

USDA Foreign Agricultural Service

# GAIN Report

Global Agricultural Information Network

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## Argentina

## Oilseeds and Products Annual

**2012**

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**Report Highlights:**

For marketing year (MY) 2012/13, post forecasts soybean area to increase by two percent to 19 million hectares (ha) with production estimated at 52 million metric tons (MMT). Crush will also increase as demand for soybean oil for domestic use in biodiesel production will jump 30 percent. Sunflower area will remain at 1.875 million hectares and peanut area will grow to 325,000 hectares. This year MY2011/12, soybean production is lowered by 1.5 MMT to 45 MMT due to plant development damage and adverse weather conditions and sunflower production is bumped to 3.6 MMT on high yields during early harvest.

**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) 2012/13 to reach 19.0 million hectares (ha), an increase in area 400,000 from the MY2011/12 USDA estimate and 200,000 above FAS Buenos Aires estimate. This area will mostly come from area previously planted with corn. After a hot and dry year that did some major damage to the corn crop, producers indicate that they will stick with the “safe” crop - soybeans. Input costs for soybeans are lower than for other commodities and although export taxes are high, there are no export restrictions or quotas for soybeans as there are for grains. Producers and weather analysts are also hoping for an “el niño” year where rains are expected to normalize. Historically, the dry “la niña” years come in pairs, then comes an “el niño” year. Based on historical yield trends, production is estimated at 52 million metric tons (MMT).

For 2011/12, FAS Buenos Aires lowers its estimate of soybean production to 45 MMT (1.5 MMT below the current USDA estimate of 46.5MMT). Although rains in late January through March helped to recover much of the soy, it has not had a full recovery. The heat and dryness hit hardest in a strip of area through Cordoba, southern Santa Fe and northern Buenos Aires province which accounts for nearly 50 percent of soybean area. After the rains came, most of the first crop plants appear to have recovered quite nicely from the outside and look to be at the same growth and maturity level as they would in an average year however, entering the field and looking at the pods and beans, it is clear that it is not an average year and yields will be below average in this region. Some contacts estimate that where 4.0 tons/ha is the average yield for first crop soybeans in a normal year, this year, yields are expected to be between 2.0 and 2.2 tons/ha. Northern Santa Fe province and southern Buenos Aires province are expected to have first crop soy with normal yields, above 3.0 tons/ha. For second crop soybeans, the area that was planted in December and early January exhibit extremely stunted growth with yields expected to be around 1.0 tons/ha. The area planted in late January is doing excellent with yields

expected to reach 3.0 tons/ha. Much of this second crop soy looks like what first crop soy should look like at this time of year. Average yields for the whole country are at 2.37 tons/ha leaving production estimated at 45 MMT.

This year was a very unique year since for the first time in decades, producers planted second crop soy through the end of January when normally everything is planted before December 25th. As previously mentioned, this late planting has allowed producers to expect yields of over 3.0 tons/ha, but is also leaving producers biting their nails over worries of early frosts. Overnight Argentina went from summer to the end of fall with extreme drops in average temperatures.

Beginning March 23rd, there were light frosts in southern Buenos Aires and the following weekend more frost in western Cordoba. This could affect yields in these areas but so far it has not been confirmed as to the amount of damage, if any. Weather analysts indicate that approximately 8 MMT is at risk if heavy frosts hit the first week of April which makes up nearly 20 percent of the soybean crop. With each week, the risk will ease by about 2 MMT as the crop matures. This is something that should be watched with a careful eye as April rolls on.

### **Sunflowerseed**

Sunflower area for MY2012/13 is expected to remain at 1.875 million hectares. Although producers are already harvesting excellent yields this year, lingering problems of pigeons and parrots and competition with soybeans still cause hesitancy in producers' decisions to expand sunflower area. Sunflower is one of the most expensive crops to produce and requires much higher maintenance than the other field crops. Despite high prices and high margins, birds are one of the biggest problems that prevent a boom in sunflower production in Argentina. Pigeons will demolish fields of newly sprouted seedlings and parrots will sit on the edge of the mature, drying heads and feast away on the perimeter. Many remedies have been tried: in some areas a sacrificial "dummy" fields are planted earlier than the rest of the crop in order to lure the birds away and potentially satiate their hunger for sunflower seeds and/or recently emerged seedlings while the rest of the fields were planted a few weeks later; hunting has been explored as a solution, as well as hunting with slingshots; and even drying the fields early to harvest more quickly. Nothing seems to control the birds and this continues to provide a disincentive for producers to plant sunflowers. Next year, with average yields, production is estimated at 3.5 MMT.

Production for the current marketing year 2010/11 is raised to 3.6 MMT, up 100,000 metric tons from the official USDA number. Even though the majority of South America suffered a drought, the southern part of Buenos Aires province seems to be one of the only places that had relief. This is right in the heart of sunflower and wheat production. Through March 22, 2012 according to the Ministry of Agriculture, 69 percent of the harvest was complete. Average yields are expected to be 1.92 tons/ha, which although not as high as last year, are still higher than average.

