



GIEWS Country Brief The Argentine Republic

Reference Date: 18-July-2023

FOOD SECURITY SNAPSHOT

- Despite above-average plantings, a below-average maize output is expected in 2023 due to drought conditions
- Below-average cereal exports forecast in 2023/24 marketing year due to low maize production
- Annual food inflation rate reached 117 percent in June 2023 at national level

Despite above-average plantings, a below-average maize output is expected in 2023 due to drought conditions

Harvesting of the 2023 maize crop is ongoing and production is officially anticipated at 41 million tonnes, more than 25 percent below the five-year average. This is due to prolonged dry spells between October 2022 and January 2023 that severely affected yields. The planted area is estimated at an above-average level of 10.3 million hectares, prompted by high domestic prices at planting time.

Planting of the 2023 wheat and barley crops, to be harvested from November, is underway. Heavy rains in early July in southern Buenos Aires Province caused some delays in planting operations, but also favoured germination of early-planted crops. According to official forecasts, wheat sowings are expected at a below-average level of 6.1 million hectares, while planted area with barley is set at an above-average level of 1.6 million hectares. Weather forecasts point to average precipitation amounts in the August-October period, providing conducive conditions for crop development, except in some localized areas of the centraleastern region, where rainfall amounts are forecast at below-average levels. There remains some uncertainty regarding production prospects, on account of above-average rainfall amounts forecast in the November 2023-January 2024 period, associated with the El Niño phenomenon. If excessive rains materialize during the crop maturation stages or harvesting operations, they could diminish yields or complicate fieldwork activities, with negative effects on the final production.

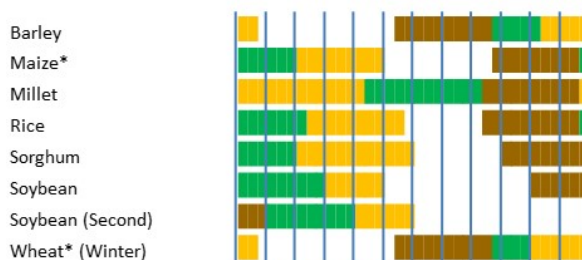
Below-average cereal exports forecast in 2023/24 marketing year due to low maize production

Exports of maize, the country's major exportable cereal commodity, are forecast at 24 million tonnes in the 2023/24

Argentina

Crop Calendar

(*major foodcrop)



Sowing
Growing
Harvesting

Argentina

Cereal Production

	2018-2022	2022	2023	change
	average		forecast	2023/2022
	000 tonnes			percent
Maize	55 692	59 000	41 000	-30.5
Wheat	18 302	12 600	18 000	42.9
Barley	4 612	4 500	5 100	13.3
Others	4 343	4 941	3 513	-28.9
Total	82 949	81 041	67 613	-16.6

Note: Percentage change calculated from unrounded data.

marketing year (March/February), 30 percent below the average, reflecting the sharp decline in 2023 production. As a result, aggregate cereal exports in 2023/24 are forecast at a below-average level of 40 million tonnes.

Similarly, exports of wheat are anticipated at 6.5 million tonnes in the 2022/23 marketing year (December/November), about 50 percent below the average, as a result of the drought-stricken harvest in 2022.

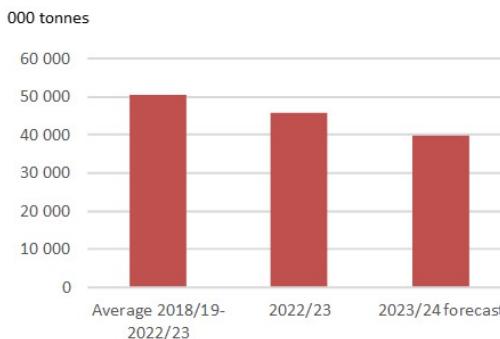
Annual food inflation rate reached 117 percent in June 2023 at national level

In 2023, wholesale prices of wheat rose sharply in the April-June period, as seasonal upward pressure was compounded by concerns over the impact of hot and dry weather conditions in March and April on land preparation and planting operations of the 2023 wheat crops. As of June 2023, prices were 85 percent up from their levels a year earlier, reflecting tight supplies from the below-average 2022 output. Regarding maize, after a short-lived decline in May at the beginning of the 2023 harvest, prices stabilized in June, as expectations of the drought-stricken output offset seasonal downward pressure. Maize prices in June were more than 55 percent year-on-year, after sustained increases between August 2022 and April 2023.

Overall, retail prices of food items are steadily rising, amid a difficult macroeconomic situation. In June 2023, the annual inflation rate of food and non-alcoholic beverages was estimated 117 percent. High food prices have reduced the purchasing power of vulnerable households, limiting their access to food. In November 2022, the government relaunched the *Precios Justos* Programme to contain price increases, fixing the prices of about 2 000 basic commodities in supermarkets, including staple food items, until the end of July 2023. However, last May, the Programme was revised to allow for a 3.8 percent month-on-month increase in prices, on account of rising production and transport costs.

Argentina

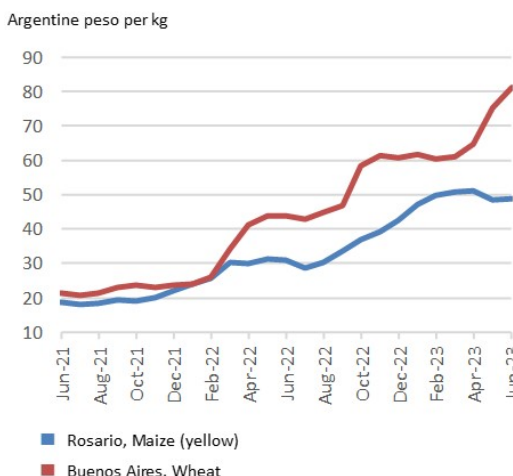
Cereals Exports



Notes: Includes rice in milled terms. Split years refer to individual crop marketing years (for rice, calendar year of second year shown).

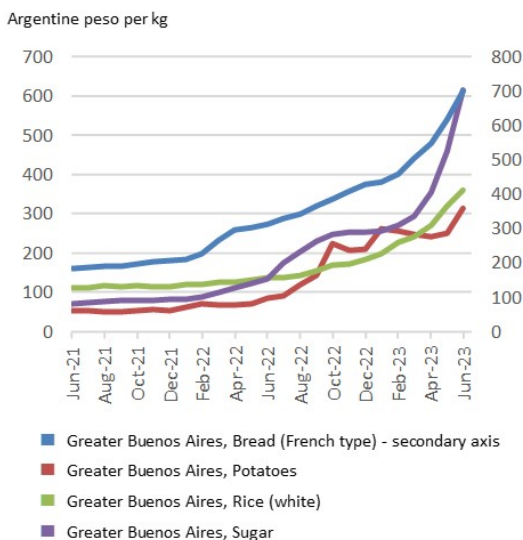
Argentina

Wholesale prices of yellow maize and wheat



Argentina

Retail prices of selected commodities



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This brief was prepared using the following data/tools:

FAO/GIEWS Country Cereal Balance Sheet (CCBS) <https://www.fao.org/giews/data-tools/en/>.

FAO/GIEWS Food Price Monitoring and Analysis (FPMA) Tool <https://fpma.fao.org/>.

FAO/GIEWS Earth Observation for Crop Monitoring <https://www.fao.org/giews/earthobservation/>.

Integrated Food Security Phase Classification (IPC) <https://www.ipcinfo.org/>.



GIEWS Country Brief Argentina

Reference Date: 22-December-2022

FOOD SECURITY SNAPSHOT

- Cereal production in 2022 anticipated at near-average level
- Planting of 2023 maize crop ongoing under overall favourable weather conditions
- Average cereal exports forecast in 2022/23 marketing year
- Annual food inflation rate reached nearly 95 percent in November 2022

Cereal production in 2022 anticipated at near-average level

Harvesting of the 2022 wheat crop is ongoing and production is officially forecast at 13.4 million tonnes, more than 30 percent below the five-year average. This is due to prolonged dry spells between May and October that curtailed the extent of sowings and affected yields. According to official estimates, the planted area with the 2022 wheat crop is 10 percent lower than the 2021 sowings.

The 2022 maize crop was harvested between March and July, and output is officially estimated at 59 million tonnes, 10 percent above the average, mainly reflecting large plantings and high yields of late-planted varieties.

The aggregate cereal production in 2022 is expected at an average level of 82 million tonnes, which is substantially lower year-on-year, on account of the below-average wheat output.

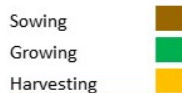
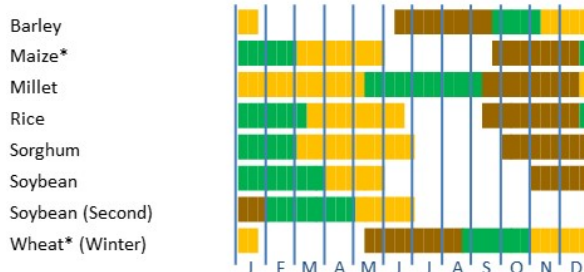
Favourable weather conditions forecast for 2023 maize crop

Planting operations of the 2023 late-planted maize crop are ongoing, as recent rains replenished soil moisture deficits. Early season maize varieties were planted between September and October, and dry weather conditions curbed the extent of sowings, previously expected at a record high. In total, the area sown with the 2023 maize crops is officially forecast at an above-average level of 10.2 million hectares. Average rainfall amounts are forecast for the 2023 January to March period, boosting yield prospects.

Argentina

Crop Calendar

(*major foodcrop)



Source: FAO/GIEWS.

Argentina

Cereal Production

	2017-2021	2021	2022	change
	average		estimate	2022/2021
	000 tonnes			percent
Maize	53 792	60 500	59 000	-2.5
Wheat	19 482	22 100	13 400	-39.4
Barley	4 460	5 200	4 700	-9.6
Others	4 247	5 744	4 919	-14.4
Total	81 981	93 544	82 019	-12.3

Note: Percentage change calculated from unrounded data.

Source: FAO/GIEWS Country Cereal Balance Sheet.

Average cereal exports forecast in 2022/23 marketing year

Exports of maize, the country's major exportable cereal, are forecast at an above-average level of 37.5 million tonnes in the 2022/23 marketing year (March/February), reflecting the ample exportable surplus in 2022. By contrast, exports of wheat are forecast to be well below the average in the 2022/23 marketing year (December/November), mainly due to the sharp decline in production. Overall, the aggregate cereal exports in 2022/23 are anticipated at a near-average level of 50 million tonnes.

Annual food inflation rate reached nearly 95 percent in November 2022

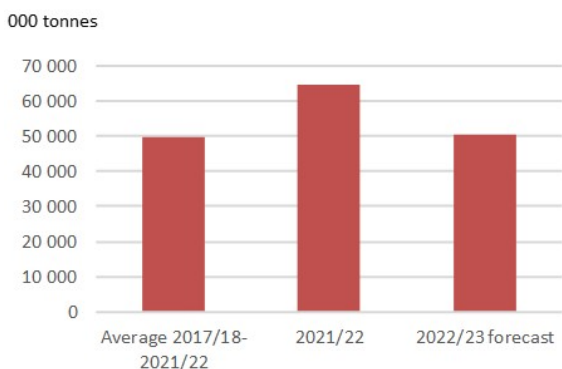
Wholesale prices of wheat have been rising at a sharp rate since February 2022, amid strong increases in international prices following the start of the war in Ukraine. In recent months, unfavourable production prospects provided additional pressure on prices. As of November 2022, prices were more than double their levels a year earlier. Similarly, prices of maize generally increased throughout 2022 and, in November, they were well above their year-earlier levels, despite the above-average output gathered in 2022.

Overall, retail prices of food items are steadily rising, amid a difficult macroeconomic situation and the annual inflation rate of food and non-alcoholic beverages was estimated at nearly 95 percent in November 2022. To contain the price increases, the government launched the *Precios Justos* Programme, fixing retail prices of 1 500 basic commodities, including food items, from November 2022 to February 2023.

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Argentina

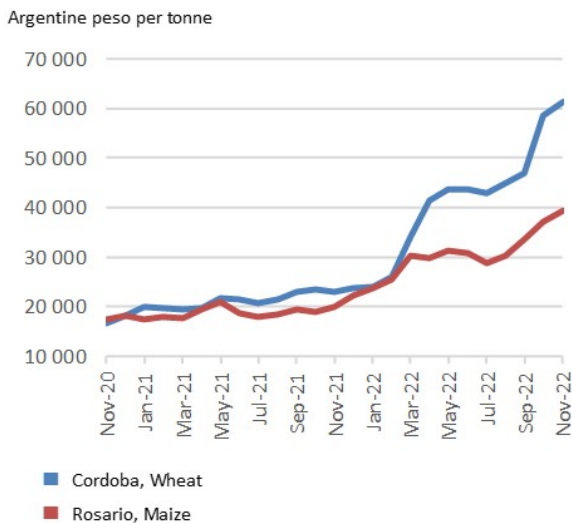
Cereals Exports



Notes: Includes rice in milled terms. Split year refers to individual crop marketing years (for rice, calendar year of second year shown).
Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

Wholesale prices of wheat and maize



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

Reference Date: 04-April-2022

FOOD SECURITY SNAPSHOT

- Maize output in 2022 forecast above-average due to record plantings
- Cereal output in 2021 estimated at record high
- Exports of maize and wheat at high levels in 2021/22 marketing year
- Food prices well above year-earlier levels
- Coverage of government's cash transfer programme expanded

Maize output in 2022 forecast above-average due to record plantings

Harvesting of the 2022 early-planted maize crop started in March and yields were reportedly below the average due to prolonged dry spells in December in Entre Ríos, Córdoba and Santa Fe provinces. However, yields of late-planted crops are expected to recover on account of improved precipitation since mid-January. According to official estimates, plantings in 2022 are estimated at record 10.1 million hectares, increasing for the third consecutive year, prompted by high prices and strong international import demand. Reflecting all-time high sowings, the 2022 aggregate maize production is forecast at well above the average, in spite of mixed prospects for yields.

