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Prepared By: Kenneth Joseph

Approved By: William Verzani

Report Highlights:

Argentine wheat exports for marketing year (MY) 2025/26 are expected at 17.5 million tons (including wheat flour in its grain equivalent), 1.5 million tons higher than the official USDA estimate. Argentine wheat is currently of regular quality and very price competitive. Barley production in MY 2025/26 is estimated at 5.6 million tons, 500,000 tons higher than the official USDA estimate. Corn production in MY 2025/26 is estimated at 58 million tons, over 9 percent higher than the USDA estimate which projects a smaller area and significantly lower yield. Depending on farmer sales activity, Argentina could export a near record volume at 40 million tons. Corn domestic consumption is surprisingly high at 18 million tons. Most livestock sectors are enjoying high returns. Argentine sorghum production in MY 2025/26 is down at 2.7 million tons due to a smaller harvested area.

Wheat

Argentina's wheat production for marketing year (MY) 2025/26 is estimated at a record 27.5 million tons, consistent with the USDA estimate. Most private sector estimates range between 27 and 28 million tons. This historically high output reflects the adoption of improved crop technologies, particularly advanced seed genetics, combined with an unusually wet winter that supported exceptional yields nationwide. Favorable weather conditions during the grain-filling period, characterized by cooler temperatures and adequate soil moisture, further contributed to above-average productivity. This was particularly evident in central and northern Argentina, where yields were estimated to be 30–50 percent above historical yields, with numerous producers reporting harvests of 6–7 tons per hectare.

In the main wheat-producing region of central and southern Buenos Aires province, yields were generally slightly above average. Although there were initial concerns regarding late frosts on October 28–29, post-harvest assessments indicate that these events had little impact on yields.

The photographs below show wheat fields in Hernando, Córdoba. Initial yield projections were 3 tons per hectare; however, final harvested yields reached 4.5 tons per hectare.

Photo #1

Source: Ing. Fernando Bazan

Argentine wheat exports for MY 2025/26 are projected at a record 17.5 million tons (including wheat flour in grain-equivalent), 1.5 million tons above the current USDA estimate. While domestic consumption is expected to increase, a substantial exportable surplus remains available. Nonetheless, final export volumes will depend critically on producer selling behavior and exporters' ability to secure additional supplies.

As of the first week of January 2026, official data indicates that exporters had purchased nearly 11 million tons of wheat (3.5 million tons above the same time the previous year) and secured 5.8 million tons in export certificates (2 million tons higher year-on-year). Market participants widely recognize the need to accelerate wheat shipments prior to April 2026, when the expected arrival of large corn and soybean crops is likely to strain port logistics, which currently lack the capacity to handle such volumes

efficiently. Traders estimate monthly wheat exports of approximately 3 million tons between December 2025 and March 2026, declining to roughly 1.2 million tons in April and subsequently decreasing further, with Brazil remaining the primary destination.

A significant proportion of Argentina's new wheat crop has been classified as feed-quality wheat. In several importing markets, this wheat is blended with higher-quality supplies from other origins, including the United States and Russia. Brazil has also sourced higher-quality wheat from Paraguay, which experienced favorable harvest conditions in 2025. Key destinations for Argentine wheat in MY 2025/26 include Indonesia, Bangladesh, Vietnam, Morocco, Angola, Thailand, and Chile. Exports to Brazil, typically ranging between 5 and 6 million tons in a standard year, are expected to decline to approximately 3.0–3.5 million tons due to quality constraints. Brazilian millers are anticipated to blend Argentine wheat with higher-quality imports or domestic production.

In December 2025, Argentina exported three wheat cargoes totaling approximately 160,000 tons to China for milling purposes, the first such shipments in nearly three decades. These transactions were conducted by the Chinese grain company COFCO. This trade followed the reauthorization of Argentine wheat imports by China in January 2024.

Domestic wheat consumption in MY 2025/26 is estimated at 7.7 million tons, notably higher than in MY 2024/25 but 400,000 tons below the official USDA estimate for MY 2025/26. The primary divergence relates to expected wheat use in animal feed, which is projected to increase modestly in the pork and poultry sectors due to relatively lower prices and reduced quality. However, despite favorable pricing, wheat use in livestock feed is expected to remain limited, as Argentina traditionally relies on abundant domestic supplies of corn, sorghum, and barley.

