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Report Highlights:

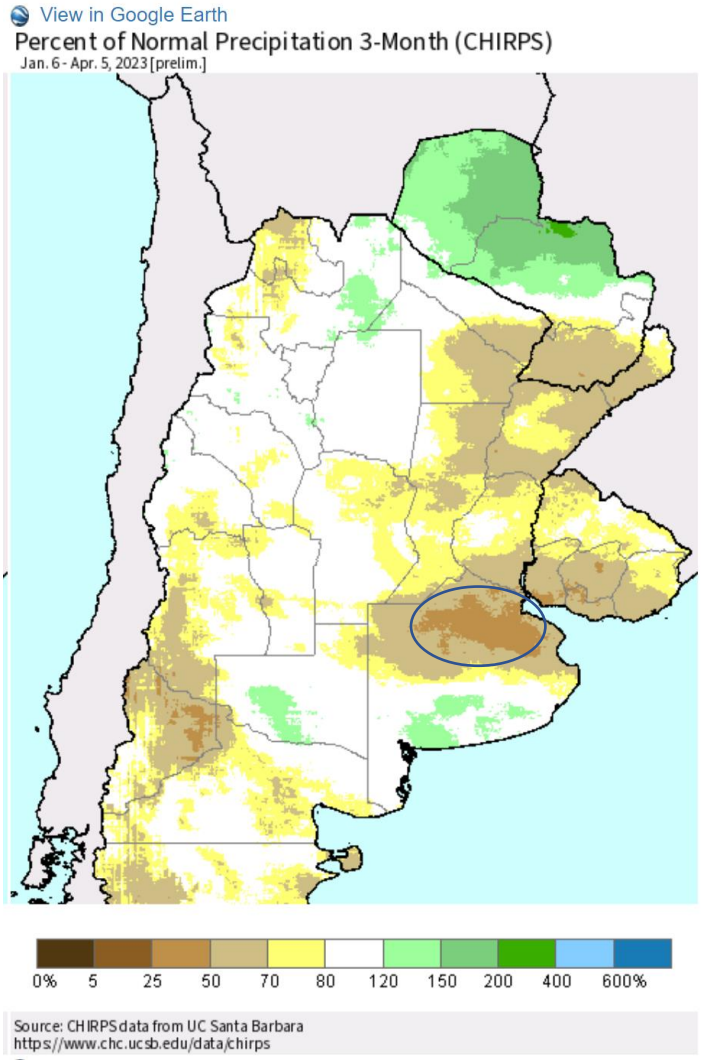
Post estimates Argentine wheat production to rebound to 19.5 million metric tons (MMT) in marketing year (MY) 2023/24, resulting in wheat exports of 13.7 MMT (including wheat flour as its wheat equivalent). However after the severe drought in MY 2022/23, more rains are needed to recharge soil moisture profiles before the June planting window. Barley exports in MY 2023/24 are forecast up 13 percent at 2.6 MMT on higher production, though exporters are concerned that China may switch back purchases to Australia. Post projects MY 2023/24 corn production up at 54.0 MMT on a return to normal weather. Corn exports are forecast at 38 million tons. Rice exports in MY 2023/24 are also expected to rebound as result of a recovery in production.

Wheat

Production in marketing year (MY) 2023/24 is forecast to rebound to 19.5 million metric tons (MMT) after MY 2022/23 which was badly affected by drought and late frosts. Post projects harvested area at 6.5 million hectares (HA) and an average yield at 3.0 MT/HA, somewhat lower than the average trend yield.

For MY 2022/23, Post continues to estimate production and harvested area at 12.5 MMT and 5.35 million HA respectively. These are somewhat lower than the official USDA estimate.

Figure 1: Percent of Normal Precipitation Jan. 6-April 5, 2023



Source: USDA FAS Crop Explorer, CHIRPS data from UC Santa Barbara

After a bad winter crop in 2022 and a very bad summer crop season in summer 2023, many producers in a difficult financial position. Some farmers will look to plant wheat with the hope of earning enough money to finance the planting of their summer crops. Post estimates significant declines in MY 2022/23 soybean and corn production due severe drought and high temperatures during the period December 2022 through mid-March 2023. Post estimates wheat planting

intentions at 7 million HA, but many regions in the country do not yet have the sufficient soil moisture needed to safely plant. For the purpose of this report, Post only projects harvested area and this is estimated at 6.5 million HA. Many highly productive areas, such as northern Buenos Aires, southern Santa Fe, and Cordoba are in the need of good rains before late May or if not, planting could be risky. Most farmers are reluctant to plant under these conditions as last year those who planted in dry conditions obtained poor results. If plentiful and widespread rains don't materialize in the area that currently lack moisture, we could expect planted acreage to drop roughly 1.0 million HA. Figure 1 shows the percent of normal precipitation over the past three months, which is the key time period for refilling soil moisture profiles in order to begin sowing of winter crops. Circled is an area with very low precipitation to date, representing approximately 1.2-1.5 million HA of potential wheat area.

