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Report Name: Grain and Feed Update

Country: Argentina

Post: Buenos Aires

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Report Highlights:

Argentine wheat production in marketing year (MY) 2024/2025 is estimated at 18 million tons (MMT) with exports (including wheat flour in its wheat equivalent) at 12 million tons, slightly above USDA official. Barley production in MY 2024/2025 is estimated at 4.9 MMT, slightly higher than in the previous season, with exports at 3.3 MMT, 200,000 tons lower than USDA, but 6 percent higher than in MY 2023/2024. Despite a significant cut in planted area due to last year's corn stunt attack, corn production is projected at 48 MMT, 2.5 million tons lower. Corn exports are forecast at 35 MMT. Sorghum production in MY 2024/2025 is forecast at 3.8 million tons with exports at 1.5 MMT. Rice production is forecast at 1.46 MMT with rice exports are forecast at 440,000 tons milled base.

Wheat

Argentine wheat production in marketing year (MY) 2024/2025 is projected at 18 million tons, the same as USDA's official volume. Production is marginally lower from Post's previous report due to a somewhat smaller harvested area. Recent rainfall, after weeks (and some areas, months) of dry conditions, has in a way stopped additional deterioration in the center, north and west of the country. The very important wheat area of central/southern Buenos Aires province continues to be mostly in good condition primarily benefited from more rainfall than other parts of the country. Much of the wheat is in its critical stage where yields are determined and good weather conditions are fundamental from now to harvest, which begins in late October in northern provinces and ends in late December in southern Buenos Aires province.

Photo 1 below shows wheat heading which suffered dry conditions in the area of Baigorrita, province of Buenos Aires. Yields are expected to be average at 2.5-3.5 tons per hectare. Photo 2 is wheat to be harvested around October 20 which also suffered dry conditions in Bandera, province of Santiago del Estero. Yields are expected to range between 1.7-2.3 tons per hectare.

Photo 1.



Source: Ing. Gustavo Franco

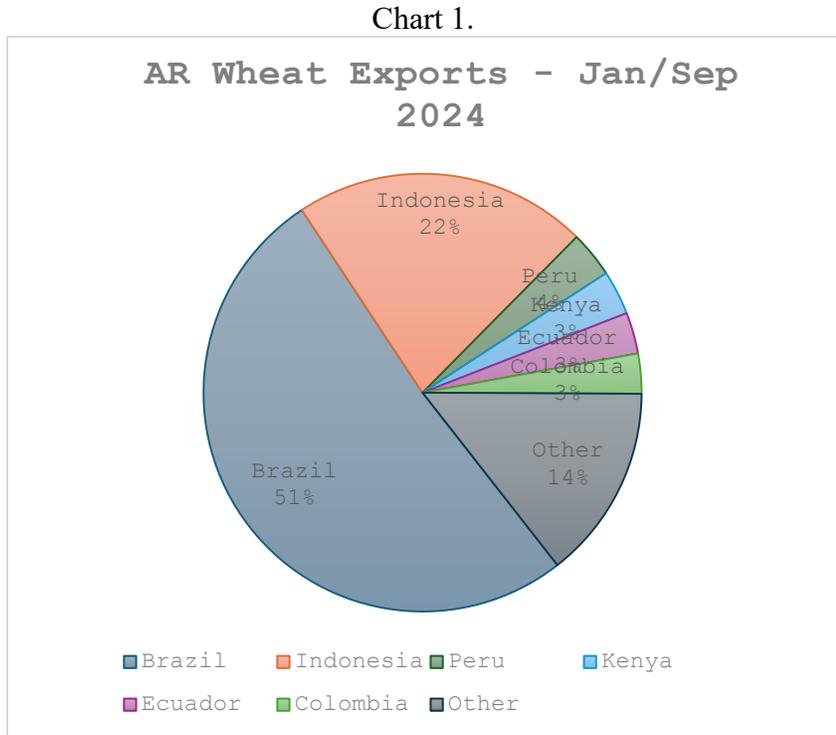
Photo 2.



Source: Ing. German Esponda

Post projects MY 2024/2025 exports at 12 million tons (including wheat flour in its wheat equivalent), 500,000 tons higher than USDA official. Some exporters believe farmers will need to sell greater volumes to finance summer crops inputs and land rentals, and most likely will stock soybeans to use as reserves, which tend to hold prices better due to the demand of the local large crushing industry.