### **Peanuts**

Post forecasts area for peanuts to increase slightly to 325,000 hectares for the 2012/13 marketing year. Contacts indicate that because of the damage done to the corn and soybean crops this year, producers may substitute peanuts next year. However it is important to keep in mind that 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 area estimates 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.

The province of Cordoba was the hardest hit area in terms of the drought this year. This is where 95 percent of the peanut production in Argentina is concentrated. Peanuts are much more resistant to dry weather and lack of rain than soybeans and even sunflower, however this year the drought was too much for the plants to resist. Also, harvest is delayed by several weeks and yields are expected to be on average lower than yields in the past five years, except for 2008/09 where there was another drought. Production is lowered by 14 percent to 950,000 MT with average yields of 3.16 tons/ha.

## **Consumption:**

### **Soybean and Soybean Products**

For MY2012/13, Post forecasts soybean crush at 42 million tons, up four million tons from the current marketing year due to a large expected supply and a greater demand for oil in biodiesel production. Demand for domestic soybean oil will go up to 4 MMT in order to meet the biodiesel industry needs. Domestic consumption and exports of biodiesel is estimated to increase by approximately 30 percent each year from USDA's current estimate for MY 2010/11 of 2.45 MMT (see Argentina's Annual Biodiesel reports in GAIN). In addition to a 10 percent biodiesel mix mandate (which is currently not met), production of biodiesel is much more profitable than crushing alone. After a difficult year with lower supply and crushers receiving negative margins at some points during the year, it is likely that they will put more into the profitable biodiesel industry. Argentina has the capacity to crush over 50 MMT of soybeans annually, and with such large infrastructure, investment, and lower tax incentives, crush will increase. Meal production for MY2012/13 will also go up to 32.9 MMT up because of a larger supply. The majority will be exported. In fact, it is estimated that only about two percent of the meal production will be use for domestic consumption in the poultry industry.

For the current marketing year 2011/12, crush is lowered by 400,000 tons to 38 MMT based on a smaller supply. Soybean oil industrial use is estimated at 3.2 MMT (700,000 MT above the USDA estimate of 2.5 MMT).

Crush for MY2010/11 is lowered to 37 MMT (830,000 less than the official USDA estimate). Official figures from the Ministry of Agriculture show a total of 32.9 through January 2012. Industry sales,

which usually run lower than final data, show an additional 1.5 MMT from February through the first week of March. Adjusting this number upward and adding estimated crush for March based on historic data, pace is on target to reach 37 MMT.

### **Sunflowerseed and Products**

Post forecasts sunflowerseed crush for MY2012/13 at 3.5 MMT based on stability in area and production from the previous year. Oil production is projected at 1.47 MMT and meal at 1.57 MMT. Domestic consumption for oil is steady at 475,000 MT and meal for domestic consumption in the poultry and dairy industry will increase slightly to 800,000 MT. Most oil is used for food use and meal is used for animal feed in the dairy sector. Contacts indicate that there is no problem with crushing capacity, nor storage capacity, nor export markets. If production is higher than expected, the product will be crushed and exported without a second thought.

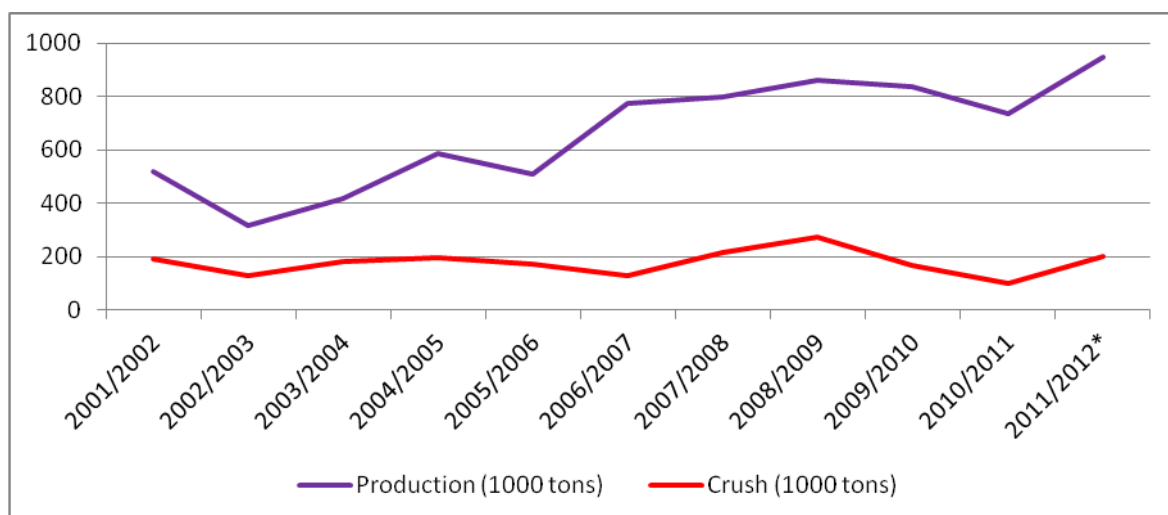
Due to larger production this year, crush for MY2011/12 is raised to 3.6 MMT, up 100,000 tons. Based on this change, oil production is raised by 75,000 tons to 1.525 MMT and meal is raised 65,000 tons to 1.6 MMT.

