spanish market as previously mentioned above.

Sunflowerseed and Products

Nearly all sunflowerseeds in Argentina are crushed for oil and meal, with only a very small amount exported as confectionary sunflowerseeds. Oil consumption for food use remains steady while the rest is exported and meal is used for animal feed in the dairy sector. Post forecasts sunflowerseed crush for MY2013/14 at 3.4 MMT based on production. Oil production is projected at 1.45 MMT and meal at 1.475 MMT. Domestic consumption for oil is steady at 500,000 MT and meal for domestic consumption in the poultry and dairy industry is expected to remain stable at 775,000 MT. Contacts indicate that there is no problem with crushing capacity, nor storage capacity, nor export markets.

In the current year, MY2012/13, crush is forecast at 3.15 MMT with oil and meal production estimated at 1.325 MMT and 1.4 MMT, respectively.

Crush for MY2011/12 is estimated at 3.6 MMT, 125,000 MT higher than the USDA official estimates. As previously mentioned, the Ministry of Agriculture's official figures show 3.475 MMT crushed through the first 11 months of the marketing year. Official data through the same period, shows both oil and meal production higher than USDA official estimates. Sunflower oil production is raised to 1.525 MMT and meal is raised to 1.6 MMT.

Peanut and Peanut Products

Domestic peanut consumption is low in Argentina with the majority of the production destined for the confectionary export market, specifically the European Union. Peanuts that do not meet food-grade standards are utilized for crushing. In fact, crushing can be considered a residual activity in the peanut industry. Over the years, crush has no direct relationship or trend in-line with production. If there are

peanuts of export quality, they will be exported. Domestic consumption of peanut oil and meal are low with most oil being exported and meal used for residual feeding.

Crush for MY2013/14 is estimated at 225,000 MT. There are no changes in MY2012/13 and there is a slight reduction for the previous year 2011/12 based on official data published by the Ministry of Agriculture. From March 2012 through January 2013, 143,298 MT have been crushed. Based on historic trend analysis, it is unlikely that more than 30,000 tons will be crushed in February.

Trade:

Soybean and Soybean Products

Argentina crushes more than 75 percent of its soybeans in country. Nearly all of the remaining whole soybeans are exported to China. Exports for MY2013/14 are estimated at 12 MMT because supply is expected to be larger than the previous year. Argentina dominates the world market as the largest exporter of soybean oil. The biggest markets are Egypt, South Africa, Malaysia, and India. In MY2013/14, it is estimated that exports of oil will be 6 MMT, nearly a 50 percent jump from USDA's current year estimate. As mentioned in the consumption section, less oil is being destined for domestic biodiesel production and what doesn't go to biodiesel production will go to exports. The majority of all soybean meal is exported to the European Union with smaller markets such as Indonesia, Vietnam, Thailand, Malaysia, Algeria and South Africa, among others, following behind. For MY2013/14, meal exports are set at 32 MMT.

For the current year, MY 2012/13, exports of soybeans are lowered by almost 1 MMT to 9.5 MMT which is a direct result of the lowered production number. For soybean oil, exports are boosted by 750,000 MMT to 4.9 MMT to offset the decrease domestic industrial use. Meal exports are increased to 30 MMT (up slightly more than 1 MMT). This is to reduce some of the stocks that are carried in.

Post drops soybean exports for MY2011/12 by 450,000 to 6.225 MMT. Official data shows 6,060,024 metric tons exported from April 2012 through December 2012. Port data published by the Ministry of Agriculture estimates 29,000 metric tons shipped in January 2013, no shipments in February, 23,000 metric tons the first two weeks of March 2013 and 70,000 metric tons expected to be shipped through the end of March 2013.

Sunflowerseed and Products

A small amount of confectionary sunflowerseeds are exported to EU, Mexico, UAE, Syria, Venezuela, Brazil, Canada, the U.S., Turkey, Egypt for a total quantity of 75,000 MT. Argentina is the world's third largest exporter of sunflowerseed oil. Oil exports for MY2013/14 are forecast at 1.1 MMT based on larger expected production. The main markets for oil are Egypt, South Africa, and Malaysia. Meal exports are set at 700,000 MT for MY2013/14. Both oil and meal exports are increased in the current marketing year, MY2012/13, in order to bring carry-out stock down. Oil exports are estimated at 1.05

MMT, 150,000 tons higher than the USDA official numbers. Meal exports are set at 850,000 MT, 100,000 tons higher than the USDA official numbers.