Cereal output in 2021 estimated at record high

Cereal output in 2021 is officially estimated at an all-time high of 93.3 million tonnes, about 20 percent above the average. The bumper production reflects record levels of maize plantings as well as record yields of wheat.

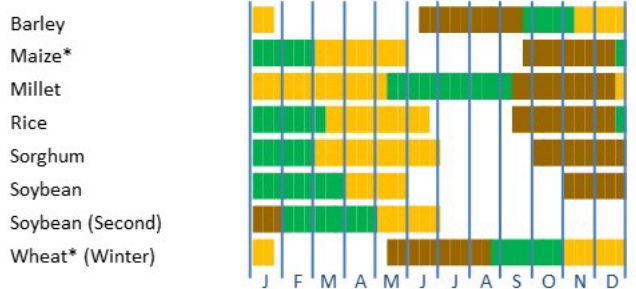
Exports of maize and wheat at high levels in 2021/22 marketing year

Exports of maize, the country's major exportable cereal, are estimated at record 40 million tonnes in the 2021/22 marketing year (March/February). Exports of wheat are also forecast at a record level of 15.5 million tonnes in the 2021/22 marketing year (December/November). The high level of exports reflects the large supplies from the 2021 record harvest and strong international demand. In addition, the weak national currency boosted the competitiveness of domestic crops on international markets. The Argentine peso started to depreciate in mid-2018 and, as of February 2022, it lost more than 20 and 73 percent of its value, respectively, compared to 12 and 24 months before. A faster-than-normal pace of maize and wheat exports was

Argentina

Crop Calendar

(*major foodcrop)



Sowing
Growing
Harvesting

Source: FAO/GIEWS.

Argentina

Cereal Production

	2016-2020 average	2020	2021 estimate	change 2021/2020
	000 tonnes			percent
Maize	49 652	58 500	60 500	3.4
Wheat	18 742	17 600	22 100	25.6
Barley	4 080	4 500	5 200	15.6
Others	4 167	3 740	5 528	47.8
Total	76 641	84 340	93 328	10.7

Note: Percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheet.

recorded in February 2022, amid increasing concerns about tightening of the global cereal supply following the start of the conflict in Ukraine, a key exporter of maize and wheat.

Food prices well above year-earlier levels

Wholesale prices of wheat have been rising since August 2021, regardless of seasonality and the availability of bumper harvests. This is due to strong international import demand amid a year-on-year reduction in the global wheat production. Sharp price gains were reported since the last week of February, prompted by an increase in international quotations related to the start of the conflict in Ukraine. Prices of maize rose between November 2021 and February 2022 in line with seasonal trends. Concerns over the impact of dryness on early-planted crops added upward pressure. As of February 2022, prices of wheat and maize were more than 35 percent higher year on year due to large export sales in the 2021/22 marketing year.

Overall, retail prices of food items are on the continuous rise amid a difficult macroeconomic situation, with an annual inflation rate of food and non-alcoholic beverages estimated at over 50 percent in January 2022.

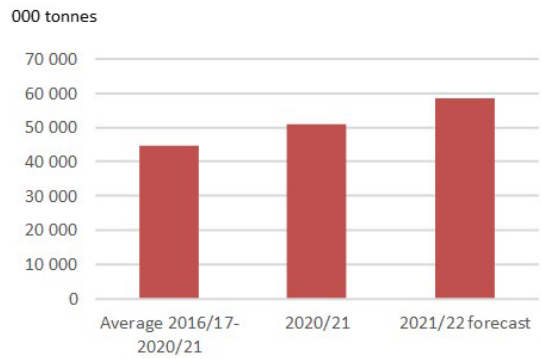
Coverage of government's cash transfer programme expanded

After having contracted sharply in 2020, the gross domestic product (GDP) is estimated [to have increased by about 10.3 percent in 2021](#) due to a recovery of economic activities. According to official estimates by the National Institute of Statistics and Censuses (INDEC), the poverty rate, which increased in 2020 by 5.7 percentage points compared to the previous year, remained stable, albeit at high levels, during the first half of 2021. To contain the negative impact of increasing food prices on vulnerable households' access to food, the coverage of the cash transfer programme (*Tarjeta Alimentar*, only usable for food purchase) was expanded from 1.56 [to 2.32 million households](#) in the second half of 2021.

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Argentina

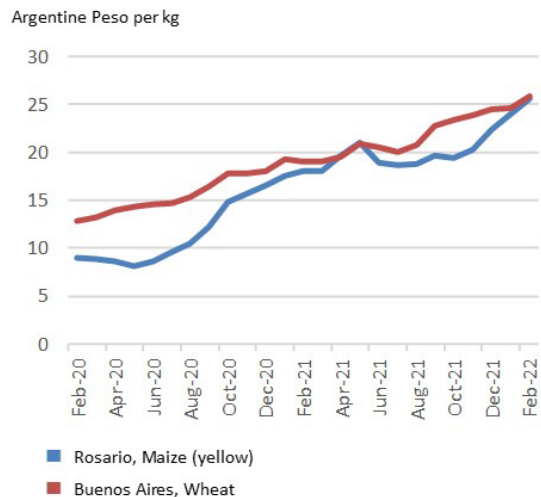
Cereals Exports



Notes: Includes rice in milled terms. Split year refers to individual crop marketing years (for rice, calendar year of second year shown).
Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

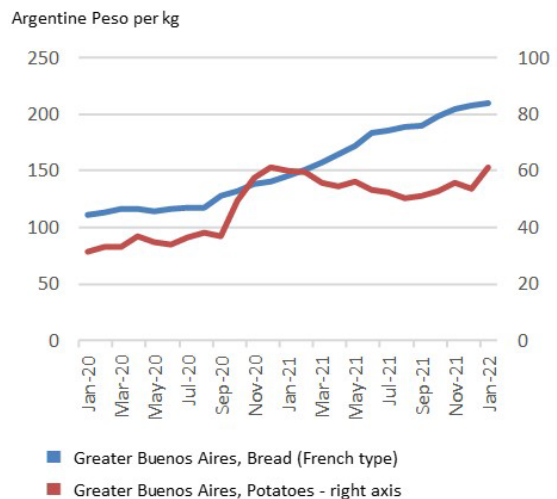
Wholesale prices of yellow maize and wheat



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.

Argentina

Retail prices of bread and potatoes



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

Reference Date: 15-July-2021

FOOD SECURITY SNAPSHOT

- Plantings of 2021 wheat and barley crops forecast at above average levels
- Exports of maize forecast at high levels in 2021/22 marketing year
- Prices of food items well above year earlier levels
- Cash transfer programme scaled up amidst increasing poverty rate

Plantings of 2021 wheat and barley crops forecast at above average levels

Planting of the 2021 wheat and barley crops is ongoing. The planted area with the wheat crop is officially forecast at a record of 6.95 million hectares, as high prices have prompted farmers to expand sowings. Sowings of barley are anticipated at an above-average level of 1.3 million tonnes. Precipitation amounts in the July-September period is forecast at below-average levels, with potentially negative consequences on crop yields.

The harvest of the 2021 maize crop was completed in May and official estimates place the 2021 production at an all-time high of 59 million tonnes. The bumper output is due to above-average yields and the record planted area, reflecting remunerative prices and strong demand for exports. Production of the 2021 sorghum, harvested in the second quarter of the year, is officially estimated at 3.2 million tonnes, about 50 percent higher than the previous five year-average, on account of the sharp expansion in plantings. This reflects the elevated prices at planting period, together with the strong export demand from China (mainland).

Exports of maize forecast at high levels in 2021/22 marketing year

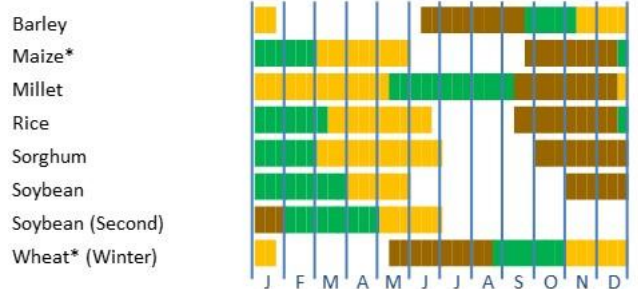
Exports of maize, the country's major exportable cereal, are forecast at a well above-average level of 35 million tonnes in the 2021/22 marketing year (March/February). The high level of exports reflects the large supplies from the 2021 record harvest and strong international demand. In addition, the weak national currency boosted the competitiveness of domestic maize on the international markets. The Argentine Peso started to depreciate in mid-2018 and, as of June 2021, had lost more than 35 percent of its value over the previous 12 months.

Exports of wheat are anticipated at 11 million tonnes in the 2020/21 marketing year (December/November), about 10 percent

Argentina

Crop Calendar

(*major foodcrop)



Sowing
Growing
Harvesting

Source: FAO/GIEWS.

Argentina

Cereal Production

	2016-2020 average	2020	2021 forecast	change 2021/2020
	000 tonnes			percent
Maize	49 652	58 500	59 000	0.9
Wheat	18 742	17 600	19 200	9.1
Barley	4 080	4 500	4 800	6.7
Others	4 167	3 740	5 375	43.7
Total	76 641	84 340	88 375	4.8

Note: percentage change calculated from unrounded data.

Source: FAO/GIEWS Country Cereal Balance Sheet.

lower than the five-year average. This reflects the reduced harvest in 2020, which was affected by dry weather conditions.

Prices of food items well above year-earlier levels

After having increased during the last few months, wholesale prices of yellow maize and wheat decreased in June in line with trends in the international market. Additional downward pressure was exerted by favourable prospects for the ongoing wheat planting and the recently completed maize harvest. Prices remained higher year on year after sustained increases since mid-2020 due to the strong demand for exports, together with upward international quotations.

Retail prices of food and non-alcoholic beverages increased between January and May, with the cumulative annual inflation rate for the first five months of 2021 being 20.6 percent. Food prices increased despite the implementation of a price ceiling programme (*Precios Máximos*), amid a difficult macro-economic situation. The programme was first introduced in March 2020 to curb rising prices at the onset of the first wave of the COVID-19 pandemic, and its maximum prices were revised upwards twice in view of the increasing inflation. By mid-June 2021, it has been substituted by a similar programme (*Súper Cerca*) that fixes prices of staple food items until December 2021.

Cash transfer programme scaled up amidst increasing poverty rate

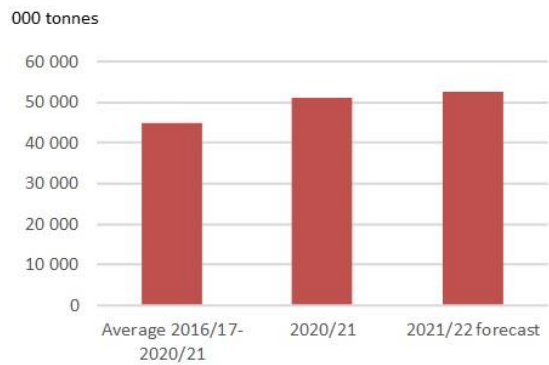
The Gross domestic product (GDP) is estimated [to have contracted by about 10 percent in 2020](#) due to the negative effects of the COVID-19 pandemic. According to official estimates by the Statistics Institute (INDEC), the poverty rate increased by 5.7 percentage points year on year in 2020. The GDP is forecast [to increase by 4.9 percent in 2021](#) reflecting a gradual recovery of economic activities.

Amid increasing prices of food items and poverty rate, the government scaled up the cash transfer programme (*Tarjeta Alimentar*, only usable for food purchase) in May 2021, expanding the coverage from 1.5 to [1.9 million households](#) and raising the amount per family.

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Argentina

Cereals Exports

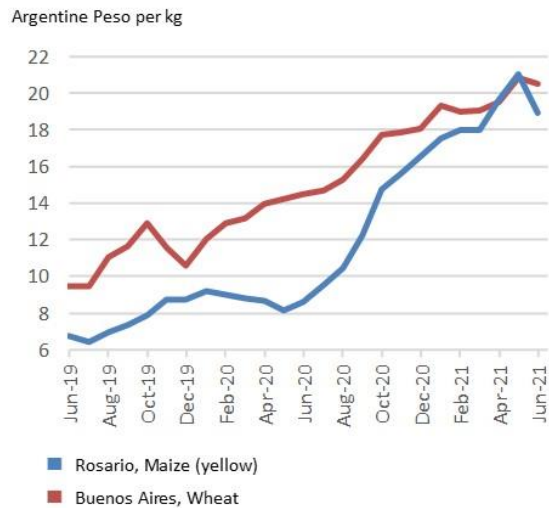


Note: Includes rice in milled terms. Split year refers to individual crop marketing years (for rice, calendar year of second year shown).

Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

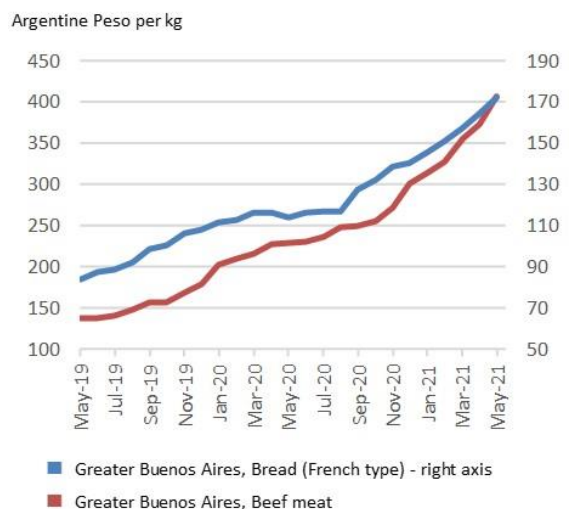
Wholesale prices of yellow maize and wheat



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.