Other factors which will have some negative effect on the final planted area is the financial condition of many producers who will find it hard to get financing to pay rents and inputs after these past bad crops. This will be the case especially of producers who produce mostly on rented land, which account for approximately 70 percent of the country's cropland. Lastly, because of last year's bad wheat crop, there are serious doubts about the availability of good quality seed and of those varieties farmers will want to plant. Because of all these factors, practically all contacts agree that the technology to be used, especially the amount of fertilizer, will be moderate, and thus it will affect potential yields.

Projected returns on wheat alone are quite good, but when combined with second soybean crop production, it is one of the best alternatives, competing closely with corn returns. As always, farmers' returns who plant on their own land are far greater than those who rent land. Despite lower future prices (January 2024) for wheat for the coming harvest, the drastic drop in fertilizer prices, especially urea, result in better returns in 2023/24. The table below shows the comparison of margins of a wheat operation in the north of Buenos Aires/South Santa Fe provinces, using proper levels of inputs (in $USD/hectare):

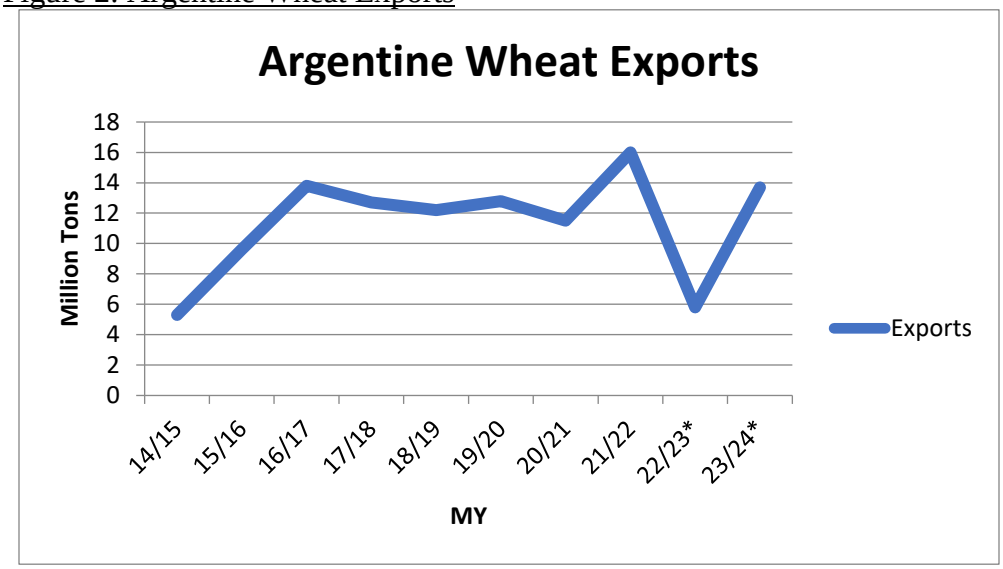
Table 1: Gross Margins per Hectare: Wheat – Central Argentina:

	April 2023	**April 2022**	**Difference**
Direct Costs $/hectare	369	576	-36%
Yield Tons/hectare	4.5	4.5	--
Future Price January '24 $/Ton	258	279	-7.5%
Gross Margin $/Hectare	482	400	+20%

Source: Margenes Agropecuarios

Argentine wheat exports in MY 2023/24 are projected to rebound at 13.7 million tons, more than double the exports expected in MY 2022/23, and the third highest on record This would be the result of recovered production, practically flat domestic consumption and most likely lower ending stocks. In October there will be Presidential elections and most analysts predict a change of government as of December 2023. Many farmers look forward to a government more amicable with the sector. Whoever becomes elected will be in a serious need of generating revenue and will most likely encourage the largest exports possible, always securing a good supply of wheat in the domestic market.

Figure 2: Argentine Wheat Exports



Source: USDA FAS PSD and FAS Buenos Aires – Includes wheat flour exports
** Post's projection*

The main destination in MY 2023/24 is projected to continue to be neighboring Brazil, which is rapidly increasing its wheat production and exports while reducing imports. Apart from Argentina being its main supplier, Brazil in the past few years opened temporarily its imports tariff-free from the United States, Canada and Russia. Indonesia is forecast to remain as one of Argentina's main destinations with over 1 million tons of wheat. Following in importance there will be several African and South American countries. Flour exports are forecast at 400,000-450,000 tons product weight for the marketing year, the equivalent of about 600,000 tons of wheat. Based on official data, flour exports dropped in 2022 and in the first two months of 2023. Contacts in the industry report that part of the lost export volume comes from residents of neighboring countries entering Argentina and buying flour in northern border cities where the combination of currency arbitrage and Argentine price controls make flour relatively cheap.

