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GAIN Report

Global Agricultural Information Network

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POLICY

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Argentina

Oilseeds and Products Annual

2018 Drought Devastated Soybean Crop Forecast to Recover

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Report Highlights:

Post forecasts a 2018/19 soybean area of 19 million hectares producing 57.5 million tons after a 30 percent production drop in 2017/18 due to drought. Crush demands are forecast to double soybean imports to 4 million tons in 2017/18. Sunflower area is expected to increase marginally while peanut area remains flat in 2018/19. Peanut crop initial production forecast is lowered for 2017/18 by over 30 percent from initial figures while 2017/2018 sunflower production, relatively unaffected by the drought, reaches production of 3.4 million tons.

PRODUCTION:

Soybeans

2018/2019

Soybeans continue to dominate over 60 percent of the country's crop area. Post forecasts 2018/19 soybean production area at 19 million hectares, an increase of nearly 3 percent over the previous year and closer to historical levels, as area lost to flooding during late 2017 is reincorporated. 1st crop soybean area is expected to remain stable. Prolonged issues with weed resistance, especially astmaweed (*Conyza bonariensis*) and green amaranth (*Amaranthus hybridus*), whose control measures can cost up to \$150 per hectare, continue to reduce farmer soy margins at a time when more favorable corn returns lower the potential for 1st crop area expansion. 2nd crop soybeans will increase by 15 percent due to a rise in wheat sowings in the upcoming winter crop season.

Yields are forecast to return to average levels but the rise in 2nd crop soybean production will push overall soybean yields down slightly. Overall, soybean average yield is forecast to surpass 3 tons per hectare, delivering production of 57.5 million tons. Nonetheless, the expected increase in 2nd crop soybeans (with winter wheat crop) indicates a positive trend. In addition,, a favorable input/product ratio is expected to assist producers in rebuilding soil conditions and help increase yields. Local reports indicate that the local glyphosate/soybean ratio at 0.95, 14 percent below the average of 1.1.

Rented land:

An estimated 70 percent of soybean production is cultivated on rented area. Land rent rates of around 1 ton (US\$290) of soybeans per hectare are expected to remain relatively stagnant with some potential minor increases in more premium planting areas. An increase in multi-year rental agreements is attributable to the flexibility they provide to absorbing changing conditions.

Returns:

Producers are expecting adequate returns next season thanks to a positive input/product ratio, declining soybean export taxes, and higher soybean values. According to sources, the break-even yield (including rent) is around 2.8 tons per hectare based on positive price expectations. With average yields for 1st crop soybeans expected at just over 3 tons per hectare, this should deliver sufficient returns based on current price expectations.

Financing:

Financing for next season's crop is expected to be readily available by banks and input suppliers. Despite this season's drought-related losses, creditors have worked with producers to renegotiate terms to ensure they can recover and satisfy pending loans. Private banks are providing financing at 2-4 percent interest (in dollar terms) through loans or rural credit cards (cards designated for agricultural inputs only). Input companies provide financing to producers through barter-like arrangement where providers supply inputs to producers in exchange for a negotiated volume of soybeans or its monetary equivalent. Sources report that providers cannot afford to slow down the flow of inputs or financing as these companies are also seeking to recover after this year's drought.

