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Oilseeds and Products Annual

2016/17 Soybean Area Forecast Down as Area for Competing Crops Expands Dramatically; Sunflower Area Expands by 36 percent in 2016/2017

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Report Highlights:
Post forecasts lower soybean production on decreased area and a return to historical yield levels for 2016/17. Post estimates 2016/17 soybean area planted at 19.6 million hectares, down 650,000 hectares from Post's 2015/16 area estimate at 20.25 million hectares. Production is forecast at 54.0 million metric tons. Lower export taxes and increased competiveness will fuel producer sales; however, due to lower supplies, crush and exports are down to 41 and 9.5 million tons, respectively. New political and market conditions have fueled an increase in sunflower production area to 1.7 million hectares for 2016/17.

Commodities:
Oilseed, Soybean
Oilseed, Sunflowerseed
Oilseed, Peanut
Oil, Soybean
Oil, Sunflowerseed
Oil, Peanut
Meal, Soybean
Meal, Sunflowerseed
Meal, Peanut

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. This boosted the competiveness 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 as it represents over 50 percent of exports and according to one estimate 44 percent 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 parastatal 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. Expoagro, Argentina's largest farm show, reported significant interest from producers, input providers and processors 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 patters) after years of back to back soy plantings will fuel 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 could increase freight costs. 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 will delay the reintroduction of area left out of crop production over the past few years due to the lack of economic rentability among other issues. One of these issues includes the development resistance by pests to various controls. Years of back-to-back soybean crop and the overuse of certain pesticide and herbicides has resulted in greater tolerances. As such, producers throughout the country have to spend an additional $50 to $100 per hectare in order to successfully control pests and weeds.

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

PRODUCTION:

Soybeans

Post forecasts 2016/17 soybean production area at 19.6 million hectares, a decline of 3 percent compared to Post's 2015/16 production area due to agronomic pressures and competition from alternate crops – corn, wheat, and sunflower. Net returns estimates for the 2016/2017 season indicate that it is much more lucrative for producers to produce either corn, wheat, or sunflower. 2016/2017 production is forecast to be 54 million tons with yields around historic trend levels at 2.7 tons per hectare. These yields are lower than those of 2015/2016 at 3.05 tons per hectare which are above historical trend levels due to excellent weather conditions.

Soybeans will continue to be the dominant crop for 2016/2017 with over 60 percent of Argentine planting area dedicated to it. While margins for alternative crops – corn, wheat, and sunflower – are much more attractive, soybean planting will remain prominent for its comparatively lower production costs, growing international demand and high liquidly. In addition to these factors, the Macri administration has promised to lower the soybean export tax (currently at 30 for beans and 27 percent for oil and meals) by another 5 percentage points for soybeans and its byproducts. This will result in export taxes of 25 and 23 for soybeans and its byproducts, delivering higher returns for producers. In comparison, the export taxes for corn, wheat and sunflower were completely eliminated in December 2015, delivering higher margins. A net returns per hectare study found that 1st crop soybeans are expected to average $287 per ha in returns compared to $383 for corn, $191 for sunflower and $89 for wheat (which also includes 2nd crop soybeans).[1] As a result of higher corn and sunflower plantings, it's projected that 1st crop soybean will decline while 2nd soybean crop will increase as more 1st crop wheat is planted.

Producer costs are expected to be relatively lower (in dollar terms) compared to last year as petroleum-based inputs such as fertilizer (expected to be one of the more significant costs of production for the season) have declined in price due to lower global crude prices. It also important to mention that producers will have much more financial flexibility to invest in high quality inputs and make significant capital expenditures. These prospects are almost the inverse of the situation producers confronted last season where soybeans were the safest choice for producers due to lower costs and the best margins compared to other crops. At present, transportation costs are lower in dollar terms compared to last season, however, inflationary pressures could raise the price and evaporate cost savings. This is especially relevant in the NOA region[2] where transportation costs could represent 40 to 50 percent of returns due to the distant 1,000 to 1,300 kilometers journey to the port. Producers are expected to invest in greater weed and pest control as years of back to back soy plantings and overuse of certain applications. During the 2015/2016 season, producers became creative in the mix of fungicides, pesticides and herbicides they applied in order to control for losses and quality. Input companies in the recent Exporagro show have presented a variety of new products that should aid producers in their efforts to control disease and pests. Some of the diseases/pests producers are grappling with include frogeye leaf spot, septoria brown spot, cercospora leaf blight, and soybean rust.