Wheat exports in MY 2022/23 are forecast at 5.8 MMT, somewhat higher than the official USDA estimate but the lowest in the past 8 years. Exports from December 2022-March 2023, including flour, totaled approximately 2.2 MMT, with Brazil being the main destination. In November 2022, just as marketing year 2022/23 was about to start, the government declared that exporters with shipping permits for December 2022-February 2023 could extend their shipping date up to a year to take pressure off the domestic market. To date, exporters applied for and received authorization to export 8.9 MMT, but only 3.4 MMT were purchased by exporters with a fixed price. Based on export permits approved earlier, shipments in December 2022-February 2023 would have totaled approximately 8.4 MMT, with large volumes destined for Southeast Asia and African countries. However, the new export policy combined with the shortfall in wheat production has changed the export pattern for MY 2022/23. Instead of the more than 8 MMT which were registered, exporters estimate that apart from the volume in December 2022-March 2023 exports will be approximately 400,000 MT per month during the rest of the marketing year. Exports of wheat to Brazil normally range between 5-6 million tons a year, but exporters believe that in this current marketing year they will drop to 3.0-3.5 MMT because of

the short local supply and the large Brazilian wheat crop. Argentine wheat is currently expensive compared to other origins, so exports are going to Brazil, Peru, and Chile due to special tariff protections and/or logistical convenience.

Wheat domestic consumption for MY 2023/24 is projected at 6.5 million tons, practically unchanged from the previous year. According to official data, in 2022, wheat accounted for 36 percent of all grain milling in the country. The average flour yield of the mills was 75 percent flour.. There are approximately 180 mills, but the 10 largest accounted for approximately 50 percent of total production. The province of Buenos Aires accounted for half of Argentine flour production, followed by Cordoba with 23 percent and Santa Fe with 13 percent. The main consumers of wheat flour are primarily traditional bread bakeries, along with manufacturers of dry pasta, cookies, and crackers. While it is now commonplace to see gluten or wheat-free products advertised on restaurant menus and in stores, gluten-free diets unrelated to a medical diagnosis are not as popular as they were a few years ago. Wheat consumption is quite inelastic despite high inflation which has recently exceeded 100 percent annually.

Barley

Post projects MY 2023/24 barley production at 4.5 MMT, 12 percent higher than the previous crop season, which was affected by dry conditions and late frosts. The area is projected to drop somewhat to 1.2 million hectares.

In contrast to wheat, which is grown across Argentina, the center/south of the province of Buenos Aires accounts for approximately 75 percent of the country's barley production, and currently has good soil moisture ahead of the normal planting window in June. Farmers who sow barley tend to repeat in the following season, especially if in the previous year barley performed significantly better than wheat, as it happened in MY 2022/23. However, in MY 2022/23 projected returns for wheat were 15 percent below barley, whereas for MY 2023/24, projected returns for wheat are 7 percent *higher* than barley. Production costs for both crops dropped quite significantly, primarily because of lower world fertilizer prices, but future prices at harvest dropped significantly more in barley than wheat and will most likely make some farmers switch area from barley to wheat. The below chart shows gross margins for a farm in the southeast of Buenos Aires Province, taking an average price between malting and feed barley:

Table 2: Gross Margins per Hectare: Wheat vs. Barley in Southeastern Buenos Aires Prov.

	Wheat 04/2023	**Barley 04/2023**
Direct Costs $/hectare	420	405
Yield Tons/hectare	4.7	5.0
Future Price December '23 $/Ton	248	225
Gross Margin $/Hectare	461	430

Source: Margenes Agropecuarios with adjustments by FAS Buenos Aires

Farmers sentiment is currently pessimistic after a poor wither crop season last year, a historically bad summer crop season, and lower future barley prices. Financing is expected to be harder to get, but competition among farmers for farmland means that the total area will still be sown

though the use of agricultural inputs, especially fertilizers, are expected to drop somewhat. Contacts indicate that there is good quality seed available to cover the whole planted area with the seed varieties Andreia, Montoya and Overture accounting for roughly 85 percent of the total planted area.

Although it is difficult to accurately estimate barley production and the barley area harvested area for grain, because some farmers in the southwest and west of the production area plant barley to produce wet grain or silage to feed cattle, private barley analysts believe the harvested area in MY 2022/23 was 1.2-1.3 million HA, lower than the official USDA estimate.

Barley exports in MY 2023/24 are forecast at 2.6 MMT. Approximately 1.6 MMT would be feed barley and the remainder malting barley. There is currently great discussion on the impact the recent Australia-China deal on barley will have on Argentina's trade. Most local brokers believe that it will not affect MY 2022/23 exports as it is expected to take a few months to be operational and exports are already committed. However, they believe it will certainly have an impact on MY 2023/24 exports. In 2022, Argentina exported 2.5 million tons of feed barley, mostly fair average quality (FAQ), with China accounting for almost 90 percent of the total. These exports were done with a premium of $10-15 per ton compared to feed barley exported to other markets. FAQ barley exports run the greatest chance of being replaced by product from Australia reentering the Chinese market. Argentina will have to revert exports to Saudi Arabia and other countries in the Middle East, markets which it used to export to before China closed imports from Australia.