Argentina

Retail prices of bread and beef meat



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

Reference Date: 23-February-2021

FOOD SECURITY SNAPSHOT

- Production of 2021 maize crop forecast above average due to near-record plantings
- Bumper production of cereals in 2020 due to record maize harvest
- Exports of maize forecast at high levels in 2020/21 marketing year
- Prices of grains continued an upward trend in January 2021 and were high year on year
- Government maintained price ceilings and increased food assistance

Production of 2021 maize crop forecast above average due to near-record plantings

The 2021 maize crop is currently at flowering and grain filling stages and the harvest is expected to start in March. Production is forecast at an above-average level due to near-record plantings. According to official estimates, the planted area is set at 9.4 million hectares, similar to the 2020 record level, reflecting remunerative prices and strong demand for exports. However, some concerns remain about yields as dry weather conditions between September and December 2020 in the central and northern producing areas affected germination and development of early-planted crops. Improved rainfall since January 2021 replenished soil moisture and significantly improved crop conditions. However, official forecasts indicate below-average rainfall amounts in the February-April 2021 period, which could lower yields of the late planted crops.

The 2021 paddy crop is also at grain filling stages and production is forecast to be near-average.

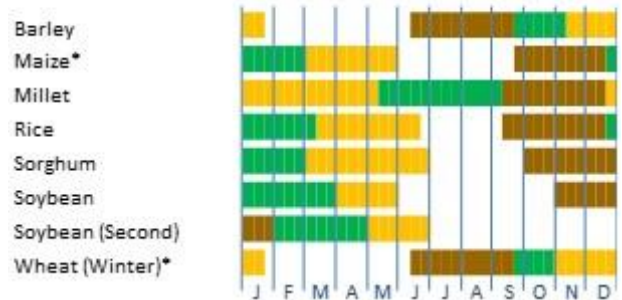
Bumper production of cereals in 2020 due to record harvest of maize

The aggregate cereal production in 2020 is officially estimated at a near-record level of 84.2 million tonnes. The bumper harvest mainly reflects an increase in maize production. Production of maize in 2020 is estimated at a record 58.5 million tonnes due to above-average yields and the steady expansion of plantings over the last five years, supported by remunerative prices and strong export demand. By contrast, production of wheat is expected to decline for the first time in four years on account of severe dry weather conditions in the September-December 2020 period in the important producing provinces of Santa Fe and Cordoba. As a result, the 2020 wheat output is officially estimated at

Argentina

Crop Calendar

(*major foodcrop)



Sowing
Growing
Harvesting

Source: FAO/GIEWS.

Argentina

Cereal Production

	2015-2019 average	2019	2020 estimate	change 2020/2019
	000 tonnes			percent
Maize	44 712	57 000	58 500	2.6
Wheat	17 482	19 750	17 600	-10.9
Barley	4 160	3 800	4 500	18.4
Others	4 486	3 667	3 972	8.3
Total	70 840	84 217	84 572	0.4

Note: percentage change calculated from unrounded data.

Source: FAO/GIEWS Country Cereal Balance Sheet.

17.6 million tonnes, similar to the five-year average but lower than the high levels registered in previous years. Outbreaks of locusts, reported in the June-August 2020 period in northeastern areas, were contained effectively and prevented widespread damage to wheat crops and pastures.

Exports of maize forecast at high levels in 2020/21 marketing year

Exports of maize, the country's major exportable cereal, are expected at a well above-average level of 36 million tonnes in the 2020/21 marketing year (March/February). The high level of exports reflects large supplies from the 2020 record harvest and strong international demand for exports. In addition, the weak local currency boosted the competitiveness of domestic maize on the international markets. The Argentinian peso started to depreciate in mid-2018 and, as of January 2021, had lost over 40 percent of its value over the previous 12 months.

Exports of wheat are forecast at a near-average level of 12 million tonnes in the 2020/21 marketing year (December/November), below the high levels registered in 2019/20, reflecting the reduced harvest in 2020. In addition, export flows since December 2020 have slowed down due to strikes of port and transportation workers.

Prices of grains continued an upward trend in January 2021 and were high year on year

Wholesale prices of yellow maize and wheat continued to increase in January 2021 and reached well above year-earlier levels both in nominal and real terms. The sustained increases are due to a combination of strong demand for exports and concerns over the impact of dry weather conditions on the new crops. Strikes by port workers in December 2020 as well as by transport workers in January 2021, disrupted market activities and increased uncertainty, adding upward pressure on prices. The high price levels are associated with an upsurge of the year-on-year national inflation, which increased by 36 percent in December 2020.

Government maintained price ceilings and increased food assistance

The Economic Commission for Latin America and the Caribbean (ECLAC) of the United Nations estimates a negative Gross Domestic Product growth of 10.5 percent in 2020, reflecting the adverse effects of the COVID-19 pandemic on the economy that was already in recession since 2018. According to the [United Nations Office for the Coordination of Humanitarian Affairs \(OCHA\)](#), the number of people in need of humanitarian assistance in 2020 is estimated at 880 000. This reflects an increase in structural poverty and worsening food insecurity conditions, as the high inflation weighs negatively on the purchasing power of vulnerable households.

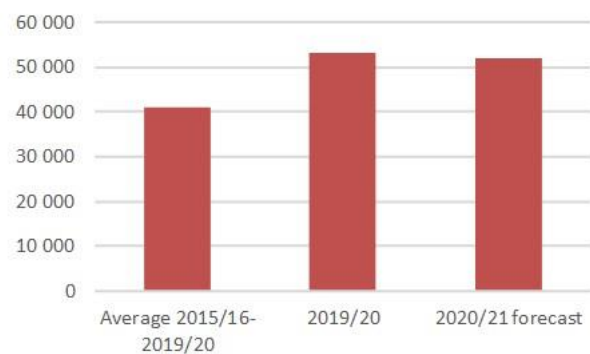
In order to improve access to food, the Government has extended the [price ceilings](#) on several basic food commodities until 31 March 2021 and has increased the monthly allocation by 50 percent to be delivered to vulnerable households through the social protection scheme [Tarjeta Alimentar](#).

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Argentina

Cereals Exports

000 tonnes

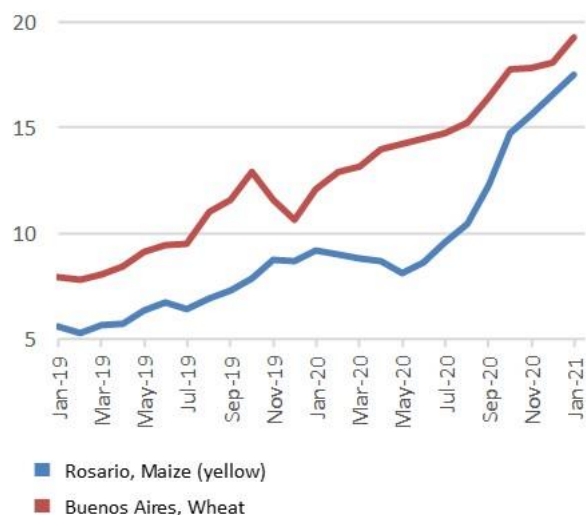


Note: Includes rice in milled terms. Split year refers to individual crop marketing years (for rice, calendar year of second year shown).
Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

Wholesale prices of yellow maize and wheat

Argentine Peso per kg



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

Reference Date: 11-September-2020

HIGHLIGHTS

- Production of cereals forecast at record high in 2020 due to large sowings of maize and wheat
- Exports of maize and wheat forecast at high levels due to sustained weakening of local currency
- Prices of grains continued to increase in August and reached record levels
- Concerns on deterioration of access to food for vulnerable households

Production of cereals forecast at record high in 2020

Harvesting of the 2020 maize crop was completed in August and production is officially estimated at record high 58.5 million tonnes. The bumper production reflects above-average yields and large sowings, estimated at 9.5 million hectares, 20 percent above the five-year average. The area sown has been on the rise since 2016, spurred by high domestic prices and strong export demand due to the significant depreciation of the country's currency. Planting of the 2021 crop, which normally takes place from September, has not started yet due to current soil moisture deficits in provinces of Córdoba and Santa Fe. Concerns remain over the impact on planting operations as official weather forecasts indicate drier-than-normal conditions in these areas during the September-November period.

The 2020 wheat crop, to be harvested from November, is currently at development stage. Crops are in good conditions in the key producing province of Buenos Aires, while rainfall deficits during planting and early crop development stages have affected the crops in other growing areas. In these areas, the official weather forecast points to a high probability of below-average precipitation and high temperatures in the September-November period, further lowering yield prospects. However, production is forecast at an above-average level of 19 million tonnes, mainly due to large planted area, driven by remunerative prices and strong demand for exports.

Outbreaks of locusts, reported in June in eastern areas, were contained successfully and crop and pasture losses were limited.

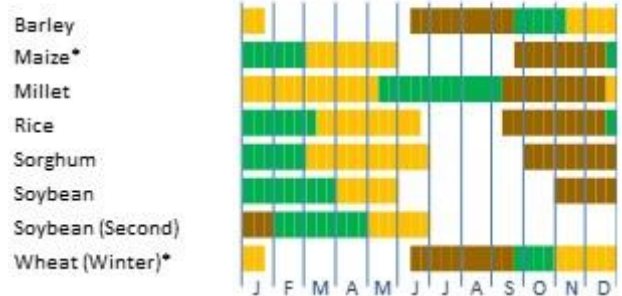
Exports of maize and wheat forecast at high levels

Exports of maize, the country's major exportable cereal, in the 2020/21 marketing year (March/February), are forecast at a well above-average level of 36 million tonnes. The anticipated high

Argentina

Crop Calendar

(*major foodcrop)



Sowing
Growing
Harvesting

Source: FAO/GIEWS.

Argentina

Cereal Production

	2015-2019	2019	2020	change
	average		forecast	2020/2019
	000 tonnes			percent
Maize	44 712	57 000	58 500	2.6
Wheat	17 482	19 750	19 000	-3.8
Barley	4 160	3 800	4 000	5.3
Others	4 486	3 667	4 012	9.4
Total	70 840	84 217	85 512	1.5

Note: percentage change calculated from unrounded data.

Source: FAO/GIEWS Country Cereal Balance Sheet.

level of exports reflects the large supplies from the 2020 record harvest and strong demand for exports due to a weak domestic currency. The Argentinian peso started to depreciate in mid-2018 and, as of early September 2020, had lost more than 30 percent of its value against the United States dollar over the past 12 months.

Similarly, exports of wheat are anticipated at a high level of 13.5 million tonnes in the 2019/20 marketing year (December/November) due to ample availabilities and high demand on the international markets.

Prices of grains continued to increase in August and reached record levels

Prices of yellow maize increased for the third consecutive month in August due to a strong pace of exports, coupled with concerns over the impact of current soil moisture deficits on the soon-to-start planting operations of the 2021 crop. As of August 2020, prices were about 50 percent above the values in August 2019 and reached record levels in nominal terms.

Wholesale prices of wheat grain have increased steadily since January 2020. The upward trend mainly reflects strong international sales, supported by the weaker currency. Concerns over the crop yields affected by dry weather conditions have also added upward pressure. In August 2020, prices of wheat grain were about 40 percent higher year on year, setting a new record.

The high price levels are associated with an upsurge of the year-on-year inflation, which increased by 42 percent in July in the Greater Buenos Aires Region.

Concerns on deterioration of access to food for vulnerable households

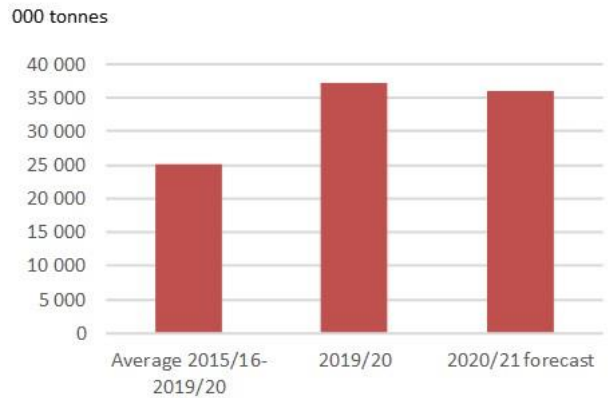
The projections of the Economic Commission for Latin America and the Caribbean (ECLAC) of the United Nations indicate that the economic effects of the COVID-19 pandemic containment measures are expected to result in a negative Gross Domestic Product growth, up to -10 percent in 2020. The anticipated economic downturn is likely to have negative impact on the access to food of the vulnerable households, whose purchasing power has been already eroded due to the upsurge of inflation.

In order to improve the access to food, the Government decided to keep the [price ceilings](#) on several basic food commodities until 31 October 2020. In addition, the subsidy [Ingreso Familiar de Emergencia](#) (Emergency Family Income) of ARS 10 000 per household (about USD 147), which was originally designed as a single delivery, was expanded with the prolongation of the containment measures and was granted three times to about 9 million vulnerable people.

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Argentina

Maize Exports

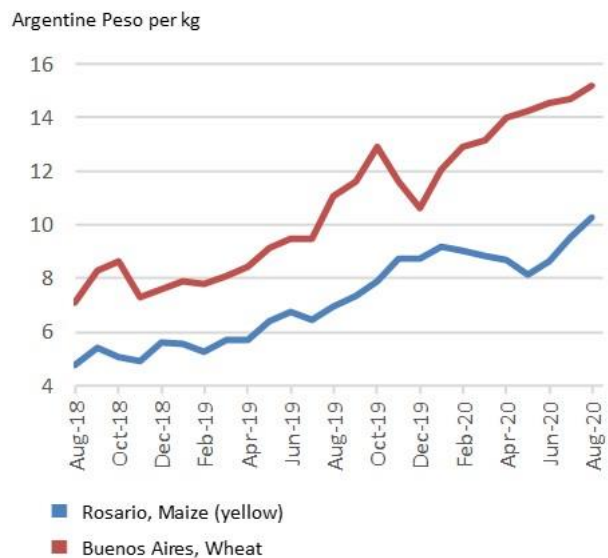


Note: Split year refers to crop marketing year.

Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

Wholesale prices of yellow maize and wheat



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

Reference Date: 29-May-2020

HIGHLIGHTS

- Production of cereals forecast at near-record level in 2020 for second consecutive year
- Exports of maize and wheat forecast at well above-average levels due to high foreign demand
- Prices of grains well above year-earlier values
- Price ceilings placed on food items to contain effects of COVID-19 outbreak

Production of cereals forecast at near-record level in 2020 for second consecutive year

Harvesting of the 2020 maize crop, planted during the last quarter of 2019, is underway. Production is officially anticipated at 55.5 million tonnes, slightly lower than last year's record level. The bumper harvest mainly reflects large plantings, which remained at the high level of 9 million hectares for the third consecutive year, prompted by high domestic prices and sustained demand for export. Yields are also expected at above-average levels, reflecting overall favourable weather conditions.

Planting of the 2020 wheat crop, to be harvested from November, started recently. Wheat production has been increasing since 2016 and is expected to continue its upward trend in 2020. Plantings are officially forecast at 7 million hectares, the highest level on record, supported by remunerative prices. As of end-May, soil moisture levels were reported to be adequate for planting operations and crop emergence. Weather forecasts point to average rainfall between June and August in the major central western growing areas, bolstering yield prospects.

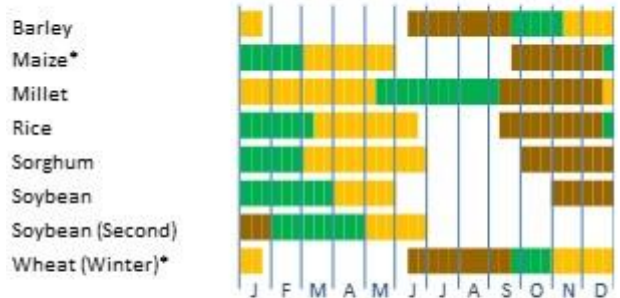
Exports of maize and wheat forecast at well above-average levels due to high foreign demand

Exports of maize, the major exportable cereal, in the 2020/21 marketing year (March/February) are forecast at 33 million tonnes, about 30 percent higher than the five-year average. The anticipated high level of exports reflects the large supplies from the 2020 harvest and increased competitiveness in the international markets due to a weak local currency. However, maize exports are expected to be lower than the record levels of 2019, when export prices were lower than those of the main competitor, the United States of America, intensifying foreign

Argentina

Crop Calendar

(*major foodcrop)



Sowing
Growing
Harvesting

Source: FAO/GIEWS.

Argentina

Cereal Production

	2015-2019	2019	2020	change
	average		forecast	2020/2019
000 tonnes				
				percent
Maize	44 712	57 000	55 550	-2.5
Wheat	17 482	19 750	20 300	2.8
Barley	4 160	3 800	4 313	13.5
Others	4 461	3 544	3 543	0.0
Total	70 815	84 094	83 706	-0.5

Note: percentage change calculated from unrounded data.

Source: FAO/GIEWS Country Cereal Balance Sheet.

demand for Argentinian maize. Since December 2019, export prices have been slightly higher than those of the United States of America.

The Argentinian peso started to depreciate in mid-2018 and, as of May 2020, had lost more than 50 percent of its value against the US dollar compared to the same month in 2019. The weak currency also triggered a strong demand of wheat exports, which are forecast at 13 million tonnes in the 2019/20 marketing year (December/November), about 25 percent above the five-year average.

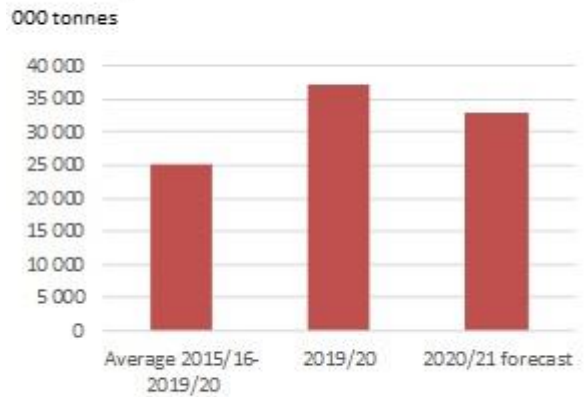
Prices of grains well above year-earlier values

Prices of yellow maize declined in April 2020 for the third consecutive month, as the ongoing harvest is improving market availabilities. However, prices were over 50 percent above the values in April 2019, reflecting a strong demand by the domestic feed sector and for exports, supported by the weaker currency.

Wholesale prices of wheat grain have increased since January 2020, in line with the seasonal trends. In April, prices were more than 65 percent higher year on year, reflecting strong international sales. The high prices of wheat grain have pushed up the prices of wheat products in retail markets. In April 2020, prices of bread and wheat flour were, on average, 40 percent higher than their levels a year earlier. The high price levels are also associated with an upsurge of the year on year inflation, which increased by 44 percent in April in the Greater Buenos Aires Region.

Argentina

Maize Exports



Note: Split year refers to crop marketing year.
Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

Wholesale prices of yellow maize and wheat



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.

COVID-19 and measures adopted by the Government

On 20 March 2020, the Government decreed a nationwide confinement to contain the COVID-19 outbreak, which has been extended until 7 June 2020. All productive and commercial activities, including cross-border trade, along the food supply chain have been exempted from this measure.

The Government introduced a series of measures to mitigate the negative effects of the COVID-19 pandemic on the domestic economy. These include, the postponement or temporary cessation of tax and loan payments and the prohibition of suspending work contracts without due cause. In addition, a special credit scheme of ARS 350 billion (about USD 5.1 billion at the exchange rate as of 29 May 2020) was launched to support economic activities and priority is granted to the food supply sector.

At the end of March 2020, the Government decided to place price ceilings on several basic food commodities for a three-month period and allocated extra funds to maintain the operation of community canteens. In addition, the coverage of social protection programmes was expanded with an aim to benefit more than 9 million people. These programmes include a single delivery subsidy [Ingreso Familiar de Emergencia](#) (Emergency Family Income) of ARS 10 000 (about USD 147) to the low-income self-employed and the people whose income-earning activities were affected. The Government also granted [additional subsidies](#) of up to ARS 6 000 (about USD 88) to beneficiaries of the existing *Tarjeta Alimentar* (cash-for-food) programme.

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GIEWS Country Brief Argentina

Reference Date: 07-February-2020

HIGHLIGHTS

- Production prospects favourable for 2020 maize crops
- Cereal production estimated at record high in 2019 due to enlarged plantings
- Exports of maize and wheat in 2019/20 marketing year forecast at record level
- Grain prices well above their year-earlier values due to strong demand for exports and high inflation

Production prospects favourable for 2020 maize crop

The 2020 maize crops, to be harvested from March, are from vegetative to grain-filling stages. Vegetation conditions are reported to be favourable across the main producing provinces of Buenos Aires and Cordoba, supported by adequate rainfall amounts since the start of the cropping season in October 2019. The planted area is officially estimated at 9 million hectares, near the record level of 2019, mainly driven by high domestic prices of the grain. Total production is preliminarily forecast to be above average, reflecting the large area sown and expectations of good yields.

Cereal production estimated at record high in 2019 due to enlarged plantings

Production of the 2019 maize crop is officially estimated at a record high of 57 million tonnes, over 40 percent higher than the five-year average. The bumper production mainly reflects well above-average plantings and high yields, following favourable weather conditions.

Harvesting of the 2019 wheat crop is about to conclude and production is officially estimated at record level of 19.5 million tonnes due to record high plantings. The enlarged area sown more than offset a reduction in yields due to dry conditions at developing and flowering stages.

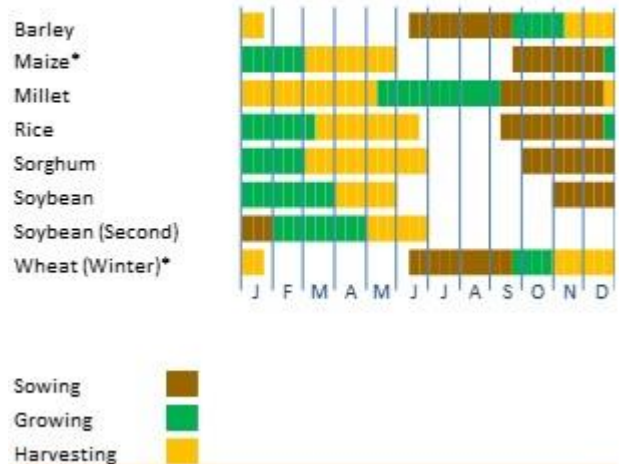
Exports of maize and wheat in 2019/20 marketing year forecast at record level

Exports of maize, the major exportable cereal, in the 2019/20 marketing year (March/February) are anticipated at a record high

Argentina

Crop Calendar

(*major foodcrop)



Source: FAO/GIEWS.

Argentina

Cereal Production

	2014-2018 average	2018	2019 estimate	change 2019/2018
	000 tonnes			percent
Maize	39 912	43 460	57 000	31.2
Wheat	16 318	19 460	19 500	0.2
Barley	3 980	5 060	3 800	-24.9
Others	4 897	3 623	3 544	-2.2
Total	65 107	71 603	83 844	17.1

Note: percentage change calculated from unrounded data.

Source: FAO/GIEWS Country Cereal Balance Sheet.

level of 35 million tonnes, more than 60 percent higher than the five-year average, reflecting abundant availabilities from the domestic production. In addition, the weakening of the local currency, which lost over 60 percent of its value against the US Dollar through 2019, increased the competitiveness of domestic maize on the international markets, strengthening the demand for exports.

In the 2019/20 marketing year (December/November), exports of wheat are forecast at 13 million tonnes, about 25 percent above the five-year average due to the record 2019 output as well as strong demand for exports, following the sharp depreciation of the Argentinian Peso.

Grain prices well above year-earlier values due to strong demand for exports and high inflation rate

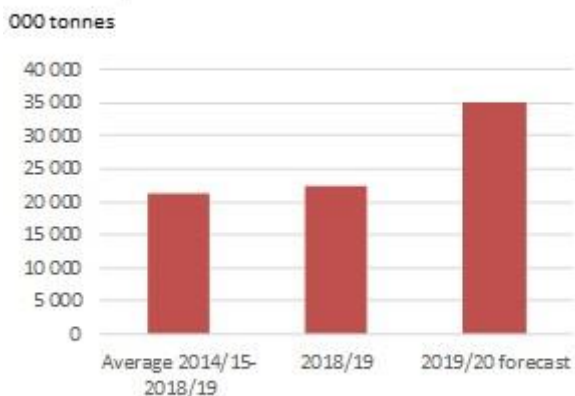
Wholesale prices of wheat grain declined in November and December, as the 2019 harvest improved market supplies, after sustained gains since the start of the year. However, in December 2019, nominal prices were still about 40 percent higher than a year earlier, reflecting strong demand for exports due the weakening of the Argentinian Peso. The high price levels are also closely related with the sharp increase in the year-on-year inflation rate, which rose by about 54 percent in December. The high prices of wheat grain have pushed up the prices of wheat products in retail markets. As of December 2019, prices of bread and wheat flour were 45 and 30 percent higher, respectively, than their levels a year earlier.

Prices of yellow maize levelled off in December after a prolonged and sustained upward trend, but were well above their year-earlier levels. The high prices mainly reflect the strong demand for exports and by the domestic feed sector.

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Argentina

Maize Exports



Note: Split year refers to crop marketing year.

Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

Wholesale prices of yellow maize and wheat



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

Reference Date: 23-October-2019

HIGHLIGHTS

- Maize production in 2019/20 estimated at record high level
- Area sown to 2019 wheat crop estimated at high level, but production outlook uncertain
- Maize exports at historic high in 2019/20 marketing year due to bumper output and weak currency
- Grain prices high and rising in September due to high demand for exports and increasing inflation rate

Maize production in 2019/20 estimated at record high level

Harvesting of the 2019 maize crop was completed in July and production is officially estimated at a record high of 57 million tonnes, more than 40 percent higher than the five-year average. The bumper production is due to larger plantings, which exceeded the five-year average by more than 20 percent, combined with excellent yields following favourable weather conditions at flowering and grain filling stages.

Planting of the 2020 maize crop is ongoing with some delay due to dry weather conditions in the major producing provinces of Buenos Aires and Cordoba.

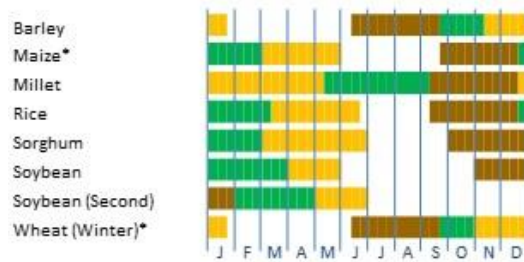
Area sown of 2019 wheat crop estimated at high level, but production outlook uncertain

Planting of the 2019 wheat crop was finalized in August and the preliminary official estimates suggest a record area sown of 6.6 million hectares due to the high level of prices. The crop is currently at developing and flowering stages in the main producing provinces of Buenos Aires, Cordoba and Santa Fe. Due to the low rainfall amounts since July, crop conditions as of early October are observed to be below average as shown in the Vegetation Condition Index (VCI) map. FAO's preliminary forecast puts the 2019/20 wheat production at an above-average level of 19.6 million tonnes, as the adverse impacts of dryness was more than offset by the enlarged plantings. However, uncertainties remain on future weather conditions and its impact on yield prospects.

