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Approved By:
David Mergen

Prepared By:
Dwight Wilder

Report Highlights:
Post expects overall oilseeds production to decrease in the 2010/11 crop year. Soybean planted area is expected to decline by one percent to 18.6 million planted hectares with a production of 50 million tons – 4 million tons less than the current 2009/10 crop estimate. Area planted in sunflowers in 2010/11 is expected to increase by 400,000 hectares from 2009/10 levels, with production reaching 3 million tons. Post adjusts the 2009/10 soybean production estimate upward to 54 million tons. Plentiful and timely precipitation throughout the current growing season has boosted yields higher than previously expected. 2009/10 sunflower production is estimated at 2.3 million tons. Peanut planted area is expected to remain steady at 210,000 hectares, but production is expected to drop slightly to 650,000 tons in 2010/11.

Executive Summary:

Post expects overall oilseeds production to decrease in the 2010/11 crop year. Soybean area is expected to fall slightly from 2009/10 levels, reaching 18.6 million planted hectares with a production of 50 million tons. Area planted in sunflowers is expected to increase from 2009/10 levels, with higher production --reaching 3 million tons -- due to both higher area and expected higher yields. Peanut planted area is expected to remain steady at 210,000 hectares. Peanut production is expected to decrease slightly to 650,000 tons from the current crop estimated at 750,000. Peanut production for 2008/09 has been revised upward to 900,000 tons (from USDA's 580,000) due to export volumes that indicate a higher production for that year, as well as interviews with Post contacts.

The impact of El Niño on the 2009/10 crop has been highly beneficial. As a result of the abundant rains, and higher than previously expected yields, 2009/10 soybean production has been revised upward to 54 million tons. Sub-surface soil moisture, previously depleted by last year's drought, has been largely replenished across much of Argentina's core agricultural area. It is expected that good planting conditions will last throughout the winter into the 2010/11 crop cycle, which will likely favor a return to rotation practices with an expected increase in wheat, corn, and sunflower planted area.

The drop in 2010/11 soybean planted area is expected mainly due to higher corn planted area, an increase in sunflower planted area, and a slowdown of cattle pasture being converted into agricultural land. Farmers' good experience with corn in the current crop, combined with expectations of good moisture for next year's planting due to recharged soil moisture -- and the need to rotate fields that have been in soybeans for several seasons -- will likely lead to higher corn area in 2010/11. Sunflower planted area is also expected to rebound in 2010/11 after last year's significant drop in area following the economic difficulties of 2008/09 caused by high production costs and low prices. The improved soil moisture conditions in marginal areas will also spur increases in sunflower planting intentions. Additionally, Post contacts indicate that cotton area is expected to increase by up to 10 percent in the next campaign. Although cotton represents a relatively small area increase -- around 40,000 hectares -- it will also add a constraint to continued soybean expansion.

Some new cropland will likely be cleared in the northern provinces; however, provincial restrictions have limited those activities in the past few years. Post expects around 100,000 new hectares to come into crop production in the next season. The drop in clearing activities, combined with a stabilization of pasture area as cattle prices are increasing -- along with increased planted area with the other crops mentioned above -- is expected to halt Argentina's more than two decade trend of ever-increasing soybean area for the 2010/11 crop. Additionally, due to the likely increase in winter wheat area, Post expects that 2010/11 soybean production will be shifted into a larger second-crop, which will likely decrease overall yields for the season. Soybean yields are expected to revert to a 10-year trend at around 2.7 tons per hectare due to the larger second-crop. Furthermore, the 2010/11 season will not likely experience as much precipitation, which has boosted 2009/10 yields.

Soybean oil exports are estimated at 4.5 million tons for 2009/10. Recently announced restrictions on soy oil imports by China could affect Argentine export volumes; and shipments could likely be redirected to other markets if the restrictions are long lasting. However, Argentina's 2010 biofuels mandate is expected to increase domestic consumption of soybean oil by 1 million tons over 2008/09 levels. This increased domestic demand will likely help to dampen any shocks to Argentina's oil export market.

Currently, the export tax on soybeans is 35 percent while the export tax on sunflowers is 32 percent. Export taxes remain one of the key issues in the long lasting conflict between Argentine producers and the GOA.