Peanuts

Argentina is known for producing high quality confectionary peanuts and although Argentina ranks number seven for peanut production in the world market, they swap with India to claim the title of first or second largest exporter of peanuts. The largest markets for peanut exports are Netherlands, the United Kingdom, Russia, the United States, Algeria, Canada, Mexico and Ukraine.

Due to market demand at least 450,000 to 500,000 tons are shipped annually. For MY 2013/14, the export estimate is 900,000 MT due to larger expected production. There are no changes to exports for MY2012/13. For MY2011/12, exports are lowered to 650,000 MT from 710,000 MT, on smaller production. Official trade data from March 2012 through December 2012 show 543,000 MT exported.

Stocks:

It is estimated that there is over 52 MMT of fixed storage capacity in Argentina for grains. This does not include private on-farm silos or silo bags. Silo bags give the producer the ability to store as much or as little grain as necessary and it can vary greatly from year-to-year. Each bag can store between 60 to 250 tons of grain, depending on the size. Essentially, there is no limit to storage capacity when including silo bags.

The Ministry of Agriculture publishes information on stocks on their "Dirección de Mercados Agrícolas" website. However, these numbers estimate total stocks based on the day of the estimate, so they include carry-in, new harvest and discount carry-in that is already sold, etc. A better estimate of stocks is through the Ministry of Agriculture's monthly reports published by "Sistema Integrado de Información Agropecuaria." Here, the estimate is taken on a marketing year basis, the same way USDA calculates stocks.

Beginning stocks (MT) for 2011/12

	Ministry of Agriculture	**USDA Official**
Soybeans	4,230,000	4,022,000
Sunflowerseed	380,000	245,000
Peanuts	110,000	180,000

Estimated beginning stocks (MT) for 2012/13

	Ministry of Agriculture	**USDA Official**
Soybeans	4,330,000	4,040,000
Sunflowerseed	280,000	38,000
Peanuts	Not available	215,000

Over the last few years, producers have had more and more incentive to hold on farm stocks year after year as physical assets instead of selling the commodity and depositing the money in a bank. After the financial crisis in 2001, when there was a freeze on bank accounts and people were not allowed to withdraw from their own accounts, producers began investing their money in anything but untrustworthy bank accounts. Today, they purchase new land, if any is available, or condominiums in Buenos Aires, or perhaps for a shorter term, hold onto their grain in large silo bags. Also, post contacts have indicated that this year, because of several converging dynamics in the local economy, many will be hanging onto more beans until a profit can be made, selling only when necessary to cover costs. For more detail on this, see the policy section below.

Policy:

There will be mid-term elections held on October 27th of this year. However, primary elections and campaigning is expected to begin as early as May 13th. As many economic policy decisions are tied to politics, being an election year will most likely affect the agricultural sector. The first indication of this is the expectation that there will be no progress on the proposed seed law before the end of the year and the second is the push by the Secretary of Domestic Commerce for producers to export their soybeans.

Biotechnology

Several new soybean events have been approved recently however, commercial issues and the existing seed law that does not protect intellectual property rights (IPR) are the major factors hindering commercial production of the new varieties. Currently, round-up ready (RR) soybeans are the only variety used throughout the country. Argentine law allows producers to save seeds and for use on their own farms, but prohibits the producers from selling the seeds. This essentially means that producers only have to pay royalties on the initial purchase of seeds. Because the intellectual property laws that provide protection for the farmer and the lack of effective enforcement, in 2004, Monsanto stopped investing in round-up ready (RR) soybeans and since then has not introduced or sold any new varieties in Argentina. While the government is working on drafting a new seed law that will protect IPR, contacts indicate that nothing is likely to be agreed upon until after mid-term elections. In the meantime, producers and seed companies have produced a draft agreement that will allow producers to used new varieties of seeds and pay royalties to Monsanto. These varieties include RR2Y and RR2YB7, both produced by Monsanto. According to post contacts, production and benefits of the new varieties may be seen in 2015. For more information on biotechnology in Argentina, see GAIN Annual Biotechnology Reports.

