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## Argentina

### Oilseeds and Products

### Annual

### 2007

**Approved by:**

Bob Hoff  
U.S. Embassy

**Prepared by:**

Kari Rojas

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**Report Highlights:**

Argentina is the world's third largest soybean producer and the world's largest exporter of soybean meal and oil. A combination of increased investment in production-enhancing technology and excellent weather conditions should ensure record soybean production in the 2006/07 season. Also, dry conditions across much of southeastern Buenos Aires (the primary growing region for sunflowerseed) have caused sunflowerseed yields to fall nationwide as compared to 2005/06.

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## Executive Summary

Argentina is the world's third largest soybean producer and the world's largest exporter of soybean meal and oil. A combination of increased investment in production-enhancing technology and excellent weather conditions should ensure record soybean production in the 2006/07 season. Also, dry conditions across much of southeastern Buenos Aires (the primary growing region for sunflowerseed) have caused sunflowerseed yields to fall nationwide as compared to 2005/06.

In 2007/08, with a return to normal weather conditions and foreseen high commodity prices, Post forecasts a continued expansion of utilized land area for agricultural production.

Record harvests, and specifically larger soybean harvests, will extend harvest periods and increase transportation costs overall. Dependency and length of grain storage in silo bags to grow. While this practice is already widespread for wheat and soybeans, in areas of more arid climate, Post expects continued adoption of temporary corn storage in silo bags to further alleviate increased transportation costs at harvest. Extended soybean storage will also provide currently underutilized crushing capacity with more supply in the months leading up to the following year's harvest.

In January 2007, the Government of Argentina (GOA) began to implement a policy largely based on cross-subsidization to suppress inflation in the basic food basket. The US \$500 million cross-subsidy program will benefit the users of wheat, corn, sunflower, and soybeans that sell their goods within the domestic market. Along with US \$100 million from the Argentine Treasury, increased soy export taxes will provide US \$400 million to fund this program. Taxes on soybeans were raised from 23.5 percent to 27.5 percent and taxes on soybean derivatives were raised from 20 percent to 24 percent.

## Production

### Soybean

As farmers desire the superior profit margins that oilseed and grain markets offer, cattle pastures, primarily in the main growing areas, should diminish in area. Soybeans are typically the first crop seeded on converted pastureland. Increased double cropping also provided more production area in 2006/07. This practice is used extensively in Argentina but limited to areas where rains are ample enough to support the moisture requirements of two crops in a given year. The most common double crop is wheat grown during the winter months and followed by a short-cycle soybean crop sown in January. Since January is typically a dry month, the beneficial rains received in December and January allowed for expanded second crop soybean area. Second crop soybeans typically yield 50 percent less than first crop soybeans. This year, however, second crop soybeans and late-planted soybeans in the northern provinces are fairing much better than some first crop soybeans. Heavy and sustained rains in central- northern Santa Fe, Cordoba, and Entre Rios complicated the harvest into April and May mainly of first crop soybean area.

Increasing soybean fertilization, specifically through sulfur and phosphorus applications, will support yields this year and in future years to come. This practice is relatively new but growing and supported by recent agricultural research and positive economic conditions. The depletion of nutrients from the soil in many areas, especially in areas of soybean monoculture, has gained notoriety. In addition, strong outside investment and strong commodity prices have provided the farmer with the ability and justification to adopt production enhancing practices such as fertilizer application.

Although the GOA began new cross subsidization programs aimed at supporting wheat producer prices, it is still uncertain how many producers will benefit. More than likely wheat area outside of the traditional wheat zones will convert back to soybeans.

Post forecasts 2007/08 soybean area to increase to 17 MHAS. Production in MY2008/09 is forecast at 46 MMT.

Post estimates 2006/07 soybean area at 15.8 MHAS. Production is estimated at 45.5 MMT.

### **Sunflowerseed**

Argentina is the world's fourth largest sunflowerseed producer and world's second largest sunflowerseed oil exporter. The 2007/08 sunflowerseed planting season will begin in about two months in the northern areas of Argentina. Current prices and strong demand in the sunflowerseed market point towards an increase in planted area throughout Argentina. Spot prices on the local market, as well as prices for the next crop year, are approximately US\$10 – 15 above prices at the same date last year. Sunflowerseed oil prices are being pushed up as a result of increased vegetable oil prices, mainly rapeseed and palm oil, due to strong demand from China and India, and an increase in demand for biodiesel.