Ending stocks for MY 2025/26 are projected at nearly 5 million tons, among the highest levels on record. This outcome will largely depend on producer marketing decisions and exporters' capacity to secure additional volumes. It is expected that a substantial portion of these stocks will remain in silo bags held by large-scale producers, pending potential price improvements, reductions in export taxes, or blending opportunities with future wheat crops.

Barley

Argentine barley production in MY 2025/26 is estimated at a record 5.6 million tons. With harvest completed, private sector estimates range between 5.5 and 5.8 million tons. National average yields of 4.67 tons per hectare more than offset a reduction in harvested area, particularly in La Pampa province. Late October frosts in Buenos Aires province had a less severe impact on barley than initially anticipated. Overall, yields were robust, particularly in the southwestern region of the province.

Like wheat, elevated yields have been associated with reduced quality, especially in southwestern Buenos Aires, where protein levels are notably low. In southeastern Buenos Aires, Argentina's core malting barley region, late frosts on October 28–29 adversely affected both yields and grain quality. Industry contacts have also expressed concerns regarding kernel size, test weight, and protein content, factors that could constrain malting use and, in certain cases, limit feed export potential.

The images below were taken in Necochea on December 24, in fields with average yields of approximately 5 tons per hectare.

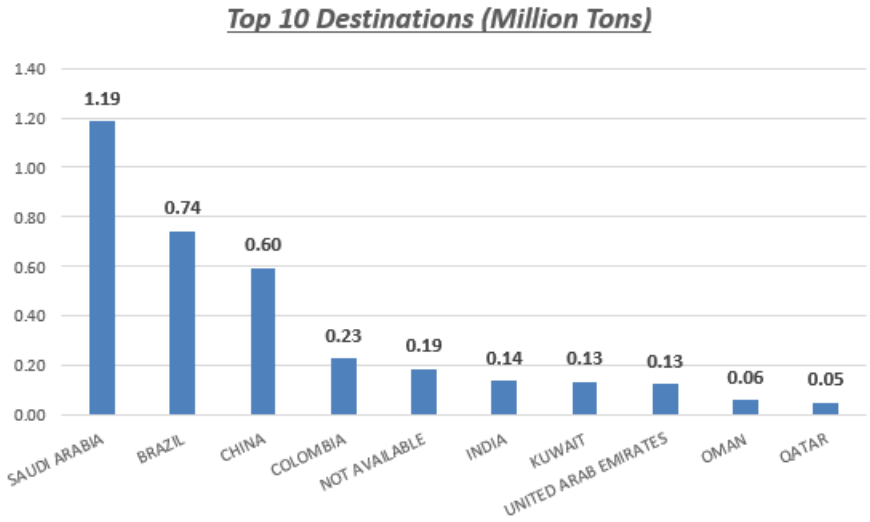
Photo #2

Source: www.cebadacervecera.com.ar

Barley exports in MY 2025/26 are projected at 3.7 million tons, 300,000 tons above the USDA estimate, primarily reflecting higher projected domestic supplies. Approximately 1.2 million tons are expected to be malting barley, predominantly destined for South American markets and shipped throughout the marketing year. Feed barley exports are forecast at 2.5 million tons, mainly to Saudi Arabia and other Middle Eastern destinations, with shipments concentrated mainly between January and March.

Argentine barley exports to China have declined substantially following Australia's return to the market in late 2023, benefiting from lower logistics costs. In calendar year 2025, Argentina exported nearly 140,000 tons of barley to India, largely comprised of FAQ (Fair Average Quality) barley, alongside smaller volumes of malting barley.

Chart #1



Source: Nabsa shipping agency

Domestic barley consumption in MY 2025/26 is estimated at 1.7 million tons, encompassing malting, feed, and seed use. Although lower-quality barley could potentially increase local feed utilization, domestic prices currently remain above wheat and broadly in-line with corn prices, limiting its use.

Ending stocks for MY 2025/26 are forecast at an elevated 783,000 tons. Should barley prices remain above wheat prices, additional exports could materialize, potentially reducing carryover stocks.

Corn

Corn production in MY 2025/26 is forecast at 58 million tons, 5 million tons above the current USDA estimate. Market projections range between 57 and 62 million tons. Early corn, typically planted in September and October, remains in generally favorable condition. However, below-average rainfall and elevated temperatures in late December and early January in central Argentina have begun to exert downward pressure on yield expectations. Early corn benefited from exceptional soil moisture levels following one of the wettest winters on record, combined with consistent rainfall through mid-December. Most analysts continue to anticipate average to above-average yields.

