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Global Agricultural Information Network

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Argentina

Oilseeds and Products Annual

2014

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Report Highlights:

For marketing year (MY) 2014/15, post forecasts soybean area to increase to 20.6 million hectares (ha) with production estimated at 57.5 million metric tons (MMT). Sunflower area is estimated to recover slightly to 1.55 million hectares and peanut area will remain stable at 340,000 hectares.

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) 2014/15 at 20.6 million hectares (ha), an increase of 1.5 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. Furthermore, the margins for first crop soybeans are higher than any other crop grown in Argentina. 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 an increase in second crop soy planted after wheat, which is also forecast to increase, and soybeans replacing a small amount of area that was previously dedicated to corn. For more information on forecasts for grain and feed commodities, see the Global Agricultural Information Network Annual Report for Grain and Feed. Based on historical yield trends, production is estimated at 57.5 million metric tons (MMT).

For the current year, MY2013/14, FAS Buenos Aires maintains its estimate of soybean production to 54 MMT. Overall, the crop is in excellent condition. The rains during late January and February helped some of the heat-stressed soybeans to recover, especially late planted soybeans, or second crop soybeans. In the central growing area, some second crop soybeans are expected to yield higher than first crop soybeans. Harvested area is reduced to 20.1 MMT as some area was lost due to drought (second crop beans that died after being planted), and flooding after the heavy rains in February. Contacts are reporting a resistance to glyphosate which has caused producers to find new mixes for herbicides and as a result, their costs of production have gone up. Although this has been seen over the past few years, this was especially marked this crop year because of the heavy rains that not only helped the soybeans to recover, but also promoted excess growth with weeds. The Ministry of Agriculture estimates soybean area for MY2013/14 at 20.3 million hectares and the Buenos Aires Grain Exchange estimates production at 54.5 MMT.

There are no changes to production for MY2012/13. All industry contacts agree that the final number was over 49 MMT.

Sunflowerseed

Area for sunflowerseed production for MY2014/15 is forecast at 1.55 million hectares, a slight recovery from current year. Sunflowers are slowly disappearing from the “pampa humeda” and as a specialty crop, it is harder and harder to find anybody who produces sunflowerseeds. Furthermore, area and yields for MY2012/13 were lower than expected and producers are generally not as optimistic following a bad year. Maintaining area will depend on prices, whether it rains in July and August to prepare soils for planting, and what happens with Argentina’s export markets. For example, will Argentina have the opportunity to gain some of the markets that the largest sunflowerseed producers, Russia and Ukraine, currently hold, due to political issues in the region and the possibility of sanctions? Domestic demand for oil for human consumption is stable as sunflowerseed oil is subsidized by the government at the retail level. Approximately 1.5 MMT of sunflowerseeds are used annually to meet this demand and the rest is exported. Another factor contributing to the hesitancy to produce sunflowerseed are the high export taxes on exports, currently at 32 percent for seeds and 30 percent for meal and oil. Next year, with average yields, production is estimated at 2.7 MMT.

The current marketing year 2013/14 area and production remain unchanged at 1.45 million hectares and 2.3 MMT, respectively. Area is at its lowest in the past three decades. Harvested area is estimated at 1.4 million hectares, with about 3 percent of area lost to drought in the north and excess rains in Buenos Aires province. Harvest is more than three-quarters complete and reports show that yields were much lower than expected in the northern and northeastern areas of Argentina including Santiago del Estero, Chaco and northern Santa Fe as these are the areas that were severely impacted by the drought during planting and at the beginning of the season. Contacts estimate that yields are coming in as low as 1.0 to 1.1 tons/ha. In western and southern Buenos Aires province yields are better than the north but still affected by the heat during the flowering stage and the excessive rains and storms later in the year. The excessive moisture promoted fungus growth and the winds knocked some seeds out of the heads, negatively impacting yields. Overall yields are below average and estimated at 1.6 tons/ha.

There are no changes for area or production or MY2012/13.

Peanuts

For the upcoming year, MY2014/15, post forecasts area for peanuts to remain stable at 340,000 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.

