

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Report Highlights:

A new government took office in December implementing rapidly policy changes to support the local agricultural sector. The main changes were the elimination of all export taxes (except for soybeans which came down 5 percentage points), the removal of export restrictions (primarily for corn and wheat) and a 45 percent devaluation of the local currency. As a result, wheat production for 2016/17 is projected to rebound to 14 million tons, while barley planted area is expected to drop somewhat with a total production of 3.2 million tons. Corn returns are expected to be very good (and significantly better than soybeans), encouraging farmers to plant 1 million hectares more with a projected production of 31.5 million tons. Sorghum and rice production are forecast to remain practically unchanged.

Commodities: Wheat, Barley, Corn, Sorghum and Rice

Overview: New Political and Economic Climate Spurs Greater Optimism in the Argentine Agricultural Sector

The combination of policy changes and a new economic climate has spurred greater optimism in the Argentine agricultural sector, despite lingering challenges. Soon after taking office on December 10, 2015, President Macri's administration reversed the past government's main policies toward the agricultural sector. The policy changes included the reduction of the export tax on soybeans and its byproducts by 5 percentage points and eliminating export taxes on all other agricultural commodities (see [New Government Lifts Currency Controls and Cuts Export Taxes](#)), in addition to the elimination of export permits (ROEs) for grains and oilseeds (see [New Government Eliminates Export Permits for Grains and Oilseeds](#)). Along with these policy changes, came the removal of foreign exchange restrictions and devaluation of the Argentine peso by about 45 percent on December 17th (over 50 percent to date). This boosted the competitiveness of agricultural exporters and was a positive signal to producers who waited for such an adjustment to begin liquidating their inventories. These changes mark a clear departure from the past government's relationship with the agriculture sector and signals to producers that the Macri's administration seeks to support their endeavors. The government acknowledges how key the sector is as it represents over 50 percent of exports and is the main provider of government revenues.

These changes gave much-needed economic relief to the majority of producers - turning negative margins into positive ones in time for harvest. As such, producers now have clear policies and predictability that will allow them plan for the future. Financing options are expected to increase for the next season as official banks such as the *Bank of the Nation* and *Bank of the Province of Buenos Aires* along with private banks are expected to provide various forms of credit to producers with attractive conditions and loan tenors. These developments will incentive greater use of technology i.e. fertilizers, quality seeds, inoculants, etc. Some of these inputs such as fertilizers have experienced a decline in prices that will encourage greater use. In the recent Expoagro, Argentina's largest farm show, producers, input providers and processors reported significant interest in the next season with a particular interest in improving technology across the entire supply chain.

Although commodity prices are not near the high levels that led to significant farmer returns over the past decade, the relief provided by the policy reforms along with farmers' expectations of a moderate increase in commodity prices will drive plantings for the 2016/2017 season. As a result, the 2016/2017 season is expected to bring greater wheat, corn, and sunflower planting at the expense of soybeans – the dominant crop in Argentina. Projected improved returns along with better agronomic practices (i.e. crop rotation patterns) after years of monoculture soy plantings will fuel the beginning of a shift towards grains and alternative oilseeds such as sunflower.

Lingering Challenges Remain

Overall producers are in much better shape today than just a few months ago with a new sense of optimism spurred by a more supportive government. Nonetheless, producers will still have to face an array of difficult and lingering challenges partly resulting from tight returns, infrastructure neglect and increased weed and pest resistance. Transportation costs remain a serious concern due to weak and neglected roads, an underdeveloped railway system and rising freight prices. While the devaluation did lower somewhat transportation costs in dollar terms, that savings could diminish as inflationary pressures continue throughout 2016. This situation is most egregious in the northern part of Argentina, especially in the provinces of Salta, Tucuman, and Santiago

del Estero where producers face a journey of 1,000 to 1,300 kilometers to the port. Understanding this situation, the Macri administration seeks to implement *Plan Belgrano* that plans to revitalize northern Argentina's infrastructure and productive capacity with an investment of \$16 billion over the next decade. Such improvements will not be felt for some years which could delay the reintroduction of area left out of crop production over the past few years due to the lack of economic profitability among other issues. One of these issues includes the development of growing resistance by pests and weeds to various controls/products as a result of years of back-to-back soybean crop production. As such, producers throughout the country have to spend an additional \$50 to \$100 per hectare in order to successfully protect crops.