Export licenses and taxes

The ex National Agricultural Trade Control Agency (ex-ONCCA) regulates agricultural exports in Argentina and requires exporters to solicit export registrations (ROEs). Approval of ROEs is generally automatic for oilseeds and there are two different embarkation periods, either 45 or 180 days, depending on when the exporter pays the required export tax. If paid within 5 days of soliciting the ROE, the

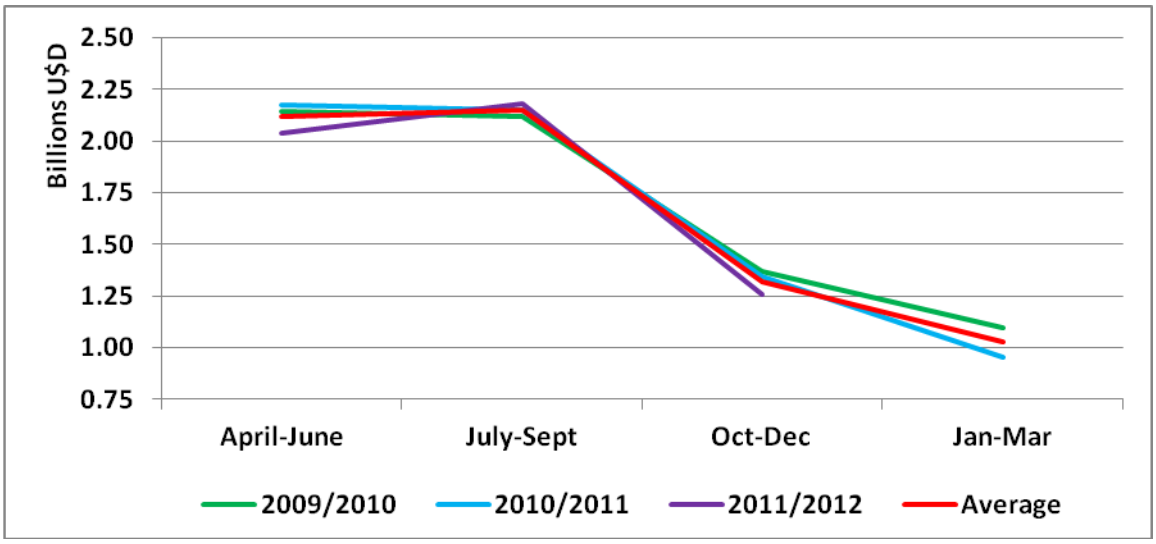
exporter is granted an embarkation period of 180 days. If paid at the time of export, the exporter is granted a 45 day embarkation period. Export taxes on oilseeds are as follows:

Soybeans, 35%
Soybean Oil, 32%
Soybean Meal, 32%
Sunflowerseed, 32%
Sunflowerseed Oil, 30%
Sunflowerseed Meal, 30%
Peanuts, 23.5%
Peanut Oil, 5%

High export taxes on agricultural products have been source of income for the Government of Argentina (GOA) for many years. In fact, soybean complex export taxes are the GOA's largest source of U.S. dollars and a major contributor to the Central Bank reserves, something that is ever more important this season. High inflation, a devaluation of the peso, currency controls and a widening gap between the official exchange rate and the "blue" rate have put extra pressure on the economy and the expected influx of dollars from soybean complex exports will play a major role in replenishing international reserves and funding government initiatives.

