

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Required Report - public distribution

Date: 2/24/2012

GAIN Report Number:

Argentina

Oilseeds and Products Update

March Lock-up

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Report Highlights:

Post maintains its estimates of this year's soybean crop at 46.5 million metric tons (MMT) and 18.8 million hectares, for area and production respectively. More frequent rainfall has allowed the soil moisture to recover and has prevented the disastrous losses that were expected just a couple months ago.

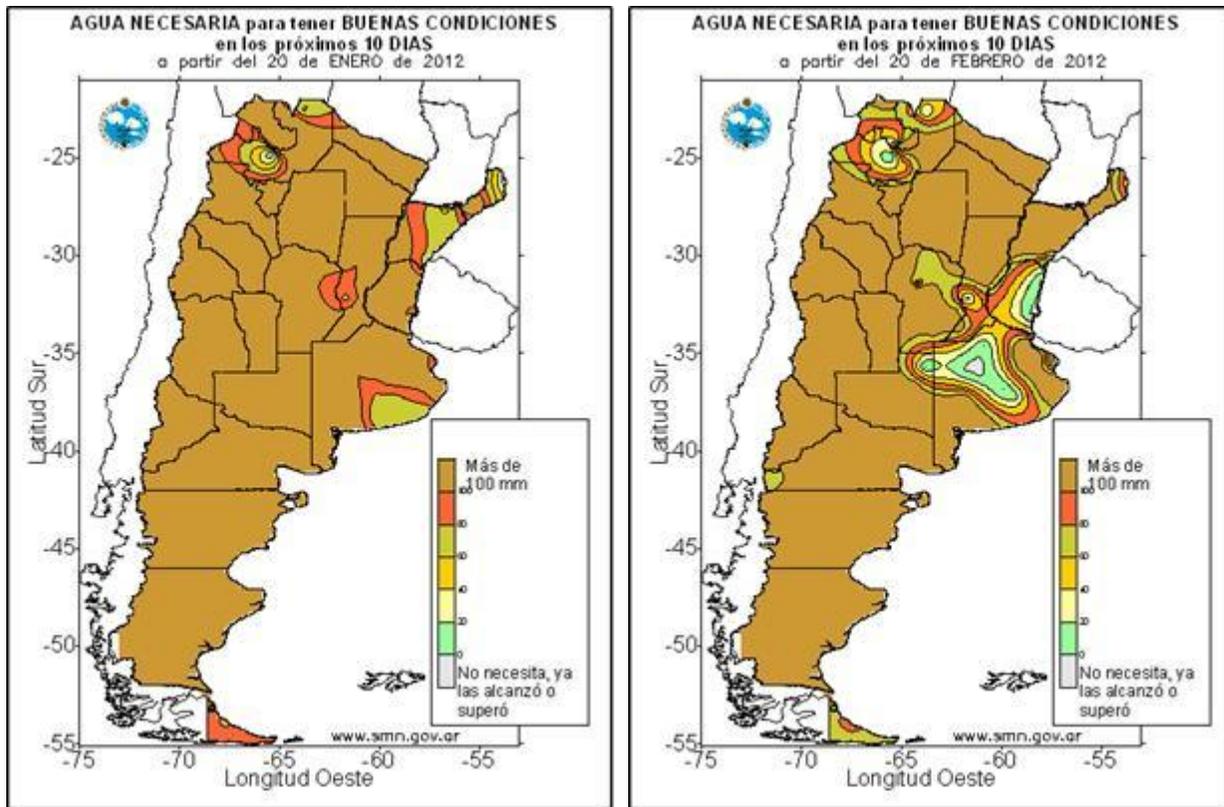
Post:

Buenos Aires

Author Defined:**Soybeans:**

FAS Buenos Aires' soybean production estimate for MY 2011/12 remains stable at 46.5 MMT, down 1.5 MMT from the USDA official number of 48 MMT. Likewise, area planted remains at 18.8 million hectares, 200,000 hectares more than the official USDA estimate. Area is lower than the 19 million ha estimate at the beginning of the growing season since not all second crop soy was planted due to dry soil conditions. However, total area is not as low as some had expected, since rainfall in some areas allowed area originally dedicated to corn to be planted in soy at the last minute.

Since last month's report, rainfall has been registered with more frequency throughout the growing region. However, it is important to note that the rains are scattered, therefore the recuperation level of the soybeans is very uneven. This is exaggerated by the staggered planting that took place beginning in September through February leaving plants all over the country in different stages of growth. Below is a look at water necessary in order to have good growing conditions. The chart on the left is from January 20, 2012 and indicates that over 100mm was needed to recover. The chart on the right from February 20, 2012 shows a large recuperation in the major growing areas.



Source: Instituto Nacional de Tecnología Agropecuaria, INTA

Based on the Ministry of Agriculture's monthly report and assessment of crop conditions of the whole country for first crop soy 1 percent is in very good condition, 48 percent in good condition, 40 percent in average to poor condition, and about 11 percent in very bad condition. For second crop soy, it is estimated that 5 percent is in very good condition, 52 percent in good condition, 34 percent in average to poor conditions and 9 percent in poor condition. This is very similar to last month assessment of crop conditions, indicating that the rainfall has prevented the crop from worsening.

For further information on PSD table changes, please refers to January 2012's lock-up report.

Sunflowerseed:

There are no changes to sunflower estimates this month.

Peanuts:

There are no changes to peanut estimates this month.

Oilseed, Soybean (Local) Argentina	2009/2010		2010/2011		2011/2012	
	Market Year Begin: Apr 2010		Market Year Begin: Apr 2011		Market Year Begin: Apr 2012	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	18,800	18,800	18,300	18,300	18,600	18,800
Area Harvested	18,600	18,600	18,300	18,300	18,600	18,800
Beginning Stocks	4,495	4,298	4,507	4,307	3,450	3,657
Production	54,500	54,500	49,000	49,000	48,000	46,500
MY Imports	0	0	13	0	0	0
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	58,995	58,798	53,520	53,307	51,450	50,157
MY Exports	13,701	13,701	10,600	10,500	7,450	6,500
MY Exp. to EU	112	112	65	65	100	100
Crush	39,190	39,190	37,830	37,500	38,900	38,000
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	1,597	1,600	1,640	1,650	1,660	1,650
Total Dom. Cons.	40,787	40,790	39,470	39,150	40,560	39,650
Ending Stocks	4,507	4,307	3,450	3,657	3,440	4,007
Total Distribution	58,995	58,798	53,520	53,307	51,450	50,157
1000 HA, 1000 MT						