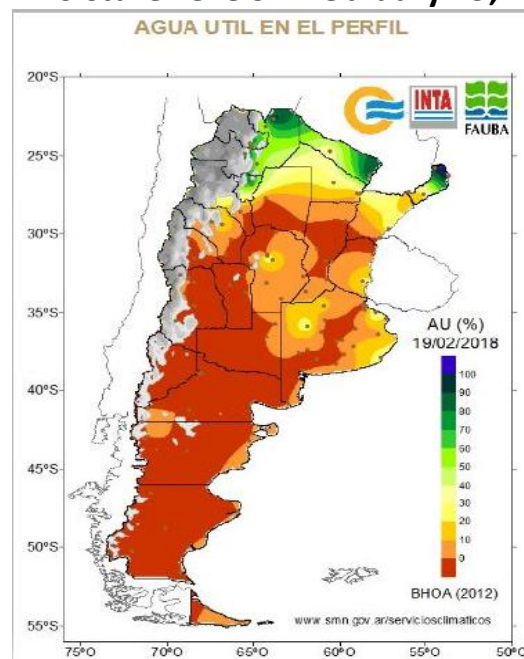
2017/2018

During the 2017/18 season Argentina experienced a combination of drought-level moisture and high temperatures that dramatically reduced production and yields. 1st crop soybean damage varied by region and water tables. Areas, such as Buenos Aires and Santa Fe provinces, that experienced heavy rainfall prior to planting benefitted from soil moisture that allowed them to withstand the drought's effects and produce yields between 3-4 tons per hectare. 2nd crop soybeans, though, planted in December 2017/January 2018 when drought conditions began to develop, suffered elevated temperatures throughout the summer with little to no rainfall that damaged crops and yields which plummeted to 1 and 2.1 tons in Entre Rios and Cordoba provinces, respectively. Overall, the national average yield estimated at 2.29 tons was 26 percent below last season's average.

In late March, the Grains Exchange of Buenos Aires estimated drought-related economic losses at USD \$3.4 billion, a 0.5 percent decline in the country's gross domestic product for 2018.¹

Based on this yield level and an area harvested forecast at 17 million hectares, Post estimates production at 39 million tons, over 30 percent below Post's original production forecast.

Soil Moisture Levels - February 19, 2018



In response, on March 13, 2018, President Macri announced emergency support for drought-affected producers. These measures include the Central Bank's automatic extension of loan repayment terms, introduction of new loans through the parastatal National Bank (Banco Nacional), and simplification of administrative procedures. Furthermore,, Agro-Industry Minister Etchevehere created an agricultural

¹<http://agrovoz.lavoz.com.ar/agricultura/cuanto-pierde-la-economia-argentina-por-la-sequia>

²<https://www.elrural.com/informes-climaticos/estado-humedad-del-suelo-pais-2-19022018/>

risk council to evaluate tools for producers to encourage production growth in the face of volatile weather³.

Sunflower Seed

2018/2019

Area:

Sunflower area for 2018/2019 is forecast to rise 1 percent to 1.75 million hectares. With an expected average yield of 1.98 tons per hectare and limited area growth, Post forecasts sunflower production at 3.47 million tons. Contacts report that area growth is tempered by the lack of more lucrative price premiums and competition from Ukraine and Russia. Under this scenario, it's doubtful that Argentina will be able to plant above 2 million hectares in the short or mid-term, much less approach its peak planted area level of 2.56 million in 2007/2008. As such, it is expected that sunflower area will grow gradually in select areas of Buenos Aires and La Pampa provinces and in the northern part of the country in Chaco and north Santa Fe provinces.

Shifting production towards the high oleic sunflower varieties is a key focus of producers to capture the price premium compared to low oleic varieties in this niche market. High oleic sunflower contains at least 80 percent in oleic (monounsaturated) acid and its monounsaturated fat content provides the longest shelf life of any sunflower oil.

An ongoing problem in the sector, though, is the lack of proper segregation of seed varieties for high, mid and low oleic sunflowers. Each variety has unique markets and prices, and there continues to be instances of sunflower seed and oil supplies with mixed acidic profiles. In response, ASAGIR, the Argentine Sunflower Association, is working with the National Seed Institute and National Seed Commission to mandate that, beginning this year, each bag of sunflower seed sold must indicate the acidic profile of the seed to provide greater clarity for producers and buyers.

ASAGIR is also working with the sector to address the presence of pesticide residues in sunflower seeds and oils which has undermined its competitiveness in international markets. In cooperation with national phytosanitary authorities, ASAGIR is providing outreach on proper storage and transportation methods, and international residue standards in an effort to reduce incidences of non-compliance.

Consumption:

Domestic consumption remains stagnant with per capita consumption at 13 kilograms. The sector is relying upon rising demand from new markets, especially Mexico and Australia, to support sectorial growth and fuel investments in better seed varieties, inputs, and soil management practices.