For the current marketing year, MY2013/14, planted area is raised slightly to 340,000 hectares. More than 90 percent of Argentina’s peanuts are produced in the province of Cordoba, and the remaining area San Luis and La Pampa. Like other crops, peanuts were affected by the extreme heat and dry weather in through December and the first-half of January. This is especially seen in the southern part of Cordoba and in San Luis and La Pampa, where yields are estimated to be below average. However, rainfall in late-January in February helped the majority of the crop recover and although yields are expected to be varied throughout the region, the average yield should be higher than 3.0 tons per hectare, which is also

above the previous year's average yield of 2.63 tons/ha. Harvested area is reduced slightly as some fields in southern Cordoba were lost to hail damage as well as the dry weather in December. Production is estimated at 1.05 MMT, approximately five percent higher than the previous season.

In MY2012/13, peanut area is raised to 385,000 hectares and production is estimated at 1 MMT based on estimates by the Bolsa de Cereales de Cordoba and other industry contacts.

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. However, the increase is not as aggressive as it could be as many producers will be holding more stocks in anticipation of a continuation of the current economic situation in Argentina. For MY2014/15, Post forecasts soybean crush at 43 million tons, up 4.45 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 two-thirds of production is exported and the rest is used domestically to meet the national policy of 10 percent biodiesel mix mandate (although it is currently not met). For more information see Argentina's Annual Biodiesel reports in GAIN. Food use consumption of soybean oil at the retail level is slowly increasing as more soybean oil is being seen on grocery shelves.

Crush is boosted slightly in MY2013/14 in order to reduce stocks. Although the trend is for producers to hold onto their soybeans as a form of savings, most in the industry will agree that USDA's official carry-out stock estimate for MY 2013/14 of almost 14 MMT is too high (see more in the stocks section).

In MY2012/13, crush raised slightly to 35.5 MMT based on official figures from the Ministry of Agriculture. From April 2013 through January 2014, over 31.4 MMT have been crushed and post estimates 4.1 MMT being crushed in the remaining two months of the marketing year.

Sunflowerseed and Products

Nearly all sunflowerseeds in Argentina are crushed for oil and meal, with only a very small amount exported as confectionary sunflowerseeds. Sunflowerseed oil for domestic consumption is subsidized by the government of Argentina and remains steady around 700,000 MT per year while the remaining oil is exported. Sunflowerseed meal is used for animal feed in the dairy and poultry sectors and is expected to grow slightly to 800,000 MT. Contacts indicate that there is ample crushing capacity and storage capacity for the sector. Post forecasts sunflowerseed crush for MY2014/15 at 2.6 MMT based on production. Oil production is projected at 1.1 MMT and meal production at 1.125 MMT.

In the current year, MY2013/14, crush is forecast at 3.0 MMT with oil and meal production estimated at 1.25 MMT and 1.3 MMT, respectively. Crush is 450,000 MT above USDA estimates since it is expected that the industry will process the carry-in stocks from the previous year including production from the current year.

Crush for MY2012/13 is estimated at 2.35 MMT, in-line with official USDA numbers. The Ministry of Agriculture's official figures show 2.15 MMT crushed through the first 11 months of the marketing year. Sunflowerseed oil and meal are unchanged.

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 MY2014/15 is estimated at 270,000 MT. There are no changes in MY2013/14 and the previous year 2012/13 crush number is reduced by 60,000 MT based on official data published by the Ministry of Agriculture. From March 2013 through January 2014, 140,936 MT have been crushed. Based on historic trend analysis, it is unlikely that nearly 100,000 tons will be crushed in February.

Trade:

Soybean and Soybean Products

Argentina crushes approximately three-quarters of its soybeans in country. Nearly all of the remaining whole soybeans are exported to China. In MY 2012/13 nearly 80 percent of all whole soybeans were shipped to China, over 6.1 MMT. Argentina dominates the world market as the largest exporter of soybean oil. During the first ten months of MY2012/13, one quarter of oil exports went to India, followed by China, Iran, Venezuela, South Korea and Peru. The majority of all soybean meal is exported to the European Union with smaller markets such as Indonesia, Vietnam, Thailand, Iran, Algeria, Malaysia, and the Philippines among others, following behind.