Argentina

Crop Calendar

(*major foodcrop)



Sowing
Growing
Harvesting

Source: FAO/GIEWS.

Argentina

Cereal Production

	2014-2018 average	2018	2019 estimate	change 2019/2018
	000 tonnes			percent
Maize	39 912	43 460	57 000	31.2
Wheat	16 318	19 460	19 600	0.7
Barley	3 980	5 060	4 950	-2.2
Others	4 897	3 623	3 574	-1.3
Total	65 107	71 603	85 124	18.9

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheet.

Maize exports at historic high in 2019/20 marketing year due to bumper output and weak currency

Exports of maize, the major exportable cereal, in the 2019/20 marketing year (March/February) are anticipated at a record high of 35 million tonnes, reflecting abundant availabilities from the domestic production. In addition, the weakening of the local currency, which increased the competitiveness of domestic products on the international markets, is contributing to strengthen the demand for exports.

Exports of wheat in the 2018/19 marketing year (December/November) are expected at a near record level of 12.8 million tonnes, due to the bumper 2018 output, gathered in January 2019. The sharp depreciation of the Argentinian Peso has increased the demand by importers and it occurred when the 2018 wheat production declined in some major producing countries such as Australia, the Russian Federation and the European Union.

Grain prices high and rising in September due to high demand for exports and increasing inflation rate

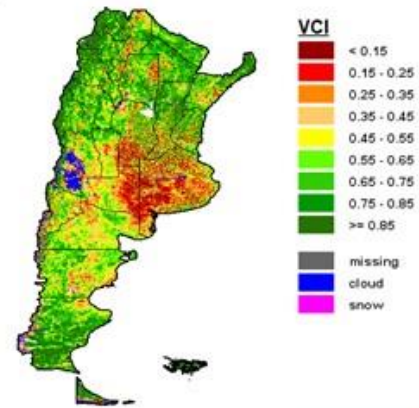
Wholesale prices of wheat grain continued to increase in September, with seasonal pressure compounded by concerns over the impact of dry weather conditions on crops, currently at development stage. Prices were nearly 50 percent above their values a year earlier, in nominal terms, after the sustained increases of the past several months, mainly due to significant exports and reduced availability in local markets. High prices of wheat grain pushed up the prices of wheat products in retail markets, with prices of bread and wheat flour 60 and 50 percent, respectively, higher than in August last year. The increase in nominal prices is also closely related with the upsurge of the year on year general inflation, which increased by 52.4 percent in September in the Greater Buenos Aires Metropolitan Area.

Prices of yellow maize increased for the second consecutive month in September and were well above their year-earlier levels. The high prices mainly reflect the strong exports boosted by the sharp depreciation of the country's currency while further upward pressure stemmed from the dry weather hindering planting progress in some areas.

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Argentina - Vegetation Condition Index (VCI)

Dekad 1, October 2019

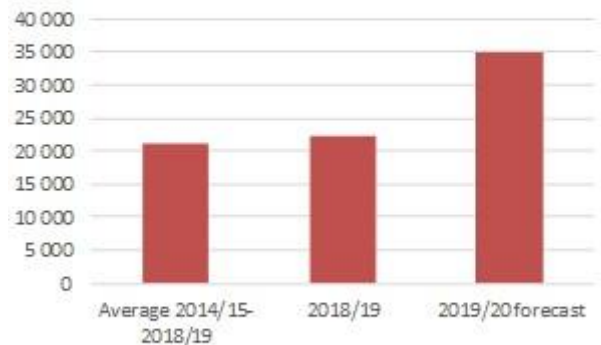


Source: FAO/GIEWS Earth Observation System.

Argentina

Maize Exports

000 tonnes



Note: Split year refers to crop marketing year.

Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

Wholesale prices of yellow maize and wheat

Argentine Peso per kg



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

Reference Date: 20-May-2019

HIGHLIGHTS

- Maize production in 2019/20 anticipated at record level due to high yields
- Production of 2018 wheat crop set at bumper level
- Cereal exports at high level in 2018/19 marketing year, reflecting above-average production and weak currency
- Despite ample availabilities, grain prices were at record levels in April due to high demand for exports

Maize production in 2019/20 anticipated at record level due to high yields

Harvesting of the 2019 maize crop is underway and production is anticipated at a record of 53 million tonnes, mostly reflecting high yields. Due to heavy rains and flooding during the planting of late planted crops in the north, the area planted has declined by 5 percent from the previous year's record level, but still remains about 20 percent higher than the previous five-year average. Weather conditions improved in the north since February, favouring crop development and maturation. Elsewhere in the country, despite some dryness in the southwest in February, generally favourable weather conditions contributed to improve yields. According to an official assessment, the large majority of the 2019 crop are reported in good to excellent conditions.

Production of 2018 wheat crop set at bumper level

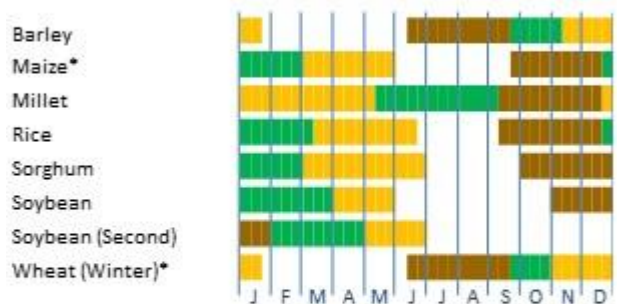
Harvesting of the 2018 wheat crop was completed in January 2019 with a record output of 19.5 million tonnes, on account of favourable weather conditions and larger plantings instigated by high prices at the planting period. Planting of the 2019 wheat crop is about to start and even larger plantings are forecast due to higher level of prices.

Cereal exports at high level in 2018/19 marketing year, reflecting above-average production and weak currency

Exports of maize in the 2019/20 marketing year (March/February) are forecast at a record 29 million tonnes, reflecting the anticipated record output. Also, a weakening of the local

Argentina

Crop Calendar (*major foodcrop)



Sowing
Growing
Harvesting

Source: FAO/GIEWS.

Argentina

Cereal Production

	2014-2018 average	2018	2019 forecast	change 2019/2018
	000 tonnes			percent
Maize	39 912	43 460	53 000	22.0
Wheat	16 318	19 460	19 800	1.7
Barley	3 980	5 060	4 300	-15.0
Others	4 905	3 660	4 089	11.7
Total	65 115	71 640	81 189	13.3

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheet.

currency, which increased competitiveness of domestic products on the international markets, is contributing to strong demand for exports.

Exports of wheat in the 2018/19 marketing year (December/November) are forecast at a near record of 13.5 million tonnes, due to the bumper output and the depreciation of the Argentinian Peso, which increased demand by importers. The strong international demand was compounded by the decline in production of the 2018 wheat crop in some major producing countries such as Australia, the Russian Federation and the European Union.

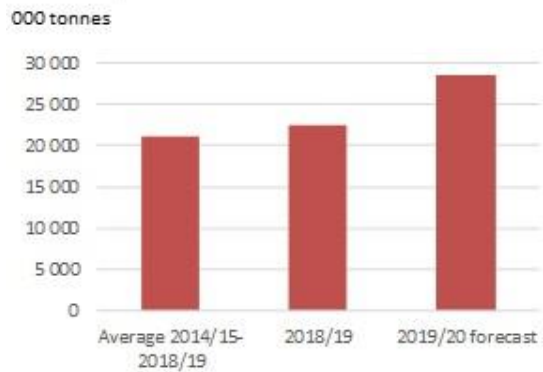
Despite ample availabilities, grain prices at record in April, due to high demand for exports

Following the sustained increasing trends since early 2018, wholesale prices of yellow maize and wheat grain reached record levels in April. Prices were driven upward by strong demand for exports due to Argentina's weak currency, which is exacerbated by an increase in inflation, which was recorded at about 55 percent in March. Despite the ongoing harvest, prices of yellow maize strengthened in April and were more than 50 percent year on year. Similarly, despite the bumper output, prices of wheat grain were more than 80 percent higher than in April a year earlier. Higher wholesale prices of wheat grain are also reflected in the retail prices of wheat flour and bread in the Buenos Aires Metropolitan Area, which were more than 160 percent and 80 percent higher in March, respectively, than their levels a year earlier.

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Argentina

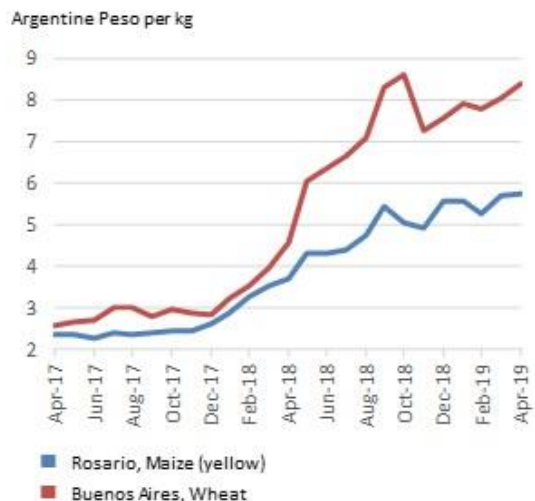
Maize Exports



Note: Split year refers to crop marketing year.
Source: FAO/GIEWS Country Cereal Balance Sheets.

Argentina

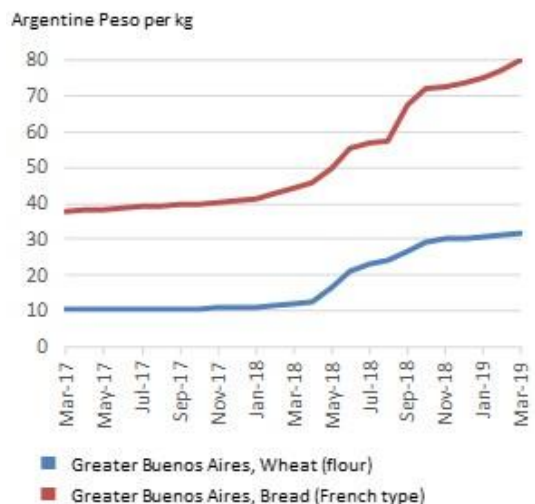
Wholesale prices of yellow maize and wheat



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.

Argentina

Retail prices of wheat flour and bread



Source: FAO/GIEWS Food Price Monitoring and Analysis Tool.



GIEWS Country Brief Argentina

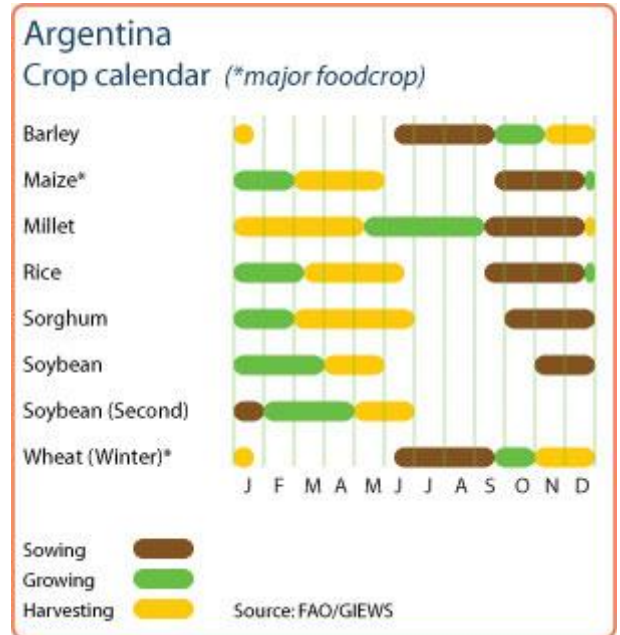
Reference Date: 10-May-2018

HIGHLIGHTS

- Prolonged dry weather conditions affect prospects for 2018 maize output
- Domestic and export prices of maize and wheat increased sharply in past three months and well above year-earlier levels in March
- High feed prices and pasture shortages prompt herders to reduce herd sizes

Prolonged dry weather conditions affect 2018 maize production prospects

Harvesting of the 2018 maize crop is underway in the main producing provinces of Buenos Aires, Córdoba and Santa Fe. The current prospects point to a decline in 2018 output, mainly due to a prolonged hot and dry period since November 2017, which affected early-planted crops entering the vegetative stage and delayed plantings of late-planted crops. Dry weather conditions continued until March, adversely affecting the area sown and yields. Favourable rains in the first half of April brought some relief to late-planted crops, but they were too late to reverse the impact of previous moisture deficits. Official estimates indicate that about 8.9 million hectares were sown with maize, 5 percent more than the previous season's level. However, due to area losses resulting from the dry weather and significantly lower yields, the first official forecast puts the 2018 maize output at 42 million tonnes, 15 percent down from the record level of 2017. At this level, production is still more than 10 percent above the average of the last five years. The prolonged dry spell and high temperatures also affected the 2018 sorghum crop production of which is forecast at 1.8 million tonnes, nearly 30 percent lower than the already reduced level in 2017 and more than 40 percent down from the average of the last five years. Regarding soybeans, with the harvest underway, production is forecast at a six-year low of 37.6 million tonnes, 32 percent lower than in 2017, due to lower plantings combined with an expected decline in yields.



Argentina
Cereal production

	2012-2016 average	2016	2017 estimate	change 2017/2016
	000 tonnes			percent
Maize	31,979	39,800	49,500	24
Wheat	12,158	18,390	18,500	1
Barley	4,192	3,300	3,600	9
Others	5,691	5,307	4,529	-15
Total	54,020	66,797	76,129	14

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

Production of 2017 wheat crop set at bumper level

Harvesting of the 2017 wheat crop was completed in early January 2018 and production is estimated at a record high of 18.5 million tonnes, slightly above the already bumper output obtained in 2016. The yearly increase is mainly due to higher yields and increased plantings for the second consecutive year, partly facilitated by a change in the Government's policy that promoted a more liberalized wheat market. Planting of the 2018 wheat crop is about to start and recent rains have improved moisture conditions for the upcoming season.