Sunflowerseed planted area increased over 8 percent in MY2006/07, totaling 2.3 MHAS. Production is estimated at 3.4 MMT. General indications suggest the crop in 2006/07 is similar to last year. Like wheat, the sunflower crop suffered from drier conditions in southeast Buenos Aires, a major portion of the sunflower growing area in Argentina. Yields are reported about 20 percent below the five-year average. This decrease in yield can also be attributed to sunflowerseed production area being pushed to marginal areas of the Chaco and La Pampa. Additionally, yields may not have reached their full potential due to a lack of producer investment in appropriate technologies, such as new hybrid seed varieties.

Post forecasts 2007/08 sunflowerseed planted area 2.4 MHAS. Production is forecast at 4 MMT due to a return to normal yields.

Post estimates 2006/07 planted area at 2.3 MHAS. Production is estimated at 3.4 MMT.

### **Peanut**

Peanut area in 2006/07 increased compared to the prior year due to the excellent results in 2005/06, both in terms of yields and returns. Additionally, increased commercial perspectives for 2007 and beyond played into producers' planting decisions.

Post forecasts 2007/08 peanut planted area will remain stable at 210,000 HAS. Production is forecast at 575,000 MT.

Post estimates MY2006/07 peanut harvested area and production at 212,000 HAS and 575,000 MT, respectively.

### **Domestic Consumption and Trade**

#### **Soybean**

The soybean crushing industry is focused in Rosario, but stretches the length of the Parana River where crushing capacity has continued to expand although at a slowing rate. This area is becoming better known as the crushing hub for regional South American soybean production. In total, countrywide crushing capacity has been recently reported at 42-46

MMT and could reach 50 million metric tons by the end of 2007; however, continued expansion in 2008 is expected to slow significantly.

Although crushing plants are expanding, the current economics in the industry do not allow some to cover current fixed costs. Industry's confidence in better future returns for soybean meal and oil and their belief that Argentina has a natural competitive edge because of their location near an abundant supply and near a major waterway has justified current expansions.

Argentina continues to dredge portions of the waterway, but since it does not dredge the entire river, Panamax ships are still only able to fill 80 percent of their carrying capacity. In these instances, they are forced to top off at Bahia Blanca, Necochea, or in Brazil. Making two docks to fill a ship adds a significant transportation cost and hinders Argentina's price competitiveness.

Expanding capacity to unload vessels is the newest task to improve existing infrastructure. Large expansions in crushing capacity have left crushers in short supply of soybeans. To fill this demand, imports from Paraguay have significantly increased in the past year, but import growth is limited by a shortage of unloading facilities. Increased capacity building in this matter has also already begun and expected to continue, since local crushers see Argentina as the destination for a majority of the future soybean growth in Paraguay, Bolivia, and southern Brazil. Current imports are primarily drawn from Paraguay and total roughly 1 MMT.

Post forecasts 2007/08 soybean crush will reach 38 MMT. Imports are forecast steady at 1 MMT.

There has been discussion about reasons for the existence of an import and export markets for soybeans. Demand for unprocessed soybeans in countries with protected industrial oil processing sectors, will continue to increase as the import of meals and oils is cost prohibitive due to import tariffs and duties. Second, during harvest the volume of production is larger than the processing industry can absorb at the moment. Three to four months after the harvest this situation reverses itself and unprocessed soybean exports diminish. Third, Paraguayan and Brazilian harvests enter the market before Argentine production, at a time when stocks are nearing their lowest levels of the year. Processors import beans to maintain crushing activity until Argentine beans become available.

Post forecasts 2007/08 soybean exports at 7.5 MMT. Soybean meal and oil exports are also forecast up slightly to 29 and 6.2 MMT, respectively.

### **Sunflowerseed and Products**

Demand for sunflowerseed by the crushing industry is expected to increase slightly in 2007/08 due to increased demand for sunflowerseed oil and high international prices.