2017/18

Unlike Argentina's other major oilseed crops (soybeans and peanuts), this year's sunflower crop was largely unaffected by the drought and reached above average yields as a result of early planting and adequate water table levels in primary planting regions of west Buenos Aires, east La Pampa, and Chaco provinces. Moreover, sunflower was the only oilseed in Argentina that saw positive growth this year.

³ <http://www.telam.com.ar/notas/201803/259116-macri-a-los-productores-afectados-por-la-sequia-no-estan-solos.html>

Sunflower sowings began in late July 2017 in the northern part of the country and concluded in late November 2017 in south Buenos Aires province. This planting window allowed the crop to develop without heat stress and the limited rain that came later in December. However, greater yield potential was hampered by drought conditions in specific areas, which lowered the country's overall average yield. The area of south-west Buenos Aires and south La Pampa provinces (where planting begins later in the planting window in September) did experience a loss in yields as drought conditions affected the crop in key growth stages. This area ended up recording the lowest average yield level at 1.5 tons per hectare and represents about 20 percent of the total sunflower area. On the other hand, above-average yields were experienced in the remaining areas of Buenos Aires and north La Pampa provinces of around 2.4 tons per hectare. These areas were supported by elevated water tables due to heavy rainfall that occurred during the winter and spring of 2017. This rainfall was so significant that over a million hectares were not planted and it led to economic damage of USD \$550 million. Those areas that withstood the downpours fared better during the rest of the planting season. With an estimated area harvested of 1.7 million hectares and an average yield of 2.0 tons per hectare, Post estimates of total sunflower seed production at 3.4 million tons. This represents a 1 percent increase in production compared to the 2016/2017 season.

Peanuts

2018/2019

Post forecasts 2018/2019 planting area to remain stagnant at 360,000 hectares as the sector seeks a recovery from this season's drought-reduced crop. Planted area expansion is limited by the lack of available land. Peanuts requires a crop rotation of 3-4 seasons before peanuts can be planted again in the same field which incurs significant costs. New lots are difficult to find and the lots in south Cordoba (where 90 percent of production is concentrated the departments of Rio Cuarto, Juarez Celman, General San Martin, Rio Segundo and Tercero Arriba) are increasingly exhausted. To maintain production, the peanut sector is expanding into the provinces of San Luis, La Pampa, and Buenos Aires provinces. However, this shift requires an investment in seed varieties for these provinces' different environments and soils.

The sector is particularly focused on developing seed varieties that will flourish in west Buenos Aires province. So far, these varieties are developing positive results and the sector hopes to expand sowings in Buenos Aires province in the near-term. Industry expects yields to rise slightly above historical averages to 3.6 tons per hectare due to better management practices and greater input use. As a result, Post forecasts production to recover to 1.3 million tons.

The sector expects that the global supply and demand situation will drive greater demand from the European Union and lower production/exports from China, India, and the United States.

2017/2018

Post estimates 2017/2018 peanut production at 880,000 tons due to lower yields because of this season's drought. This represents a decline of 30 percent from Post's original production forecast at the beginning of the season. The main planting region of south Cordoba experienced rain levels in January-March at

40 percent of the historical average of the last decade⁴. These conditions lowered yields by 39 percent to 2.44 tons per hectare. The crop was also affected by some limited pest incidents, especially spider mites. The Grains Exchange of Cordoba estimates that the drought resulted in losses of at least USD \$139 million for the province's peanut crop. Because of the 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. Despite this year's crop damage, the Argentine peanut sector is optimistic for this year and the future.

CONSUMPTION:

Soybeans and Soybean Products

Post forecasts 2018/2019 soybean crush at 43 million tons, an increase of 3 percent compared to 2017/2018. This increase is attributed to greater supplies as production is expected to recover to average historical levels. Argentina has a soybean crush capacity of 67 million tons annually with over 75 percent of Argentine soybean supplies destined for crush.

Argentina's tax structure encourages the processing of soybean products rather the export of whole beans. The differential between soybean and oil/meal export taxes at 3 percent continues to encourage the consumption of beans for crush. The majority of soy oil and meal is exported. Domestic consumption of soybean oil is driven by biodiesel production while soybean meal is used as a feed ration for expanding poultry, pork, and cattle production. As such, feed consumption of meal is forecast to increase to 3 million tons in 2018/2019.