Commodities:

Oilseed, Soybean (Local)

Meal, Soybean (Local)
Oil, Soybean (Local)
Oilseed, Sunflowerseed
Meal, Sunflowerseed
Oil, Sunflowerseed
Oilseed, Peanut
Meal, Peanut
Oil, Peanut

Production:

Soybean
Post forecasts soybean planted area for 2010/11 to reach 18.6 million hectares, a one percent drop from 2009/10. Although soybean production generates high returns to Argentine producers given current world and domestic prices for crops, Post forecasts the drop in planted area (200,000 hectares less) due to farmers' need to rotate numerous fields that have been used for soybean cultivation repeatedly over several years, as well as expected increases in area planted to wheat, corn (see Grain and Feed Annual 2010), and sunflowers. In addition, stabilization (slowdown) of pasture conversion due to increasing cattle prices, and limited deforestation in the northern provinces due to provincial restrictions, also limit soybean area potential. Post contacts state that pasture seed dealers have strong sales this year and many farmers are currently sowing pastures that were lost in last year's drought, indicating that incentives for converting pasture land is less favorable than in previous years. Additionally, Post contacts indicate that cotton area is expected to increase by up to 10 percent in the next campaign. Although this represents a relatively small area increase -- around 40,000 hectares -- it will also add a constraint to continued soybean expansion. Some new cropland will likely be cleared in the northern provinces; however, provincial restrictions have limited those activities in the past few years. Post expects around 100,000 new hectares to come into agricultural production from Argentina's northwest and northeast regions in the next crop season. Despite the expected decrease of overall soy planted area, contacts in the northern provinces indicate that due to their higher freight costs and marginal lands with higher production costs, soybeans will benefit with an additional 50-100 thousand hectares planted in that region -- at the expense of corn and other alternative crops in the 2010/11 season. Overall yield for the 2010/11 crop is expected to drop to around 2.7 tons per hectare as a larger second-crop will pull yields down, in addition to an expected normalization of precipitation as El Niño weather patterns could weaken in the coming crop season.

Production for 2009/10 is forecast to reach 54 million tons due to higher than expected yields resulting from abundant rains brought by El Niño. The 2009/10 crop is approximately 20 percent harvested, with contacts reporting very good yields in most areas. Previous concerns with diseases such as frog-eye and soybean rust appear to have had minimal impact on the overall crop as farmers reportedly reacted quickly and eliminated risk of significant losses. The 2009/10 production estimate is subject to adjustment as precipitation over the next month could affect harvesting activities and yields.

The severe drought conditions throughout most of the core agricultural area during the 2008/09 growing cycle drastically reduced yields and caused significant loss of planted area, estimated at 7 percent un-harvested.

Sunflowers
Post forecasts sunflower area to reach 1.8 million hectares in 2010/11, an increase of 400,000 hectares from the current crop. Based on an expected increase in yields to the long-term trend of 1.67 tons per hectare, Post forecasts production at 3 million tons. Area is expected to return to 2008/09 levels – particularly in marginal areas, such as La Pampa, Chaco and Santiago del Estero provinces -- due to improved soil moisture conditions brought by the abundant rains throughout 2009/10. Contacts opine that planting intentions in Chaco and Santiago del Estero are expected to increase by 200,000 hectares in those two provinces alone due to improved moisture. It is typically believed that sunflower planting intentions in Argentina's more marginal western areas are more affected by soil moisture conditions than price. Although price is the stronger variable in determining planting intentions in southern Buenos Aires where more alternatives to sunflowers are possible, contacts indicate that margins for sunflowers are favorable and expect an additional 100,000 hectares in southern Buenos Aires province.

Post estimates 2009/10 sunflower production at 2.3 million tons on an area planted of 1.4 million hectares. Area is estimated to have decreased by more than 400,000 hectares from the 2008/09 crop due to low prices and depleted soil moisture at time of seeding. The current crop has been almost 90 percent harvested. Reports indicate that yields are superior over last year's harvest due to good crops in central and southern Buenos Aires which compensated for difficulties in Chaco, Santiago del Estero, and northern Santa Fe.