Maize exports at record highs in 2017/18 marketing

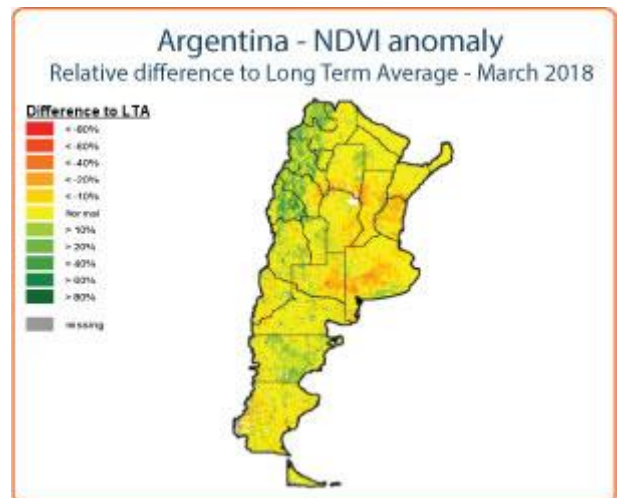
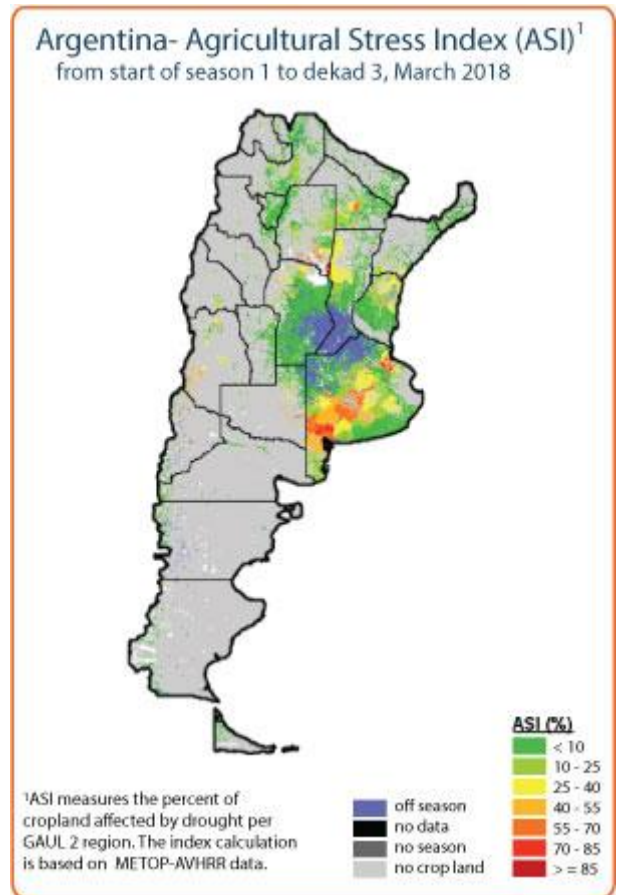
Exports of maize in the 2017/18 marketing year (March/February) are estimated at record level of nearly 26 million tonnes, reflecting larger domestic availabilities and Government's efforts to boost exports. In the recently-started 2018/19 marketing year, exports are expected to decline moderately mainly due to lower national output. Exports of wheat in the 2017/18 marketing year (December/November) are forecast close to the record high level of 12.5 million tonnes traded in previous marketing year.

Grain prices increasing and at high level in March

Prices of yellow maize rose sharply for the fourth consecutive month in March and reached record highs in nominal terms, about 50 percent above their year-earlier level. The higher prices were underpinned by concerns about the impact of persisting dry weather conditions on the 2018 maize crop and larger export volumes. Prices of wheat grain also rose significantly and reached record highs, in nominal terms, in March, mostly driven by a strong pace of exports. Higher grain prices drove up wheat flour prices, which increased by 6 percent in March, on a monthly basis, after remaining virtually unchanged in the past several months. In addition, the depreciation of the local currency since December 2017 and higher prices in the international markets also contributed to the upward pressure on domestic cereal prices.

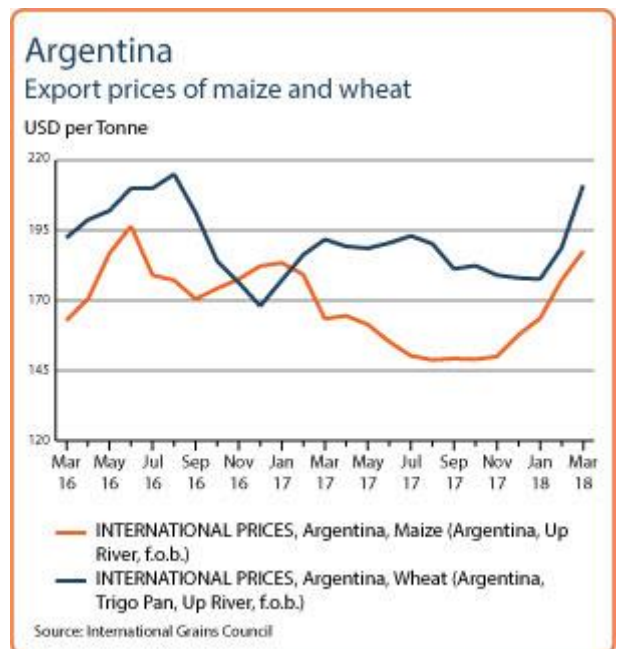
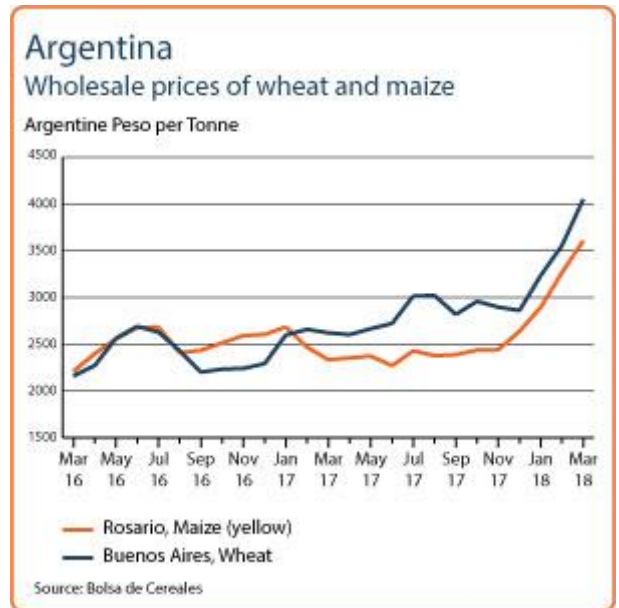
Dry weather conditions affect livestock sector

Persistent dry weather conditions, is affecting pasture and fodder production, coupled with high prices of grains (used for feed) prompted herders to reduce the number of animals ahead of the winter, which extends from June to August. In the first three months of 2018, the number of cattle slaughtered was about 6 percent higher than in the same period in 2017 and the highest since 2009. During the same period, the slaughter rate of female cattle was also proportionally higher than in the past few years as farmers aim to reduce calf production as well as to cut current herd sizes. In early April, the Government agreed to reduce, for a



period of 90 days, the minimum weight required for female cattle to be slaughtered, in order to facilitate sales and support producers. The increased rate of slaughtering caused an 8 percent month-on-month decline in the price of live cattle in March and, concurrently, led to increased exports, particularly to China. Despite the reduced live cattle prices, the average price of beef meat rose in recent months and, in March, it was about 18 percent higher year-on-year. Prices of chicken and pork meat are also reported to be well above their year-earlier levels, mostly reflecting the higher cost of feed crops, including maize and soybeans.

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GIEWS Country Brief Argentina

Reference Date: 23-October-2017

HIGHLIGHTS

- Cereal production in 2017 expected to reach all-time high
- Maize exports in 2017/18 marketing year forecast at record level
- Yellow maize and wheat prices relatively declined in September

Cereal production in 2017 expected to reach all-time high

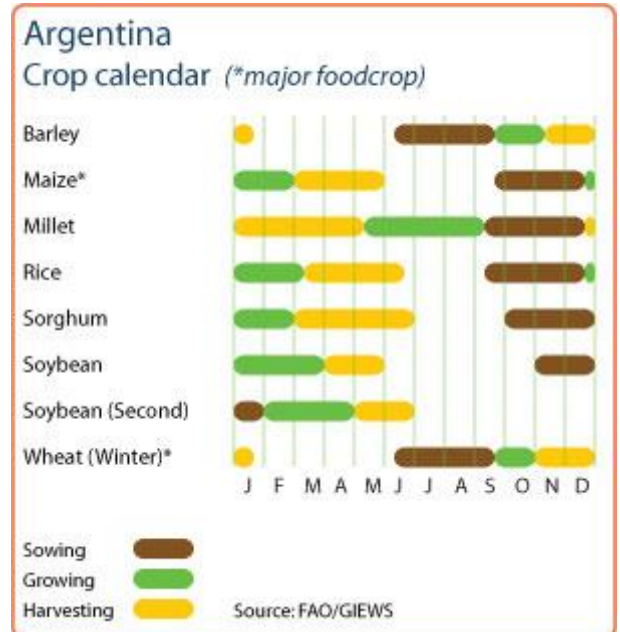
Due to unprecedented sowing levels of maize and wheat, cereal output in 2017 is expected to reach some 75.6 million tonnes, a record level. This is the third consecutive year of record crop outputs for both crops. Most of the increase in output reflects a record maize harvest of 49.5 million tonnes. The weak local currency has made Argentinian maize quotations, in US dollars, more competitive in the international markets, resulting in strong export demand. The wheat crop, to be harvested from late November, is expected to reach some 19 million tonnes, reflecting record sowings as a response to strong export demand.

Maize exports in 2017/18 marketing year forecast at record level

Reflecting the record 2017 maize output as well as competitive domestic prices in US dollar terms, maize exports in the 2017/18 marketing year (March/February) are forecast to reach record 29 million tonnes. Ample supplies from the recent harvest and high regional demand are expected to drive wheat exports for the 2016/17 marketing year (December/November) to 21.5 million tonnes, 13 percent above last year's high level.

Yellow maize and wheat prices moderately declined in September

Prices of wheat declined some 7 percent in September on expectations of good 2017 outputs and ample availabilities from last year's bumper crop. However, despite the recent declines, domestic prices of wheat remained higher than a year earlier because of strong export demand. The 2017 bumper harvests and the relatively low prices in the international market continued to weigh on yellow maize prices in September and kept them generally below their values a year earlier.



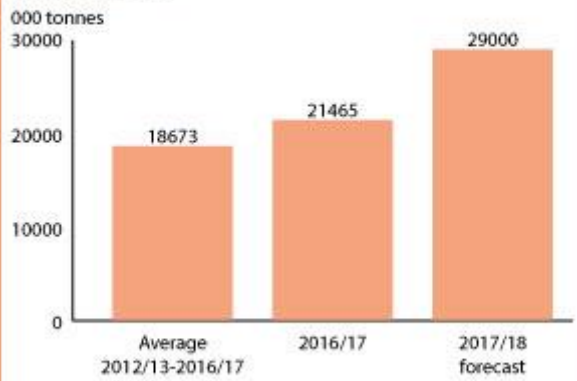
Argentina
Cereal production

	2012-2016 average	2016	2017 forecast	change 2017/2016
	000 tonnes			percent
Maize	31 979	39 800	49 500	24
Wheat	12 158	18 390	19 000	3
Barley	4 192	3 300	3 000	-9
Others	5 691	5 307	4 499	-15
Total	54 020	66 797	75 999	14

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

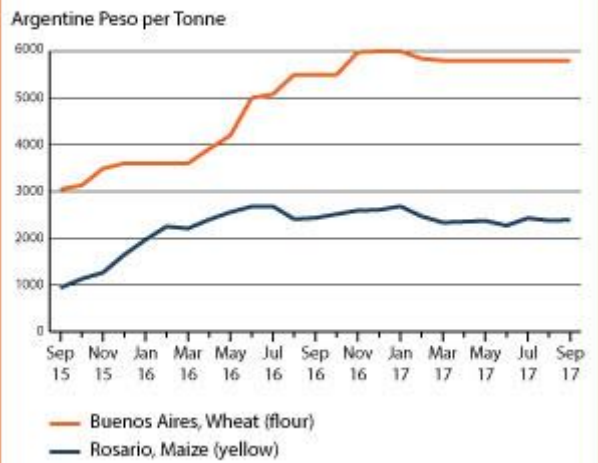
Maize exports



Notes: Split year refers to individual crop marketing year.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

Wholesale prices of wheat flour and maize



Source: Bolsa de Cereales

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GIEWS Country Brief Argentina

Reference Date: 19-May-2017

HIGHLIGHTS

- Maize crop output in 2017 anticipated at record level
- Maize exports in 2017/18 marketing year forecast at all-time high
- Yellow maize and wheat prices relatively stable in April

Maize production in 2017 anticipated at record level

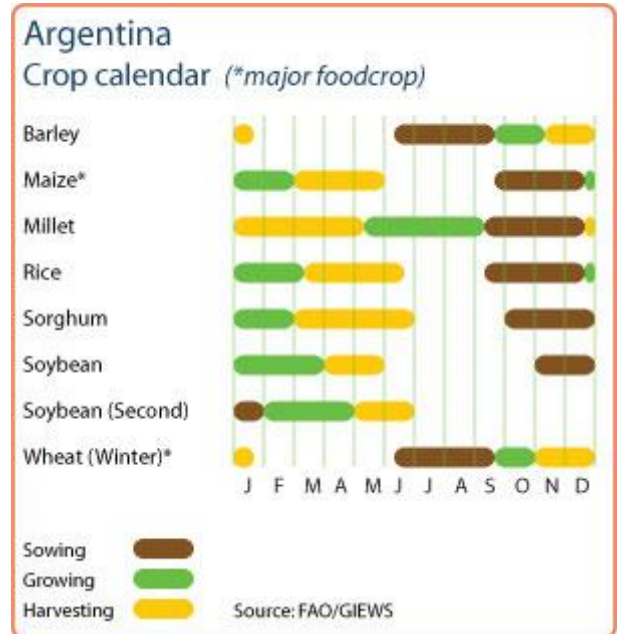
Harvesting of the 2017 maize crop, expected to conclude in June, is well underway. However, some delays have been reported as increased rainfall levels prompted farmers to first harvest the soybean crop. Despite these delays, the pace of the harvest is higher relative to the same time last year, 35 percent versus 10 percent less during the first ten days of May in 2016. The 2017 maize crop is anticipated to reach record levels at 45 million tonnes. Higher domestic prices and strong export demand have led to record level sowings. Planting of the 2017 wheat crop will not begin until June and early expectations are that sowings will remain close to last year's good level sustained by strong export demand and robust local prices, which continued to be supported by the weak local currency.