Exports of malting barley in MY 2023/24 are forecast to remain focused on the South American region, with Brazil accounting for approximately half the exports. Other important countries would be Colombia, Peru, Ecuador, probably displacing Australian imports to the Andean region.

Barley exports in MY 2022/23 are estimated at 2.3 MMT, lower than the official USDA estimate. To date, exporters purchased 700,000 MT of malting barley and have export certificates for 500,000 MT. Purchases of feed barley add 1.4 million tons with export certificate for 1.3 MT. A few more sales of malting barley are expected before the end of the marketing year. Exporters report that the quality of the malting barley is good, with somewhat high levels of protein.

Domestic consumption of barley in MY 2023/24 is forecast at 1.6 MMT, lower than the previous year as improved weather conditions are expected to augment the production of pastures and feed in general, reducing the need of alternative feeds such as barley. The local malting industry continues to adjust and improve the efficiency and capacity of their processing plants. There are no new malting plants or significant addition of capacity planned for the near future.

Consumption in MY 2022/23 is expected at 1.8 million tons, higher than normal as the severe drought has negatively affected the production of pastures and feeds. Most cattlemen will commence winter with a significantly lower stock of feed reserves than normal and will need to make use of whatever feed alternatives they have in hand, such as barley, especially barley with some quality issues that would otherwise lower its market price.

Ending stocks in MY 2023/24 are forecast to increase to 669,000 MT as a production recovery will more than offset larger exports.

Corn

Argentine corn production in MY 2023/24 is projected at a record 54.0 MMT. Despite some financial problems because of a poor MY 2022/23, corn returns are very attractive, and many farmers are looking forward to a new crop season to recover economically. Post projects the planted acreage for commercial corn at about 7 million HA, similar to the sowing expectation of the previous marketing year.

Expected good returns is the main driver for sowing corn in the coming season, being slightly higher than soybeans' and also somewhat higher than a year ago (as shown in Table 3). Corn is a very well established crop as most farmers know of the importance of crop rotation to keep soils healthy and to help control glyphosate-resistant weeds. Other factors which encourage corn planting is the significant drop in production costs, especially because of less expensive fertilizers, and the forecast of normal or wetter weather than the past three seasons.

Under current conditions, we expect the percentage of early corn planting to return to about a 40 percent share, from the 25-30 percent of the previous two crop seasons. Dry forecasts encourage farmers to plant later to escape usually drier and higher temperatures of January at the expense of somewhat lower yields in most areas. The planting of corn as a second crop over the harvest of wheat, peas, etc. is becoming more popular. Farmers are expected to continue investing in inputs and high-quality seed, but many producers will be forced to economize more than in recent years due to a tight economic situation after poor winter and summer harvests in MY 2022/23. This could limit the upside yield potential if ideal weather conditions appear.

Table 3: Gross Margins per Hectare: Corn vs. Soy – Central Argentina

	Corn Apr 2023	**Soy Apr 2023**	**Corn Apr 2022**
Direct Costs $/hectare	491	271	677
Yield Tons/hectare	9.5	4.0	9.5
Future Apr/May '24 Price $/Ton	212	360	221
Gross Margin $/Hectare	883	815	858

Source: Margenes Agropecuarios

There are several factors which play against an even larger planted corn area in MY 2023/24. These are: the very poor results of the winter wheat crop and the summer soybean and corn crops in MY 2022/23 due to weather-related problems. The result is that many producers are more indebted and some not being able to get sufficient credit to purchase inputs and pay land rents. If a producer will not be in condition to plant, someone else will take over the land. Post does not expect a significant area will be left unsown because of financial constraints as banks, input supplying companies, exporters, and cooperatives will have programs to make inputs accessible to producers. Many producers are currently able to get attractive short-term loans from official

and some private banks with interest rates below the expected inflation. In addition, bartering, by which farmers take inputs and pay with crops at harvest, is expected to increase this year.

Despite these financial workarounds, overall tight financial conditions mean that more land will likely be planted with soybeans as its investment per hectare is almost half of corn (as shown in the above table). Approximately 70 percent of the country's total cropland is rented and farmed by producers who either have machinery or contract the custom service companies to plant, spray and/or harvest. In general, producers who rent land are the ones who are in a more difficult economic and financial situation. Lastly, the availability of corn seed for the total area in MY 2023/24 is in doubt as seed production was affected by drought and the high temperatures led to pollination problems.

Corn production in MY 2022/23 is estimated at 36.0 million tons. Estimations are very difficult this year as fields have suffered drought, high temperatures for long periods of time, and unusually early frosts. Moreover, the scarce rains were very spotty, with significant differences within small areas. The harvest is running at roughly 15 percent at a national level. Late planted corn in northern provinces is so far in good condition, but this is not the core corn production area. Late-planted corn will be harvested in July-August.