In a typical year, early corn represents approximately 35–40 percent of total plantings, with the remainder consisting of late corn. In MY 2025/26, favorable soil conditions and normal weather forecasts encouraged farmers to increase early corn acreage in the central region. Harvest is expected to commence in early February in northern Santa Fe and Entre Ríos, with most early corn collected by early to mid-April before producers transition to first-crop soybean harvesting. Private estimates suggest early corn production will total approximately 24–26 million tons. This production window is strategically significant, as Argentina is effectively the sole global supplier of new-crop corn during this period.

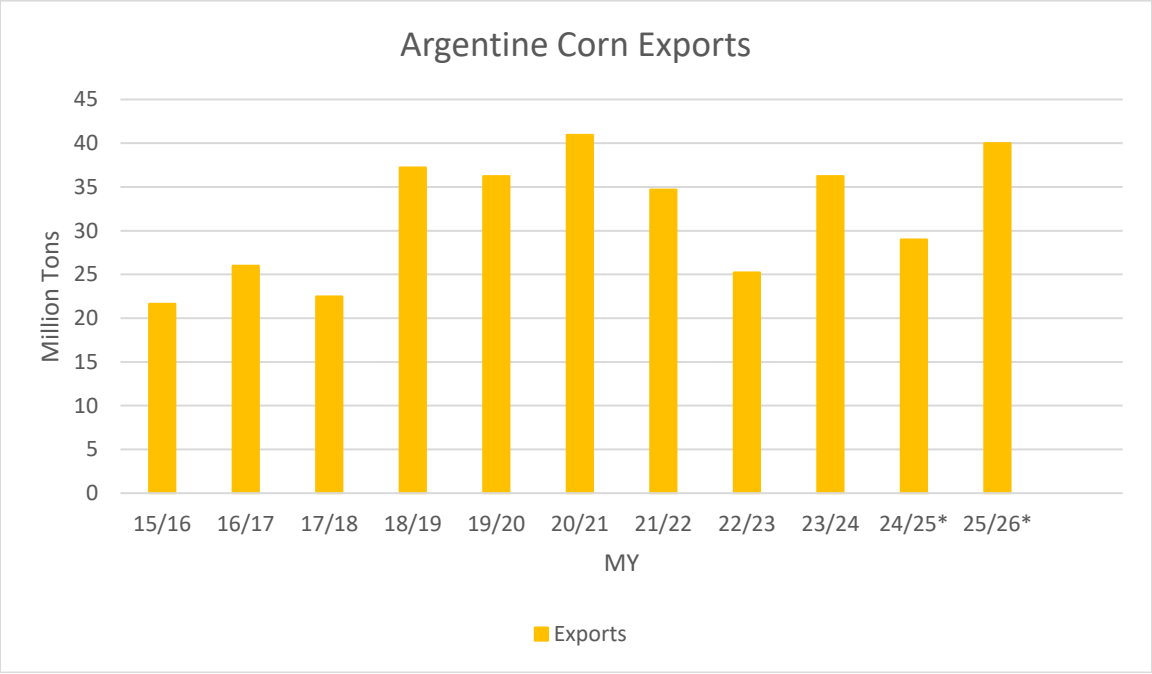
Planting of late corn is nearly complete, with only limited areas remaining in northern provinces. To date, crop conditions are favorable, supported by abundant recent rainfall in northern areas. Most of the acreage that recovered from the MY 2022/23 corn stunt outbreak, which reduced Argentina’s corn

production by 30 percent, took place in northern regions. While leafhopper presence has been minimal thus far, isolated early signs have emerged in some northern areas. Late corn is typically harvested between June and August, allowing producers to reduce moisture levels and minimize drying costs; however, this coincides with Brazil's safrinha corn harvest, intensifying competitive pressures.

At the time of planting in mid-2025, projected returns for corn were higher than for soybeans. Since then, local soybean futures prices for the April–May 2026 harvest window have increased by 9 percent, while corn prices have remained unchanged. Nonetheless, corn margins are still expected to be positive in most cases, supported by anticipated average or above-average yields.