Peanuts

Peanut planted area in 2010/11 is forecast to remain unchanged from 2009/10 at 210,000 hectares. Post forecasts 2010/11 production to decrease slightly to 650,000 tons due to expected lower yields. The southern Cordoba region (peanut production is mainly concentrated there) is one of the few places across Argentina's growing region that El Niño rains have not replenished soil moisture profiles. As such, soybean yields – and margins -- will likely be lower in that area than in other regions. Peanuts have less stringent moisture requirements than soybeans; therefore peanut area is not expected to shift to soy production as peanuts will likely remain competitive vis-a-vis soybeans in that area. The production and area estimate for 2008/09 was increased to 900,000 tons on 325,000 hectares (from USDA's 580,000 tons on 275,000 hectares) due to export volumes that indicate a higher production was achieved for that year, as well as interviews with Post contacts. 2009/10 production was increased to 750,000 tons (from USDA's 550,000) for the same reasons.

Post revises upward its 2008/09 peanut planted area and production estimates based on analysis of historical production and trade data. The crop is now estimated at 900,000 tons on a planted area of 325,000 hectares.

Consumption:

Soybean

Post forecasts 2010/11 soybean crush to reach 38.5 million tons, down by 500,000 tons from the current marketing year due to expected smaller supply. Soybean oil consumption is forecast to reach 2.775 million tons due to an expected 2.4 million tons utilized by the biodiesel industry and 375,000 tons used for food and food processing use. Soybean meal consumption is relatively low with only slight increases expected for 2010/11 due to some increased use for feed consumption and poultry production. Total meal consumption for 2010/11 is forecast at 700,000 tons – around 2 percent of expected production for that year.

Post estimates the 2009/10 soybean crush at 39 million tons, an increase of nearly 30 percent from the previous year due to a record soybean harvest – and the poor 2008/09 harvest that limited crush that year. Post contacts indicate that margins for soybean crushers are currently around US$20 per ton versus US$5 for soybean exports. As such, processors are expected to maintain crushing activities to utilize the large installed capacity. Soybean oil consumption for 2009/10 is forecast to increase by nearly one million tons, reaching 2.575 million tons with 375,000 tons destined for food use and 2.2 million tons used for biodiesel production. Argentina's 2010 biofuels mandate will increase domestic consumption of soybean oil by 1 million tons over 2008/09 levels, and will likely push industrial consumption to 2.4 million tons in 2010/11. Per capita soybean oil consumption (for food use) spiked after Argentina's economic crisis in 2001, surpassing sunflower oil as consumers opted for less expensive alternatives to sunflower and olive oil, as well as soy oil increasingly used in processed food products. However, that trend is reverting due to Argentine preference for sunflower oil for cooking and home consumption. In 2010/11, sunflower oil consumption for food use and domestic consumption purposes is forecast to surpass soy oil by 5,000 tons. Soy meal consumption for 2009/10 is estimated at 700,000 tons due to slight increases of soy meal use for animal feeding.

Sunflowerseed and Products

Post forecasts 2010/11 sunflower crush to reach 3 million tons. Total domestic sunflowerseed consumption is forecast at 3.97 million tons for that year. Sunflowerseed processing by the crushing industry is expected to increase in 2010/11 due to expected higher sunflower production in the next crop cycle.

Post estimates 2009/10 sunflower crush at 2.5 million tons, a decrease from the estimated 3.4 million tons in 2008/09. The significantly smaller area planted and resulting lower production for the 2009/10 crop is the main cause of the decrease. Domestic consumption of sunflower oil is estimated at 392,000 tons, most of which is for food use. Consumption is expected to grow slightly in 2010/11 by 5,000 tons due to an expected increase in food use.

Sunflower meal consumption is estimated at 630,000 tons for 2008/09, while 2009/10 consumption is estimated at 550,000 tons due to shorter supply. Post expects consumption to reach 600,000 tons in 2010/11 due to increased use for animal feeding as farmers are expected to increase supplemental feeding of cattle due to incentives to take heavier animals to slaughter and higher cattle prices in general.

Peanuts and Products

Peanut consumption in Argentina is low, with a 150,000 ton crush expected for both 2009/10 and 2010/11. Peanut crush for 2008/09 was revised to 200,000 tons based on current data available from Argentina's Ministry of Agriculture. Peanut oil and peanut meal per capita consumption are low. Argentine peanut production is predominantly focused on the confectionary export market, with those peanuts not reaching food-grade standards utilized for crushing. Peanut oil consumption in Argentina is negligible.