Soybean exports for MY2014/15 are forecast to reach 10 MMT based on a higher production estimate. Furthermore, since crush is expected to increase, both soybean oil and soybean meal exports are up next year to 5.35 MMT and 32 MMT, respectively.

For the current year, MY 2013/14, exports of soybeans are raised by 0.5 MMT to 9 MMT to reduce stocks. As previously mentioned in the consumption section most in the industry will agree that USDA's official carry-out stock estimate for MY 2013/14 of almost 14 MMT is too high (see more in the stocks section). For soybean oil, exports are boosted to 5.0 MMT based on larger crush and oil production numbers. Likewise, meal exports are increased slightly to 30 MMT.

Soybean exports for MY2012/13 are estimated at 7.9 MMT. Official data shows 7,777,365 metric tons exported from April 2013 through January 2014.

Sunflowerseed and Products

A small amount of confectionary sunflowerseeds are exported to EU, UAE, Syria, Mexico, Brazil, and several other markets for a total quantity around 80,000 MT. Argentina has historically been the world's third largest exporter of sunflowerseed oil, holding approximately 10 percent of the market,

behind Ukraine (40 percent) and Russia (15 percent). In 2013, New Zealand, the Netherlands and Hungary all surpassed Argentina in oil exports and Argentina's market share was slashed in half to five percent. As previously mentioned, Argentina had a smaller crush number for MY 2012/13 and was less competitive in the international market. Industry held stocks are high and will carry over into MY 2013/14 for processing and export. Furthermore, depending on what happens with the situation in Ukraine and Russia and whether or not the EU places sanctions on Russia's sunflowerseed sector, Argentina may be able to recover some market share in years to come. For MY 2014/15 sunflowerseed exports are forecast to remain stable at 75,000 MT, oil exports are set at 600,000 MT and meal exports steady at 400,000 MT.

For MY 2013/14, sunflowerseed and sunflowerseed meal are held steady at 75,000 MT and 400,000 MT, respectively. Oil exports are boosted to 800,000 MT on anticipation of higher crush that includes some carry-in stocks from MY2012/13 and current year production.

In MY2012/13, the major markets for sunflowerseed oil included the European Union, Australia, Egypt, China, Malaysia, and South Africa. Exports are lowered 25,000 MT to 350,000 MT. Ministry of Agriculture data from the first 11 months of the marketing year show 338,000 MT already exported.

Peanuts

Argentina is known for producing high quality confectionary peanuts and although Argentina ranks number seven for peanut production in the world market, in 2013, they were the third largest exporter of peanuts in the world behind India and the United States. The largest markets for peanut exports are Netherlands, Russia, the United Kingdom, Brazil, Germany, Ukraine, and China based on trade data for the first ten months of marketing year 2012/13.

Due to international market demand at least 450,000 to 500,000 tons are shipped annually. For MY 2014/15, the export estimate is 900,000 MT due to larger expected production. Exports for MY2013/14 are also forecast up at 900,000 MT due to higher carry-in stocks from the previous year. For MY2012/13, exports are lowered to 575,000 MT from 620,000 MT, based on official trade data from March 2013 through January 2014 show approximately 556,000 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 2012/13:

	Ministry of Agriculture	USDA Official
Soybeans	4,430,000	4,741,000
Sunflowerseed	450,000	369,000
Peanuts	270,000	296,000

Estimated beginning stocks for (MT) for 2013/14:

	Ministry of Agriculture	USDA Official
Soybeans	3,130,000	9,088,000
Sunflowerseed	350,000	1,012,000
Peanuts	290,000	381,000

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. Like last 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. It does not make sense to sell a large quantity when inflation is estimated over 30 percent and the peso is unstable. Proof of this trend is evidenced by a much slower than average pace of soybean sales to the industry this year. Producers naturally sell other commodities, such as wheat and corn, first to pay their costs for the next crop year. Furthermore, soybeans are easier to store for longer periods of time (one year) and easier to sell for export since there are no export quotas in place. For more detail on this, see the policy section below.