Although the new economic and political climate would support the reintegration of area left out of crop production in the NOA and other regions estimated at 1-1.5 million hectares, world prices are not attractive enough to encourage producers to absorb high costs to prepare these areas for planting. This cost is especially high in the north where pests and fungi are very onerous. Contacts indicate that only

[1] Margenes Agropecuarios – March 2016 Issue, Page 54-63 (http://www.margenes.com/)
[2] NOA: Provinces of Salta, Tucuman, Jujuy, Catamarca, and west Santiago del Estero.

up to 20 percent of this area could be replanted during the 2016/2017 season based on these constricting factors. One piece of technology that is mitigating these issues in the NOA region is the INTACTA RR2 seed. Local contacts report that about 80 percent of the NOA soybean area is planted with this technology and its use has been instrumental in area producers' efforts to control for pests and diseases.

Land rental agreements will continue to be based on contracts tied to a percentage of harvest or set volume of kilograms of soybeans as opposed to a fixed dollar amount. Contacts indicate that landowners will demand higher rents (higher share or volume) as this upcoming season's prospects look much better.

2015/2016 production is revised up to 60 million tons despite some area losses in Cordoba, Santa Fe, and Buenos Aires provinces. Overall, the crop is experiencing excellent crop conditions with yields (3.05 tons/hectare) approaching the record levels of the 2014/2015 season yields (3.15 tons/hectare). Moreover, areas in the main soybean/corn area[3] are reporting yields above the record levels of last season. Throughout this season, the main production areas received rainfall at critical growing states that boosted yields greatly. Harvest will be complicated in areas in Cordoba, Santa Fe, and Buenos Aires provinces, where excessive rainfall has led to area and yield losses, and unnavigable roads and fields. As such, many producers in these areas are investing in silo bags as rains began to accumulate and many plan to store their soybeans and wait for road and water conditions to improve before they market their soybeans. Some observers have estimated the main harvest period may be extended up until June because of this issue.

2014/2015 production is left unchanged at Post's estimate of 60.8 million tons.

Sunflowerseed

Sunflower area for 2016/2017 is forecast at 1.7 million hectares, an increase of 36 percent compared to 2015/2016 with production at 3.2 million tons. The removal of export taxes (formally 32 percent for sunflower seed and 30 percent for its oil and meal) along with improved prices is encouraging a significant expansion of sunflower seed, particularly in provinces of La Pampa and west Buenos Aires. Around this time last year, sunflower net returns for the area of southeast Buenos Aires province averaged $12 per hectare, today that same region with the same expected level of yields is expected to deliver net returns around $191 per hectare. As such, prospects are looking much better for sunflower seed producers after some difficult seasons. In fact, this expansion represents an important recovery for the sector with this season's area moving closer toward 2.0 million hectares, the average for planting area during the 2000s. In 2011/2012 season, Argentine sunflower area and production began to decline as production swelled in Russia and Ukraine, leading to a weakening of world sunflower prices. Average prices offered to producers locally have increased from $205 per ton March 2015 to $265 per ton March 2016. Some contacts are reporting prices of up to $290 per ton offered by certain processors around the country.

The most significant expansion of sunflower area will occur in west Buenos Aires province. Historically, this area had significant sunflower production, but due to high export taxes and lower prices, much of this area was converted to soybeans – the best and safest option for producers. In

[3] Nucleo Zone: East Cordoba, central-south Santa Fe, north Buenos Aires, and southeast Entre Rios provinces.

addition to this region, those marginal soybean areas (poorer areas that delivered below trend yields) in Buenos Aires, La Pampa and Chaco provinces will be converted over to sunflower as well. The local Sunflower Association (ASAGIR) has indicated that yields are expected to decline in 2016/2017 but only marginally as producers are expected to improve their technology use for the season with higher quality seed, pesticides, and fertilizers. As such, yields are projected at 1.92 tons per hectare.