Overall, the challenge that lies in front of most farmers is finding a way to produce even more efficiently. Years of high commodity prices masked some inefficiencies and expanded crop area into inferior and more fragile environments. Addressing these issues will require significant investment, labor, creativity and collaboration between producers and the government.

Production

Wheat: Argentine wheat production for 2016/17 is projected at 14 million tons, the highest of the past 5 years. This is a result of an expected increase in planted area of a little over 1 million hectares, for a total of 4.8 million hectares (harvested area in 2007/08 was 6.58 million hectares). As mentioned above, this is a consequence of the new measures in place set by the newly elected government. The main policies changed were the elimination of 23 percent export tax, the elimination of export limitations through the ROE (Registry of Export Operation) system (which in many cases made producers receive up to US\$60 less per ton), and a strong devaluation of the peso. Producers are beginning to plan the next crop season, which will begin in May/June 2016 with the planting of wheat and barley. All contacts expect that the area of wheat will increase strongly. While last year's returns were negative, the current projection for 2016/17 results close to breakeven. If world prices change significantly from current levels in the next 2-3 months, however, we will see a change in total acreage.

In the vast majority of the cases, wheat planting is followed with second soybean crop (and to a much lower extent, second corn crop). One of the main reasons of the area expansion is the need that many farmers have to re-incorporate crop rotation to their fields. In general, producers plant primarily soybeans and use wheat or corn to incorporate organic matter to the soils and to break the cycle of weeds, diseases and insects when soybeans are planted year after year. The fact that a vast area of production in the east part of Cordoba, west of Santa Fe, and northwest of Buenos Aires province has excess water in the soils, will encourage producers to try to consume part of it with a winter crop such as wheat. Also, good soil moisture during planting season usually encourages producers to sow. Many producers plant wheat to have money available at the end of the year and bridge towards the summer crop season.

The expected average yield for 2016/17 is very similar to the previous two seasons. In 2015/16 yields were good, but the quality was very poor due to its low protein content. Some local flour mills indicate that it is one of the worst qualities of the past 20 years due to the combination of higher yields and low fertilization. In 2016/17 many producers are seriously thinking of planting high quality wheat varieties which tend to yield somewhat lower than most varieties commonly used. The combination of higher wheat quality and improved technology (primarily a bigger use of fertilizers) is expected to result in good volumes of high quality wheat to supply the domestic and export markets. In the past years local seed companies have been working successfully in the improvement of wheat seed varieties.

Barley: Harvested area for 2016/17 is forecast to fall to 900,000 hectares, with production of 3.2 million tons. The big question in the market is what will happen to barley area as wheat now enjoys no export taxes nor export limitations. Barley area expanded from 350-400,000 hectares before 2007/08 to a record 1.5 million hectares in 2012/13 due, primarily, to the previous government intervention in the wheat market. Producers had a hard time selling wheat and prices were lower as a result. Therefore, many producers stopped producing wheat or shifted to barley. Barley has several advantages and many producers have found ways of producing it efficiently. Barley contract growing (as long as the quality is within standard) is usually a very good business, generally with better returns than wheat. Barley typically yields 10-15 percent more than wheat and it is harvested between 10-20 days earlier than wheat, allowing the planting of second soybeans earlier. As in wheat, Post expects that most farmers are going to use good technology in their crops. Argentine farmers have now available new varieties of barley seed which have rapidly displaced the former popular Scarlett. Shakira and Andreia are some examples of the new varieties which are performing very well, with higher yields and stability and greater resistance to diseases. Barley production will concentrate in its natural growing environment (central-south Buenos Aires province) and in areas where there is a strong need of nearby industries.

Barley production for 2015/16 is estimated at 4.2 million tons, 600,000 tons higher than USDA's official number. Almost all contacts indicate that average yields were extraordinary high due to excellent weather throughout its production cycle. Apart from the new varieties used which are performing very well, there was unusually cool weather at the end of the growing season while grain filling. This situation extended the cycle, producing larger and heavier grains.