2017/2018 crush is estimated at 42 million tons in line with historical averages. Despite lower domestic supplies, Argentine crushers are obligated to fulfill commitments for the delivery of soy meal and oil. To compensate for the shortfall, the soybean sector is forecast to import 4 million tons and source more soybeans domestically from producer stocks.

Feed, waste and seed consumption of soybeans for 2018/2019 is forecast at 5.25 million tons, up 3 percent from post's 2017/2018 estimate of 5.1 million tons. This increase is in line with a historical trend and a rise in poultry, pork and beef production. 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 rural communities.

Food use consumption of soybean oil continues to increase slightly and is estimated to reach 460,000 tons in 2018/2019. Industrial use of soybean oil is also expected to increase at 2.55 million tons in 2018/2019. Soy oil is used primarily in the production of biodiesel for exports and secondarily to meet the national biodiesel blend mandate. For more information, see Argentina Annual Biodiesel reports in the GAIN system.

⁴ Grains Exchange of Cordoba, *La sequía se lleva en Córdoba 870 millones de dólares en el valor bruto de la producción*, <http://www.bccba.com.ar/dia/info/la-sequia-lleva-cordoba-870-millones-dolares-valor-bruto-produccion-8300.html>

Sunflower Seed and Products

Post forecasts 2018/2019 sunflower seed crush to decline to 3.4 million tons, a drop of nearly 6 percent compared to the previous season. The decline is the result of less available supplies for crush as 2018/19 beginning stocks are forecast to fall 46 percent compared to the previous year. Practically all sunflower seed is crushed for oil and meal, with a portion (2 percent) exported for confectionary use and a minor demand by the livestock sector for sunflower meal pellets. 2018/2019 sunflower meal consumption (all for feed) is forecast to increase to 610,000 tons while sunflower oil consumption is forecast at 713,000 tons due to increasing demand the retail level.

Peanuts and Products

Post forecasts 2018/2019 peanut crush to rise by 5 percent to 295,000 tons due to expected higher supplies and rising demand for peanut product exports. The majority of Argentine peanut supplies are destined for confectionary markets, primarily in the European Union. Domestic consumption of peanuts and peanut products is low. For 2018/2019, food use consumption is expected to increase slightly to 65,000 tons, driven by demand from the confectionary sector.

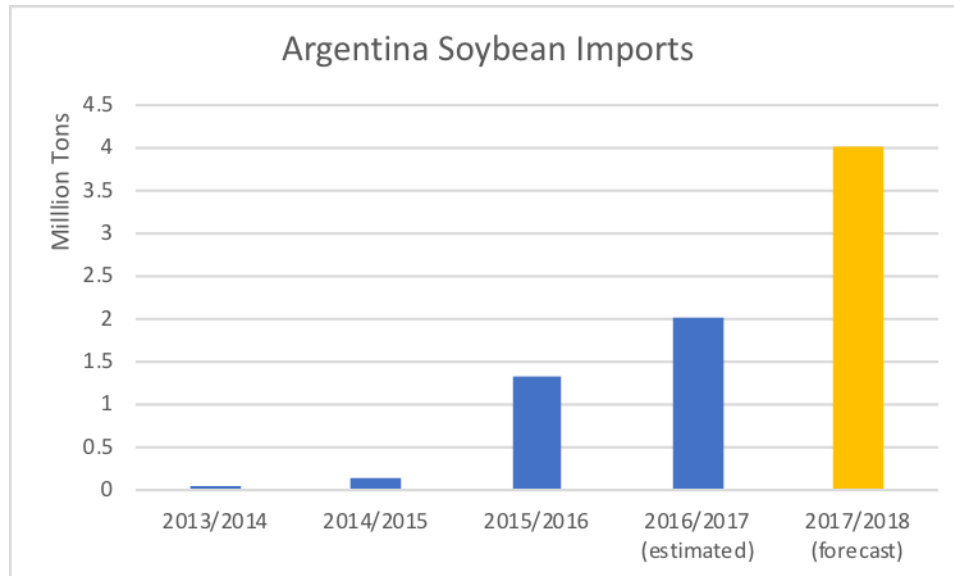
Post's 2017/2018 forecasts of crush and food use consumption are revised to 295,000 and 65,000 tons, respectively.