Maize exports in 2017/18 marketing year forecast at all-time high

Reflecting the expected record 2017 maize output as well as competitive prices in US dollar terms, maize exports in the 2017/18 marketing year (March/February) are forecast to reach 26 million tonnes, a new high. Ample supplies from the recent harvest and high regional demand, are expected to drive wheat exports for the 2016/17 marketing year (December/November) to 11.3 million tonnes, 19 percent above last year's high level.

Yellow maize and wheat prices relatively stable in April

In April, some harvest delays due to heavy rains prevented the expected seasonal decrease in yellow maize prices, which were nevertheless lower than the high levels a year earlier after declining sharply in the past two months on expectations of a record output. Wheat and wheat flour prices remained relatively unchanged in April, but were significantly higher than at the same time last year due to strong exports, sustained by currency weakness and Government's measures, particularly the modification of [export rebates](#) at the beginning of the year.



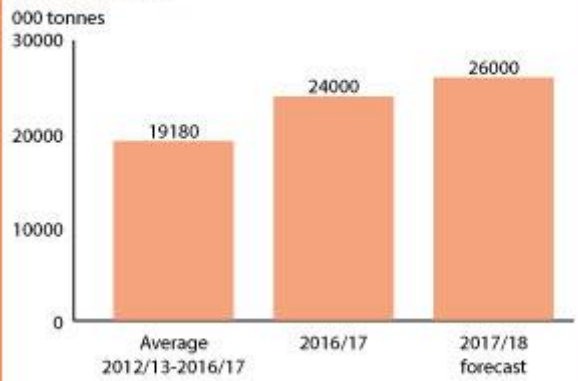
Argentina
Cereal production

	2012-2016 average	2016	2017 forecast	change 2017/2016
	000 tonnes			percent
Maize	31,979	39,800	45,000	13
Wheat	12,158	18,390	18,900	3
Barley	4,192	3,300	3,000	-9
Others	5,691	5,307	4,569	-14
Total	54,020	66,797	71,469	7

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

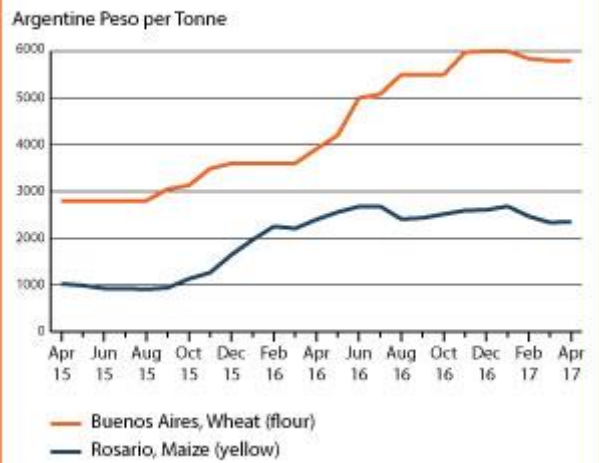
Maize exports



Notes: Split year refers to individual crop marketing year.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

Wholesale prices of wheat flour and maize



Source: Bolsa de Cereales



GIEWS Country Brief Argentina

Reference Date: 31-January-2017

HIGHLIGHTS

- Maize crop in 2017 anticipated at bumper level
- Maize exports in 2016/17 marketing year forecast at all time high
- Yellow maize and wheat flour prices remained at high levels in January

Maize crop in 2017 anticipated at bumper level

Planting of the 2017 maize crop was concluded in mid-January. Despite heavy rains at the beginning of the sowing period, the area planted increased some 5 percent from last year's record level to 7.25 million hectares. The increase in plantings was supported by the robust export demand as a result of a sharp devaluation of the local currency which resulted in high domestic prices. Assuming the rest of the season continues to develop normally, production of the 2017 maize crop, to be harvested from March, is anticipated at above last year's record level.

Aggregate cereal production in 2016 has been estimated at 65.3 million tonnes, a record level. The high wheat and maize output, reflecting increased sowings as a result of high domestic prices, were responsible for the 2016 record output.

Maize exports in 2016/17 marketing year forecast at all-time high

Reflecting the 2016 bumper crop as well as competitive prices in US dollar terms, maize exports in the 2016/17 marketing year (March/February) are forecast to reach 24 million tonnes, a record high. Reflecting ample supplies from the recent harvest and high regional demand, wheat exports for the 2016/17 marketing year (December/November) are expected to reach 8.8 million tonnes or 3.5 percent above last year's level.

Yellow maize and wheat flour prices remained at high levels in January

Prices of yellow maize increased for a sixth consecutive month in January as seasonal trends were strengthened by a further weakening of the local currency which has resulted in high export demand. Consequently, prices were more than 60 percent above their year-earlier levels. Wheat flour prices in January were unchanged reflecting the recent harvest, but high export demand and the weak local currency maintained prices significantly above their year-earlier levels.



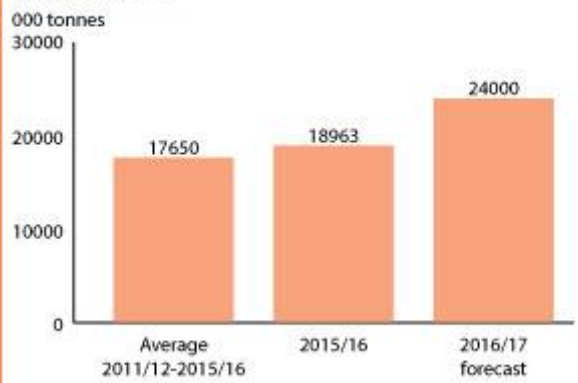
Argentina
Cereal production

	2011-2015 average	2015	2016 estimate	change 2016/2015
	000 tonnes			percent
Maize	28,779	33,800	39,800	18
Wheat	11,380	11,300	16,500	46
Barley	4,349	4,900	4,000	-18
Others	5,952	5,301	5,036	-5
Total	50,460	55,301	65,336	18

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

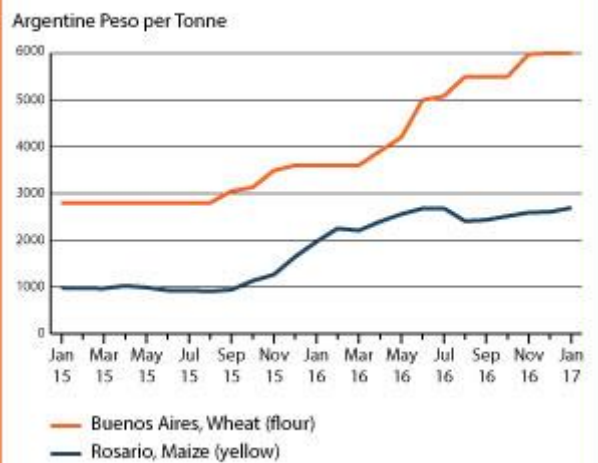
Maize exports



Notes: Split year refers to individual crop marketing year.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

Wholesale prices of wheat flour and maize



Source: Bolsa de Cereales



GIEWS Country Brief Argentina

Reference Date: 14-November-2016

HIGHLIGHTS

- Cereal production in 2016 forecast at record level
- Maize exports in 2016/17 marketing year forecast at all-time high
- Yellow maize and wheat flour prices remained high in October

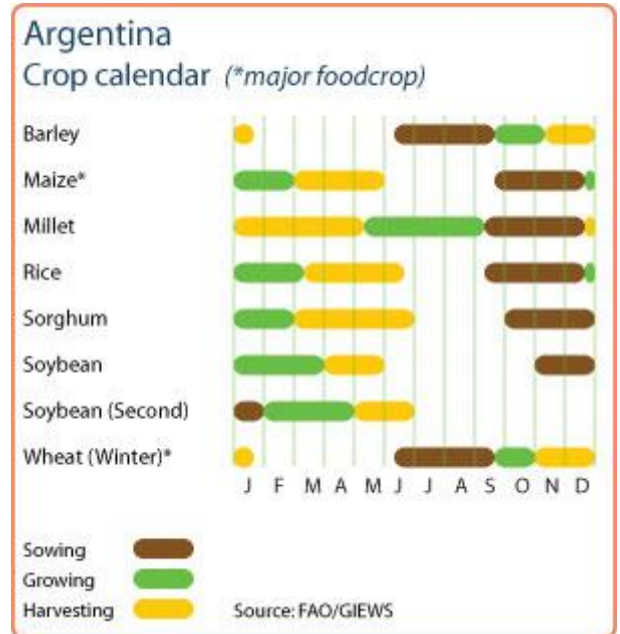
Cereal production in 2016 forecast at record level

Aggregate cereal production in 2016 is forecast at 63.7 million tonnes (paddy equivalent), a record level. The bumper cereal crop reflects a strong increase in maize and wheat production. The removal of export controls and the devaluation of the local currency resulted in high domestic prices which provided an incentive for farmers to increase sowings in 2016. Favourable weather conditions also benefitted crop development. The 2016 maize crop, harvested in May, has been estimated at a record 39.8 million tonnes, mainly reflecting an expansion in the harvested area. The harvest of the 2016 wheat crop is well advanced and will conclude in late December. An initial forecast points to a record output of 15 million tonnes. Barley production is anticipated to decline for a second year, as increased wheat plantings have reduced the area sown.

Planting of the 2017 maize crop is also underway. Although sowing activity has been hindered by heavy rains, field conditions are reported to be still generally favourable. Preliminary official forecasts point to an increase in area sown of 5.5 percent over last year's high level, reflecting the prevailing local high prices and robust export demand.

Maize exports in 2016/17 marketing year forecast at all-time high

Reflecting this year's bumper crops as well as competitive prices in US dollar terms, maize exports in the 2016/17 marketing year (March/February) are forecast to reach 24 million tonnes, a record high. The estimate of wheat exports in the current 2015/16 marketing year (December/November) has been revised up reflecting high export demand and now stands at 9 million tonnes.



Argentina
Cereal production

	2011-2015 average	2015	2016 estimate	change 2016/2015
	000 tonnes			percent
Maize	28 779	33 800	39 800	18
Wheat	11 380	11 300	15 000	33
Barley	4 349	4 900	4 000	-18
Others	5 919	5 227	4 929	-6
Total	50 428	55 227	63 729	15

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

Yellow maize and wheat flour prices remained high in October

Prices of yellow maize increased moderately in October and reached levels more than twice of those a year earlier. Seasonal trends were exacerbated by strong exports which were sustained by a further weakening of the national currency. Prices of wheat flour remained relatively firm in October and were more than 70 percent higher year-on-year, as the further weakening of the local currency subdued the downward pressure from the 2016 wheat harvest, which has just begun.





GIEWS Country Brief Argentina

Reference Date: 07-September-2016

HIGHLIGHTS

- **Bumper 2016 maize crop boosts cereal production to record high**
- **Maize exports in 2016/17 marketing year forecast at all-time high**
- **Wheat and wheat flour prices followed mixed trends in August, maize prices declined sharply**

Bumper 2016 maize crop boosts cereal production to record high

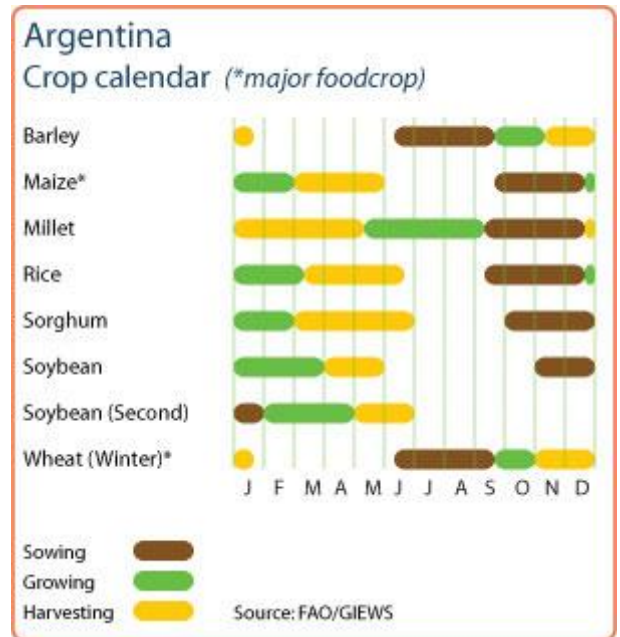
The 2016 cereal production is forecast at 62.7 million tonnes, the highest level in more than a decade. This mainly reflects the record maize crop, harvested in May, which was estimated at 39.8 million tonnes. The removal of export controls and the weak national currency led producers to increase plantings by 15 percent, relative to the high level of 2015, in response to the high export demand. Good yields also contributed to the high output. The 2016 wheat crop, planting of which is virtually concluded, is also forecast at a bumper level of 14 million tonnes. High export demand led to an increase in plantings of almost 19 percent over last year.