Crush for MY2010/11 is maintained at 3.48 MMT. According to the Ministry of Agriculture, during the first 11 months of the marketing year 3.368 MMT have been crushed.

### **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.

### **Peanut crush vs. peanut production:**



Source: USDA, Production, Supply and Demand Statistics (\*estimated)

Crush for MY2012/13 is estimated at 200,000 MT which reflects the high end of historical average of crush for residual use due to a larger expected production. For the current marketing year 2011/12, because of lower yields and lower quality peanuts anticipated during the harvest it is expected that a smaller percentage of total production will be of export quality. Crush is raised to 200,000 MT from the Post's previous year estimate, in-line with the USDA official estimate. For MY2010/11 crush is lowered by 25,000 MT to 100,000 MT. Based on official crush data published by the Ministry of Agriculture, only 86,000 MT have been crushed from March 2011 through January 2012. Based on historic trend analysis, it is unlikely that 39,000 tons will be crushed in February.

## Trade:

### Soybean and Soybean Products

Argentina crushes more than 85 percent of its soybeans in country. Nearly all of the remaining whole soybeans are exported to China. Exports for MY2012/13 are estimated at 10 MMT because of supply that 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 India, China, Egypt, Bangladesh, Peru, Venezuela and South Korea. In MY2012/13, it is estimated that exports of oil will be 3.7 MMT, which is lower than the current years USDA estimate. As mentioned in the consumption section, more oil is expected to go towards biodiesel next year. Almost 50 percent of all soybean meal is exported to the European Union with smaller markets such as Indonesia, Vietnam, Algeria, the Philippines, Malaysia, and South Africa, among others, following behind. For MY2012/13, meal exports are set at 33 MMT.

For the current year, MY 2011/12, exports of soybeans are lowered by 1.075 MMT to 6.5 MMT which is a direct result of the lowered production number. For soybean oil, exports are lowered by 825,000 MT to 3.8 MMT to offset the increase use of oil for industrial use. Meal exports are increased to 31 MMT (up 1.4 MMT). This is to reduce some of the stocks that are carried in (see stocks section).

Post raises its estimate for MY2010/11 soybean exports to 10.6 MMT (225,000 MT higher than the official USDA estimate). Official data from the Global Trade Atlas (GTA) shows 10.33 MMT exported from April 2011 through December 2011. Ministry of Agriculture shipments data, which traditionally tracks very closely with GTA, shows 217,000 MT shipped from January to mid-March for a total of at least 10.54 MMT for the marketing year so far.

Soybean meal exports for MY 2010/11 are estimated at 27 MMT, 850,000 MT lower than the official USDA estimate. Crush for the same year is also lowered, therefore cutting supply. Official GTA export data show meal exports to reach 22 MMT from April 2011 through December 2011. Based on historic averages, almost 20 percent of the total year’s exports are shipped in the last quarter. It is likely that Argentina will export an additional 5 MMT in the last three months of the year.

**Sunflowerseed and Products**

Sunflower oil and meal exports for MY2012/13 are estimated at 1 MMT and 800,000 MT based on higher production and steady domestic consumption. For MY2011/12, exports for oil respectively and meal are raised to 1.35 MMT (up 325,000 MT) and 800,000 (up 65,000 MT) respectively due to increased production this season. For MY2010/11, sunflower oil exports are dropped by 94,000 MT to 906,000 MT. Official trade data closes the year out at 906,000 MT.

**Peanuts**

The largest markets for peanut exports are the Netherlands, Russia, Algeria, the United States, the United Kingdom, Canada and Mexico. Since Argentina exports its high quality peanuts for confectionary use, at least 450,000 to 500,000 tons are shipped annually. For MY 2012/13, the export estimate is 900,000 MT due to larger expected production. There are no changes to previous year exports.

**Stocks:**

According to a stocks publication released by Argentina’s ex-ONCCA (see policy section) in November 2010, there is over 52 MMT of fixed storage capacity in Argentina for grains. This does not include private on-farm silos or silo bags, which together, add an additional 18 MMT according to post contacts.

The Ministry of Agriculture publishes information on stocks on their “Dirección de Mercados Agrícolas” website.

*Soybeans:*

Beginning stocks for 2010/11 (published April 1, 2011)

|  |                                |                      |
|--|--------------------------------|----------------------|
|  | <b>Ministry of Agriculture</b> | <b>USDA Official</b> |
|--|--------------------------------|----------------------|

|              |         |           |
|--------------|---------|-----------|
| Soybeans     | 365,863 | 4,507,000 |
| Soybean Meal | 790,904 | 225,000   |
| Soybean Oil  | 218,224 | 2,532,000 |

Estimated beginning stocks for 2011/12 (published March 1, 2012)

|              | <b>Ministry of Agriculture</b> | <b>USDA Official</b> |
|--------------|--------------------------------|----------------------|
| Soybeans     | 475,158                        | 3,675,000            |
| Soybean Meal | 710,653                        | 338,000              |
| Soybean Oil  | 226,420                        | 3,425,000            |

It is likely that the USDA official number for soybean stocks more closely reflects the actual number of stocks in country since the Ministry of Agriculture does not account for on farm stocks. 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 the low crush margins in Argentina, many will be hanging onto more beans until a profit can be made.