TRADE:

Soybean and Soybean Products

2018/2019 whole soybean exports are forecast to rebound to 7.3 million tons as production is expected to recover after this season's severe drought. Nearly 90 percent of Argentina's whole soybean exports are shipped to China, followed by Egypt, Chile, the United States, Lebanon, and Russia. 2017/2018 exports are revised down to 3.5 million tons due to lower exportable supplies and competition from the crush sector as soy meal and oil export margins are higher than those for whole soybean exports. This represents a decline in exports of more than 110 percent for the 3rd largest exporter of soybeans, after Brazil and the United States.

Imports of soybeans have grown significantly since 2016 after the government permitted the importation of foreign soybeans for further processing in domestic crush facilities. Argentine crushers import large volumes of Paraguayan soybeans due to their higher protein content that raises the overall blended protein level of local soy meal and oil. Due to this season's decline in production, Argentine crushers are expected to increase imports dramatically to fill the shortfall and maintain crush at normal levels. Argentina is expected to source these imports from Paraguay, Brazil, and the United States. As such, Post forecasts 2017/18 imports to double to 4 million tons. 2018/19 imports are forecast to fall to 2 million tons as soybeans supply levels are expected to return to normal with the recovery of production.



Argentina is the world’s largest soybean meal and oil exporter due to its large crush capacity, a sophisticated value-added sector and a differential export tax (higher on beans than products) that bolsters soybean processing. Post estimates 2018/2019 soybean oil and meal exports to increase by 2 percent to 5.4 and 30.6 million tons, respectively. This growth is supported by growing demand for soybean products in Southeast Asia and the European Union. Over 50 percent of soybean oil exports are destined to India, followed by Bangladesh, Peru, Egypt, Iran, and Morocco. In the case of soybean meal, over a third of Argentina’s soybean meal exports are destined to the European Union, followed by markets in Southeast Asia (Vietnam, Indonesia, and Malaysia) and North Africa (Algeria and Egypt).

Sunflower Seed and Products

Post forecasts 2018/2019 sunflower seed exports to remain stagnant at 80,000 tons. Sunflower seed exports represent only 2 percent of total production. The main use of these exports is for confectionary use and food processing. The main destinations are the United States, Mexico, Brazil, European Union, Turkey, and Libya.

Argentina is the world’s third largest exporter of sunflower oil with major export destinations in Latin America and India. 2018/2019 sunflower oil exports are expected to decline by 9 percent to 715,000 tons as diminished stocks will lower exportable supplies. Exports continue to increase rapidly to Chile, India (the world’s largest importer), Mexico, and Iraq, providing steady demand for Argentine sunflower oil.

Just over a decade ago, Argentina dominated the world sunflower seed market as the largest exporter. However, massive increases in production in Ukraine and Russia have overtaken Argentina’s top rank in the global market due to their strategic location near the second largest consumer of sunflower oil – the European Union. ASAGIR, the Argentine Sunflower Association, continues its effort to ensure that producers and processors segregate high oleic and conventional oils to ensure mixing does not occur. Argentina’s relative retreat from the world market due to high export taxes and intense competition during past decade has led to a reduction in planting area and the sector becoming less accustomed to marketing different types of sunflower oil.

Post forecasts 2018/2019 sunflower meal exports down to 810,000 tons due to lower crush. The primary markets for this product include the European Union, Saudi Arabia, Uruguay, South Africa, and Chile.

Peanuts and Products

The export of peanut products is fairly limited as the majority of peanut supplies are destined for export as whole peanuts. 2018/2019 peanut exports are forecast to increase by nearly 8 percent to 780,000 tons as a result of greater supplies and growing demand from the world's top market, the European Union. Argentina exports its highest quality peanuts to this market for confectionary use. Nearly 70 percent of peanut exports are prepared or blanched while the remaining share is shelled peanuts. Despite increased global competition from the United States, China, and Brazil, Argentina remains the largest supplier of peanuts to the European Union and retains its market share.