Corn: Production for 2016/17 is projected at 31.5 million tons, the highest ever. Harvested area is expected to increase by 1 million hectares, to 4.2 million hectares. The new policies in place (the elimination of export limitations and export tax, plus the strong peso devaluation) have improved dramatically the environment and profitability of this key crop. Many farmers who in the past several years stopped planting corn due to its negative returns are eager to incorporate corn in their crop rotation scheme again. Average yields for this crop season are expected to be lower than the previous two crop seasons, which were record as a result of significantly larger rainfall than normal. Nonetheless, they are expected to be on the high side with a combination of improved seed technology and cultural practices and the strong expectation of a larger use of fertilizer due to crop profitability and lower fertilizer prices.

Despite demanding a larger investment, the elimination of the 20 percent export tax on corn (along with removing export restrictions) and the retention of a 30 percent export tax for soybeans (reduced from 35 percent), results in corn being now significantly more profitable than soybeans. Based on prices and costs to mid-March 2016, corn net return is roughly US\$300 per hectare, against US\$60 per hectare of soybeans in the main producing area. Corn production costs have dropped on average 15 percent (in dollar terms) from a year ago, with some items such as fertilizers, glyphosate and freight costs with significant drops. This, together with a significant need to rotate crops is expected to boost planted area. Argentina is suffering severe problems with weeds, diseases and insect infestation due to an unbalanced mix of soybeans and corn/sorghum planted area. While in many producing countries the ratio is close to 1 to 1, in Argentina, in the past few years there has been a ratio of 4 hectares of soybeans for each hectare of corn/sorghum. Until a few years ago weeds in soybean fields were controlled almost exclusively with glyphosate but in the past few crop seasons a noticeable number of weeds are showing resistance and need to be combated with mixes combining several herbicides which

increase production costs by US\$50-100 per hectare depending on the field. Corn production is also important to cut soybean monoculture in many fields, and incorporate stubble to maintain organic matter levels in soils.

Corn production for the 2015/16 crop currently being harvested is now estimated by Post at 27 million tons, the same as USDA. Post estimates harvested area at 3.2 million hectares, 200,000 hectares lower than USDA. Although the harvest is running at about 10 percent of the total corn area, Post expects average yields to be higher than last year's record. Except from small areas where rain was scarce in December and January, both early and late corn fields throughout the country look very good. This is primarily as a result of an El Nino year, which in Argentina results in more abundant rain than normal. This crop season is estimated to have 55 percent of late corn planted while the balance is early corn. There is still some concern of possible heavy rains in autumn, but the impact on corn production should not be significant. It could complicate harvesting logistics, especially the late corn, which is normally collected at the end of autumn (June-July).

Based on recent information available in the market, Post increases Argentine corn production for 2014/15 to 28.7 million tons, 1.7 million tons higher than USDA as a result of a larger harvested area, now set at 3.5 million hectares; 200,000 hectares greater than USDA. Most local traders estimate that roughly 2 million tons of 2014/15 corn crop will be exported in March 2016, the first month of crop 2015/16. Therefore, the 2014/15 ending stocks needed to be increased. Since the new agricultural policies (and devaluation) were in place, Argentine corn exports were very aggressive.

Sorghum: Argentine sorghum production for 2016/17 is projected at 3.2 million tons, the lowest of the past seven years. As things stand today, sorghum planted area will drop to 750,000 hectares as it will face strong competition from corn production as producers will enjoy good returns. Sorghum is a less expensive crop to produce, but has several disadvantages, such as lower productivity, susceptible to bird attacks, and a less fluid commercial market than corn. In 2015 there was a lot of expectation about the opening of the Chinese market to Argentine sorghum, but after two shipments, exports stopped and are not expected to resume in the short term as the sanitary requirements are not easy to comply with. Traders indicate that the sorghum export market is currently complicated and it is negatively affecting its demand.

Sorghum production for crop 2015/16 is projected at 3.4 million tons, 500,000 tons lower than USDA, primarily due to an expected smaller harvested area. The harvest is running a little over 10 percent, with combines working in the central part of Argentina on early-sown sorghum. Yields so far are somewhat lower than a year ago.