For oil and meal, little to no stocks are held year after year. The USDA official number for soybean meal stocks is quite high, reflecting about 12 percent of production. It is unlikely that this much is held year to year and FAS Buenos Aires suggests a revision of back year PSDs to lower this number to a more reasonable level in the current 3 year tables.

#### *Sunflowerseed:*

Beginning stocks for 2010/11 (published April 1, 2011)

|                | <b>Ministry of Agriculture</b> | <b>USDA Official</b> |
|----------------|--------------------------------|----------------------|
| Sunflower      | 866,872                        | 242,000              |
| Sunflower Meal | 163,883                        | 45,000               |
| Sunflower Oil  | 168,597                        | 311,000              |

Estimated beginning stocks for 2011/12 (published March 1, 2012)

|                | <b>Ministry of Agriculture</b> | <b>USDA Official</b> |
|----------------|--------------------------------|----------------------|
| Sunflower      | 620,084                        | 315,000              |
| Sunflower Meal | 111,949                        | 100,000              |
| Sunflower Oil  | 76,057                         | 311,000              |



*Peanuts:*

Beginning stocks for 2010/11 (published April 1, 2011)

|             | <b>Ministry of Agriculture</b> | <b>USDA Official</b> |
|-------------|--------------------------------|----------------------|
| Peanuts     | 5,282                          | 61,000               |
| Peanut Meal | 3,396                          | 7,000                |
| Peanut Oil  | 1,971                          | 2,000                |

Estimated beginning stocks for 2011/12 (published March 1, 2012)

|             | <b>Ministry of Agriculture</b> | <b>USDA Official</b> |
|-------------|--------------------------------|----------------------|
| Peanuts     | 8,861                          | 3,000                |
| Peanut Meal | 4,616                          | 1,000                |
| Peanut Oil  | 8,334                          | 0                    |

**Policy:**

Cristina Fernandez de Kirchner was re-elected on October 23, 2011, winning with 54 percent of the vote. During her campaign she released a strategic agricultural plan with the goal of increasing grain and oilseed production by more than 50 percent to reach 160 MMT by 2020. Another goal in the plan is to more than double agricultural exports by 2020. Nearly six months after the election, the details still are not yet available on how these goals will be reached.

*Biotechnology*

Within the next few years, new varieties of genetically modified soybeans seeds will be coming into production in Argentina. Current 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. Today, nearly eight years later, RR soybeans are the only variety currently used throughout the country. Producers and seed companies have produced a draft agreement that will allow producers to use 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 should be seen around 2014. For more information on biotechnology in Argentina, see GAIN 2011 Annual Biotechnology Report.

*Export licenses and taxes*

On February 24, 2011 the government eliminated National Agricultural Trade Control Agency (ONCCA) which, since 2008, has issued and regulated export licenses (ROEs) in the grain and beef sectors and administered subsidies to producers. Thus far, the elimination of ONCCA has had no effect

on the grain market and it appears that ONCCA is still issuing ROEs and publishing the data on their public website (as of March 26, 2012). For more information, see Argentina Annual Oilseeds and Products 2011 Report.

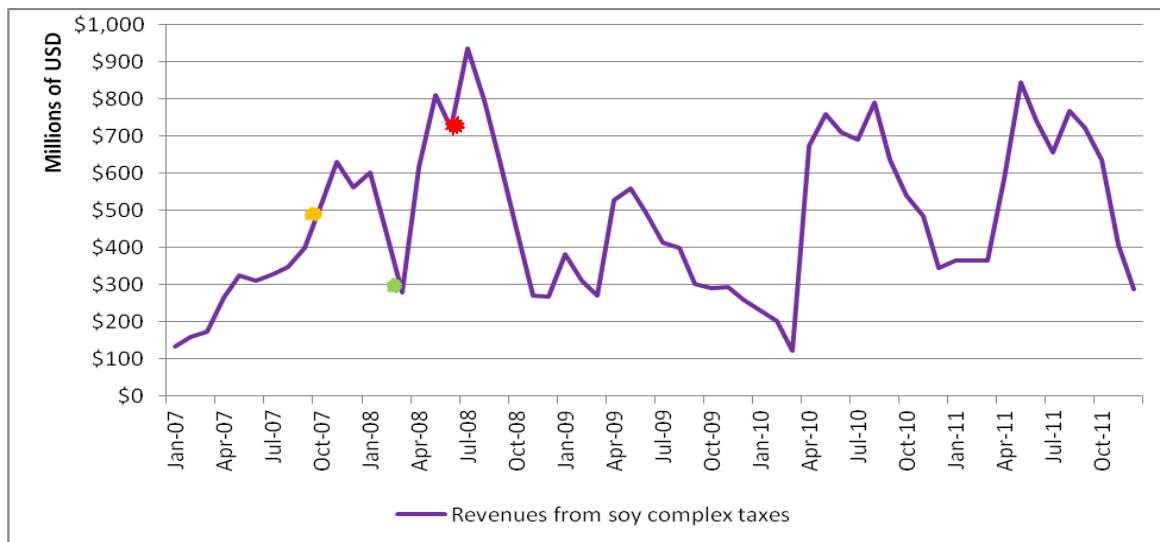
The ex National Agricultural Trade Control Agency (ex-ONCCA) regulates agricultural exports in Argentina and requires exporters to solicit export registrations (ROEs). Approval of ROEs is generally automatic for oilseeds and there are two different embarkation periods, either 45 or 180 days, depending 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 for many years. FAS Buenos Aires completed an analysis of revenues earned from soybean complex export taxes using official data from the Ministry of Agriculture, the Ministry of Economy, the Global Trade Atlas, and official exchange rate data. Average annual revenues earned from soybean and soybean product exports during the years 2009 through 2011 were \$5.8 billion USD. This is 6 percent of the average \$105 billion USD total government revenues. Below is a graph illustrating monthly revenues from the soybean complex: soybeans, soybean oil and soybean meal.