2018/2019 peanut oil and meal exports are forecast up to 95,000 and 17,000 tons, respectively. Argentina is a significant supplier of peanut oil to China and the European Union and acts as regional supplier of peanut meal for South America.

STOCKS:

Soybeans

Post forecasts 2017/2018 ending soybean stocks to fall by 40 percent to 10.9 million tons as the sector will fill the production shortfall with stocks held by producers and traders. Expectations are that 2017/2018 beginning stocks will be drawn down by 7.6 million tons to fulfill export and crush commitments. This represents the highest draw down of soybeans stocks in Argentina's history.

Much speculation persists over the precise level of soybean stocks in Argentina. High export taxes, exchange rate volatility, and political uncertainty led producers to accumulate stocks over the years as a source of savings (that could be liquidated with relative ease) and as a means to protect against macroeconomic instability. As a result, the country increased its storage capacity, especially through producer purchases of silo bags, leading to a fixed storage capacity of at least 52 million tons. Argentine producers tend to sell their corn, wheat, and other crops soon after harvest in order to cover production and financing costs, but hold their soybeans. A local report estimates that 10-12 million tons of soybeans (valued at USD \$4.5-\$5 billion) are currently held by producers. Market analysts indicate that despite the recent rally in soybean prices and favorable exchange rate, producers will not necessarily sell these supplies to a significant degree. Producers feel they stand to benefit from continued storage of their beans at least for the short-term as they expect sustained soybean prices through the third quarter of this year i.e. until the U.S. harvest.⁵

A number of local traders and analysts estimate 2017/2018 ending stocks will be much lower, around 3.5 million tons. This divergence is based on the expectation of a more dramatic drawdown of soybean stocks and/or lower beginning stocks. Post expects ending stock levels to recover for 2018/19 to 14.9 million tons due to an expected recovery in production.

⁵ La Nacion newspaper, "Dólar: El campo tiene unos US\$5000 millones en soja sin vender,"

Sunflower Seed and Peanuts

Sunflower seed stocks are minimal compared to soybeans, with most stocks held by processors or exporters. 2017/18 ending stocks are expected to fall by 46 percent compared to the previous season based on a significant drawdown in stocks to support elevated export levels.

Post forecasts 2017/18 ending stocks for peanuts at 212,000 tons. However, local industry contacts have stated that this level may be too high and that stocks should only amount to a month's worth of exports.

POLICY:

Soybean Export Tax Reduction

The reduction of the soybean export tax was a key promise of the Macri Administration to the agriculture sector. Soon after its accession in December 2015, the export tax was lowered by 6 percentage points to 30 percent and 27 percent for soybean oil and meal. In January 2018 the government of Argentina lowered the soybean and by-product export tax by another 0.5 percentage points. As per Decree 1343/2016⁶, the government plans to lower these export taxes by 0.5 percentage points every month from January 2019 to December 2019, reducing the respective taxes by 12 percentage points total. By the end of 2019, the export tax for soybeans will stand at 18 percent and 15 percent for soybean oil and meal. Recently, representatives from Sociedad Rural Argentina and Federación Agraria Argentina – two of the most important producer organizations – requested an acceleration of the tax reduction in response to the drought-related losses of soybean farmers. The Ministry of Agro-Industry stated that farmers should rely on the government's recent emergency support tools as it has no plans to accelerate the reduction.⁷

However, recent reports indicate the government is evaluating the possibility of suspending this gradual reduction.⁸ Post will continue to monitor situation and report any policy change.