Post forecasts 2007/08-sunflowerseed crush at 3.9 MMT. Total sunflowerseed domestic consumption is forecast at 3.945 MMT.

Internal domestic consumption of sunflowerseed oil is approximately 290,000 MT. Per capita consumption is reported a 6 liters/person/day. The remaining oil is used in the manufacturing of mayonnaise and margarines.

Post forecasts 2007/08-sunflowerseed oil domestic consumption at 300,000 MT.

Sunflower seed meal consumption is forecast at 475,000 MT, attributed to feed and waste consumption.

Sunflower seed exports are not forecast to change in 2007/08 due to high transportation costs of these light but voluminous seeds. Sunflowerseed oil and meal trade will be slightly up due to steady domestic demand and increased international demand.

Post forecasts 2007/08 sunflowerseed exports at 110,000 MT. Oil and meal exports are forecast at 1.4 and 1.2 MMT, respectively.

### **Peanuts and Products**

Per capita peanut consumption in Argentina is approximately 200 grams/year. Peanut oil and peanut meal per capita consumption are also very low. Over 95 percent of oil consumed in Argentina is sunflower oil.

Peanut crushing will remain stable in the coming year due to steady production and demand. Post forecasts the domestic peanut crush in 2007/08 at 139,000 MT.

Peanut oil consumption is revised to zero for all three years in the PSD. There is almost no peanut oil consumption in Argentina.

Post forecasts 2007/08 peanut exports at 425,000 MT, unchanged from the previous year. Oil and meal exports are forecast at 50,000 and 15,000 MT, respectively.

No major changes are expected in the peanut and peanut product trade in the upcoming year. Steady production, low domestic consumer demand, and stable crushing demand, will mean little change in peanut and peanut product exports.

### **Policy**

Effective January 15, 2007, the GOA increased export taxes on soybeans from 23.5 to 27.5 percent and soybean meal and oil from 20 to 24 percent. Early analysis indicated this would be an effective tax of roughly US \$10/MT to FOB soybean prices and would supply the GOA with an additional US \$400 million in export tax revenue. This correlates with GOA analysis and directive that 10 percent of the estimated US \$4 billion increase in 2007 farm income should be funneled into a new US \$500 million support program to cross-subsidize the domestic food supply. The Treasury would appropriate the remaining US \$100 million. Speculation continues that if international prices continue steady or improve, further increases to soy export taxes could follow yet this year, especially if there is future demand to expand the US \$500 million subsidy program. See Appendix A.

A change to the manner in which export taxes are charged against sub-products made from imported soybeans was enacted in early 2007. Prior to this change, sub-products from of soybeans, were taxed separately, i.e. the added value of crushing of the meal and oil were separately taxed 23.5 percent. Since soybean meal production nets a negative added value, it is not taxed at all. The added crushing value of soybean oil, on the other hand, is taxed.

The change in the tax calculation calls for the tax to be applied to the net total national added value, or the sum of the two added values. Both added values would be summed and then taxed, thereby bringing the value of export taxes paid on imported soybeans closer to the value of export taxes paid on products produced from Argentine produced beans. Products from imported and Argentine beans pay the 23.5 percent tax, however, taxes on

sub-products made from imported beans are calculated using FOB prices while export taxes on Argentine beans are calculated using the lower FAS price. See Appendix B for a simplified example.

### Appendix A - Export Taxes – Oilseeds

	HTS Code	Product	Tax
<b>Peanut</b>			
	1202.20.10	Planting Seed	10
	1202.20.90.110	Confectionary	10
	1202.20.90.210	Broken	10
	1202.20.90.210	Other	23.5
	1508.90.00.900	Refined Oil - Bulk	5
	1508.90.00.100	Refined Oil - up to 5 kg	5
	1508.10.00	Unrefined	5
<b>Sunflower</b>			
	1206.00.10	Planting Seed	20
	1206.00.90	Other	23.5
	1512.19.10	Refined Oil - Bulk	20
	1512.19.101	Refined Oil - up to 5 kg	20
	1512.11.10	Unrefined	20
	2306.30.10	Meal	20
	2306.30.90	Expellers'	5
<b>Soybean</b>			
	1201.00.90	Soybeans, other than for seeding	27.5
	1208.10.00	Flours and meals of soybeans	27.5
	1507.10.00	Soybean oil, crude	24
	1507.90.11	Soybean oil, refined	24
	1507.90.19	Soybean oil, refined	24
	1507.90.90	Soybean oil, refined	24
	2304.00.10	Soybean oilcake, flour and pellets	24
	2304.00.90	Soybean oilcake, other	24