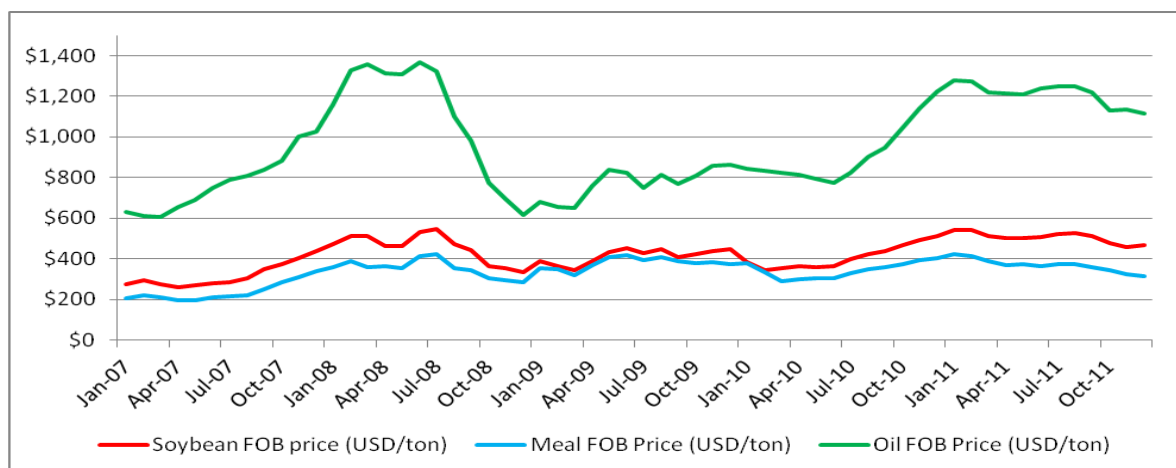
The cyclical cycle of the export taxes reflected in the first graph highly correlate with the cyclical cycle of soybean exports. Historically, more than 90 percent soybeans and products are exported during the first 6 months of the marketing year, April through September. There is a common misperception that high prices are the driver behind the high revenue generation. Although prices play a role, the major driver is supply. For example, in 2009/10 (April 2010 to October 2010), revenues were high while prices were on average below USD\$400 /ton. This was a record production and export year. Comparing it to the previous year 2008/09 (April 2009 to October 2009), revenues were much lower, but prices were above the USD\$400/ton mark. In this year, production and exports were nearly 40 percent less than the following year because of a drought that hit Argentina. Average monthly prices are shown in the second graph.

## **Revenues from Soy Complex Taxes**



- November 9, 2007 - export taxes raised from 27 to 35% for soybeans and from 24 to 32% for meal and oil.
- March 13, 2008 - sliding taxes imposed based on price per ton, average tax was 44.1%.
- July 21, 2008 - sliding taxes end, taxes resume 35% for soybeans, 32% for meal and oil.

### Prices of Soy Complex



### U.S. Tariff-Rate Quota for Argentine Peanuts

Argentina has a tariff rate quota available in the United States for a total of 43,901,000 tons of peanuts each year (April 1 through March 31). This year was the first year of the past seven years that the quota was filled more than 30 percent. Producers indicate the reason for low fill is because the production is high enough in the U.S. to cause prices to be low enough that it is not worth it to sell to the United States. In these years, Argentina ships to the EU, its largest market, at more competitive prices. U.S. production was lower this year and allowed for the quota to be almost 90 percent filled by March 26, 2012. Below is a look at historical fill rates:

| <b>Year</b> | <b>Quantity Shipped (tons)</b> | <b>Percent Filled</b> |
|-------------|--------------------------------|-----------------------|
| 2012        | 38,707,993                     | 88.17%                |
| 2011        | 13,379,624                     | 30.48%                |
| 2010        | 4,423,054                      | 10.08%                |
| 2009        | 5,727,103                      | 13.05%                |
| 2008        | 12,747,083                     | 29.04%                |
| 2007        | 10,496,026,                    | 23.91%                |
| 2006        | 1,317,268,                     | 3.00 %                |