The below photos were taken by Post in Venado Tuerto, one of Argentina's prime corn areas, in late March. It is highly unusual for corn in this area to be in such poor condition. The picture on the left was early planted corn intended for grain but was chopped in advance for silage as expected yields were very low. The one in the center shows the poor condition and how short it is, as it barely reached the height of the fence. The picture on the right shows a cob with incomplete kernel formation, a common sight this year.

Figures 3-4: Corn in Southern Santa Fe Province

Source: FAS Buenos Aires

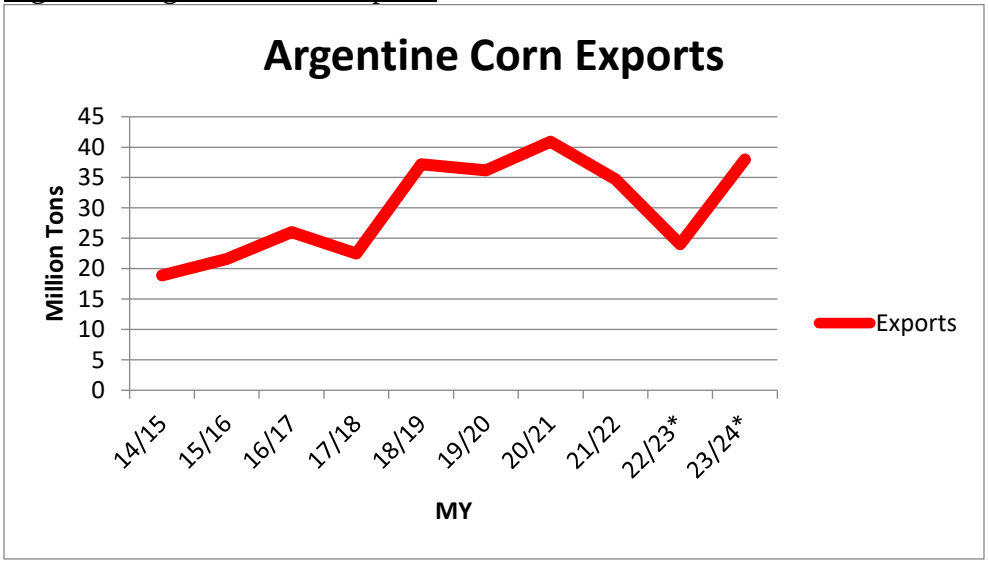
Post continues to estimate Argentine corn production for MY 2021/222021/22 at 52 MMT, 2.5 MMT higher than the official USDA estimate. Industry contacts believe that existing higher stocks reflect a larger production number.

Corn exports in MY 2023/24 are forecast at 38.0 MMT, one of the highest volumes on record. This would be as a result of a large corn production and relatively flat domestic consumption.

Based on a new and lower production estimate, Post estimates MY 2022/23 exports at 23 MMT, 2 MMT lower than the official USDA estimate. As with wheat, the government declared that

corn export certificates for shipments dated between March-July 2023 could be rolled forward by 180 days to take pressure off the domestic market and allow local users to buy corn without the pressure of exporters buying large volumes when supplies are tight. To date, exporters have purchased 9.4 million tons of corn of the MY 2022/23 and have export certificates for 11.1 million tons, significantly lower than a year ago.

Figure 5: Argentine Corn Exports



Source: USDA FAS PSD and FAS Buenos Aires
** Post's projection*

Argentine corn exports in MY 2021/22 totaled 34.7 MMT and $9.2 billion. Exports went to approximately 60 different countries. Southeast Asia was the primary destination, followed by exports to South American and Middle East countries.

Corn domestic consumption in MY 2023/24 is forecast to increase marginally at 14.8 MMT. Domestic consumption in MY 2022/23 is estimated at 14.5 million tons. The main domestic consumer of corn is the livestock sector which accounts for approximately 70 percent of the total. Except dairy production which is expected to fall and poultry production which should remain flat, all the other sectors are expected to increase their production somewhat and thus their consumption of corn. The pork sector will have new, modern farms coming online, and the cattle feeding industry is working at high capacity because of the severe drought which has forced cattlemen to turn to grain feeding due to the low production of pastures. Ethanol, and wet and dry milling account each for a little over 10 percent. Ending stocks in MY 2023/24 are forecast up at 4.0 MMT, higher than last year because of an expected greater production volume. Post's ending stocks in MY 2021/22 and MY 2022/23 are significantly higher than the official USDA estimate. The government closely monitors the local market and assures it is well supplied to take off pressure of corn prices used by the different end-users.