### Appendix B – Temporary Import Regime

A simplified example of how export taxes were calculated on temporary soybean imports: (all values are hypothetical)

1 MT soybeans from Paraguay or Bolivia = US\$230

Sub-products from 1 MT soybeans = 0.8 MT meal and 0.2 MT oil

Soybean meal export price = US\$170/MT

Soybean oil export price = US\$530/MT

Added Value of Crushing (Meal) = -US\$60/ MT, or -US\$48/ 0.8MT (calculated as:  $[.8 * (\text{Soybean meal export price less Price of 1MT imported soybeans})]$ ; or,  $0.8 * (\text{US\$170.00 - US\$230.00}) = -\text{US\$48}$ )

Added Value of Crushing (Oil) = US\$300.00/ MT, or US\$60/0.2MT (calculated as:  $[.2 * (\text{Soybean oil export price less Price of 1MT imported soybeans})]$ ; or,  $0.2 * (\text{US\$530.00 - US\$230.00}) = \text{US\$60}$ )

Prior to the change in the formula, the tax was calculated separately on each ACV. Because meal is a negative added value, it is not calculated at all. However, oil is calculated as US\$60 \* .20 % = US\$12/ MT of imported soybeans.

The changed formula allows for both values to be added and the tax is applied to the sum:

US\$60 less (-48) = Total added crush value = USD 12.00

Tax = 12.00 \* .2 = USD2.40 / MT soybeans

All imports of soybeans are purchased at FOB prices. If a crusher purchases soybeans locally, he would pay the FAS price, which is approximately 20 percent less. In this example, the FAS price would be USD184.

## PSD Table

Country	Argentina										UOM
	Oilseed, Soybean (Local)										
Commodity	2005			2006			2007		Forecast		MM/YYYY
	Official	Post Estimate	Post Estimate New	Official	Post Estimate	Post Estimate New	Official	Post Estimate	Post Estimate New		
Market Year Begin	04/2006			04/2007			04/2008		04/2008		
Area Planted	15200	14900	15200	16000	0	16000	0	0	17000	(1000 HA)	
Area Harvested	15200	14500	15200	15800	0	15800	0	0	16500	(1000 HA)	
Beginning Stocks	514	2914	514	579	1014	814	588	0	848	(1000 MT)	
Production	40500	38000	40500	45500	0	45500	0	0	46000	(1000 MT)	
MY Imports	700	300	1000	725	0	1000	0	0	1000	(1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)	
Total Supply	41714	41214	42014	46804	1014	47314	588	0	47848	(1000 MT)	
MY Exports	7200	9500	7200	7550	0	7800	0	0	7500	(1000 MT)	
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)	
Crush	32600	29000	32600	37150	0	37150	0	0	38000	(1000 MT)	
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)	
Feed Waste Dom. Cons.	1335	1700	1400	1516	0	1516	0	0	1600	(1000 MT)	
Total Dom. Cons.	33935	30700	34000	38666	0	38666	0	0	39600	(1000 MT)	
Ending Stocks	579	1014	814	588	0	848	0	0	748	(1000 MT)	
Total Distribution	41714	41214	42014	46804	0	47314	0	0	47848	(1000 MT)	
CY Imports	712	0	712	725	0	725	0	0	0	(1000 MT)	
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Exports	7871	0	7871	7550	0	7550	0	0	0	(1000 MT)	
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	