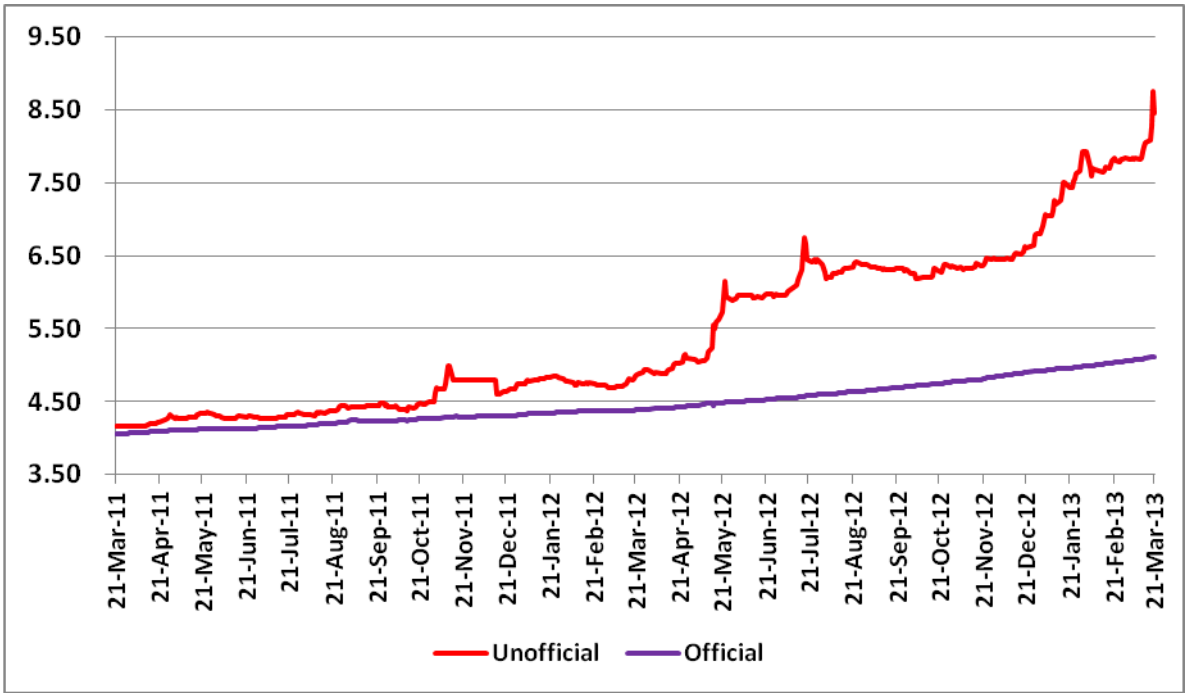
An analysis of official data from the Ministry of Agriculture, the Ministry of Economy, the Global Trade Atlas, and official exchange rate data show that average annual revenues earned from soybean and soybean product exports during the years 2010 through 2012 were $6.5 billion USD. This is 5 percent of the average $128 billion USD total government revenues. This is a slight drop from last year's three year average, since production and exports were slashed by nearly 20 percent in MY2011/12. Soybean and soybean product exports are very cyclical, with more than 90 percent exported during the first 6 months of the marketing year, April through September. This means that more taxes are also collected during the first six months. Below is a chart representing quarterly revenues of soybeans complex taxes. In April, May, and June the average amount collected is $2.1 billion dollars.

Quarterly Revenues from Soy Complex Export Taxes



There is a looming threat that producers will limit sales to the extent possible and the fact that the harvest is behind schedule compared to previous years, could put a dent first quarter revenues. Why are dollars so important? The chart below shows the difference over the past two years in the official exchange rate (pesos/dollar) and the unofficial exchange rate, also known as the "blue" rate. On March 20, 2013, the blue rate reached a high of 8.75 pesos/dollar, 71 percent higher than the official rate. This jump happened immediately after the government announced that they will increase the tax charged on all foreign purchases on Argentine credit cards from 15 to 20 percent and increase taxes on airfare, travel and tourism packages.