There is a lot of debate on exactly how much is out there. Some producers will say there is nothing, and when driving through the heart of soybean country, there are very few silo bags therefore validating this theory. However, when closing out MY2012/13, exports are estimated at 7.9 MMT and crush at 35.5 MMT. These numbers have trade data for the first ten months of the trade year to back them up. Historically these figures have been reliable. Nearly everyone in the agricultural sector agrees that production was not lower than 49 MMT, so after adjusting the supply and demand table, Argentina is left with 8.643 MMT of carry-out stocks. Most post contacts do not agree with this number, indicating it is too high. The consensus among the industry has been between 5 and 6 MMT or 2 to 3 MMT above an average year. This sounds reasonable but the numbers do not add up. These soybeans may very well be in the hands of intermediaries or in fixed storage at grain elevators.

For the current year MY2013/14 and next year MY2014/15, assuming the economic situation stays the same, FAS Buenos Aires anticipates that more stocks to be held each year. Stock estimates are 11.6 MMT and 14.1 MMT, respectively.

Sunflowerseed:

Historically, sunflowerseed is not held in stocks as a type of savings like soybeans are. For one, it is harder to store in silobags, two, the seeds don't keep as long and three, it takes up a lot of space. After closing out crush and export numbers from MY2012/13, stocks are high, over 1 MMT or about one-

third of total production. Industry contacts believe that these stocks are already held with the industry and not in producer's hands. It is likely that large trader's who don't sell oil in the domestic market, had a harder time exporting and therefore are waiting to crush in the beginning of this year. All contacts concur that production for MY2012/13 was over 3 MMT.

Policy:

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. Argentine law allows producers to save seeds 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 but not on subsequent crop years.

New varieties of Round-up Ready 2 have been approved in Argentina and without an update to the seed law, producers and seed companies have produced a draft agreement that will allow producers to purchase new varieties of seeds and pay royalties to the seed companies. According to post contacts, some producers are beginning to use the new varieties on a trial basis this year. The cost per bag is nearly double the original Round-up Ready seeds and many producers want to see with their own eyes the difference in yields and whether it will be enough to make-up for the additional costs. The industry believes it will take several years for the use of INTACTA and other Round-up Ready 2 varieties to become widespread.

The government has been working on drafting a new seed law that will protect IPR for several years. Although it has made it to Congress, it is back at the Ministry of Agriculture for discussion after mid-term elections in October 2013 when there was a change in leadership. Contacts indicate that the draft law is unlikely to move forward until after presidential elections 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:

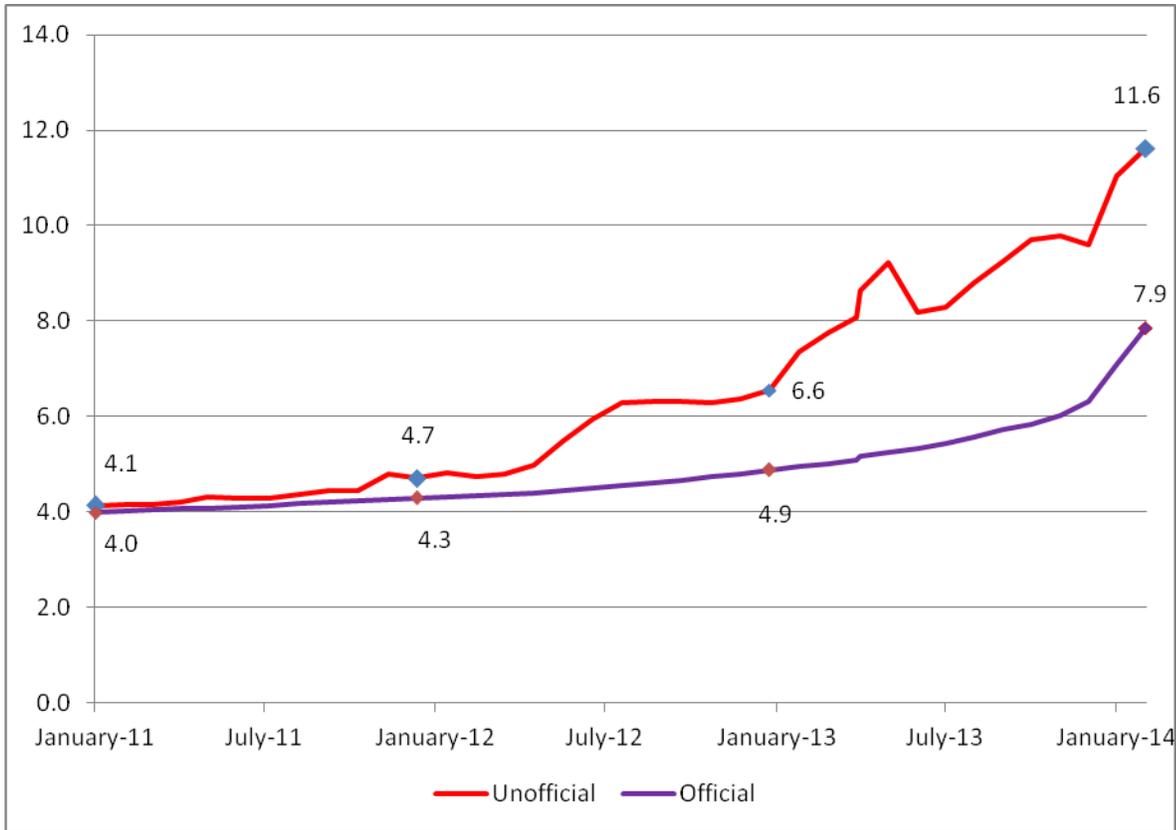
Soybeans, 35%
Soybean Oil, 32%
Soybean Meal, 32%
Sunflowerseed, 32%
Sunflowerseed Oil, 30%
Sunflowerseed Meal, 30%
Peanuts, 23.5%
Peanut Oil, 5%

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 which are now under \$30 billion. High inflation, a devaluation of the peso, and currency controls have put extra pressure on the economy and the expected influx of dollars from soybean complex exports 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 2011 through 2013 were \$6.6 billion USD. This is 4 percent of the average \$150 billion USD total government revenues. 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. However, this year, sales are much slower than in previous years. For MY2013/14, approximately 5.8 MMT have already been purchased by the industrial and export sector according to the Buenos Aires Grain Exchange, Informe de Comercialización Agrícola, Mes 22, Año III, March 2014. This is only about 30 percent of what should be sold by this time. Last year at this time sales were over 8 MMT and the average of the three years prior to that was closer to 14 MMT. Sales are expected to pick-up as the harvest begins in April and stocks from the 2012/13 crop are replaced with stocks from the current year.

As of January 2014, the Government of Argentina has loosened some of the controls on foreign currency purchases which previously exacerbated the gap between the official exchange rate and the unofficial exchange rate, also known as the "blue" rate. Now individuals who earn more than \$7,200 pesos per month are allowed to purchase up to 20 percent of their income as reported to the Argentine tax authority (AFIP in Spanish). There is a maximum monthly allowance of \$2,000 USD per person. Since the implementation of this measure through mid-March, purchases of dollars for the purpose of savings have reached almost \$320 million USD. This measure along with the rapid peso devaluation in January 2014 has lessened the gap between the official and unofficial exchange rate. As of March 28, 2014 the official rate was 7.97 and the blue rate was 10.75, compared to last year at this time when the official rate was 5.11 and the blue rate was 8.75.

Comparison of Official vs. Unofficial Exchange Rates (Pesos/Dollar based on monthly averages)



Source: Ambito Financiero

With unofficial inflation ranges between 25 to 30 percent, the peso devalued 60 percent in just over a year (January 2013-February 2014) 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 5.2 pesos/per dollar. This is one half of what the “blue rate” is currently at. 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.