PRODUCTION, SUPPLY AND DEMAND DATA STATISTICS:

Oilseed, Soybean (Local) Market Begin Year	2016/2017		2017/2018		2018/2019	
	Apr 2017		Apr 2018		Apr 2019	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	19200	19200	18700	18500	0	19000
Area Harvested	18350	18500	17500	17000	0	19000
Beginning Stocks	12367	12367	19317	18517	0	10917
Production	57800	57500	40000	39000	0	57500
MY Imports	2000	2000	2400	4000	0	2000
Total Supply	72167	71867	61717	61517	0	70417
MY Exports	7250	7350	3750	3500	0	7300
Crush	41000	41000	42000	42000	0	43000
Food Use Dom. Cons.	0	0	0	0	0	0

⁶ <http://servicios.infoleg.gob.ar/infolegInternet/anexos/270000-274999/270114/norma.htm>

⁷ <https://www.lanacion.com.ar/2129814-etcchevehere-no-tenemos-pensado-acelerar-la-reduccion-de-las-retenciones-en-soja>

⁸ https://tn.com.ar/economia/retenciones-la-soja-el-gobierno-analiza-suspender-la-rebaja-gradual-del-impuesto_870958

Feed Waste Dom. Cons.	4600	5000	4700	5100	0	5250
Total Dom. Cons.	45600	46000	46700	47100	0	48250
Ending Stocks	19317	18517	11267	10917	0	14867
Total Distribution	72167	71867	61717	61517	0	70417
(1000 HA) ,(1000 MT) ,(MT/HA)						

Oil, Soybean (Local) Market Begin Year	2016/2017		2017/2018		2018/2019	
	Apr 2017		Apr 2018		Apr 2019	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	41000	41000	42000	42000	0	43000
Extr. Rate, 999.9999	0.1932	0.1939	0.1925	0.1925		0.1925
Beginning Stocks	485	485	405	314	0	259
Production	7920	7950	8085	8085	0	8280
MY Imports	0	0	0	0	0	0
Total Supply	8405	8435	8490	8399	0	8539
MY Exports	4680	5100	4850	5300	0	5400
Industrial Dom. Cons.	2900	2500	2850	2400	0	2550
Food Use Dom. Cons.	420	425	430	440	0	460
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	3320	2925	3280	2840	0	3010
Ending Stocks	405	314	360	259	0	129
Total Distribution	8405	8339	8490	8399	0	8539
(1000 MT) ,(PERCENT)						

Meal, Soybean (Local) Market Begin Year	2016/2017		2017/2018		2018/2019	
	Apr 2017		Apr 2018		Apr 2019	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	41000	41000	42000	42000	0	43000
Extr. Rate, 999.9999	0.7644	0.7695	0.7675	0.7675	0	0.7676
Beginning Stocks	4215	4215	3340	3057	0	2392
Production	31340	31550	32235	32235	0	33005
MY Imports	0	0	0	0	0	0
Total Supply	35555	35765	35575	35292	0	35397
MY Exports	29350	30000	29500	30000	0	30600
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	2865	2750	2900	2900	0	3000
Total Dom. Cons.	2865	2750	2900	2900	0	3000
Ending Stocks	3340	3057	3175	2392	0	1797
Total Distribution	35555	35807	35575	35292	0	35397
(1000 MT) ,(PERCENT)						

Oilseed, Sunflowerseed Market Begin Year	2016/2017		2017/2018		2018/2019	
	Mar 2017		Mar 2018		Mar 2019	
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	1715	1700	1710	1730	0	1750
Area Harvested	1715	1630	1710	1700	0	1750
Beginning Stocks	596	596	791	742	0	397
Production	3400	3350	3400	3400	0	3470
MY Imports	0	0	0	0	0	0
Total Supply	3996	3946	4191	4142	0	3867

MY Exports	75	75	75	80	0	80
Crush	3069	3069	3500	3600	0	3400
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	61	60	60	65	0	65
Total Dom. Cons.	3130	3129	3560	3665	0	3400
Ending Stocks	791	742	556	397	0	322
Total Distribution	3996	3946	4191	4142	0	3867
(1000 HA) ,(1000 MT) ,(MT/HA)						