As is the case with soybeans, sunflower is likely to also encounter logistical problems during harvest due to excessive water levels and poor roads in some areas, which could delay the marketing of the crop.

Post maintains its 2015/2016 planting area at 1.25 million hectares. Yields for 2015/2016 average 1.96 tons per hectare for the Argentina. This is below the record yields of 2014/2015; however, this level is well above the average of the past five seasons. This above trend yield can be attributed to good weather conditions especially at the start of the season when sunflower crops were able to rely on humid soils (essential for the beginning stages) due to plentiful rains. Moreover, some areas in the NEA[4], are reporting yields well above 2.0 tons per hectare. 2015/2016 production is forecast at 2.35 million tons.

Post maintains its 2014/2015 production estimate at 2.76 million tons.

Local reports and producers have indicated that sunflower production is increasingly shifting toward more production of sunflower varieties that produce high oleic sunflower oil. This oil is very high (at least 80 percent) in oleic (monounsaturated) acid. The high monounsaturated fat content of high oleic sunflower oil gives it the longest shelf life of any sunflower oil. With the growing dominance of Ukrainian producers, concentration in production of this type of premium, high-value product has been a key focus of Argentine producers who want to take advantage of this niche market. Producers report that traditionally they have been able to receive a premium of $20-50 over mid to lower oliec oils from local purchasers. At least 25 percent of production area was occupied by high oleic varieties in the 2015/2016 season.

Practically all seed genetics for sunflower seed in Argentina are hybrids. Although biotech varieties have been developed, they are not available on the market as they require regulatory review. Sunflower research in Argentina is well-regarded around the world and continues to move forward. In fact, later this May, two Argentine researchers will receive the Pustovoit Award, the highest honor for sunflower researchers, by the International Sunflower Association. Argentine producers continue to monitor technological developments in the hope that they will be to incorporate more efficient and pest resistant seed genetics.

Peanuts

Post forecasts 2016/2017 planting area at 310,000 hectares, down 6 percent compared to 2015/2016's area estimate of 330,000 hectares. This decline is due to competition from corn for planting area in south Cordoba province – an important and productive corn region – along with expectations of increased competition from peanut producers in the United States and China. Industry expects yields will fall in 2016/2017 and return to historical trends around 3 tons per hectare. As a result, Post forecasts 2016/2017 production at 950,000 tons, a fall of 12 percent compared to last year.

[4] NEA: Provinces of Chaco, East Santiago del Estero, and Formosa

Practically all Argentine peanut production takes place in Cordoba, San Luis, and La Pampa provinces. Over 90 percent of production is concentrated in south Cordoba in the departments of Rio Cuarto, Juarez Celman, General San Martin, Rio Segundo and Tercero Arriba. Peanut production carries huge costs and requires a crop rotation of 3-4 seasons before peanuts can be planted again in the same field. Because of these high costs and rigorous management necessary for a successful crop, most producers are integrated in cooperatives (who have their own processing plants and export operations) or have contracts with major processors such as AGD – that set a price based on volume and quality. These agreements vary in conditions, and may include cost sharing in inputs.

Post's forecast of 2015/2016 production is revised up to 1.09 million hectares based on greater than expected yields. Superb rainfall boosted most of the peanut crop; however, in some areas, excessive rainfall hurt yields and led to minor area losses. Overall, 2015/2016 yields are expecting to average at 3.34 tons per hectare. Producers estimate that if excessive rains had not occurred, yields could have reach levels similar or superior to 2014/2015's record yields of 3.48 tons per hectare. As is the case with soybeans planted in south Cordoba province, peanut producers are expected to encounter logistical issues at harvest due to excessive rain resulting in flooded fields and unnavigable roads.