## PSD Table

Country Commodity	Argentina									UOM	
	Meal, Soybean (Local)										
	2005 Revised			2006	Estimate		(1000 MT)(PERCENT)		2007		Forecast
	2005	Revised	Post	2006	Estimate	Post	2007	Forecast	Post		
Market Year Begin	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New		
	04/2006	04/2006	04/2006		04/2007	04/2007		04/2008	04/2008		
Crush	32600	29000	32600	37150	0	37150	0	0	37500	(1000 MT)	
Extr. Rate, 999.9999	0.787945	0.784483	0.787945	0.787349	0	0.787349	0	0	0.786667	(PERCENT)	
Beginning Stocks	671	669	671	564	669	564	564	0	564	(1000 MT)	
Production	25687	22750	25687	29250	0	29250	0	0	29500	(1000 MT)	
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)	
Total Supply	26358	23419	26358	29814	669	29814	564	0	30064	(1000 MT)	
MY Exports	25250	22500	25250	28700	0	28700	0	0	29000	(1000 MT)	
MY Exp. to EU	14150	0	14150	17200	0	17200	0	0	0	(1000 MT)	
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)	
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)	
Feed Waste Dom. Cons.	544	250	544	550	0	550	0	0	550	(1000 MT)	
Total Dom. Cons.	544	250	544	550	0	550	0	0	550	(1000 MT)	
Ending Stocks	564	669	564	564	0	564	0	0	514	(1000 MT)	
Total Distribution	26358	23419	26358	29814	0	29814	0	0	30064	(1000 MT)	
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Exports	24983	0	24983	29500	0	29500	0	0	0	(1000 MT)	
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
SME	544	250	544	550	0	550	0	0	550	(1000 MT)	

## PSD Table

Country Commodity	Argentina									UOM	
	Oil, Soybean (Local)										
	2005 Revised			2006	Estimate		(1000 MT)(PERCENT)		2007		Forecast
	2005	Revised	Post	2006	Estimate	Post	2007	Forecast	Post		
Market Year Begin	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New		
	04/2006	04/2006	04/2006		04/2007	04/2007		04/2008	04/2008		
Crush	32600	29000	32600	37150	0	37150	0	0	37500	(1000 MT)	
Extr. Rate, 999.9999	0.184049	0.181034	0.184049	0.184388	0	0.184388	0	0	0.184	(PERCENT)	
Beginning Stocks	35	242	35	32	217	32	33	0	33	(1000 MT)	
Production	6000	5250	6000	6850	0	6850	0	0	6900	(1000 MT)	
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)	
Total Supply	6035	5492	6035	6882	217	6882	33	0	6933	(1000 MT)	
MY Exports	5575	5100	5575	6166	0	6166	0	0	6200	(1000 MT)	
MY Exp. to EU	57	0	57	0	0	0	0	0	0	(1000 MT)	
Industrial Dom. Cons.	50	0	50	295	0	295	0	0	300	(1000 MT)	
Food Use Dom. Cons.	378	175	378	388	0	388	0	0	398	(1000 MT)	
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)	
Total Dom. Cons.	428	175	428	683	0	683	0	0	698	(1000 MT)	
Ending Stocks	32	217	32	33	0	33	0	0	35	(1000 MT)	
Total Distribution	6035	5492	6035	6882	0	6882	0	0	6933	(1000 MT)	
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Exports	5741	0	5741	6300	0	6300	0	0	0	(1000 MT)	
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	

## PSD Table

Country Commodity	Argentina Oilseed, Sunflowerseed									UOM
	2005 Revised			2006	Estimate			(1000 HA)(1000 MT)		
	USDA	Post	Post	USDA	Post	Post	2007	Forecast	Post	
	Official	Estimate	Estimate	Official	Estimate	Estimate	Official	Estimate	Estimate	
Market Year Begin	03/2006	03/2006	03/2006	03/2007	03/2007	03/2007	03/2008	03/2008	MM/YYYY	
Area Planted	2200	2350	2200	2300	0	2300	0	0	2400	(1000 HA)
Area Harvested	2200	2250	2200	2300	0	2300	0	0	2400	(1000 HA)
Beginning Stocks	363	977	363	373	1287	373	178	0	53	(1000 MT)
Production	3800	3900	3800	3500	0	3400	0	0	4000	(1000 MT)
MY Imports	2	0	2	10	0	10	0	0	10	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	4165	4877	4165	3883	1287	3783	178	0	4063	(1000 MT)
MY Exports	35	240	35	80	0	80	0	0	110	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Crush	3700	3300	3700	3560	0	3600	0	0	3900	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	57	50	57	65	0	50	0	0	45	(1000 MT)
Total Dom. Cons.	3757	3350	3757	3625	0	3650	0	0	3945	(1000 MT)
Ending Stocks	373	1287	373	178	0	53	0	0	8	(1000 MT)
Total Distribution	4165	4877	4165	3883	0	3783	0	0	4063	(1000 MT)
CY Imports	20	0	20	10	0	10	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	40	0	40	80	0	80	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)