Meal, Sunflowerseed	2016/2017		2017/2018		2018/2019	
	Mar 2017		Mar 2018		Mar 2019	
Market Begin Year						
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	3069	3069	3500	3600	0	3400
Extr. Rate, 999.9999	0.4138	0.4148	0.4149	0.4147	0	0.4147
Beginning Stocks	104	104	45	33	0	71
Production	1270	1273	1452	1493	0	1410
MY Imports	0	0	0	0	0	0
Total Supply	1374	1377	1497	1526	0	1481
MY Exports	789	789	825	870	0	810
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	540	555	580	585	0	610
Total Dom. Cons.	540	555	580	585	0	610
Ending Stocks	45	33	92	71	0	61
Total Distribution	1374	1377	1497	1526	0	1481
(1000 MT) ,(PERCENT)						

Oil, Sunflowerseed	2016/2017		2017/2018		2018/2019	
	Mar 2017		Mar 2018		Mar 2019	
Market Begin Year						
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	3069	3069	3500	3600	0	3400
Extr. Rate, 999.9999	0.4197	0.4197	0.4186	0.4181	0.0000	0.4182
Beginning Stocks	220	220	41	33	0	40
Production	1288	1288	1465	1505	0	1422
MY Imports	0	0	0	0	0	0
Total Supply	1508	1508	1506	1538	0	1462
MY Exports	770	771	765	790	0	715
Industrial Dom. Cons.	2	2	2	2	0	2
Food Use Dom. Cons.	675	680	675	682	0	685
Feed Waste Dom. Cons.	20	22	20	24	0	26
Total Dom. Cons.	697	704	697	708	0	713
Ending Stocks	41	33	44	40	0	34
Total Distribution	1508	1508	1506	1538	0	1462
(1000 MT) ,(PERCENT)						

Oilseed, Peanut	2016/2017		2017/2018		2018/2019	
	Mar 2017		Mar 2018		Mar 2019	
Market Begin Year						
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted	325	357	360	360	0	360
Area Harvested	324	324	360	360	0	360
Beginning Stocks	266	266	447	427	0	212
Production	1288	1288	880	880	0	1300
MY Imports	0	0	0	0	0	0
Total Supply	1554	1554	1327	1307	0	1512
MY Exports	741	750	740	725	0	780

Crush	293	292	275	280	0	295
Food Use Dom. Cons.	53	58	54	61	0	65
Feed Waste Dom. Cons.	20	27	20	29	0	36
Total Dom. Cons.	366	377	349	370	0	396
Ending Stocks	447	427	238	212	0	336
Total Distribution	1554	1554	1327	1307	0	1512
(1000 HA) ,(1000 MT) ,(MT/HA)						

Meal, Peanut Market Begin Year	2016/2017		2017/2018		2018/2019	
	Mar 2017		Mar 2018		Mar 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	293	292	275	280	0	295
Extr. Rate, 999.9999	0.4164	0.4212	0.4255	0.4250	0.0000	0.4237
Beginning Stocks	4	4	10	11	0	7
Production	122	123	117	119	0	125
MY Imports	0	0	0	0	0	0
Total Supply	126	127	127	130	0	132
MY Exports	9	9	15	15	0	17
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	0	0	0	0	0	0
Feed Waste Dom. Cons.	107	107	105	108	0	109
Total Dom. Cons.	107	107	105	108	0	109
Ending Stocks	10	11	7	7	0	6
Total Distribution	126	127	127	130	0	132
(1000 MT) ,(PERCENT)						

Oil, Peanut Market Begin Year	2016/2017		2017/2018		2018/2019	
	Mar 2017		Mar 2018		Mar 2019	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush	293	292	275	280	0	295
Extr. Rate, 999.9999	0.3140	0.3116	0.3127	0.3143	#DIV/0!	0.3153
Beginning Stocks	9	9	20	19	0	14
Production	92	91	86	88	0	93
MY Imports	0	0	0	0	0	0
Total Supply	101	100	106	107	0	107
MY Exports	79	79	84	91	0	95
Industrial Dom. Cons.	0	0	0	0	0	0
Food Use Dom. Cons.	2	2	2	2	0	2
Feed Waste Dom. Cons.	0	0	0	0	0	0
Total Dom. Cons.	2	2	2	2	0	2
Ending Stocks	20	19	20	14	0	10
Total Distribution	101	100	106	107	0	107
(1000 MT) ,(PERCENT)						