CONSUMPTION:

Soybeans and Soybean Products

Post forecasts 2016/2017 soybean crush at 41.0 million tons, down almost 9 percent compared to post's 2015/2016 crush estimate. This decline can be attributed to lower available supplies in 2016/2017 as a result of lower production and lower carry-in stocks. More than 75 percent of Argentine soybeans are crushed for their meal and oil. It is estimated that Argentina has a crush capacity of over 60 million tons annually. The continued differential between soybean and oil/meal export taxes will encourage crush. The majority of this oil and meal is exported with a portion remaining in country for domestic consumption estimated at 2.9 and 2.7 million tons, respectively.

2015/2016 crush is revised up to 45 million tons, slightly lower than USDA's official estimate of 45.1 million tons. 2014/2015 crush remains at 44.6 million tons. The lowering of export taxes in December 2015 by five percentage points on soybean oil and meal (now at 27 percent) in addition to a devaluation of the Argentine peso encouraged crush and led to a huge spike in crush for the months of January and February 2016. Food use consumption of soybean oil continues to increase slightly and it's estimated to reach 430,000 tons in 2016/2017. This is also the case of soybean oil for industrial use which is expected to increase at 2.48 million tons in 2016/2017. One of the main uses of soy oil is the production of biodiesel of which more than two-thirds is exported, primarily to the United States. The rest remains domestically to meet the national biodiesel blend mandate that was recently raised to 12 percent. For more information, see Argentina Annual Biodiesel reports in the GAIN system.

Demand for meal continues to increase as poultry, pork and beef production expands. The recent removal of export taxes on beef are expected to spur expansion at a faster rate in the livestock sector in the long term. Feed waste consumption of meal is forecast to increase to 2.7 million, in the face of possible increases to feed prices.

Feed Waste Domestic Consumption of soybeans for 2016/2017 is forecast at 5.15 million tons, up 1 percent from post's 2015/2016 estimate of 5.102 million tons. This increase is in line with historical trend and the expected rise in poultry, pork and beef production in 2016. This estimate includes soybeans that do not make it into the official commercial stream. Instead, these soybeans are marketed at the local level for livestock, food manufacturing, and poultry production. The beans are crushed or extruded in local facilities (some of which are low tech and small capacity) in small rural communities.

Sunflowerseed and Products

Post forecasts 2016/2017 sunflowerseed crush to reach 3.08 million, an increase of 4 percent compared to the previous season. Practically all sunflower seed is crushed for oil and meal, with a portion (2-3 percent) exported for confectionary use. There is minor demand for sunflower meal that converted into pellets and used for livestock feed, but the crush sector is driven primarily by oil. 2016/2017 sunflowerseed meal consumption (all for feed) is forecast to increase to 690,000 tons. 2016/2017 sunflowerseed oil consumption to 730,000 as more available supplies and lower prices are expected to encourage greater consumption at the retail level.

Peanuts and Products

Post forecasts 2016/2017 peanut crush to rebound and reach 270,000 tons as a result of steady peanut product exports. The majority of peanut production is destined for confectionary export markets, primarily in the European Union and United States. Domestic consumption is low as consumption of peanuts and its products is not customarily. Less than seven percent of production is used for food use, mostly all for the confectionary use. For 2016/2017 food use consumption is expected to increase slightly to 58,000 tons.

Post's 2015/2016 forecasts of crush and food use consumption are maintained at 265,000 and 55,000 tons, respectively.

TRADE:

Soybean and Soybean Products

2016/2017 whole soybean exports are forecast down to 9.5 million tons as a result of lower supplies – a result of lower production. This represents a decline of 17 percent compared to the previous year. Over 80 percent of whole soybeans are shipped to China. In calendar year 2015, Argentine soybean exports to China reached 9.7 million tons. Other significant markets for whole beans include Egypt, Iran, Pakistan, Thailand, Venezuela and Chile. Argentina is the 3rd largest exporter in whole soybeans, behind the Brazil and the United States.