Rice: Argentine rice production for 2016/17 is forecast at 1.34 million tons (rough production), the same as the previous year. Area is also expected to remain unchanged at 208,000 hectares at harvest. There is great uncertainty in the local rice market as there are large stocks from 2014/15 season putting pressure on the market and exports continue to be slow. The elimination of export taxes (5 percent for rough rice and 10 percent for milled rice) and the strong devaluation have improved somewhat the situation, but many producers continue to come out breakeven or lose some money. The advantages of the new policies were not fully captured by producers who still see production costs above their income. Most contacts believe that area in Corrientes province could recover around 10,000 hectares, next to the Corrientes River which were not planted in 2015/16 to diminish risks in an El Nino crop season with heavy rains. Producers in this province are large companies and have little alternatives to rice production. Offsetting this growth area, in Entre Rios planted area could drop some 10,000 hectares. In this province producers are smaller and have other production

alternatives, such as corn or soybeans which today promise to be profitable in 2016/17. Rice harvest for crop 2015/16 is currently running at 60-70 percent. Producers have a few more months to monitor how the rice market develops and take final planting decisions for 2016/17.

Consumption

Wheat: Total domestic wheat consumption for the 2016/17 crop is projected at 6.3 million tons, practically the same as in 2015/16. However, Post projects lower feed and residual use as the expected quality should be better than in the 2015/16 season which resulted in large volumes of low-protein wheat (below 10.5 percent – of which part is expected to be consumed as animal feed). FSI (food, seed and industrial) use in 2016/17 is forecast to increase at 6.2 million tons, as a reflection of a growing economy and a larger population.

The local wheat flour industry, after several years of reduced exports due to government policies, has great expectations of increasing rapidly the exports of flour (USDA includes flour exports under Exports). The local flour industry has currently a processing capacity of about 12.5 million tons of wheat.

Barley: Total domestic consumption is projected at 1.5 million tons, practically unchanged from the previous two crop seasons. The local malting capacity is stagnant and it is expected to continue to run at full capacity. The five local malting plants supply the domestic market and part of the neighboring countries' needs for their beer industry. If the quality of barley is better than in crop 2015/16, we could see a lower domestic use of barley for animal feed, which nonetheless, is marginal.

Corn: The domestic consumption of corn in crop 2016/17 (beginning in March 2017) is forecast at 10.4 million tons, a significant increase from the previous two years. Most local economists predict that with the new government's policies, the country's economy should turn around in the last part of 2016, with steady growth in 2017. A stronger domestic market and a more competitive export environment should encourage a larger demand of corn. Post expects a bigger demand from the poultry and feedlot sectors as well as from the growing pork industry. The use of corn by the local ethanol industry is expected to remain at current high levels. It remains somewhat unclear what can happen to the dairy industry which is currently going through a very delicate situation due to, primarily, low world dry milk prices and high domestic production and marketing costs.

Corn consumption for 2015/16 is expected to remain unchanged from the previous year. In December 2015, with the new policies in place, corn prices in peso terms practically doubled, increasing significantly the cost of production of those sectors utilizing corn as a main input. This adjustment of domestic costs is expected to negatively impact on ranchers/farmers who in 2015 took advantage of low corn prices to feed their cattle on their own operations. However, "professional" and efficient feedlots are expected to maintain their volumes of operation, while the poultry and pork industries are expected to expand marginally.

Sorghum: Domestic consumption in 2016/17 is forecast at 2.9 million tons, marginally higher than in the previous crop season. Most sorghum is consumed in nearby areas where it is produced and in many cases consumed by the same producer or neighbors. The dairy and beef cattle sectors are the main users of sorghum in the country.

Rice: Rice consumption for 2016/17 is projected at 460,000 tons, practically unchanged from last year's level. Local rice consumption is inelastic. With slow exports, most local rice mills are exploring sales in the domestic market, putting pressure on the price of rice.

Trade

Wheat: Argentine wheat exports for 2016/17 are forecast at 7.5 million tons, the highest since 2011/12. This is as a result of an expected larger production, which with a stagnant consumption will provide a larger export surplus. These export volumes are high compared to the past few years, but significantly lower than the 10 million tons average which Argentina exported prior to the previous government's intervention of the market in 2006. Traders expect that the quality of the crop could be significantly better than the quality of 2015/16 crop due to more normal weather patterns, the expansion in area of higher quality wheat varieties and a larger use of fertilizer.