Comparison of Official vs. Unofficial Exchange Rates (Pesos/Dollar)



Source: Ambito Finaciero

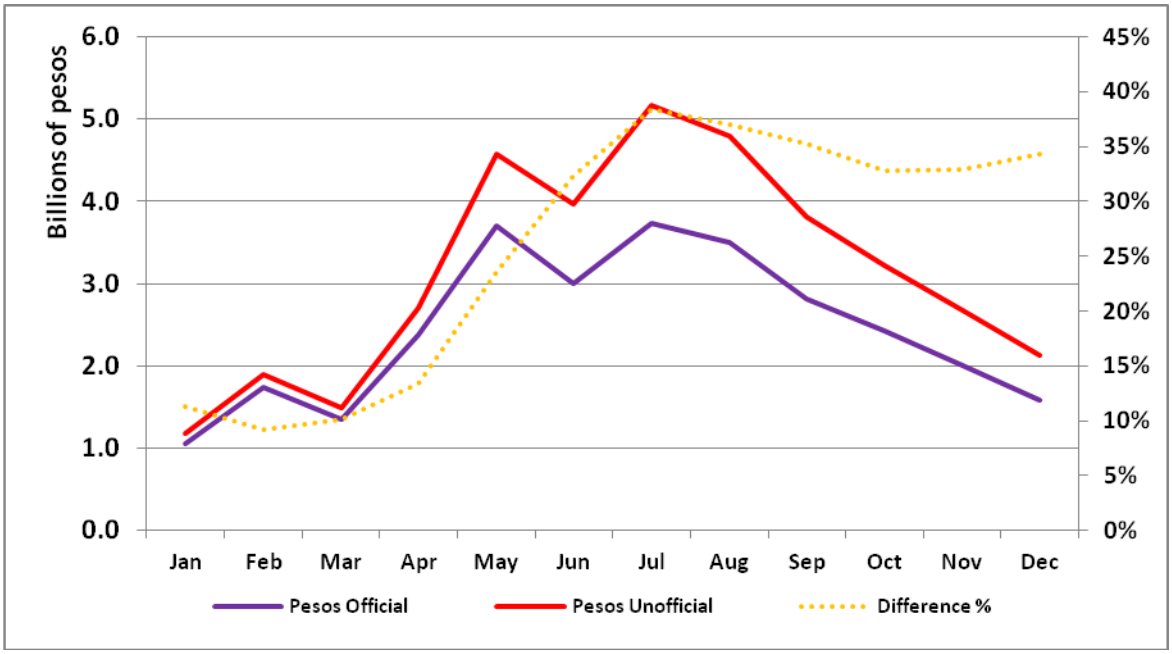
It is becoming nearly impossible for Argentines to purchase dollars at the official rate. With the value of the peso slowly devaluing, unofficial inflation pushing 25 percent, and an export tax of over 30 percent, consider the situation from the perspective of the producer. The "dolar soja" is another term frequently heard in Argentina, it is essentially the rate paid to the producer for their product (the official rate - the export tax). On soybeans, the producer would receive an average of 3.2 pesos/per dollar. This is 173 percent less than the "blue" rate valued on March 20, 2013. It makes sense for producers to want to hold onto their physical soybeans as a form of savings and sell the minimum amount possible to pay debt, especially since pesos today don't have the same value as pesos in one month or six months. It is important to note that although it may be more pronounced this year, storing product on-farm is not a new trend. For at least the past five years, more and more producers are storing grains in large plastic silo bags vs. in silos at local cooperative elevators. With access to silo bags, there really is no maximum storage capacity on-farm. Producers have the tools to fill and empty these portable bags and will do so as long as they see soybeans and other grains as a sure form of savings.

Contacts estimate that some of the larger producers and "pools de siembra" will be able to get by not selling their soybeans, but some of the smaller farmers won't. A reasonable estimate is about 50 percent of the producers that will be able to hold product on-farm. The bottom line is, the minimum amount will be sold on a month-by-month basis in order to cover costs and debts. Even though it may not be sustainable for producers to hold back all of their soybeans this year, this idea and the dynamic of the economy will change the way farmers do business. Major farm groups and producers are already talking about more ways to negotiate costs and finance inputs. For example, instead of paying in dollars or pesos, they will pay with soybeans, in quotas, or make more use of locking in prices with futures

options. It will be interesting to see how this idea makes progress as the season goes on and when planting time comes around for the 2013/14 season.

Below is another glimpse of GOA revenues on soybean complex export taxes, this time a comparison of revenues converted to pesos at the official and unofficial rates for the calendar year 2012. The yellow dotted line is showing the percent difference in exchange based solely on the value of the official vs. "blue" rate. In addition to paying the export tax, producers are also losing out on earnings of approximately 35 percent by having their sales be converted to pesos at the official exchange rate.