Argentina dominates the world market of soybean products. It is largest soybean oil and meal exporter thanks to a large crush capacity and sophisticated value-added sector as well as the differential export tax (higher on beans than products). Post estimates 2016/2017 soybean oil and meal exports to 4.9 and 30 million tons, respectively. This represents a decline of nearly 16 percent compared to the previous year for soybean meal and oil. Argentina's exports of soybean oil to India represent about 50 percent of their shipments. Other important markets include China, Iran, Bangladesh, Venezuela, Peru, and Egypt. The main soybean meal markets include European Union, Vietnam, Indonesia, Algeria, and Malaysia.

Although soybean and product exports are forecast to decline for 2016/2017, the expectation that world prices will rise and that the government will continue lowering export taxes will result in higher returns for exporters. The recent devaluation of December 2015 made Argentine exports much more competitive and this relative competitive advantage should continue to bolster export sales.

2015/2016 whole soybeans exports are revised up to 11.45 million tons. 2015/2016 soybean oil and meal exports are revised up to 5.8 and 35.6 million tons.

Sunflowerseed and Products

Post forecasts sunflower seed 2016/2017 exports to rise to 100,000 tons. Sunflower seeds exports represent only 3 percent of total production. The main destinations of these seeds are the European Union, Algeria, Turkey, Mexico, the United States and Brazil for confectionary use. 2015/2016 sunflower seed exports are revised up to 80,000 tons.

Post forecasts sunflower oil exports to rise to 625,000 in 2016/2017. Argentina is the world's third largest exporter of sunflower oil with major markets including the European Union, the United States, Chile, Australia, and Mexico. Just over a decade ago, Argentina dominated the world market as the largest exporter. However, massive increases in production in Ukraine and Russia soon overtook Argentina's place in the global market as they were strategically located near one of the largest consumers of sun oil – the European Union. Local reports have indicated that in 2015 high oleic sun oil exports from Argentina surpassed "conventional" oil exports in value. According to these reports, in calendar year 2015, 188,337 tons of high oleic sun oil exports (at a value of $180 million) compared to exports of "conventional" oil at 195,761 tons (at a value of $156 million). This is driven by a high premium that is attached to high oleic oils that have encouraged producers to plant high oleic varieties over the past few seasons. High oleic is highly valued in food processing and used to develop food items low in trans fats. 2015/2016 sun oil exports are revised to 490,000 tons, slightly lower than USDA's official estimate of 500,000 tons.

Post forecasts 2016/2017 sunflower meal exports up to 590,000 tons. The primary markets for this product include the European Union, South Africa, Chile, and Colombia. Based on more positive market expectations, 2015/2016 exports are revised up to 530,000 tons.

Peanuts and Products

2016/2017 peanut exports are forecast to increase to 765,000 tons. Whole peanut exports represent over 80 percent of peanut production. Argentine confectionary peanuts reportedly receive a quality premium. It ranks as the largest supplier of peanuts to the world markets and its major markets include the

Netherlands, Russia, the United Kingdom, Poland and China. The most significant competition that Argentine exporters face comes from India, China, and the United States. However, Argentina still maintains their market share in the face of growing competition. 2016/2017 peanut oil and meal exports are revised up to 79,000 and 20,000 tons, respectively.

STOCKS:

Soybeans

Post forecasts 2016/2017 ending soybean stocks at 6.5 million tons. There continues to be significant speculation over the level of soybean stocks in Argentina. The recent spike in soybean crush figures for the mouths of January and February 2016 appear to confirm that there were indeed a sizable amount of soybeans that were being stored in anticipation of policy changes and devaluation. Over the past few years, producers increased their storage capacity (via the purchase of silo bags) as market and policy conditions were undesirable for producers to market their beans. Local observers estimate that there is a fixed storage capacity of at least 52 million tons which can be easily expanded with more silo bags. Some observers have speculated however perhaps stocks are not as large as previously estimated by observers and that the market estimates could be 3-4 million tons too high.

Sunflowerseed and Peanuts

Sunflowerseed stocks are minimal compared to soybeans, most of the stocks held by processors or exporters.

Post forecasts 2016/2017 ending peanut stocks at 434,000 tons. However, local industry contacts have stated that Post's stock levels may be too high. One company indicated that beginning or ending stocks should only amount to a month's worth of exports.