Local flour mills and traders project 4.5-5.0 million tons of wheat will go to Brazil (which includes 1.0-1.2 million tons of flour, equivalent to approximately 1.5 million tons of wheat). The Argentine wheat sector has recently visited Brazil to understand their future needs and to show willingness to resume wheat exports in a normal manner. Wheat (grain and flour) exports to Brazil in 2015/16 are estimated at about 4 million tons as its production has suffered due to excess rain. So far Brazil has bought approximately 2.5 million tons of wheat for delivery through May 2016. Most of it is of good quality.

Other possible destinations for Argentine wheat in 2016/17 are primarily countries within the region. Exports in 2015/16 have started off quite aggressively, with large volumes of feed quality wheat due to its low protein. Through mid-March 2016 Argentina already shipped 3.2 million tons of wheat, mostly feed quality at very competitive prices. Markets include the US (3 shipments), Egypt, Vietnam, Indonesia, Thailand.

Barley: Exports in 2016/17 are projected at 1.8 million tons, lower than in 2015/16 as production is forecast to drop. Argentina usually exports roughly 1 million tons of malt barley to nearby countries to supply their beer industry. The balance is normally exported as feed barley to the world market, primarily the Middle East. Total exports for crop 2015/16 are expected at 2.3 million tons. Through mid-March 2016 local traders have purchased 1.15 million tons of feed barley.

Corn: Argentine exports for crop 2016/17 are forecast at 21.5 million tons, the highest ever. Despite projecting a jump in local corn demand, a significant increase in production is expected to result in a large export surplus. Traders believe that this large volume can be shipped with no problems. Argentina's core export window goes from March through June when the competition in the world is lower. Then Brazil's production comes in, followed by the US'. In CY2015 Argentina exported to over 60 markets at least 1,000 tons of corn, with main destinations being Algeria, Vietnam, Indonesia, Egypt, and Malaysia with over one million tons each.

Argentine corn exports for 2015/16 are expected at 18.0 million tons, a little lower than 2014/15. Exports in the first month of the crop season (March 2016) were very aggressive, with most shipments loaded with corn from the 2014/15 crop season. The new corn is coming into the market as the harvest advances (currently estimated

at about 10 percent). This crop season will have a large volume of corn coming into the market in June-August, as late planted corn accounted for approximately 55 percent of the total planted acreage.

Argentina continues to expand its exports of corn DDGS as the local grain ethanol plants installed their dryers. Exports in CY2015 totaled 133,000 tons, with an average price of US\$150 per ton. The main destinations were Uruguay, Chile and Colombia. Some volumes are now being exported to South East Asian countries.

Sorghum: Exports for 2016/17 are projected at 600,000 tons, the lowest since 2005/06. This is a result of an expected drop in production. Local traders indicate that the sorghum export market is currently complicated as China is expected to continue to cut back imports. Therefore, world sorghum suppliers become more competitive in other destinations. Back in late 2014 China agreed to open its market to Argentine sorghum. In 2015 (March-May), there were 3 shipments for a total of 89,000 tons of sorghum which entered the market with no problem. However, a few more shipments were prepared for export but the Argentine sanitary authority did not provide the certificates because it indicated that the sorghum did not meet the standard. Therefore, the shipments had to be redirected and since then no other shipment has been made.

Rice: Total rice exports for crop 2016/17 are forecast at 550,000 tons, somewhat higher than in 2015/16. Local traders are optimistic that the world market could improve somewhat. Exports in 2014/15 were very slow, with Brazil buying primarily in Paraguay and Uruguay. However, local traders believe that in the last part of 2016 Brazil will speed up purchases as it is expected to have a small stock primarily due to a drop in production. Current destinations for Argentine rice are Iraq, Colombia, Brazil and Mexico.