Trade:

Soybean

The GOA's Agricultural Trade Office (ONCCA) requires that exporters solicit export registrations (ROEs) for all agricultural product exports. For oilseeds, GOA approval of ROEs is typically automatic, but embarkation periods are flexible (either 45 or 180 days) depending on when the exporter pays the levied export tax. An embarkation period of 180 days is granted if the tax is paid within five days of soliciting the ROE. An exporter is granted 45 days for embarkation if the tax is paid at the time of export. The GOA approved ROEs for soybeans during calendar year 2009 totaling 3,767,289 tons. From January to April 2010, approved ROEs totaled 4,382,835 tons.

Post forecasts 2010/11 exports of soybeans to reach 11.5 million tons, a decrease of four percent from the 2009/10 marketing year. 2009/10 exports are revised upward, reaching 12 million tons, due to the expected record crop this year.

Soybean oil exports are forecast at 4.5 million tons for 2009/10, up from the estimated 4.375 million tons for 2008/09. Approved ROEs for soy oil in CY2009 totaled 4,534,805 tons. January to April 2010 approvals totaled 647,100 tons. Starting on April 1, 2010, China announced that it would restrict imports of crude soybean oil with residual solvent concentrations higher than 100 ppm – which prohibits most crude soybean oil produced in Argentina, Brazil, the U.S., or elsewhere. Oil exports to China represent roughly 30 percent of Argentina's export market for that product. Restrictions on soy oil imports by China could affect Argentine export volumes; and shipments could likely be redirected to other markets if the restrictions are long-lasting. The Argentine oil could backfill China's expanded demand for palm oil, and other alternatives, as China will not likely produce its domestic oil needs in the medium term -- and will likely need to import alternatives to Argentine soy oil. However, Argentina's 2010 biofuels mandate is expected to increase domestic consumption of soybean oil by 1 million tons over 2008/09 levels. This increased domestic demand will help to dampen any shocks to Argentina's oil export market

Post estimates 2009/10 soybean imports at 100,000 tons. Imports for 2010/11 are forecast at the same level. Limited imports are expected due to the April 2009 decision of the GOA to remove soybeans from a temporary import regime (Resolution 109/2009 removed soybeans from the "Temporary Import for Industrial Development Program") under which crushers had a significant incentive to import soybeans from Paraguay for processing. Post sources indicate that there are still some incentives for limited imports by processors from Paraguay and Bolivia.

Sunflowerseed and Products

Post forecasts sunflowerseed exports at 75,000 tons for 2010/11, up from the 55,000 tons estimated for 2009/10. Exports for 2008/09 were revised to 73,000 tons due to more current trade data and approved ROEs. CY 2009 approved ROEs for sunflowerseed totaled 71,758 tons. January to April 2010 approvals totaled 15,930 tons.

Due to the decrease in production and subsequent diminished processing in 2009/10, Post estimates sunflower meal exports to reach 600,000 tons, and sunflower oil exports to reach 800,000 tons for this marketing year. Post forecasts 2010/11 sunflower meal exports at 700,000 tons, an increase of 100,000 over the previous year. Due to short supplies the previous year, total supplies for 2010/11 are expected to reach only slightly over 100,000 tons more, which will create low stocks again for that marketing year. Sunflower oil exports are expected to reach 800,000 tons for 2010/11, unchanged from the previous year. Approved ROEs for sunflower oil in CY2009 totaled 981,819 tons. January to April 2010 ROE approvals totaled 236,949 tons.

Peanuts and Products

Argentina's peanut production is primarily exported (mainly to the EU) for the confectionary market. Exports for 2009/10 and 2010/11 are forecast at 500,000 tons. Post contacts indicate that Argentina will very likely overcome China as the leading global exporter of peanuts in the coming marketing year due to high Argentine supplies combined with low domestic consumption, at the same time that China's domestic consumption is limiting its export potential. Peanut meal exports are relatively small and stable. Post forecasts 2010/11 meal exports to reach 15,000 tons, unchanged from 2009/10 levels. Peanut exports for 2008/09 and 2009/10 have been revised to 624,000 and 600,000 tons, respectively, based on more recent trade data and expected trade trends. Peanut oil exports are forecast to reach 50,000 tons in 2009/10 and 2010/11, down from the estimated 90,000 tons in 2008/09 due to decreased crush and lower expected production in the latter years. Peanut oil ROE approvals for CY2009 totaled 89,108 tons, while January to April 2010 approvals totaled 6,680 tons.