2012 Soybean Complex Export Tax Revenues Converted to Official and Unofficial Pesos



U.S. Tariff-Rate Quota for Argentine Peanuts

Argentina has a tariff rate quota available in the United States for a total of 43,901 tons of peanuts each year (April 1 through March 31). Historical tariff-rate quota fill rates have been below 30 percent fill because the production is generally high enough in the U.S. to meet internal demand. Furthermore, prices aren't high enough in the U.S. and Argentina prefers to ship to the EU, its largest market, at more

competitive prices. U.S. peanut production was lower during 2011/12 and imports were tripled. The quota reached 61.65 percent fill as of March 18, 2013. Below is a look at historical fill rates:

Marketing Year	Quantity Shipped (tons)	Percent Filled
2011/2012	27,067.05	61.65%
2010/2011	13,379.62	30.48%
2009/2010	4,423.05	10.08%
2008/2009	5,727.10	13.05%
2007/2008	12,747.08	29.04%
2006/2007	10,496.03	23.91%
2005/2006	1,317.27	3.00 %

Source: U.S. Customs and Border Protection

Production, Supply and Demand Data Statistics:

Oilseed, Soybean (Local) Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Apr 2012		Market Year Begin: Apr 2013		Market Year Begin: Apr 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post

Area Planted	18,600	18,600	19,500	19,500		20,000
Area Harvested	17,577	17,577	19,350	19,350		20,000
Beginning Stocks	4,022	4,022	4,040	4,490		4,340
Production	40,100	40,100	51,500	48,500		56,000
MY Imports	1	1	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	44,123	44,123	55,540	52,990		60,340
MY Exports	6,675	6,225	10,450	9,500		12,000
MY Exp. to EU	35	35	50	50		50
Crush	31,780	31,780	38,500	37,500		43,000
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,628	1,628	1,650	1,650		1,700
Total Dom. Cons.	33,408	33,408	40,150	39,150		44,700
Ending Stocks	4,040	4,490	4,940	4,340		3,640
Total Distribution	44,123	44,123	55,540	52,990		60,340
1000 HA, 1000 MT						

Oil, Soybean (Local) Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Apr 2012		Market Year Begin: Apr 2013		Market Year Begin: Apr 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	31,780	31,780	38,500	37,500		43,000
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	391	391	122	122		176
Production	6,046	6,046	7,350	7,125		8,175
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	6,437	6,437	7,472	7,247		8,351
MY Exports	3,695	3,695	4,150	4,900		6,000
MY Exp. to EU	30	30	50	50		50
Industrial Dom. Cons.	2,250	2,250	2,730	1,800		1,800
Food Use Dom. Cons.	370	370	371	371		375
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	2,620	2,620	3,101	1,871		1,575
Ending Stocks	122	122	221	176		176
Total Distribution	6,437	6,437	7,472	7,247		8,351
1000 MT, PERCENT						

Meal, Soybean (Local) Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Apr 2012		Market Year Begin: Apr 2012		Market Year Begin: Apr 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	31,780	31,780	38,500	37,500		43,000
Extr. Rate, 999.9999	1	1	1	1		1
Beginning Stocks	3,396	3,396	3,979	3,979		2,329

Production	24,778	24,778	30,030	29,250		33,550
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	28,174	28,174	34,009	33,229		35,879
MY Exports	23,350	23,350	28,965	30,000		32,000
MY Exp. to EU	11,100	11,100	11,000	11,000		11,000
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	845	845	900	900		950
Total Dom. Cons.	845	845	900	900		950
Ending Stocks	3,979	3,979	4,144	2,329		2,929
Total Distribution	28,174	28,174	34,009	33,229		35,879
1000 MT, PERCENT						