Policy

Please read “**New Political and Economic Climate Spurs Greater Optimism in the Argentine Agricultural Sector**”

Statistical Tables

Wheat Market Begin Year Argentina	2014/2015		2015/2016		2016/2017	
	Dec 2014		May 2015		Dec 2016	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	4200	4200	3765	3765	0	4800
Beginning Stocks	2490	2490	3374	3374	0	1054
Production	12500	12500	11000	11000	0	14000
MY Imports	35	35	30	30	0	30
TY Imports	35	35	30	30	0	30
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	15025	15025	14404	14404	0	15084
MY Exports	5301	5301	7000	7000	0	7500
TY Exports	4200	4200	7000	7000	0	7500
Feed and Residual	300	300	300	300	0	100
FSI Consumption	6050	6050	6050	6050	0	6200
Total Consumption	6350	6350	6350	6350	0	6300
Ending Stocks	3374	3374	1054	1054	0	1284

Total Distribution	15025	15025	14404	14404	0	15084
(1000 HA) ,(1000 MT)						

Barley Market Begin Year	2014/2015		2015/2016		2016/2017	
	Dec 2014		Dec 2015		Dec 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	900	900	1000	980	0	900
Beginning Stocks	492	492	340	340	0	640
Production	2900	2900	3600	4200	0	3200
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	3392	3392	3940	4540	0	3840
MY Exports	1552	1552	2100	2300	0	1800
TY Exports	1598	1598	2200	2400	0	1800
Feed and Residual	200	200	200	300	0	200
FSI Consumption	1300	1300	1300	1300	0	1300
Total Consumption	1500	1500	1500	1600	0	1500
Ending Stocks	340	340	340	640	0	540
Total Distribution	3392	3392	3940	4540	0	3840
(1000 HA) ,(1000 MT)						

Corn Market Begin Year Argentina	2014/2015		2015/2016		2016/2017	
	Mar 2015		Mar 2016		Mar 2016	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	3300	3500	3400	3200	0	4200
Beginning Stocks	1408	1408	813	1813	0	1518
Production	27000	28700	27000	27000	0	31500
MY Imports	5	5	5	5	0	5
TY Imports	3	3	5	5	0	5
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	28413	30113	27818	28818	0	33023
MY Exports	18500	19000	17000	18000	0	21500
TY Exports	18447	18447	19500	20000	0	21500
Feed and Residual	5800	6000	6000	6000	0	6600
FSI Consumption	3300	3300	3500	3300	0	3800
Total Consumption	9100	9300	9500	9300	0	10400
Ending Stocks	813	1813	1318	1518	0	1123
Total Distribution	28413	30113	27818	28818	0	33023
(1000 HA) ,(1000 MT)						

Sorghum Market Begin Year Argentina	2014/2015		2015/2016		2016/2017	
	Mar 2015		Mar 2016		Mar 2016	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	770	770	870	800	0	750
Beginning Stocks	1202	1202	902	976	0	876
Production	3500	3500	3900	3400	0	3200
MY Imports	0	0	0	0	0	0
TY Imports	0	0	0	0	0	0
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	4702	4702	4802	4376	0	4076
MY Exports	1000	926	1000	700	0	600
TY Exports	954	954	1100	800	0	600
Feed and Residual	2400	2400	2600	2400	0	2550
FSI Consumption	400	400	400	400	0	350
Total Consumption	2800	2800	3000	2800	0	2900
Ending Stocks	902	976	802	876	0	576
Total Distribution	4702	4702	4802	4376	0	4076
(1000 HA) ,(1000 MT)						

Rice, Milled Market Begin Year Argentina	2014/2015		2015/2016		2016/2017	
	Apr 2015		Apr 2015		Apr 2016	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested	231	228	215	208	0	208
Beginning Stocks	359	359	573	549	0	466
Milled Production	1014	990	930	870	0	870
Rough Production	1560	1523	1431	1338	0	1338
Milling Rate (.9999)	6500	6500	6500	6500	0	6500
MY Imports	5	5	5	5	0	5
TY Imports	7	5	5	5	0	5
TY Imp. from U.S.	0	0	0	0	0	0
Total Supply	1378	1354	1508	1424	0	1341
MY Exports	325	325	520	500	0	550
TY Exports	310	310	480	460	0	550
Consumption and Residual	480	480	458	458	0	460
Ending Stocks	573	549	530	466	0	331
Total Distribution	1378	1354	1508	1424	0	1341

(1000 HA) ,(1000 MT)