Chart 1 shows Argentine wheat exports in January-September 2024, which totaled 5.96 million tons. Brazil continues to be the main destination with roughly half of exports (these do not consider flour exports of which Brazil accounts for 50-60 percent of the total).



Source: Post with Nabsa Shipping Agent Data

Barley

Production for MY 2024/2025 is estimated at 4.9 million tons, the same as USDA’s official production number. However, Post estimates a total harvested area at 1.3 million hectares, 50,000 hectares more than USDA. Early in the season barley planting intentions were even larger, but at the last minute (May 2024) due to good rainfall, lower urea prices and suddenly stronger wheat prices some farmers shifted some area from barley to wheat. But still, the harvested area is estimated to remain unchanged from last year. If weather conditions continue to be good as the time of harvest gets close and there are no late frosts, total production could be 100-200,000 tons bigger. There is normally 100-200,000 hectares planted with barley which are not harvested as they are used to make silage for animal feed.

The MY 2024/2025 barley crop is in general in very good condition in the southeast of Buenos Aires province, which turns to be the most important producing area. To the west of this area, the condition of the crop declines due to drier conditions and poorer soils but it is still expected to produce relatively good yields. Photos 3 and 4 show barley fields in Zabala, near Necochea, Province of Buenos Aires. Expected yield will range between 6.0-6.5 tons per hectare.

Photo 3



Photo 4

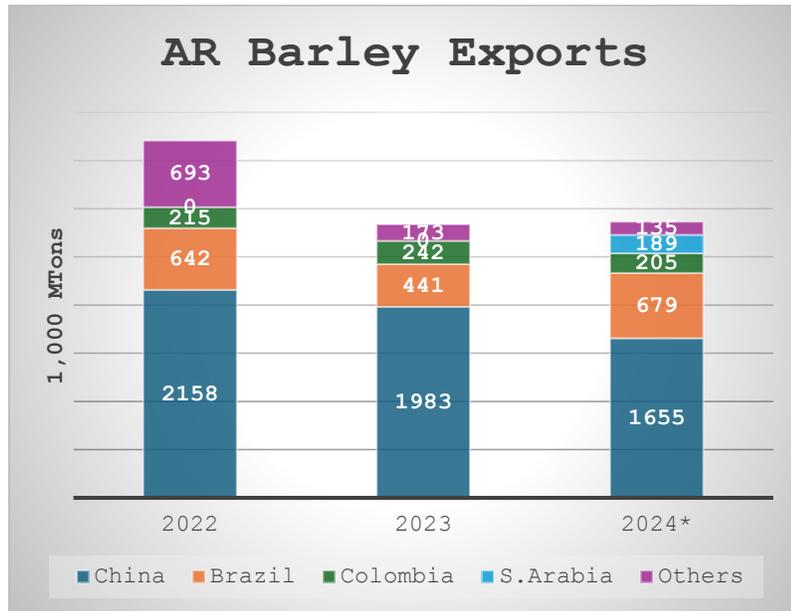


Source: Emmanuel Del Giorgio, ALEA (mid-October 2024)

Barley exports in MY 2024/2025 are forecast at 3.3 million tons, 200,000 tons lower than USDA official. Farmer selling through early October totaled 450,000 tons with farmers holding out for expectations of better prices as returns are slim at current prices. Much of these excess supplies will have to be exported or end up as higher ending stocks for the year as the domestic market is static with little increase in demand.

China is expected to continue to be the number one destination for Argentine barley in MY 2024/2025, buying malting, feed and FAQ (fair average quality) barley. Brazil will also be an important market for malting barley and is forecast to increase imports as its malting industry has recently expanded capacity. The reinitiation of feed barley exports from Argentina to Saudi Arabia in mid-2024, after being absent since mid-2020, is expected to continue into MY 2024/2025. When China closed barley imports from Australia in late 2020 Argentine barley filled in the gap while Saudi Arabia increased imports from Australia and stopped purchases from Argentina.

Chart 2.



Source: Post with Nabsa Shipping Agent Data
* January-September

Barley exports in MY 2023/2024 are estimated at 3.1 million tons, the same as USDA. Exports from December 2023-September 2024 totaled practically 2.8 million tons, with some shipments expected for October and the possibility of a few vessels in November.

Post sets Barley ending stocks in MY 2022/2023 at 431,000 tons, 300,000 tons lower than USDA official, difference which is dragged into MY 2023/2024 ending stocks. Most local barley traders and operators estimate the level of stocks lower than USDA official.