PRODUCTION, SUPPLY AND DEMAND DATA STATISTICS:

Oilseed, Soybean (Local)	2014/2015		2015/2016		2016/2017	
Market Begin Year	Apr 2015		Apr 2016		Apr 2017	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	19800	20000	20000	20250	0	19600
Area Harvested	19300	19300	20000	19700	0	19350
Beginning Stocks	10320	10320	11155	9655	0	8105
Production	61400	60800	58500	60000	0	54000
MY Imports	2	2	2	2	0	2
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	71722	71122	69657	69657	0	62107
MY Exports	11800	11850	11400	11450	0	9500
MY Exp. to EU	60	60	60	60	0	65
Crush	44600	44600	45100	45000	0	41000
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	4167	5017	4150	5102	0	5150
Total Dom. Cons.	48767	49617	49250	50102	0	46150
Ending Stocks	11155	9655	9007	8105	0	6457
Total Distribution	71722	71122	69657	69657	0	62107
(1000 HA) ,(1000 MT)						

Oil, Soybean (Local)	2014/2015	2015/2016	2016/2017

Market Begin Year	Apr 2015		Apr 2016		Apr 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	44600	44600	45100	45000	0	41000
Extr. Rate, 999.9999	0.1926	0.1906	0.1894	0.1911	0	0.1915
Beginning Stocks	309	309	409	234	0	129
Production	8590	8501	8540	8600	0	7850
MY Imports	10	10	5	5	0	5
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	8909	8820	8954	8839	0	7984
MY Exports	5900	5786	5925	5825	0	4900
MY Exp. to EU	0	50	0	50	0	50
Industrial Dom. Cons.	2200	2400	2250	2460	0	2475
Food Use Dom. Cons.	400	400	415	425	0	430
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2600	2800	2665	2885	0	2905
Ending Stocks	409	234	364	129	0	179
Total Distribution	8909	8820	8954	8839	0	7984
(1000 MT) ,(PERCENT)						

Meal, Soybean (Local)	2014/2015		2015/2016		2016/2017	
Market Begin Year	Apr 2015		Apr 2016		Apr 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	44600	44600	45100	45000	0	41000
Extr. Rate, 999.9999	0.7711	0.761	0.7761	0.7778	0	0.7756
Beginning Stocks	4460	4460	4450	6150	0	3100
Production	34390	33939	35000	35000	0	31800
MY Imports	0	0	0	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	38850	38399	39450	41150	0	34900
MY Exports	32000	30049	32600	35600	0	30000
MY Exp. to EU	10500	10500	11000	11000	0	11200
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2400	2200	2410	2450	0	2700
Total Dom. Cons.	2400	2200	2410	2450	0	2700
Ending Stocks	4450	6150	4440	3100	0	2200
Total Distribution	38850	38399	39450	41150	0	34900
(1000 MT) ,(PERCENT)						

Oilseed, Sunflowerseed	2014/2015		2015/2016		2016/2017	
Market Begin Year	Mar 2015		Mar 2016		Mar 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	1440	1300	1300	1250	0	1700

Area Harvested	1440	1240	1300	1200	0	1670
Beginning Stocks	675	675	1040	645	0	163
Production	3160	2755	2600	2350	0	3200
MY Imports	1	1	2	2	0	2
MY Imp. from U.S.	0	0	0	0	0	0
MY Imp. from EU	0	0	0	0	0	0
Total Supply	3836	3431	3642	2997	0	3365
MY Exports	68	68	75	80	0	100
MY Exp. to EU	20	20	20	20	0	0
Crush	2680	2670	2700	2700	0	3075
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	48	48	54	54	0	70
Total Dom. Cons.	2728	2718	2754	2754	0	3145
Ending Stocks	1040	645	813	163	0	120
Total Distribution	3836	3431	3642	2997	0	3365
(1000 HA) ,(1000 MT)						