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. For the previous MY2012/13, the U.S. had a record peanut crop and only 13.27

percent of the Argentine quota was filled, whereas in MY2011/2012, U.S. peanut production was lower, imports were tripled and the Argentine quota was 56.57 percent filled.

Below is a look at historical fill rates:

Marketing Year	Quantity Shipped (tons)	Percent Filled
2012/2013	5,825.89	13.27%
2011/2012	24,833.11	56.57%
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	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Apr 2013		Market Year Begin: Apr 2014		Market Year Begin: Apr 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	19,400	19,400	20,000	20,300		20,600
Area Harvested	19,400	19,400	20,000	20,100		20,600
Beginning Stocks	4,741	4,741	9,373	8,643		11,643
Production	49,300	49,300	54,000	54,000		57,500
MY Imports	2	2	2	0		0
MY Imp. from U.S.	0	0	0	0		0

MY Imp. from EU	0	0	0	0		0
Total Supply	54,043	54,043	63,375	62,643		69,143
MY Exports	7,835	7,900	8,500	9,000		10,000
MY Exp. to EU	50	50	0	0		0
Crush	34,895	35,500	38,550	40,000		43,000
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,940	2,000	2,025	2,000		2,000
Total Dom. Cons.	36,835	37,500	40,575	42,000		45,000
Ending Stocks	9,373	8,643	14,300	11,643		14,143
Total Distribution	54,043	54,043	63,375	62,643		69,143
1000 HA, 1000 MT						

Oil, Soybean (Local) Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Apr 2013		Market Year Begin: Apr 2014		Market Year Begin: Apr 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	34,895	35,500	38,550	40,000		43,000
Extr. Rate, 999.9999	0.189	0.188	0.191	0.1875		0.186
Beginning Stocks	212	206	337	206		306
Production	6,590	6,675	7,360	7,500		8,000
MY Imports	90	0	80	0		0
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	6,892	6,881	7,777	7,706		8,306
MY Exports	4,370	4,500	4,720	5,000		5,350
MY Exp. to EU	50	50	50	50		50
Industrial Dom. Cons.	1,810	1,800	2,400	2,000		2,200
Food Use Dom. Cons.	375	375	379	400		425
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	2,185	2,175	2,779	2,400		2,625
Ending Stocks	337	206	278	306		331
Total Distribution	6,892	6,881	7,777	7,706		8,306
1000 MT, PERCENT						

Meal, Soybean (Local) Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Apr 2013		Market Year Begin: Apr 2014		Market Year Begin: Apr 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	34,895	35,500	38,550	40,000		43,000
Extr. Rate, 999.9999	0.77	0.7746	0.77	0.7725		0.7791
Beginning Stocks	4,107	4,107	5,347	5,007		4,407
Production	27,100	27,500	29,975	30,900		33,500
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	31,207	31,607	35,322	35,907		37,907
MY Exports	24,725	25,100	29,750	30,000		32,000

MY Exp. to EU	9,500	9,500	10,250	10,250		10,500
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	1,135	1,500	1,247	1,500		1,500
Total Dom. Cons.	1,135	1,500	1,247	1,500		1,500
Ending Stocks	5,347	5,007	4,325	4,407		4,407
Total Distribution	31,207	31,607	35,322	35,907		37,907
1000 MT, PERCENT						

Oilseed, Sunflowerseed Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Mar 2013		Market Year Begin: Mar 2014		Market Year Begin: Mar 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	1,623	1,623	1,480	1,450		1,550
Area Harvested	1,623	1,623	1,440	1,400		1,550
Beginning Stocks	369	369	1,012	1,012		215
Production	3,100	3,100	2,300	2,300		2,700
MY Imports	9	9	8	8		8
MY Imp. from U.S.	0	0	0	0		0
MY Imp. from EU	0	0	0	0		0
Total Supply	3,478	3,478	3,320	3,320		2,923
MY Exports	86	86	75	75		75
MY Exp. to EU	20	20	20	20		0
Crush	2,350	2,350	2,550	3,000		2,600
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	30	30	30	30		30
Total Dom. Cons.	2,380	2,380	2,580	3,030		2,630
Ending Stocks	1,012	1,012	665	215		218
Total Distribution	3,478	3,478	3,320	3,320		2,923
1000 HA, 1000 MT						