Corn

Corn production in MY 2024/2025 is projected at 48 million tons, 3 million tons lower than USDA with area at 6.2 million hectares; 200,000 hectares lower than USDA official and an average yield 3 percent smaller.

There is great discussion on what the planted area will be in MY 2024/2025 as there are two major factors affecting farmers' planting decisions: 1) the devastating effects of the corn stunt in the past crop season which affected corn fields in the central and northern regions of the country, and 2) dry conditions for planting early corn in the local corn belt with the addition of forecasts of La Niña which in this part of the world normally results in lower-than-normal rains. In general, most industry projections set corn harvested area at about 6 million hectares, with roughly 20 percent of the planting already completed. The loss in area will primarily be covered by soybeans which demand a significantly lower investment per hectare due to the inferior seed cost and significantly less fertilizer use. Some area is expected to be planted to sorghum, although there is limited seed availability, with some area going to sunflower and cotton as well.

Photo 4 below shows recent early corn, no-till seeding in the area of 25 de Mayo, province of Buenos Aires, using variable precision planting. Photo 5 shows early corn emerged on a no-till field, near Junin, province of Buenos Aires.

Photo 4.



Source: Ing. Fernando Meoli

Photo 5.



Source: Ing. Gustavo Franco

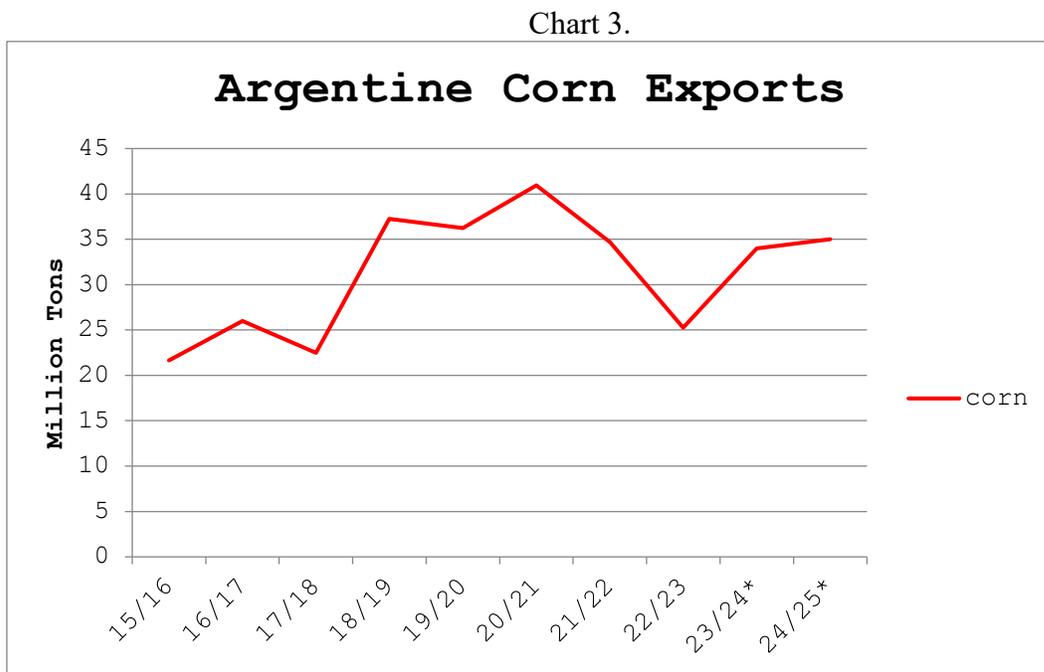
Yields are forecast to be somewhat lower than in a typical year because some farmers are expected to apply slightly lower technology and the threat of dry conditions. In the corn belt, and at current costs of production and commodity future prices, corn production is somewhat more profitable than planting soybeans.

Post increases corn production by 500,000 tons each in MY 2022/2023 and MY 2023/2024 in line with adjustments made by most local analysts and brokers based on insights from their clients and sources.

Corn exports for MY 2024/2025 are forecast at 35 million tons, 1 million tons smaller than USDA official because of a lower total supply. Through early October 2024, exporters had purchased only 2.26 million tons of corn of the future crop season, with only 12 percent of the volume priced.