## PSD Table

Country Commodity	Argentina Meal, Sunflowerseed									UOM
	2005 Revised			2006	Estimate			(1000 MT)(PERCENT)		
	USDA	Post	Post	USDA	Post	Post	2007	Forecast	Post	
	Official	Estimate	Estimate	Official	Estimate	Estimate	Official	Estimate	Estimate	
Market Year Begin	03/2006	03/2006	03/2006	03/2007	03/2007	03/2007	03/2008	03/2008	MM/YYYY	
Crush	3700	3300	3700	3560	0	3600	0	0	3900	(1000 MT)
Extr. Rate, 999.9999	0.417568	0.424242	0.417568	0.417135	0	0.4125	0	0	0.423077	(PERCENT)
Beginning Stocks	80	71	80	90	96	90	90	0	90	(1000 MT)
Production	1545	1400	1545	1485	0	1485	0	0	1650	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	1625	1471	1625	1575	96	1575	90	0	1740	(1000 MT)
MY Exports	1056	1200	1056	1010	0	1010	0	0	1200	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	479	175	479	475	0	475	0	0	475	(1000 MT)
Total Dom. Cons.	479	175	479	475	0	475	0	0	475	(1000 MT)
Ending Stocks	90	96	90	90	0	90	0	0	65	(1000 MT)
Total Distribution	1625	1471	1625	1575	0	1575	0	0	1740	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	1200	0	1200	1125	0	1125	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	452.2718	165.235	452.2718	448.495	0	448.495	0	0	448.495	(1000 MT)

## PSD Table

Country Commodity	Argentina Oil, Sunflowerseed									UOM	
	2005 Revised			2006	Estimate			(1000 MT)(PERCENT)			2007 Forecast
	USDA	Post	Post	USDA	Post	Post	USDA	Post			
	Official	Estimate	Estimate	Official	Estimate	Estimate	Official	Estimate			
Market Year Begin	03/2006	03/2006	03/2006	03/2007	03/2007	03/2008	03/2008				
Crush	3700	3300	3700	3560	0	3600	0	0	3900	(1000 MT)	
Extr. Rate, 999.9999	0.402703	0.424242	0.402703	0.40309	0	0.452778	0	0	0.448718	(PERCENT)	
Beginning Stocks	45	41	45	40	41	15	35	0	45	(1000 MT)	
Production	1490	1400	1490	1435	0	1630	0	0	1750	(1000 MT)	
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)	
Total Supply	1535	1441	1535	1475	41	1645	35	0	1795	(1000 MT)	
MY Exports	1125	1100	1220	1055	0	1300	0	0	1400	(1000 MT)	
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)	
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)	
Food Use Dom. Cons.	360	290	290	375	0	290	0	0	290	(1000 MT)	
Feed Waste Dom. Cons.	10	10	10	10	0	10	0	0	10	(1000 MT)	
Total Dom. Cons.	370	300	300	385	0	300	0	0	300	(1000 MT)	
Ending Stocks	40	41	15	35	0	45	0	0	95	(1000 MT)	
Total Distribution	1535	1441	1535	1475	0	1645	0	0	1795	(1000 MT)	
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Exports	1288	0	1288	1125	0	1125	0	0	0	(1000 MT)	
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	