Source: U.S. Customs and Border Protection

### **Production, Supply and Demand Data Statistics:**

| Oilseed, Soybean (Local) Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|------------------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                                    | Market Year Begin: Apr 2011 |          | Market Year Begin: Apr 2012 |          | Market Year Begin: Apr 2013 |          |
|                                    | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Area Planted                       | 18,300                      | 18,300   | 18,600                      | 18,800   |                             | 19,000   |
| Area Harvested                     | 18,300                      | 18,300   | 18,600                      | 18,800   |                             | 19,000   |
| Beginning Stocks                   | 4,507                       | 4,507    | 3,675                       | 4,257    |                             | 3,107    |
| Production                         | 49,000                      | 49,000   | 46,500                      | 45,000   |                             | 52,000   |
| MY Imports                         | 13                          | 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                       | 53,520                      | 53,507   | 50,175                      | 49,257   |                             | 55,107   |

|                       |        |        |        |        |  |        |
|-----------------------|--------|--------|--------|--------|--|--------|
| MY Exports            | 10,375 | 10,600 | 7,575  | 6,500  |  | 10,000 |
| MY Exp. to EU         | 65     | 65     | 100    | 100    |  | 100    |
| Crush                 | 37,830 | 37,000 | 38,400 | 38,000 |  | 42,000 |
| Food Use Dom. Cons.   | 0      | 0      | 0      | 0      |  | 0      |
| Feed Waste Dom. Cons. | 1,640  | 1,650  | 1,600  | 1,650  |  | 1,650  |
| Total Dom. Cons.      | 39,470 | 38,650 | 40,000 | 39,650 |  | 43,650 |
| Ending Stocks         | 3,675  | 4,257  | 2,600  | 3,107  |  | 1,457  |
| Total Distribution    | 53,520 | 53,507 | 50,175 | 49,257 |  | 55,107 |
|                       |        |        |        |        |  |        |
| 1000 HA, 1000 MT      |        |        |        |        |  |        |

| Oil, Soybean (Local) Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|--------------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                                | Market Year Begin: Apr 2011 |          | Market Year Begin: Apr 2012 |          | Market Year Begin: Apr 2013 |          |
|                                | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Crush                          | 37,830                      | 37,000   | 38,400                      | 38,000   |                             | 42,000   |
| Extr. Rate, 999.9999           | 0                           | 0        | 0                           | 0        |                             | 0        |
| Beginning Stocks               | 225                         | 225      | 338                         | 175      |                             | 64       |
| Production                     | 7,213                       | 7,050    | 7,340                       | 7,239    |                             | 8,000    |
| 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                   | 7,438                       | 7,275    | 7,678                       | 7,414    |                             | 8,064    |
| MY Exports                     | 4,300                       | 4,300    | 4,625                       | 3,800    |                             | 3,700    |
| MY Exp. to EU                  | 425                         | 425      | 435                         | 435      |                             | 435      |
| Industrial Dom. Cons.          | 2,450                       | 2,450    | 2,500                       | 3,200    |                             | 4,000    |
| Food Use Dom. Cons.            | 350                         | 350      | 325                         | 350      |                             | 350      |
| Feed Waste Dom. Cons.          | 0                           | 0        | 0                           | 0        |                             | 0        |
| Total Dom. Cons.               | 2,800                       | 2,800    | 2,825                       | 3,550    |                             | 4,350    |
| Ending Stocks                  | 338                         | 175      | 228                         | 64       |                             | 14       |
| Total Distribution             | 7,438                       | 7,275    | 7,678                       | 7,414    |                             | 8,064    |
|                                |                             |          |                             |          |                             |          |
| 1000 MT, PERCENT               |                             |          |                             |          |                             |          |

| Meal, Soybean (Local) Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|---------------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                                 | Market Year Begin: Apr 2011 |          | Market Year Begin: Apr 2012 |          | Market Year Begin: Apr 2013 |          |
|                                 | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Crush                           | 37,830                      | 37,000   | 38,400                      | 38,000   |                             | 42,000   |
| Extr. Rate, 999.9999            | 1                           | 0.7838   | 1                           | 0.7829   |                             | 0.7833   |
| Beginning Stocks                | 2,532                       | 2,891    | 3,425                       | 4,164    |                             | 2,179    |
| Production                      | 29,465                      | 29,000   | 29,925                      | 29,750   |                             | 32,900   |
| 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                    | 31,997                      | 31,891   | 33,350                      | 33,914   |                             | 35,079   |