Corn exports in MY 2023/2024 are estimated at 34 million tons, 2 million higher than USDA official as a result of a somewhat larger supply and lower domestic consumption than the USDA official projection. Through early October 2024, exporters already have export certificates for a total of 31.1 million tons, but there are more than four months until the crop season ends. With an expected plentiful MY 2024/2025 corn crop, most farmers will want to sell most of their corn before the new crop comes in in March 2025. If they want to carry stocks as reserves they will most likely stock soybeans which normally have decent demand all year round and many times have premium prices due to the strong demand of local crushers which need to fill their plants.

The chart 3 below shows Argentina’s corn exports in a period of 10 marketing years, showing exports increasing from a level of 22-25 million tons a year to volumes of 35-40 million tons a year. Advanced seed technology together with more productive crop management has allowed Argentina to expand corn production significantly in the past decade, fundamentally through the planting of late corn in central and northern regions.



Source: Post with Trade Data Monitor

* Post Estimate/Projection

Corn domestic consumption in MY 2024/2025 is forecast at 14.5 million tons, 11 percent lower than USDA OFFICIAL’s volume. Practically all livestock sectors are expected to rebound from a slow activity in 2024 affected by a strong economic recession and dry weather. However, the expected growth in production and consumption of sorghum and more DDGS available in the market due to growing ethanol production could make corn consumption decline marginally. Corn consumption is very difficult to gauge accurately because of its many uses, different ways to be consumed and significant volumes of

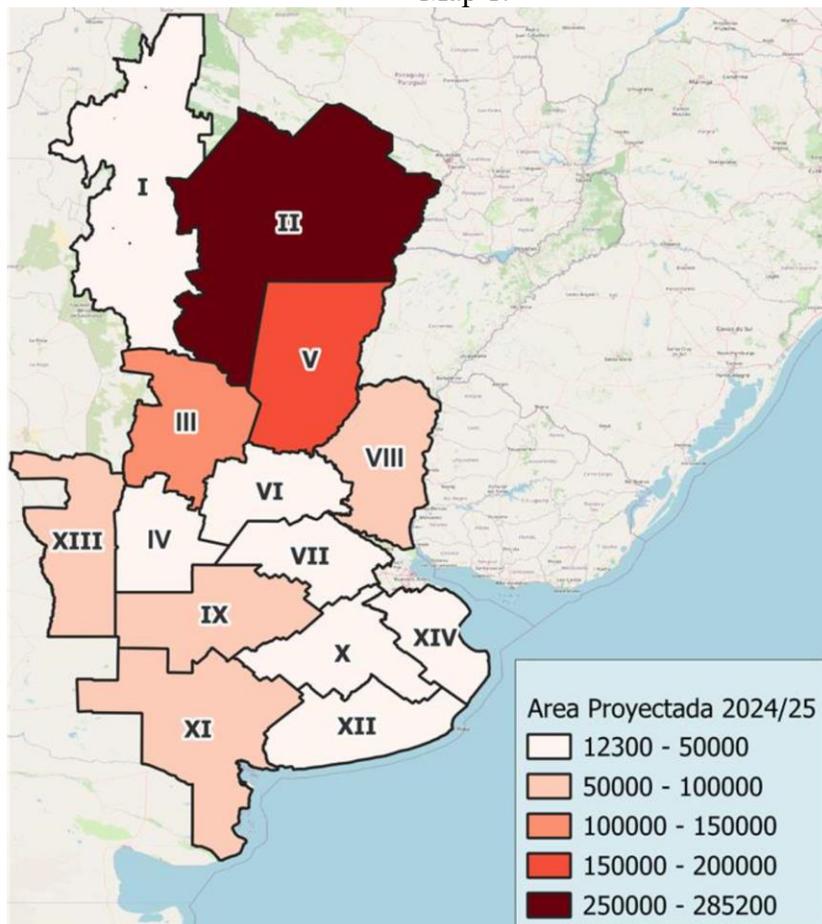
self-consumption. Most analysts estimate corn consumption in MY 2023/2024 between 14.5-15.5 million tons.

Sorghum

Post continues to forecast MY 2024/2025 production at 3.8 million tons on 900,000 hectares harvested. This is 200,000 tons larger than USDA official. Several contacts and analysts project a planted area of 1 million hectares or slightly more, based on seed availability. However, not all the grain sorghum fields reach harvest due to weather variables and especially because farmers usually do not use the best soils and production environments to plant sorghum. Some fields are typically turned into silage or grazed directly by cattle based on production or market conditions.