Corn exports in MY 2025/26 are forecast at 40 million tons, 3 million tons above the USDA estimate, reflecting higher projected production. Given ample global corn stocks and large expected crops in Brazil and Argentina, achieving this export target will be challenging. While this figure approaches the record exports of MY 2020/21, ending stocks in MY 2025/26 are expected to be substantially higher. Final export volumes will depend heavily on producers' selling behavior. Argentina will need to maximize shipments between March and August 2026, when it could export 22–24 million tons as the primary global supplier of new-crop corn. During the remainder of the year, monthly exports are expected to decline to 2–3 million tons due to competition from Brazil and subsequently the United States.

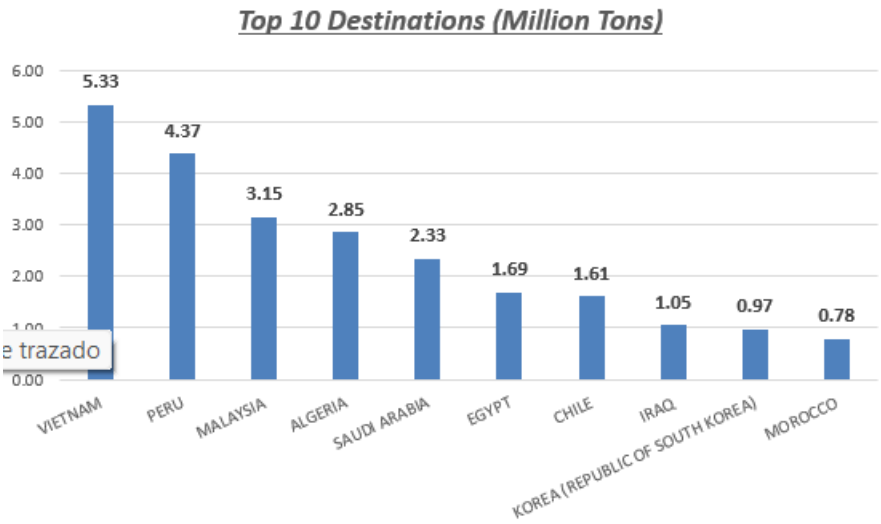
Chart #2



Source: Post with FAS data
* Post Estimate/Projection

The chart below illustrates Argentina's corn exports by principal destination in calendar year 2025, based on data from Nabsa shipping agency. Official statistics are not yet available for the full year and currently include "confidential" destinations, which distort the final country distribution.

Chart #3



Source: Nabsa shipping agency

Domestic corn consumption in MY 2025/26 is estimated at a record 18 million tons, continuing the strong upward trend observed since MY 2023/24. Although precise measurement remains challenging due to multiple uses and on-farm consumption, overall corn utilization has clearly expanded. The fastest-growing sectors include eggs and dairy (10 percent each), corn ethanol (6 percent), and pork, poultry, and balanced feeds (1.5–2.5 percent each). The beef sector, historically difficult to quantify, has also significantly increased corn usage due to strong export demand, elevated feeder cattle prices, and favorable returns in cow-calf and backgrounding operations. While feedlot margins remain constrained, overall production levels have remained stable. Evidence suggests that cattle are increasingly being slaughtered at heavier weights to offset high feeder cattle costs and satisfy export packer demand.

Corn ending stocks in MY 2025/26 are forecast at 6.6 million tons, unchanged from MY 2024/25 projections. There is ongoing debate regarding stock levels by the end of February 2026, when the current marketing year ends. Exporters report difficulties in sourcing corn for existing commitments, suggesting stocks may be lower than estimated due to inverse pricing ahead of the new harvest. Conversely, domestic users, particularly cattle and dairy producers, prefer to retain corn inventories considering their current strong returns, avoiding high transportation costs and commercial deductions associated with port delivery.