## PSD Table

Country Commodity	Argentina Oilseed, Peanut									UOM	
	2005 Revised			2006	Estimate			(1000 HA)(1000 MT)			2007 Forecast
	USDA	Post	Post	USDA	Post	Post	USDA	Post			
	Official	Estimate	Estimate	Official	Estimate	Estimate	Official	Estimate			
Market Year Begin	03/2006	03/2006	03/2006	03/2007	03/2007	03/2008	03/2008				
Area Planted	180	230	180	210	0	212	0	0	210	(1000 HA)	
Area Harvested	164	230	164	200	0	212	0	0	210	(1000 HA)	
Beginning Stocks	130	54	130	2	76	2	5	0	3	(1000 MT)	
Production	510	420	510	575	0	575	0	0	575	(1000 MT)	
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)	
Total Supply	640	474	640	577	76	577	5	0	578	(1000 MT)	
MY Exports	490	200	490	425	0	425	0	0	425	(1000 MT)	
MY Exp. to EU	370	0	370	350	0	350	0	0	0	(1000 MT)	
Crush	138	170	138	139	0	139	0	0	139	(1000 MT)	
Food Use Dom. Cons.	4	15	4	4	0	4	0	0	4	(1000 MT)	
Feed Waste Dom. Cons.	6	13	6	4	0	6	0	0	6	(1000 MT)	
Total Dom. Cons.	148	198	148	147	0	149	0	0	149	(1000 MT)	
Ending Stocks	2	76	2	5	0	3	0	0	4	(1000 MT)	
Total Distribution	640	474	640	577	0	577	0	0	578	(1000 MT)	
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)	
CY Exports	532	0	532	425	0	425	0	0	0	(1000 MT)	
CY Exp. to U.S.	3	0	3	3	0	3	0	0	0	(1000 MT)	

## PSD Table

Country Commodity	Argentina									UOM
	Meal, Peanut									
	2005 Revised			2006 Estimate			2007 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2006	03/2006	03/2006	03/2007	03/2007	03/2007	03/2008	03/2008	03/2008	MM/YYYY
Crush	138	170	138	139	0	139	0	0	139	(1000 MT)
Extr. Rate, 999.9999	0.384058	0.382353	0.384058	0.381295	0	0.381295	0	0	0.381295	(PERCENT)
Beginning Stocks	2	29	2	2	38	2	2	0	2	(1000 MT)
Production	53	65	53	53	0	53	0	0	53	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	55	94	55	55	38	55	2	0	55	(1000 MT)
MY Exports	15	15	15	15	0	15	0	0	15	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	0	3	0	0	0	0	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	38	38	38	38	0	38	0	0	38	(1000 MT)
Total Dom. Cons.	38	41	38	38	0	38	0	0	38	(1000 MT)
Ending Stocks	2	38	2	2	0	2	0	0	2	(1000 MT)
Total Distribution	55	94	55	55	0	55	0	0	55	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	17	0	17	15	0	15	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
SME	42.712	46.084	42.712	42.712	0	42.712	0	0	42.712	(1000 MT)

## PSD Table

Country Commodity	Argentina									UOM
	Oil, Peanut									
	2005 Revised			2006 Estimate			2007 Forecast			
	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	USDA Official	Post Estimate	Post Estimate New	
Market Year Begin	03/2006	03/2006	03/2006	03/2007	03/2007	03/2007	03/2008	03/2008	03/2008	MM/YYYY
Crush	138	170	138	139	0	139	0	0	139	(1000 MT)
Extr. Rate, 999.9999	0.355072	0.317647	0.355072	0.359712	0	0.359712	0	0	0.359712	(PERCENT)
Beginning Stocks	29	18	29	2	30	2	6	0	1	(1000 MT)
Production	49	54	49	50	0	50	0	0	50	(1000 MT)
MY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
MY Imp. from EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Supply	78	72	78	52	30	52	6	0	51	(1000 MT)
MY Exports	75	40	75	45	0	50	0	0	50	(1000 MT)
MY Exp. to EU	0	0	0	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Cons.	1	2	1	1	0	1	0	0	0	(1000 MT)
Feed Waste Dom. Cons.	0	0	0	0	0	0	0	0	0	(1000 MT)
Total Dom. Cons.	1	2	1	1	0	1	0	0	0	(1000 MT)
Ending Stocks	2	30	2	6	0	1	0	0	1	(1000 MT)
Total Distribution	78	72	78	52	0	52	0	0	51	(1000 MT)
CY Imports	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Imp. from U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)
CY Exports	80	0	80	59	0	59	0	0	0	(1000 MT)
CY Exp. to U.S.	0	0	0	0	0	0	0	0	0	(1000 MT)