2023 is a presidential election year in Argentina. Primary elections are scheduled for August and general elections for October with a potential runoff occurring in November. The presidential

inauguration will be held in December. If the opposition were to win these elections, farmers may hold back grain with the hope that the new government would reduce export taxes and end currency controls resulting in a devaluation.

Sorghum

Argentine sorghum production in MY 2023/24 is forecast up at 4.0 MMT, the largest of the past decade. Planted area is projected to remain similar to the past few years but with normal or wetter weather than the past three seasons Post projects a somewhat larger harvested acreage and higher yields.

To date sorghum returns are good with firm future prices, which are similar to corn prices, and lower production costs than in MY 2022/23, primarily because of the drop in the price of fertilizers. Sorghum is traditionally grown in more marginal areas, but in the past several years corn has begun moving into these regions because of improvements in seed technology. Approximately 40 years ago Argentina's sorghum area totaled 2.5 million hectares, but the average of the last 10 years is 765,000 HA. Recent growth in sorghum planting has been in more productive farming areas where producers have valued the crop's drought resistance, low up-front cost, and relatively high export price.

Sorghum production in MY 2022/23 is expected at 2.8 MMT, 18 percent lower than the official USDA estimate. The harvest is running at about 20 percent with lower than average yields because of the very dry and hot weather in most of its production cycle. The main production areas are in Chaco and eastern Santiago del Estero; north-central Santa Fe; north-central Cordoba; southwest Buenos Aires/southeast La Pampa; and Entre Rios.

Sorghum exports in MY 2023-24 are forecast at 1.5 MMT, similar to MY 2022/23. China is practically the exclusive destination, and exports are very hard to anticipate. To date, exporters have purchased 150,000 MT and have export certificates approved for 195,000 MT for MY 2022/23.

Domestic consumption in MY 2023/24 is projected at 2.3 MMT, significantly higher than in MY 2022/23 as production is expected to rebound significantly. Normally what it is not exported it is consumed domestically by local end-users. Most of these are beef and dairy cattle producers. Based on official data, sorghum milling in 2022 totaled 37,000 tons. There is little use for human consumption.

With an expected increase in production, ending stocks in MY 2023/24 are projected to increase to 447,000 MT.

Rice

Argentine rice production in MY 2023/24 is forecast up at 1.3 MT rough base and 845,000 MT milled base, 24 percent higher than the previous marketing year. The area is projected to increase

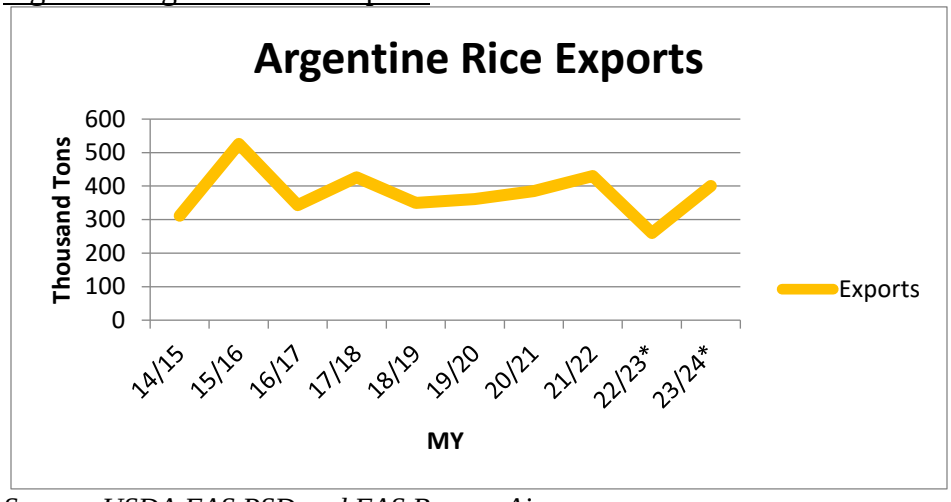
to 190,000 HA, although significant rains are still needed to refill water reservoirs prior to the planting in spring.

Rice producers are looking forward to a new season which currently looks to be promising due to the following reasons:

- Regional rice prices are currently very good, about 50 percent higher than the average price of the past few years. Higher prices are primarily the result of production shortfalls in MY 2022/23 in the south of Brazil, Uruguay and especially in Argentina.
- Production costs have dropped significantly, primarily as a result of lower world fertilizer prices. Contacts indicate that currently the breakeven yield is about 7 tons of rough rice per hectare, down 12 percent from last year.
- Weather forecasts indicate that after three consecutive years of La Nina, which in the rice area means a dry environment, normal weather would bring rains to fill up reservoirs. Some forecasters are predicting an El Niño climate pattern could develop later in the year, bringing abundant rains.
- Planted area should rebound to normal levels in the two most important rice producing provinces, Corrientes and Entre Rios. In Corrientes, farmers have few alternatives to rice and have made heavy investments in rice infrastructure. In Entre Rios, farmers attempted to plant other crops like corn or soybeans when it became apparent there would be insufficient water to plant rice, but these crops also failed poorly.