Sorghum

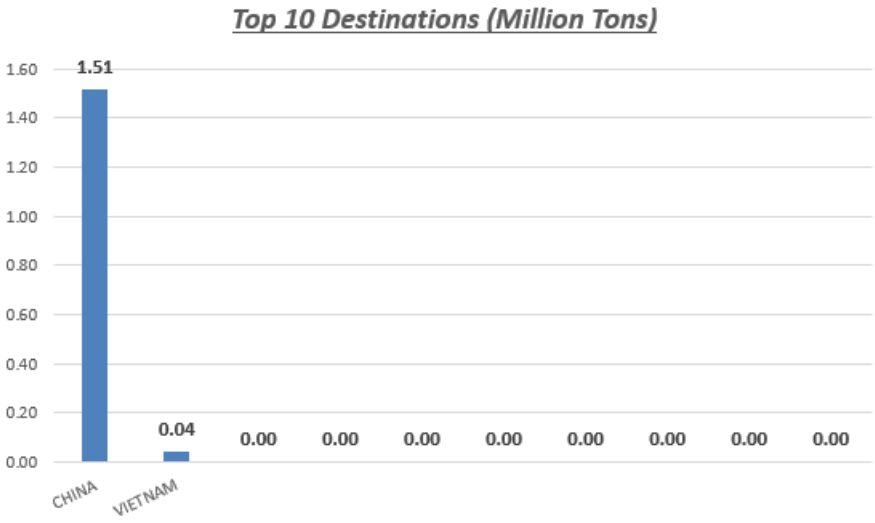
Argentine sorghum production in MY 2025/26 is projected at 2.7 million tons, reflecting a reduction in harvested area to 680,000 hectares. Strong competition for land from sunflower and corn has constrained sorghum plantings. Favorable sunflower returns and the relative ease of marketing corn have further discouraged sorghum cultivation.

Sorghum exports in MY 2025/26 remain projected at 1.5 million tons, consistent with the USDA estimate. Final export volumes will depend largely on Chinese purchases and exporters' ability to secure

supply from a relatively limited domestic crop. In November 2025, a major domestic cooperative exported 40,000 tons of sorghum to Vietnam.

The chart below shows Argentina's sorghum exports in calendar year 2025, based on Nabsa shipping agency data.

Chart #4



Source: Nabsa shipping agency

Rice

Argentine rice production for MY 2025/26 is estimated at 1.36 million tons (rough basis), marginally above the USDA estimate, which assumes a smaller planted area. Harvest began gradually in late December 2025 in Formosa province and is expected to reach full speed by mid-February.

Planting was delayed due to excessive rainfall in September but resumed in early October. In December, Corrientes province, the principal rice-producing province, received 400 millimeters of rain within 48 hours without significant crop damage, as plants were still in early vegetative stages. Since then, conditions have been drier with adequate sunlight, and farmers anticipate average yields, given that approximately 80 percent of fields were planted within the recommended October window. Despite narrow or negative margins, producers utilized good technology to maximize productivity. Rice prices remain subdued, with limited expectations of recovery due to abundant regional supply, particularly in Brazil.

Domestic rice consumption remains stable despite a 25 percent decline in retail prices over the past 12 months, underscoring the inelastic nature of local demand.

Argentine rice exports in MY 2025/26 are forecast at 510,000 tons, milled base, higher than the USDA estimate. The main destinations are expected to be Chile, Brazil, Spain, Costa Rica, the Netherlands (which then is distributed in Germany and other countries) and Turkey.