|                       |        |        |        |        |  |        |
|-----------------------|--------|--------|--------|--------|--|--------|
| MY Exports            | 27,850 | 27,000 | 29,600 | 31,000 |  | 33,000 |
| MY Exp. to EU         | 13,100 | 14,850 | 14,000 | 15,000 |  | 15,000 |
| Industrial Dom. Cons. | 0      | 0      | 0      | 0      |  | 0      |
| Food Use Dom. Cons.   | 0      | 0      | 0      | 0      |  | 0      |
| Feed Waste Dom. Cons. | 722    | 727    | 735    | 735    |  | 735    |
| Total Dom. Cons.      | 722    | 727    | 735    | 735    |  | 735    |
| Ending Stocks         | 3,425  | 4,164  | 3,015  | 2,179  |  | 1,344  |
| Total Distribution    | 31,997 | 31,891 | 33,350 | 33,914 |  | 35,079 |
|                       |        |        |        |        |  |        |
| 1000 MT, PERCENT      |        |        |        |        |  |        |

| Oilseed, Sunflowerseed Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|----------------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                                  | Market Year Begin: Mar 2011 |          | Market Year Begin: Mar 2012 |          | Market Year Begin: Mar 2013 |          |
|                                  | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Area Planted                     | 1,740                       | 1,740    | 1,875                       | 1,875    |                             | 1,875    |
| Area Harvested                   | 1,740                       | 1,740    | 1,880                       | 1,875    |                             | 1,875    |
| Beginning Stocks                 | 242                         | 242      | 315                         | 315      |                             | 217      |
| Production                       | 3,670                       | 3,670    | 3,500                       | 3,600    |                             | 3,500    |
| MY Imports                       | 10                          | 10       | 20                          | 20       |                             | 20       |
| MY Imp. from U.S.                | 0                           | 0        | 0                           | 0        |                             | 0        |
| MY Imp. from EU                  | 0                           | 0        | 0                           | 0        |                             | 0        |
| Total Supply                     | 3,922                       | 3,922    | 3,835                       | 3,935    |                             | 3,737    |
| MY Exports                       | 70                          | 70       | 65                          | 65       |                             | 65       |
| MY Exp. to EU                    | 20                          | 20       | 20                          | 20       |                             | 20       |
| Crush                            | 3,480                       | 3,480    | 3,450                       | 3,600    |                             | 3,500    |
| Food Use Dom. Cons.              | 0                           | 0        | 0                           | 0        |                             | 0        |
| Feed Waste Dom. Cons.            | 57                          | 57       | 53                          | 53       |                             | 55       |
| Total Dom. Cons.                 | 3,537                       | 3,537    | 3,503                       | 3,653    |                             | 3,555    |
| Ending Stocks                    | 315                         | 315      | 267                         | 217      |                             | 117      |
| Total Distribution               | 3,922                       | 3,922    | 3,835                       | 3,935    |                             | 3,737    |
|                                  |                             |          |                             |          |                             |          |
| 1000 HA, 1000 MT                 |                             |          |                             |          |                             |          |

| Oil, Sunflowerseed Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|------------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                              | Market Year Begin: Mar 2011 |          | Market Year Begin: Mar 2012 |          | Market Year Begin: Mar 2013 |          |
|                              | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Crush                        | 3,480                       | 3,480    | 3,450                       | 3,600    |                             | 3,500    |
| Extr. Rate, 999.9999         | 0                           | 0        | 0                           | 0        |                             | 0        |
| Beginning Stocks             | 311                         | 311      | 311                         | 405      |                             | 90       |
| Production                   | 1,462                       | 1,462    | 1,450                       | 1,525    |                             | 1,470    |
| 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                 | 1,773                       | 1,773    | 1,761                       | 1,930    |                             | 1,560    |
| MY Exports                   | 1,000                       | 906      | 1,025                       | 1,350    |                             | 1,000    |

|                       |       |       |       |       |  |       |
|-----------------------|-------|-------|-------|-------|--|-------|
| MY Exp. to EU         | 270   | 270   | 270   | 270   |  | 270   |
| Industrial Dom. Cons. | 2     | 2     | 2     | 0     |  | 0     |
| Food Use Dom. Cons.   | 445   | 445   | 467   | 475   |  | 475   |
| Feed Waste Dom. Cons. | 15    | 15    | 15    | 15    |  | 15    |
| Total Dom. Cons.      | 462   | 462   | 484   | 490   |  | 490   |
| Ending Stocks         | 311   | 405   | 252   | 90    |  | 70    |
| Total Distribution    | 1,773 | 1,773 | 1,761 | 1,930 |  | 1,560 |
|                       |       |       |       |       |  |       |
| 1000 MT, PERCENT      |       |       |       |       |  |       |