Rice production in MY 2022/23 is estimated at 1.05 MMT, rough base, significantly lower than the official USDA estimates. Contacts indicate that of the planted acreage, which totaled 177,000 HA, roughly 10 percent was lost, primarily in Corrientes province. These losses occurred in early December when, due to the drought and scarce water reservoirs, producers had to concentrate on smaller fields that they could effectively irrigate. To date, the harvest is about 75 percent complete with a significant share of broken rice because of unusual long periods of high temperatures.

Figure 6: Argentine Rice Exports



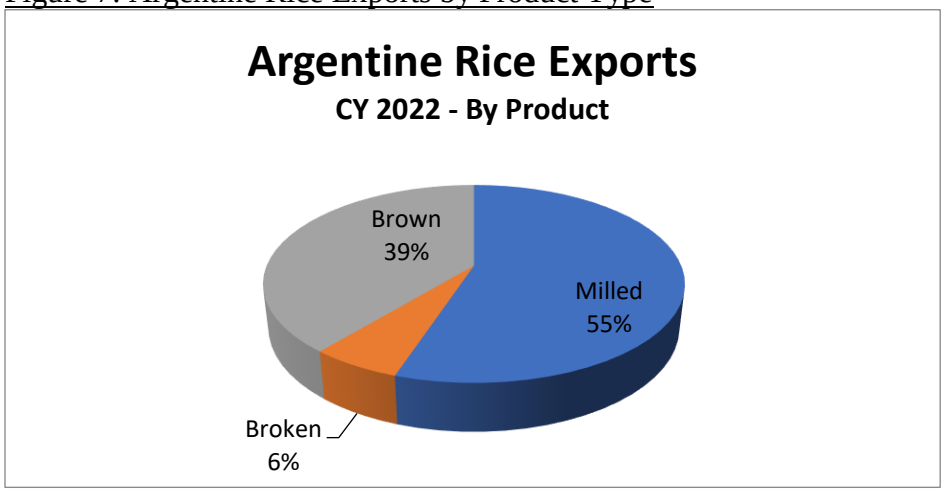
Source: USDA FAS PSD and FAS Buenos Aires
** Post's projection*

Rice exports in MY 2023/24 are forecast up at 400,000 MT, milled base, a recovery from the poor MY 2022/23 which will be the lowest of the past 20 years. The chart above shows the drop in exports in a season affected by drought. Brokers estimate that to date roughly 40 percent of the exportable surplus has been committed, while the remainder will be sold throughout the rest of the season.

The main destinations for Argentine rice in MY 2023/24 are forecast to remain practically the same as in the current MY. Brazil and Chile will account for roughly 30-35 percent each, Iraq about 20 percent and the EU (primarily Spain and the Netherlands) would take the balance.

Argentine rice exports in calendar year 2022 totaled 402,000 tons in product weight. Exports of brown rice to the EU and Brazil have been growing over the past few years. The below figure 7 shows the percentage of exports by type of rice, noting that there were no exports of paddy rice

Figure 7: Argentine Rice Exports by Product Type



Source: TDM

Ending stocks in MY 2023/242023/24, as in the previous two marketing years, are estimated to be quite low, with mills keeping a well-supplied domestic market and exporting most of the surplus.

Rice consumption in MY 2023/24 is forecast flat at 455,000 MT. Per capita rice consumption in Argentina is estimated between 8-10 kilograms of milled product, very low compared to other countries in South America, such as Brazil, Peru and Bolivia. Rice consumption is quite inelastic although it increased somewhat during the Covid pandemic, but it has now come down to its historic levels.

Tables 4-8: Production, Supply, and Distribution: Wheat, Barley, Corn, Sorghum, and Rice

Wheat	2021/2022		2022/2023		2023/2024	
Market Year Begins	Dec 2021		Dec 2022		Dec 2023	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	6550	6550	5500	5350	0	6500
Beginning Stocks (1000 MT)	2322	2322	1926	1926	0	2179
Production (1000 MT)	22150	22150	12550	12500	0	19500
MY Imports (1000 MT)	4	4	5	3	0	3
TY Imports (1000 MT)	4	4	5	3	0	3
Total Supply (1000 MT)	24476	24476	14481	14429	0	21682
MY Exports (1000 MT)	16000	16000	5500	5800	0	13700
TY Exports (1000 MT)	17651	17651	5000	5800	0	13700
Feed and Residual (1000 MT)	250	250	50	50	0	50
FSI Consumption (1000 MT)	6300	6300	6400	6400	0	6450
Total Consumption (1000 MT)	6550	6550	6450	6450	0	6500
Ending Stocks (1000 MT)	1926	1926	2531	2179	0	1482
Total Distribution (1000 MT)	24476	24476	14481	14429	0	21682
Yield (MT/HA)	3.3817	3.3817	2.2818	2.3364	0	3