Oilseed, Sunflowerseed Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Mar 2012		Market Year Begin: Mar 2013		Market Year Begin: Mar 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	1,875	1,875	1,700	1,700		1,850
Area Harvested	1,823	1,823	1,700	1,700		0
Beginning Stocks	245	245	38	23		10
Production	3,340	3,450	3,230	3,200		3,400
MY Imports	8	8	8	8		8
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	3,593	3,703	3,276	3,231		3,418
MY Exports	78	78	70	70		75
MY Exp. to EU	20	20	20	20		20
Crush	3,475	3,600	3,200	3,150		3,325
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	2	2	1	1		1
Total Dom. Cons.	3,477	3,602	3,201	3,151		3,326
Ending Stocks	38	23	5	10		17
Total Distribution	3,593	3,703	3,276	3,231		3,418
1000 HA, 1000 MT						

Oil, Sunflowerseed Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Mar 2012		Market Year Begin: Mar 2013		Market Year Begin: Mar 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	3,475	3,600	3,200	3,150		3,325
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	427	405	589	630		388
Production	1,464	1,525	1,350	1,325		1,450
MY Imports	0	0	0	0		0

MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	1,891	1,930	1,939	1,955		1,838
MY Exports	785	785	900	1,050		1,100
MY Exp. to EU	90	90	170	170		175
Industrial Dom. Cons.	2	0	2	2		0
Food Use Dom. Cons.	500	500	500	500		500
Feed Waste Dom. Cons.	15	15	15	15		15
Total Dom. Cons.	517	515	517	517		515
Ending Stocks	589	630	522	388		223
Total Distribution	1,891	1,930	1,939	1,955		1,838
1000 MT, PERCENT						

Meal, Sunflowerseed Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Mar 2012		Market Year Begin: Mar 2013		Market Year Begin: Mar 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	3,475	3,600	3,200	3,150		3,325
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	193	193	114	218		18
Production	1,500	1,600	1,440	1,400		1,475
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	1,693	1,793	1,554	1,618		1,493
MY Exports	804	800	750	850		700
MY Exp. to EU	450	450	400	400		400
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	775	775	750	750		775
Total Dom. Cons.	775	775	750	750		775
Ending Stocks	114	218	54	18		18
Total Distribution	1,693	1,793	1,554	1,618		1,493
1000 MT, PERCENT						

Oilseed, Peanut Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Mar 2012		Market Year Begin: Mar 2013		Market Year Begin: Mar 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	300	300	325	325		325
Area Harvested	300	300	325	325		325
Beginning Stocks	180	180	215	36		131
Production	950	686	1,160	1,160		1,200

MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	1,130	866	1,375	1,196		1,331
MY Exports	710	650	800	800		900
MY Exp. to EU	475	475	525	525		500
Crush	175	150	235	235		225
Food Use Dom. Cons.	20	20	20	20		20
Feed Waste Dom. Cons.	10	10	10	10		10
Total Dom. Cons.	205	180	265	265		255
Ending Stocks	215	36	310	131		176
Total Distribution	1,130	866	1,375	1,196		1,331
1000 HA, 1000 MT						

Oil, Peanut Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Mar 2012		Market Year Begin: Mar 2013		Market Year Begin: Mar 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	175	150	235	235		225
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	5	5	8	6		7
Production	54	52	70	70		68
MY Imports	0	0	0	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	59	57	78	76		75
MY Exports	50	50	70	70		68
MY Exp. to EU	37	40	34	34		34
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	1	1	1	1		1
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	1	1	1	1		1
Ending Stocks	8	6	7	7		6
Total Distribution	59	57	78	78		75
1000 MT, PERCENT						

Meal, Peanut Argentina	2011/2012		2012/2013		2013/2014	
	Market Year Begin: Mar 2012		Market Year Begin: Mar 2013		Market Year Begin: Mar 2013	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	175	150	235	235		225
Extr. Rate, 999.9999	0	0	0	0		0
Beginning Stocks	1	1	6	2		4
Production	71	68	100	100		95
MY Imports	0	0	0	0		0

MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	72	69	106	102		99
MY Exports	12	12	18	18		18
MY Exp. to EU	0	0	0	0		0
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	54	55	84	84		80
Total Dom. Cons.	54	55	84	84		80
Ending Stocks	6	2	4	4		1
Total Distribution	72	69	106	106		99
1000 MT, PERCENT						