Statistical Tables

Wheat	2023/2024		2024/2025		2025/2026	
Market Year Begins	Dec 2023		Dec 2024		Dec 2025	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	5575	5575	6341	6341	6500	6500
Beginning Stocks (1000 MT)	3967	3967	4537	4537	2599	2602
Production (1000 MT)	15850	15850	18510	18510	27500	27500
MY Imports (1000 MT)	4	4	10	13	10	15
TY Imports (1000 MT)	4	4	8	8	10	10
TY Imp. from U.S. (1000 MT)	0	0	0	1	0	1
Total Supply (1000 MT)	19821	19821	23057	23060	30109	30117
MY Exports (1000 MT)	8234	8234	13308	13308	16000	17500
TY Exports (1000 MT)	7282	7282	10406	10406	16000	17500
Feed and Residual (1000 MT)	250	250	250	250	1000	400
FSI Consumption (1000 MT)	6800	6800	6900	6900	7100	7300
Total Consumption (1000 MT)	7050	7050	7150	7150	8100	7700
Ending Stocks (1000 MT)	4537	4537	2599	2602	6009	4917
Total Distribution (1000 MT)	19821	19821	23057	23060	30109	30117
Yield (MT/HA)	2.843	2.843	2.9191	2.9191	4.2308	4.2308
(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 2025/2026 = July 2025 - June 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Barley	2023/2024		2024/2025		2025/2026	
Market Year Begins	Dec 2023		Dec 2024		Dec 2025	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1300	1300	1314	1314	1300	1200
Beginning Stocks (1000 MT)	576	576	805	805	456	583
Production (1000 MT)	5100	5100	4824	4851	5100	5600
MY Imports (1000 MT)	0	0	0	0	0	0
TY Imports (1000 MT)	0	0	0	0	0	0
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	5676	5676	5629	5656	5556	6183
MY Exports (1000 MT)	3021	3021	3423	3423	3400	3700
TY Exports (1000 MT)	2843	2843	3386	3386	3300	3600
Feed and Residual (1000 MT)	400	400	300	400	250	250
FSI Consumption (1000 MT)	1450	1450	1450	1250	1450	1450
Total Consumption (1000 MT)	1850	1850	1750	1650	1700	1700
Ending Stocks (1000 MT)	805	805	456	583	456	783
Total Distribution (1000 MT)	5676	5676	5629	5656	5556	6183
Yield (MT/HA)	3.9231	3.9231	3.6712	3.6918	3.9231	4.6667
(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 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	7775	7775	6900	6900	7500	7600
Beginning Stocks (1000 MT)	2323	2323	2476	2276	6581	6581
Production (1000 MT)	51000	51000	50000	50000	53000	58000
MY Imports (1000 MT)	10	10	5	5	5	5
TY Imports (1000 MT)	19	19	7	7	5	5
TY Imp. from U.S. (1000 MT)	12	12	1	1	0	0
Total Supply (1000 MT)	53333	53333	52481	52281	59586	64586
MY Exports (1000 MT)	36257	36257	29500	29000	37000	40000
TY Exports (1000 MT)	31214	31214	34024	34024	33000	37000
Feed and Residual (1000 MT)	10400	10400	12000	12200	12300	13400
FSI Consumption (1000 MT)	4200	4400	4400	4500	4400	4600
Total Consumption (1000 MT)	14600	14800	16400	16700	16700	18000
Ending Stocks (1000 MT)	2476	2276	6581	6581	5886	6586
Total Distribution (1000 MT)	53333	53333	52481	52281	59586	64586
Yield (MT/HA)	6.5595	6.5595	7.2464	7.2464	7.0667	7.6316
(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 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Sorghum	2023/2024		2024/2025		2025/2026	
Market Year Begins	Mar 2024		Mar 2025		Mar 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	623	623	709	709	780	680
Beginning Stocks (1000 MT)	181	181	269	272	172	275
Production (1000 MT)	2487	2487	2853	2853	3000	2700
MY Imports (1000 MT)	1	2	0	0	0	0
TY Imports (1000 MT)	1	2	2	2	0	0
TY Imp. from U.S. (1000 MT)	0	0	1	1	0	0
Total Supply (1000 MT)	2669	2670	3122	3125	3172	2975
MY Exports (1000 MT)	1300	1268	1300	1350	1500	1500
TY Exports (1000 MT)	1100	1100	1300	1300	1400	1400
Feed and Residual (1000 MT)	850	880	1450	1300	1200	1020
FSI Consumption (1000 MT)	250	250	200	200	300	200
Total Consumption (1000 MT)	1100	1130	1650	1500	1500	1220
Ending Stocks (1000 MT)	269	272	172	275	172	255
Total Distribution (1000 MT)	2669	2670	3122	3125	3172	2975
Yield (MT/HA)	3.992	3.992	4.024	4.024	3.8462	3.9706
(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 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Rice, Milled	2023/2024		2024/2025		2025/2026	
Market Year Begins	Apr 2024		Apr 2025		Apr 2026	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	191	191	234	227	185	195
Beginning Stocks (1000 MT)	192	192	176	176	278	183
Milled Production (1000 MT)	822	822	1057	1035	850	887
Rough Production (1000 MT)	1265	1265	1626	1592	1308	1365
Milling Rate (.9999) (1000 MT)	6500	6500	6500	6500	6500	6500
MY Imports (1000 MT)	5	5	5	5	4	4
TY Imports (1000 MT)	7	7	5	5	4	4
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1019	1019	1238	1216	1132	1074
MY Exports (1000 MT)	343	343	450	533	435	510
TY Exports (1000 MT)	264	264	460	540	400	470
Consumption and Residual (1000 MT)	500	500	510	500	510	500
Ending Stocks (1000 MT)	176	176	278	183	187	64
Total Distribution (1000 MT)	1019	1019	1238	1216	1132	1074
Yield (Rough) (MT/HA)	6.623	6.623	6.9487	7.0132	7.0703	7

(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 2025/2026 = January 2026 - December 2026

OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query

Attachments:

No Attachments