Export Taxes on Primary Oilseeds

(as of April 2010)

Product	Export Tax
Soybeans	35%
Soybean Oil	32%
Soybean Meal	32%
Sunflowers	32%
Sunflower Oil	30%
Sunflower Meal	30%
Peanuts	23.5% (bulk)
Peanut Oil	5%

Production, Supply and Demand Data Statistics:

Statistical Tables

Oilseed, Soybean (Local) Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Apr 2009			Market Year Begin: Apr 2010			Market Year Begin: Apr 2011		
	USDA	Old Post	New Post	USDA	Old Post	New Post	USDA	Old Post	New Post
	Official	Data	Data	Official	Data	Data	Official	Data	Data
Area Planted	17,200	17,200	17,200	18,800	18,500	18,800			18,600
Area Harvested	16,000	16,000	16,000	18,800	18,500	18,800			18,600
Beginning Stocks	5,146	5,702	5,146	2,021	1,702	2,021			3,471
Production	32,000	32,000	32,000	53,000	52,000	54,000			50,000
MY Imports	200	650	200	0	500	100			100
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	37,34	38,35	37,34	55,02	54,20	56,12			53,57

	6	2	6	1	2	1			1
MY Exports	3,525	4,150	3,525	9,180	12,000	12,000			11,500
MY Exp. to EU	100	100	100	150	100	100			100
Crush	30,200	31,000	30,200	39,130	37,500	39,000			38,500
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	1,600	1,500	1,600	1,670	1,650	1,650			1,650
Total Dom. Cons.	31,800	32,500	31,800	40,800	39,150	40,650			40,150
Ending Stocks	2,021	1,702	2,021	5,041	3,052	3,471			1,921
Total Distribution	37,346	38,352	37,346	55,021	54,202	56,121			53,571
CY Imports	867	865	867	0	500	100			100
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	4,290	4,630	4,290	8,500	12,000	12,000			12,000
CY Exp. to U.S.	12	12	12	10	10	10			10
TS=TD			0			0			0
Comments	Units in thousand hectares and thousand metric tons								

(Local) Oil, Soybean Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Apr 2009			Market Year Begin: Apr 2010			Market Year Begin: Apr 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Crush	30,200	32,500	30,200	39,130	37,000	39,000			38,500
Extr. Rate, 999.9999	0.	0.	0.1907	0.	0.	0.1859			0.1896
Beginning Stocks	294	210	294	169	200	104			279
Production	5,760	6,175	5,760	7,490	7,100	7,250			7,300
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	6,054	6,385	6,054	7,659	7,300	7,354			7,579
MY Exports	4,375	4,735	4,375	5,580	4,300	4,500			4,700
MY Exp. to EU	425	350	425	425	400	425			425
Industrial Dom. Cons.	1,135	1,000	1,200	1,500	2,000	2,200			2,400
Food Use Dom. Cons.	375	450	375	375	500	375			375
Feed Waste Dom. Cons.	0	0	0	0	0	0			0
Total Dom. Cons.	1,510	1,450	1,575	1,875	2,500	2,575			2,775
Ending Stocks	169	200	104	204	500	279			104
Total Distribution	6,054	6,385	6,054	7,659	7,300	7,354			7,579
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	4,500	4,800	4,500	5,550	5,100	4,500			4,700
CY Exp. to U.S.	0	0	0	0	0	0			0
TS=TD			0			0			0
Comments	Units in thousand metric tons								