Oil, Sunflowerseed Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Mar 2013		Market Year Begin: Mar 2014		Market Year Begin: Mar 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,350	2,350	2,550	3,000		2,600
Extr. Rate, 999.9999	0.42	0.42	0.42	0.42		0.42
Beginning Stocks	600	600	673	518		248
Production	990	990	1,070	1,250		1,100
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	1,590	1,590	1,743	1,768		1,348
MY Exports	375	350	620	800		600

MY Exp. to EU	75	75	125	125		125
Industrial Dom. Cons.	2	2	2	0		0
Food Use Dom. Cons.	520	700	535	700		700
Feed Waste Dom. Cons.	20	20	20	20		20
Total Dom. Cons.	542	722	557	720		720
Ending Stocks	673	518	566	248		28
Total Distribution	1,590	1,590	1,743	1,768		1,348
1000 MT, PERCENT						

Meal, Sunflowerseed Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Mar 2013		Market Year Begin: Mar 2014		Market Year Begin: Mar 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2,350	2,350	2,550	3,000		2,600
Extr. Rate, 999.9999	0.44	0.44	0.44	0.43		0.43
Beginning Stocks	248	248	222	217		342
Production	1,025	1,025	1,120	1,300		1,125
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	1,273	1,273	1,342	1,517		1,467
MY Exports	306	306	400	400		400
MY Exp. to EU	250	250	375	375		375
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	0	0	0	0		0
Feed Waste Dom. Cons.	745	750	740	775		800
Total Dom. Cons.	745	750	740	775		800
Ending Stocks	222	217	202	342		267
Total Distribution	1,273	1,273	1,342	1,517		1,467
1000 MT, PERCENT						

Oilseed, Peanut Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Mar 2013		Market Year Begin: Mar 2014		Market Year Begin: Mar 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	325	385	320	340		340
Area Harvested	323	380	320	335		340
Beginning Stocks	296	296	381	516		366
Production	970	1,000	1,000	1,050		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	1,266	1,296	1,381	1,566		1,566

MY Exports	620	575	650	900		900
MY Exp. to EU	450	450	450	450		450
Crush	235	175	270	270		270
Food Use Dom. Cons.	20	20	20	20		20
Feed Waste Dom. Cons.	10	10	10	10		10
Total Dom. Cons.	265	205	300	300		300
Ending Stocks	381	516	431	366		366
Total Distribution	1,266	1,296	1,381	1,566		1,566
1000 HA, 1000 MT						

Oil, Peanut Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Mar 2013		Market Year Begin: Mar 2014		Market Year Begin: Mar 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	235	175	270	270		270
Extr. Rate, 999.9999	0.31	0.31	0.31	0.31		0.31
Beginning Stocks	7	7	8	8		9
Production	74	55	85	85		85
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	81	62	93	93		94
MY Exports	69	50	74	80		80
MY Exp. to EU	15	15	15	15		15
Industrial Dom. Cons.	0	0	0	0		0
Food Use Dom. Cons.	4	4	4	4		4
Feed Waste Dom. Cons.	0	0	0	0		0
Total Dom. Cons.	4	4	4	4		4
Ending Stocks	8	8	15	9		10
Total Distribution	81	62	93	93		94
1000 MT, PERCENT						

Meal, Peanut Argentina	2012/2013		2013/2014		2014/2015	
	Market Year Begin: Mar 2013		Market Year Begin: Mar 2014		Market Year Begin: Mar 2015	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	235	175	270	270		270
Extr. Rate, 999.9999	0.43	0.43	0.43	0.43		0.43
Beginning Stocks	1	1	4	2		9
Production	102	75	117	117		117
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	103	76	121	119		126
MY Exports	13	8	25	20		25
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.	86	66	90	90	90
Total Dom. Cons.	86	66	90	90	90
Ending Stocks	4	2	6	9	11
Total Distribution	103	76	121	119	126
1000 MT, PERCENT					