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Wheat begins in July for all countries. TY 2023/2024 = July 2023 - June 2024

Barley	2021/2022		2022/2023		2023/2024	
Market Year Begins	Dec 2021		Dec 2022		Dec 2023	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1340	1340	1565	1280	0	1200
Beginning Stocks (1000 MT)	619	619	469	469	0	369
Production (1000 MT)	5300	5300	4500	4000	0	4500
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	7	7	0	0	0	0
Total Supply (1000 MT)	5919	5919	4969	4469	0	4869
MY Exports (1000 MT)	3900	3900	2700	2300	0	2600
TY Exports (1000 MT)	3765	3765	2700	2300	0	2600
Feed and Residual (1000 MT)	250	250	500	400	0	200
FSI Consumption (1000 MT)	1300	1300	1300	1400	0	1400
Total Consumption (1000 MT)	1550	1550	1800	1800	0	1600
Ending Stocks (1000 MT)	469	469	469	369	0	669
Total Distribution (1000 MT)	5919	5919	4969	4469	0	4869
Yield (MT/HA)	3.9552	3.9552	2.8754	3.125	0	3.75

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Barley begins in October for all countries. TY 2023/2024 = October 2023 - September 2024

Corn	2021/2022		2022/2023		2023/2024	
Market Year Begins	Mar 2022		Mar 2023		Mar 2024	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	7100	7300	6700	6400	0	6900
Beginning Stocks (1000 MT)	1182	1182	1487	4295	0	2799
Production (1000 MT)	49500	52000	37000	36000	0	54000
MY Imports (1000 MT)	5	5	5	4	0	3
TY Imports (1000 MT)	6	6	5	4	0	3
Total Supply (1000 MT)	50687	53187	38492	40299	0	56802
MY Exports (1000 MT)	34400	34692	25000	23000	0	38000
TY Exports (1000 MT)	38853	38853	26500	24000	0	38000
Feed and Residual (1000 MT)	10900	10100	8000	10300	0	10500
FSI Consumption (1000 MT)	3900	4100	4000	4200	0	4300
Total Consumption (1000 MT)	14800	14200	12000	14500	0	14800
Ending Stocks (1000 MT)	1487	4295	1492	2799	0	4002
Total Distribution (1000 MT)	50687	53187	38492	40299	0	56802
Yield (MT/HA)	6.9718	7.1233	5.5224	5.625	0	7.8261

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Corn begins in October for all countries. TY 2023/2024 = October 2023 - September 2024

Sorghum	2021/2022		2022/2023		2023/2024	
Market Year Begins	Mar 2022		Mar 2023		Mar 2024	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	925	925	850	825	0	950
Beginning Stocks (1000 MT)	196	196	447	347	0	247
Production (1000 MT)	3400	3400	3400	2800	0	4000
MY Imports (1000 MT)	1	1	0	0	0	0
TY Imports (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	3597	3597	3847	3147	0	4247
MY Exports (1000 MT)	1700	1520	2000	1500	0	1500
TY Exports (1000 MT)	1900	1900	1700	1400	0	1500
Feed and Residual (1000 MT)	1200	1480	1300	1150	0	2000
FSI Consumption (1000 MT)	250	250	250	250	0	300
Total Consumption (1000 MT)	1450	1730	1550	1400	0	2300
Ending Stocks (1000 MT)	447	347	297	247	0	447
Total Distribution (1000 MT)	3597	3597	3847	3147	0	4247
Yield (MT/HA)	3.6757	3.6757	4	3.3939	0	4.2105

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Sorghum begins in October for all countries. TY 2023/2024 = October 2023 - September 2024

Rice, Milled	2021/2022		2022/2023		2023/2024	
Market Year Begins	Apr 2022		Apr 2023		Apr 2024	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	186	186	185	160	0	190
Beginning Stocks (1000 MT)	212	212	89	89	0	63
Milled Production (1000 MT)	790	790	775	682	0	845
Rough Production (1000 MT)	1215	1215	1192	1049	0	1300
Milling Rate (.9999) (1000 MT)	6500	6500	6500	6500	0	6500
MY Imports (1000 MT)	2	2	5	2	0	2
TY Imports (1000 MT)	2	2	5	2	0	2
Total Supply (1000 MT)	1004	1004	869	773	0	910
MY Exports (1000 MT)	430	430	350	260	0	400
TY Exports (1000 MT)	402	402	350	260	0	400
Consumption and Residual (1000 MT)	485	485	450	450	0	455
Ending Stocks (1000 MT)	89	89	69	63	0	55
Total Distribution (1000 MT)	1004	1004	869	773	0	910
Yield (Rough) (MT/HA)	6.5323	6.5323	6.4432	6.5563	0	6.8421

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Rice, Milled begins in January for all countries. TY 2023/2024 = January 2024 - December 2024

Attachments:

No Attachments