(Local) Meal, Soybean Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Apr 2009			Market Year Begin: Apr 2010			Market Year Begin: Apr 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Crush	30,200	32,500	30,200	39,130	37,000	39,000			38,500
Extr. Rate, 999.9999	1.	1.	0.7791	1.	1.	0.7821			0.7792
Beginning Stocks	895	1,278	895	1,375	907	1,375			1,177
Production	23,528	25,417	23,528	30,325	29,000	30,500			30,000
MY Imports	4	2	4	2	2	2			2
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	24,427	26,697	24,427	31,702	29,909	31,877			31,179
MY Exports	22,400	25,130	22,400	29,630	28,200	30,000			29,000
MY Exp. to EU	14,500	14,500	14,500	14,750	16,000	14,750			15,000
Industrial Dom. Cons.	0	0	0	0	0	0			0
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	652	660	652	689	670	700			700
Total Dom. Cons.	652	660	652	689	670	700			700
Ending Stocks	1,375	907	1,375	1,383	1,039	1,177			1,479
Total Distribution	24,427	26,697	24,427	31,702	29,909	31,877			31,179
CY Imports	4	2	4	2	2	2			2
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	22,897	25,350	22,897	28,880	29,000	30,000			29,000
CY Exp. to U.S.	0	0	0	0	0	0			0
SME	652	660	652	689	670	700			700
TS=TD			0			0			0
Comments	Units in thousand metric tons								

Sunflowerseed Oilseed, Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Mar 2009			Market Year Begin: Mar 2010			Market Year Begin: Mar 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Area Planted	1,810	1,810	1,810	1,400	1,600	1,400			1,800
Area Harvested	1,810	1,810	1,810	1,400	1,600	1,400			1,800
Beginning Stocks	1,655	2,078	1,655	1,285	1,343	1,102			887
Production	2,900	2,900	2,900	2,300	2,600	2,300			3,000
MY Imports	130	115	130	170	70	150			100
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	4,685	5,093	4,685	3,755	4,013	3,552			3,987
MY Exports	70	65	73	55	55	55			75
MY Exp. to EU	24	0	24	20	0	20			25
Crush	3,220	3,600	3,400	2,600	3,450	2,500			3,000
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	110	85	110	110	89	110			110
Total Dom. Cons.	3,330	3,685	3,510	2,710	3,539	2,610			3,110
Ending Stocks	1,285	1,343	1,102	990	419	887			802
Total Distribution	4,685	5,093	4,685	3,755	4,013	3,552			3,987
CY Imports	185	28	130	170	70	150			100
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	70	65	73	55	55	55			75
CY Exp. to U.S.	0	0		0	0	0			0
TS=TD			0			0			0
Comments	Units in thousand hectares and thousand metric tons								

Sunflowerseed Oil, Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Mar 2009			Market Year Begin: Mar 2010			Market Year Begin: Mar 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Crush	3,220	3,600	3,400	2,600	3,450	2,500			3,000
Extr. Rate, 999.9999	0.	0.	0.4118	0.	0.	0.41			0.41
Beginning Stocks	213	60	213	158	68	221			54
Production	1,323	1,500	1,400	1,075	1,575	1,025			1,230
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	1,536	1,560	1,613	1,233	1,643	1,246			1,284
MY Exports	1,000	1,100	1,000	800	1,200	800			800
MY Exp. to EU	480	480	480	420	480	480			500
Industrial Dom. Cons.	2	2	2	2	2	2			2
Food Use Dom. Cons.	361	375	375	370	375	375			380
Feed Waste Dom. Cons.	15	15	15	15	15	15			15
Total Dom. Cons.	378	392	392	387	392	392			397
Ending Stocks	158	68	221	46	51	54			87
Total Distribution	1,536	1,560	1,613	1,233	1,643	1,246			1,284
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	1,000	1,150	1,000	820	1,250	800			1,000
CY Exp. to U.S.	0	0	0	0	0	0			0
TS=TD			0			0			0
Comments	Units in thousand metric tons								

Sunflowerseed Meal, Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Mar 2009			Market Year Begin: Mar 2010			Market Year Begin: Mar 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Crush	3,220	3,600	3,400	2,600	3,450	2,500			3,000
Extr. Rate, 999.9999	0.	0.	0.4235	0.	0.	0.42			0.4233
Beginning Stocks	164	100	164	180	100	174			74
Production	1,366	1,500	1,440	1,100	1,600	1,050			1,270
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	1,530	1,600	1,604	1,280	1,700	1,224			1,344
MY Exports	720	900	800	686	1,000	600			700
MY Exp. to EU	620	700	700	550	800	500			600
Industrial Dom. Cons.	0	0	0	0	0	0			0
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	630	600	630	550	600	550			600
Total Dom. Cons.	630	600	630	550	600	550			600
Ending Stocks	180	100	174	44	100	74			44
Total Distribution	1,530	1,600	1,604	1,280	1,700	1,224			1,344
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	783	910	800	650	1,010	600			700
CY Exp. to U.S.	0	0	0	0	0	0			0
SME	595	567	595	519	567	519			567
TS=TD			0			0			0
Comments	Units in thousand metric tons								