Meal, Sunflowerseed	2014/2015		2015/2016		2016/2017	
Market Begin Year	Mar 2015		Mar 2016		Mar 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2680	2670	2700	2700	0	3075
Extr. Rate, 999.9999	0.4254	0.4184	0.4444	0.4241	0	0.4228
Beginning Stocks	84	84	54	60	0	25
Production	1140	1117	1200	1145	0	1300
MY Imports	0	0	0	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	1224	1201	1254	1205	0	1325
MY Exports	550	510	510	530	0	590
MY Exp. to EU	100	100	320	250	0	100
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	620	630	660	650	0	690
Total Dom. Cons.	620	630	660	650	0	690
Ending Stocks	54	60	84	25	0	45
Total Distribution	1224	1200	1254	1205	0	1325
(1000 MT) ,(PERCENT)						

Oil, Sunflowerseed	2014/2015		2015/2016		2016/2017	
Market Begin Year	Mar 2015		Mar 2016		Mar 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	2680	2670	2700	2700	0	3075
Extr. Rate, 999.9999	0.4235	0.4199	0.4222	0.4211	0	0.4293
Beginning Stocks	426	426	355	356	0	271

Production	1135	1121	1140	1137	0	1320
MY Imports	0	0	0	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	1561	1547	1495	1493	0	1591
MY Exports	510	469	500	490	0	625
MY Exp. to EU	125	115	150	150	0	0
Industrial Dom. Cons.	2	2	2	2	0	2
Food Use Dom. Cons.	673	700	680	710	0	730
Feed Waste Dom. Cons.	21	20	23	20	0	22
Total Dom. Cons.	696	722	705	732	0	754
Ending Stocks	355	356	290	271	0	212
Total Distribution	1561	1547	1495	1493	0	1591
(1000 MT) ,(PERCENT)						

Oilseed, Peanut	2014/2015		2015/2016		2016/2017	
Market Begin Year	Apr 2015		Apr 2016		Apr 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	341	345	330	330	0	310
Area Harvested	341	341	329	325	0	305
Beginning Stocks	590	590	650	622	0	602
Production	1188	1188	1070	1085	0	950
MY Imports	0	0	0	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	1778	1778	1720	1707	0	1552
MY Exports	792	805	750	760	0	765
MY Exp. to EU	465	465	450	450	0	490
Crush	260	270	265	265	0	270
Food Use Dom. Cons.	53	53	55	55	0	58
Feed Waste Dom. Cons.	23	23	25	25	0	25
Total Dom. Cons.	336	346	345	345	0	353
Ending Stocks	650	622	625	602	0	434
Total Distribution	1778	1773	1720	1707	0	1552
(1000 HA) ,(1000 MT)						

Oil, Peanut	2014/2015		2015/2016		2016/2017	
Market Begin Year	Mar 2015		Mar 2016		Mar 2016	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	260	270	265	265	0	270
Extr. Rate, 999.9999	0.2923	0.3074	0.2868	0.2943	0	0.2963
Beginning Stocks	0	0	3	1	0	1
Production	76	83	76	78	0	80

MY Imports	0	0	0	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	76	83	79	79	0	81
MY Exports	72	81	75	77	0	79
MY Exp. to EU	15	15	15	15	0	15
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	1	1	1	1	0	1
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	1	1	1	1	0	1
Ending Stocks	3	1	3	1	0	1
Total Distribution	76	83	79	79	0	81
(1000 MT) ,(PERCENT)						

Meal, Peanut	2014/2015		2015/2016		2016/2017	
Market Begin Year	Mar 2015		Mar 2016		Mar 2017	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	260	270	265	265	0	270
Extr. Rate, 999.9999	0.4231	0.4185	0.4226	0.4151	0	0.4259
Beginning Stocks	2	2	4	5	0	3
Production	110	113	112	110	0	115
MY Imports	0	0	0	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	112	115	116	115	0	118
MY Exports	16	14	17	16	0	20
MY Exp. to EU	0	0	0	0	0	0
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	92	96	95	96	0	97
Total Dom. Cons.	92	96	95	96	0	97
Ending Stocks	4	5	4	3	0	1
Total Distribution	112	115	116	115	0	118
(1000 MT) ,(PERCENT)						