The map 1, produced by the Bolsa de Cereales de Buenos Aires, shows Argentina’s main areas of sorghum production in MY 2024/2025, in planted hectares. Sorghum is primarily planted in Formosa, Chaco, eastern Santiago del Estero, and northern Santa Fe province.

Map 1.



Source: Ramiro Costa, Bolsa de Cereales de Buenos Aires

Sorghum exports in MY 2024/2025 are forecast at 1.5 million tons, 200,000 tons lower than USDA. Shipments will depend almost exclusively on China’s demand. Based on Nabsa Shipping Agent data,

Argentina's sorghum exports in 2023 and the first nine months of 2024 had China as the only destination. To date, there are no export certificates issued for sorghum for MY 2024/2025 while for MY 2023/2024 there are 1.085 million tons issued.

Domestic consumption in MY 2024/2025 is projected at 2.1 million tons, 400,000 tons higher than USDA official as Post projects larger production and smaller exports. Sorghum consumption is forecast 900,000 tons higher than in MY 2023/2024 primarily because of a significant growth in production. Many farmers in the central/northern regions of the country will plant more sorghum to avoid planting corn because of last year's corn stunt (chicharrita) which hurt harvested area and yields in a very significant way.

Rice

Production in MY 2024/2025 is forecast at 1.46 million tons rough basis and 950,000 tons milled basis on 215,000 hectares harvested. Most contacts and sources project planted area up at 220,000 hectares. High rice prices for three years in a row continue to encourage farmers to expand area as returns are still positive, even with prices starting to decline. There is always a loss between planted and harvested area normally because of weather related impacts. The current crop which is being planted is initiating very well due to the abundance of water in the reservoirs which feed the irrigation systems during the production cycle, mostly in Corrientes and northern Entre Rios province. However, the current low level of the Parana River which feeds several rice areas in Corrientes, Santa Fe and Entre Rios provinces remains a threat. If La Niña has a strong dry effect especially in Southern Brazil, the current low level of the river could drop further, and several thousand hectares of rice could have difficulties to be irrigated as needed. Rice which will have sufficient water during its cycle is expected to yield well and produce good quality as a La Niña weather pattern normally is beneficial for rice production in this part of the world.

Rice exports in MY 2024/2025 are forecast at 440,000 tons, milled base, 10 percent higher than what USDA official forecasts due to Post's expected larger production.

Statistical Tables

Wheat Market Year Begins	2022/2023		2023/2024		2024/2025	
	Dec 2022		Dec 2023		Dec 2024	
	USDA OFFICIAL Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Area Harvested (1000 HA)	5500	5500	5575	5575	6000	6000
Beginning Stocks (1000 MT)	1926	1926	3967	3967	4571	4571
Production (1000 MT)	12550	12550	15850	15850	18000	18000
MY Imports (1000 MT)	3	3	4	4	10	6
TY Imports (1000 MT)	3	3	4	4	10	6
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	14479	14479	19821	19821	22581	22577
MY Exports (1000 MT)	3662	3662	8200	8200	11500	12000
TY Exports (1000 MT)	4681	4681	7282	7282	11500	12000
Feed and Residual (1000 MT)	250	250	250	250	250	250
FSI Consumption (1000 MT)	6600	6600	6800	6800	6800	6800
Total Consumption (1000 MT)	6850	6850	7050	7050	7050	7050
Ending Stocks (1000 MT)	3967	3967	4571	4571	4031	3527
Total Distribution (1000 MT)	14479	14479	19821	19821	22581	22577
Yield (MT/HA)	2.2818	2.2818	2.843	2.843	3	3

(1000 HA) ,(1000 MT) ,(MT/HA)

MY = Marketing Year, begins with the month listed at the top of each column

TY = Trade Year, which for Wheat begins in July for all countries. TY 2024/2025 = July 2024 - June 2025