Peanut Oilseed, Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Mar 2009			Market Year Begin: Mar 2010			Market Year Begin: Mar 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Area Planted	275	275	325	220	200	210			210
Area Harvested	275	275	325	200	200	210			210
Beginning Stocks	88	75	88	53	40	154			144
Production	580	580	900	550	500	750			650
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	668	655	988	603	540	904			794
MY Exports	480	480	624	450	400	600			500
MY Exp. to EU	370	370	450	260	260	400			350
Crush	125	125	200	125	100	150			150
Food Use Dom. Cons.	5	5	5	5	5	5			5
Feed Waste Dom. Cons.	5	5	5	5	5	5			5
Total Dom. Cons.	135	135	210	135	110	160			160
Ending Stocks	53	40	154	18	30	144			134
Total Distribution	668	655	988	603	540	904			794
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	485	485	485	490	490	490			500
CY Exp. to U.S.	3	3	3	0	0	0			0
TS=TD			0			0			0
Comments	Units in thousand hectares and thousand metric tons								

Oil, Peanut **Argentina**	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Mar 2009			Market Year Begin: Mar 2010			Market Year Begin: Mar 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Crush	125	160	200	125	150	150			150
Extr. Rate, 999.9999	0.	0.425	0.4	0.	0.42	0.4			0.4
Beginning Stocks	20	20	20	17	29	5			10
Production	53	68	80	53	63	60			60
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	73	88	100	70	92	65			70
MY Exports	51	55	90	49	63	50			50
MY Exp. to EU	37	30	50	35	40	30			30
Industrial Dom. Cons.	0	0	0	0	0	0			0
Food Use Dom. Cons.	5	4	5	5	4	5			5
Feed Waste Dom. Cons.	0	0	0	0	0	0			0
Total Dom. Cons.	5	4	5	5	4	5			5
Ending Stocks	17	29	5	16	25	10			15
Total Distribution	73	88	100	70	92	65			70
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	51	32	90	50	30	50			50
CY Exp. to U.S.	0	0	0	0	0	0			0
TS=TD			0			0			0
Comments	Units in thousand metric tons								

Peanut Meal, Argentina	2008			2009			2010		
	2008/2009			2009/2010			2010/2011		
	Market Year Begin: Mar 2009			Market Year Begin: Mar 2010			Market Year Begin: Mar 2011		
	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data	USDA Official	Old Post Data	New Post Data
Crush	125	125	200	125	100	150			150
Extr. Rate, 999.9999	1.	1.	0.575	1.	1.	0.5667			0.5667
Beginning Stocks	2	2	2	2	5	27			27
Production	73	93	115	73	87	85			85
MY Imports	0	0	0	0	0	0			0
MY Imp. from U.S.	0	0	0	0	0	0			0
MY Imp. from EU	0	0	0	0	0	0			0
Total Supply	75	95	117	75	92	112			112
MY Exports	10	20	20	10	15	15			15
MY Exp. to EU	0	0	0	0	0	0			0
Industrial Dom. Cons.	0	0	0	0	0	0			0
Food Use Dom. Cons.	0	0	0	0	0	0			0
Feed Waste Dom. Cons.	63	70	70	63	75	70			70
Total Dom. Cons.	63	70	70	63	75	70			70
Ending Stocks	2	5	27	2	2	27			27
Total Distribution	75	95	117	75	92	112			112
CY Imports	0	0	0	0	0	0			0
CY Imp. from U.S.	0	0	0	0	0	0			0
CY Exports	15	20	20	15	20	15			15
CY Exp. to U.S.	0	0	0	0	0	0			0
SME	71	79	79	71	84	79			79
TS=TD			0			0			0
Comments	Units in thousand metric tons								