| Meal, Sunflowerseed Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|-------------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                               | Market Year Begin: Mar 2011 |          | Market Year Begin: Mar 2012 |          | Market Year Begin: Mar 2013 |          |
|                               | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Crush                         | 3,480                       | 3,480    | 3,450                       | 3,600    |                             | 3,500    |
| Extr. Rate, 999.9999          | 0                           | 0        | 0                           | 0        |                             | 0        |
| Beginning Stocks              | 45                          | 45       | 100                         | 100      |                             | 130      |
| Production                    | 1,552                       | 1,552    | 1,535                       | 1,600    |                             | 1,570    |
| 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                  | 1,597                       | 1,597    | 1,635                       | 1,700    |                             | 1,700    |
| MY Exports                    | 758                         | 758      | 735                         | 800      |                             | 800      |
| MY Exp. to EU                 | 500                         | 500      | 500                         | 500      |                             | 500      |
| Industrial Dom. Cons.         | 0                           | 0        | 0                           | 0        |                             | 0        |
| Food Use Dom. Cons.           | 0                           | 0        | 0                           | 0        |                             | 0        |
| Feed Waste Dom. Cons.         | 739                         | 739      | 770                         | 770      |                             | 800      |
| Total Dom. Cons.              | 739                         | 739      | 770                         | 770      |                             | 800      |
| Ending Stocks                 | 100                         | 100      | 130                         | 130      |                             | 100      |
| Total Distribution            | 1,597                       | 1,597    | 1,635                       | 1,700    |                             | 1,700    |
|                               |                             |          |                             |          |                             |          |
| 1000 MT, PERCENT              |                             |          |                             |          |                             |          |

| Oilseed, Peanut Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|---------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                           | Market Year Begin: Mar 2011 |          | Market Year Begin: Mar 2012 |          | Market Year Begin: Mar 2013 |          |
|                           | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Area Planted              | 265                         | 265      | 300                         | 300      |                             | 325      |
| Area Harvested            | 265                         | 265      | 300                         | 300      |                             | 325      |
| Beginning Stocks          | 61                          | 61       | 3                           | 28       |                             | 54       |
| Production                | 736                         | 736      | 1,100                       | 950      |                             | 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              | 797                         | 797      | 1,103                       | 978      |                             | 1,254    |
| MY Exports                | 650                         | 650      | 695                         | 700      |                             | 900      |
| MY Exp. to EU             | 375                         | 375      | 400                         | 400      |                             | 400      |

|                       |     |     |       |     |  |       |
|-----------------------|-----|-----|-------|-----|--|-------|
| Crush                 | 125 | 100 | 200   | 200 |  | 200   |
| Food Use Dom. Cons.   | 9   | 9   | 9     | 9   |  | 9     |
| Feed Waste Dom. Cons. | 10  | 10  | 15    | 15  |  | 15    |
| Total Dom. Cons.      | 144 | 119 | 224   | 224 |  | 224   |
| Ending Stocks         | 3   | 28  | 184   | 54  |  | 130   |
| Total Distribution    | 797 | 797 | 1,103 | 978 |  | 1,254 |
|                       |     |     |       |     |  |       |
| 1000 HA, 1000 MT      |     |     |       |     |  |       |

| Oil, Peanut Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|-----------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                       | Market Year Begin: Mar 2011 |          | Market Year Begin: Mar 2012 |          | Market Year Begin: Mar 2013 |          |
|                       | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Crush                 | 125                         | 100      | 200                         | 200      |                             | 200      |
| Extr. Rate, 999.9999  | 0                           | 0        | 0                           | 0        |                             | 0        |
| Beginning Stocks      | 2                           | 0        | 0                           | 1        |                             | 4        |
| Production            | 34                          | 32       | 61                          | 64       |                             | 64       |
| 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          | 36                          | 32       | 61                          | 65       |                             | 68       |
| MY Exports            | 35                          | 30       | 56                          | 60       |                             | 60       |
| MY Exp. to EU         | 32                          | 20       | 37                          | 37       |                             | 37       |
| Industrial Dom. Cons. | 0                           | 0        | 0                           | 0        |                             | 0        |
| Food Use Dom. Cons.   | 1                           | 1        | 1                           | 1        |                             | 0        |
| Feed Waste Dom. Cons. | 0                           | 0        | 0                           | 0        |                             | 0        |
| Total Dom. Cons.      | 1                           | 1        | 1                           | 1        |                             | 0        |
| Ending Stocks         | 0                           | 1        | 4                           | 4        |                             | 8        |
| Total Distribution    | 36                          | 32       | 61                          | 65       |                             | 68       |
|                       |                             |          |                             |          |                             |          |
| 1000 MT, PERCENT      |                             |          |                             |          |                             |          |

| Meal, Peanut Argentina | 2010/2011                   |          | 2011/2012                   |          | 2012/2013                   |          |
|------------------------|-----------------------------|----------|-----------------------------|----------|-----------------------------|----------|
|                        | Market Year Begin: Mar 2011 |          | Market Year Begin: Mar 2012 |          | Market Year Begin: Mar 2013 |          |
|                        | USDA Official               | New Post | USDA Official               | New Post | USDA Official               | New Post |
| Crush                  | 125                         | 100      | 200                         | 200      |                             | 200      |
| Extr. Rate, 999.9999   | 0                           | 0        | 0                           | 0        |                             | 0        |
| Beginning Stocks       | 7                           | 0        | 1                           | 0        |                             | 0        |
| Production             | 50                          | 44       | 87                          | 88       |                             | 88       |
| 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           | 57                          | 44       | 88                          | 88       |                             | 88       |
| MY Exports             | 4                           | 9        | 9                           | 9        |                             | 9        |