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Barley Market Year Begins	2022/2023		2023/2024		2024/2025	
	Dec 2022		Dec 2023		Dec 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Argentina						
Area Harvested (1000 HA)	1590	1500	1300	1300	1250	1300
Beginning Stocks (1000 MT)	538	538	726	431	1026	681
Production (1000 MT)	4695	4500	5100	5000	4900	4900
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)	5233	5038	5826	5431	5926	5581
MY Exports (1000 MT)	2857	2857	3100	3100	3500	3300
TY Exports (1000 MT)	2908	2908	3000	3000	3400	3200
Feed and Residual (1000 MT)	250	350	250	200	200	200
FSI Consumption (1000 MT)	1400	1400	1450	1450	1450	1450
Total Consumption (1000 MT)	1650	1750	1700	1650	1650	1650
Ending Stocks (1000 MT)	726	431	1026	681	776	631
Total Distribution (1000 MT)	5233	5038	5826	5431	5926	5581
Yield (MT/HA)	2.9528	3	3.9231	3.8462	3.92	3.7692

(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 2024/2025 = October 2024 - September 2025

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Corn Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Mar 2023		Mar 2024		Mar 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	7200	6750	7000	7000	6400	6200
Beginning Stocks (1000 MT)	4748	4748	2324	2824	4089	4332
Production (1000 MT)	37000	37500	50000	50500	51000	48000
MY Imports (1000 MT)	16	16	15	8	5	5
TY Imports (1000 MT)	10	10	20	8	5	5
TY Imp. from U.S. (1000 MT)	8	8	0	0	0	0
Total Supply (1000 MT)	41764	42264	52339	53332	55094	52337
MY Exports (1000 MT)	25240	25240	32000	34000	36000	35000
TY Exports (1000 MT)	25740	25740	31500	33500	36000	35000
Feed and Residual (1000 MT)	10000	10000	12000	10600	12000	10200
FSI Consumption (1000 MT)	4200	4200	4250	4400	4300	4300
Total Consumption (1000 MT)	14200	14200	16250	15000	16300	14500
Ending Stocks (1000 MT)	2324	2824	4089	4332	2794	2837
Total Distribution (1000 MT)	41764	42264	52339	53332	55094	52337
Yield (MT/HA)	5.1389	5.5556	7.1429	7.2143	7.9688	7.7419

(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 2024/2025 = October 2024 - September 2025

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Sorghum Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Mar 2023		Mar 2024		Mar 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	500	500	600	600	850	900
Beginning Stocks (1000 MT)	221	221	181	200	231	200
Production (1000 MT)	1610	1610	2500	2500	3600	3800
MY Imports (1000 MT)	0	1	0	0	0	0
TY Imports (1000 MT)	0	1	0	0	0	0
TY Imp. from U.S. (1000 MT)	1	1	0	0	0	0
Total Supply (1000 MT)	1831	1832	2681	2700	3831	4000
MY Exports (1000 MT)	650	532	1300	1300	1700	1500
TY Exports (1000 MT)	800	600	1100	1100	1700	1500
Feed and Residual (1000 MT)	800	900	900	900	1400	1800
FSI Consumption (1000 MT)	200	200	250	300	300	300
Total Consumption (1000 MT)	1000	1100	1150	1200	1700	2100
Ending Stocks (1000 MT)	181	200	231	200	431	400
Total Distribution (1000 MT)	1831	1832	2681	2700	3831	4000
Yield (MT/HA)	3.22	3.22	4.1667	4.1667	4.2353	4.2222

(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 2024/2025 = October 2024 - September 2025

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Rice, Milled Market Year Begins Argentina	2022/2023		2023/2024		2024/2025	
	Apr 2023		Apr 2024		Apr 2025	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	173	165	195	180	205	215
Beginning Stocks (1000 MT)	163	163	192	118	172	63
Milled Production (1000 MT)	756	682	845	708	900	950
Rough Production (1000 MT)	1163	1049	1300	1089	1385	1462
Milling Rate (.9999) (1000 MT)	6500	6500	6500	6500	6500	6500
MY Imports (1000 MT)	2	2	5	2	5	4
TY Imports (1000 MT)	5	2	5	2	5	4
TY Imp. from U.S. (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	921	847	1042	828	1077	1017
MY Exports (1000 MT)	254	254	360	300	400	440
TY Exports (1000 MT)	293	293	300	250	425	465
Consumption and Residual (1000 MT)	475	475	510	465	500	480
Ending Stocks (1000 MT)	192	118	172	63	177	97
Total Distribution (1000 MT)	921	847	1042	828	1077	1017
Yield (Rough) (MT/HA)	6.7225	6.3576	6.6667	6.05	6.7561	6.8

(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 2024/2025 = January 2025 - December 2025

OFFICIAL DATA CAN BE ACCESSED AT: [PSD Online Advanced Query](#)

Attachments:

No Attachments