Maize exports in 2016/17 marketing year forecast at all-time high

Reflecting this year's record crop, as well as competitive prices in US dollar terms, maize exports in the 2016/17 marketing year (March/February) are forecast to reach 24 million tonnes, a record high. Wheat exports are also anticipated to increase 6 percent from last year and reach 10.8 million tonnes during the marketing year (December/November), reflecting this year's bumper crop.

Wheat and wheat flour prices followed mixed trends in August, maize prices declined sharply

Domestic prices of wheat grain declined in August ahead of the bumper harvest expected this year, but were still twice their year-earlier levels as a result of high export demand. Wheat flour prices rose further and were nearly double their values in August last year. Prices of yellow maize dropped significantly from the record levels in July on account of new supplies from the recently-concluded 2016 record harvest. Maize prices, however,



Argentina
Cereal production

	2011-2015 average	2015	2016 forecast	change 2016/2015
	000 tonnes			percent
Maize	28 779	33 800	39 800	18
Wheat	11 380	11 300	14 000	24
Barley	4 349	4 900	4 000	-18
Others	5 919	5 227	4 929	-6
Total	50 428	55 227	62 729	14

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

remained nearly three times above their year-earlier levels, mainly reflecting strong exports supported by a weak local currency.





GIEWS Country Brief Argentina

Reference Date: 20-July-2016

HIGHLIGHTS

- Cereal production in 2016 forecast at record level
- Maize exports in 2016/17 marketing year forecast at all-time high
- Wheat prices remain stable during first half of July, maize prices decline moderately

Cereal production in 2016 forecast at record level

Harvesting of the 2016 maize crop concluded in May, preliminary estimates put production at a record 37.9 million tonnes. Sowing of the 2016 wheat crop is well advanced, official estimates point to a three-year high area, despite some planting delays due to excessive moisture. Preliminary forecasts point to a 24 percent increase in wheat production from the previous year, to 14 million tonnes, well above the five-year average. The increased sowings mainly reflect high domestic prices and strong regional export demand. Aggregate cereal production in 2016 is forecast at 61 million tonnes (paddy equivalent), a record level.

Maize exports in 2016/17 marketing year forecast at all-time high

Reflecting this year's bumper crops as well as competitive prices in US dollar terms, maize exports in the 2016/17 marketing year (March/February) are forecast to reach 22.5 million tonnes, a record high. The estimate of wheat exports in the current 2015/16 marketing year (December/November) has been revised up reflecting high export demand and now stands at 7.5 million tonnes.

Wheat prices remain stable during first half of July, maize prices moderately decline

Domestic prices of wheat and wheat flour were unchanged in the first half of July. However, prices remained at least 80 percent above their level of the same period last year. Prices are being supported by strong export demand.

Prices for yellow maize declined moderately from their record levels in July with the arrival of new supplies from the 2016 crops. However, they remain some 184 percent above their year-earlier levels.



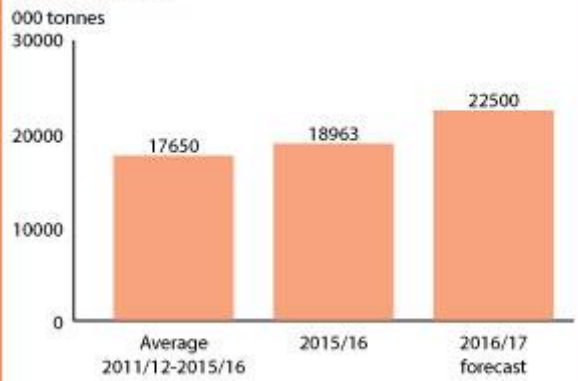
Argentina
Cereal production

	2011-2015 average	2015	2016 forecast	change 2016/2015
	000 tonnes			percent
Maize	28,779	33,800	37,900	12
Wheat	11,380	11,300	14,000	24
Barley	4,349	4,900	4,000	-18
Others	5,919	5,227	5,139	-2
Total	50,428	55,227	61,039	11

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

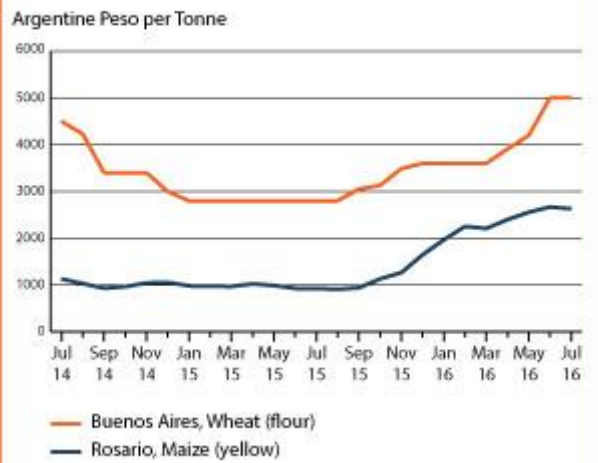
Maize exports



Notes: Split year refers to individual crop marketing year.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

Wholesale prices of wheat flour and maize



Source: Bolsa de Cereales

Reference Date: 30-March-2016

HIGHLIGHTS

- Maize production in 2016 forecast at record high level
- Maize exports in 2016/17 marketing year forecast at all-time high
- Wheat and maize prices remain stable in March but at very high levels

Maize production in 2016 forecast at record high

Harvesting of the 2016 maize crop is well advanced. Preliminary official forecasts point to a record harvest of 35 million tonnes, 3.5 percent above last year's already high level. The increase mainly results from an expansion of the area sown. Farmers took advantage of the favourable weather and increased late-season plantings. Recent changes in policy that eliminated export taxes and export restrictions on maize and higher prices in local currency terms due to a strong devaluation of the Argentine Peso, also provided support for the increase in sowings.

Maize exports in 2016/17 marketing year forecast at all-time high

Reflecting the bumper crop in 2015 and record production forecast in 2016, as well as competitive prices in US dollar terms, maize exports in the 2016/17 marketing year (March/February) are forecast to reach 19.5 million tonnes, a record high, nearly 3 percent above last year's level. The estimate of wheat exports in the current 2015/16 marketing year (December/November) has been revised up reflecting high export demand and now stands at 6.5 million tonnes, although below the previous year's level of 7 million tonnes. The lower export levels mainly reflect a reduced 2015 wheat output.

Wheat and maize prices remain stable in March but at very high levels

Domestic prices of wheat flour were unchanged in March from the previous month but some 29 percent above their year-earlier levels. Prices are being supported by the devaluation of the local currency as well as strong export demand.

Prices for yellow maize declined moderately from their record levels in March with the arrival of new supplies from the ongoing harvest. However, they remain some 125 percent above their year-earlier levels.



Argentina

Cereal production

	2011-2015 average	2015	2016 forecast	change 2016/2015
	000 tonnes		percent	
Maize	28,779	33,800	35,000	4
Wheat	11,380	11,300	11,500	2
Barley	4,349	4,900	4,000	-18
Others	5,919	5,227	5,239	0
Total	50,428	55,227	55,739	1

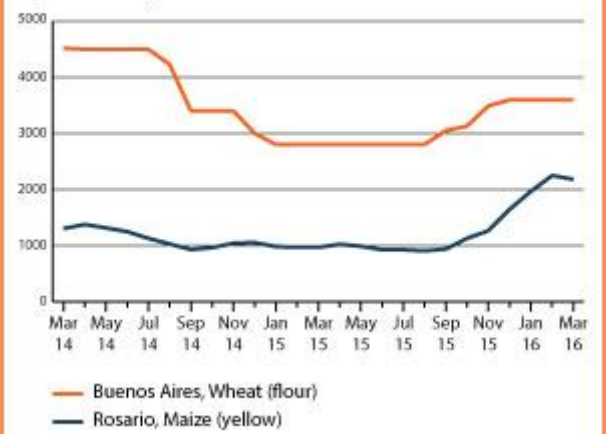
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina

Wholesale prices of wheat flour and maize

Argentine Peso per Tonne



Source: Bolsa de Cereales

Reference Date: 24-February-2015

FOOD SECURITY SNAPSHOT

- Favourable production prospects for 2015 maize crops despite lower plantings
- Cereal production in 2014 reached record levels
- Maize exports in 2014/15 marketing year (March/February) forecast at record level
- Wheat exports forecast at three-year high in 2014/15 marketing year (December/November)
- Wheat flour and maize prices declined in January

Favourable production prospects for 2015 maize crops despite lower plantings

Production of the 2015 maize crop is forecast to decline by some 8 percent from last year's record level but still remain well above the five-year average. With favourable crop conditions reported in mid-February, the year-on-year reduction in output is mainly due to reduced plantings, which are officially estimated at 5.5 million hectares, about 11 percent lower than the record high of 2014. This reflects relatively low prices at planting time, as a result of ample domestic supplies after two consecutive years of bumper production.

Cereal production in 2014 reached record levels

Overall, cereal production in 2014 is estimated at a record level of 55.4 million tonnes (paddy basis). The 2014 wheat production recovered from the low levels of the previous years, reaching 13.9 million tonnes, up 51 percent from 2013 and above the country's five-year average, on account of a strong recovery in the area planted due to high domestic prices at sowing time. Maize production reached a record 33 million tonnes in 2014 as a result of higher plantings and yields.

Maize exports in 2014/15 marketing year (March/February) forecast at record level

Maize exports in the 2014/15 marketing year (March/February) are forecast to reach a record 19 million tonnes. This mainly reflects this year's high production and comparatively low export prices as a result of the strong depreciation of the Argentine currency.

Wheat exports forecast at three-year high in 2014/15 marketing year (December/November)

Wheat exports in the 2014/15 year (December/November) are preliminarily forecast at 7 million tonnes. At this level, exports would reach a three-year high. However, the Government has only issued export permits for up to 3.5 million tonnes for the year, or 84 percent above last year's realized exports.

Wheat flour and maize prices declined in January

Wheat flour prices in January were at a 16-month low and well below their peaks a year earlier, mainly reflecting the arrival into the market



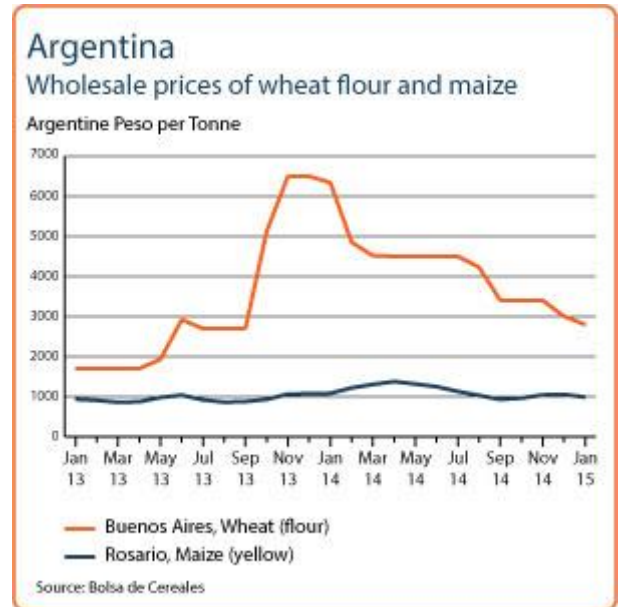
Argentina Cereal production

	2009-2013 average	2013	2014 estimate	change 2014/2013
	000 tonnes		percent	
Maize	22,579	32,100	33,000	3
Wheat	11,320	9,200	13,900	51
Barley	3,653	4,700	2,900	-38
Others	5,495	5,686	5,568	-2
Total	43,047	51,686	55,368	7

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



of the 2014 good harvest, completed in December. Prices were almost 56 percent below their level of January 2014. Similarly, yellow maize prices also declined sharply in January and were some 9 percent below their levels a year earlier. The sharp decline mainly reflects this year's bumper crop.



Reference Date: 24-November-2014

FOOD SECURITY SNAPSHOT

- 2014 maize production to reach new record, wheat harvest to recover from last year's lows
- Maize exports in 2014/15 marketing year (March/February) to remain high
- Wheat flour prices remained stable in October, yellow maize prices increased seasonally

2014 maize production to reach a record, wheat output to recover from last year's lows

Harvesting of the 2014 maize crop is concluded. Early estimates put this year's production at 30 million tonnes, marginally above the 2013 harvest and record reflecting high yields as a result of favourable weather during the season. Production of wheat, currently being harvested, is forecast to reach 11.5 million tonnes, 25 percent above the reduced level of last year, on account of a strong recovery in the area planted due to high domestic prices. However, some uncertainty remains because of below-average rainfall in most of September and high precipitations in the last dekad of October in main producing areas, in particular the Buenos Aires department, which may have reduced crop yield potential. Cereal production in 2014 is expected at a record level of almost 51 million tonnes.

Planting of the 2015 maize crop is almost concluded. Early estimates point to a sharp decline in sowings, 10 percent below last year's level, mainly due to low prices in the international market.

Maize exports in 2014/15 marketing year (March/February) to remain high

Maize exports in the 2014/15 marketing year (March/February) are forecast to reach 18 million tonnes. This mainly reflects this year's high production level. Exports, however, are expected to remain slightly below last year's level due to strong competition from Brazil and the United States of America.

Wheat flour prices remained stable in October, yellow maize prices increased seasonally

Wheat flour prices remained unchanged in October, after the sharp declines in previous months and were significantly below their year-earlier levels, reflecting good prospects for this year's harvest.

By contrast, yellow maize prices increased in October, underpinned by strong export demand and strong depreciation of the local currency. However, prices remain well below their levels at the same time last year.



Argentina Cereal production

	2009-2013 average	2013	2014 forecast	change 2014/2013
	000 tonnes		percent	
Maize	21 959	29 000	30 000	3
Wheat	11 320	9 200	11 500	25
Barley	3 653	4 700	4 000	-15
Others	5 495	5 686	5 568	-2
Total	42 427	48 586	51 068	5

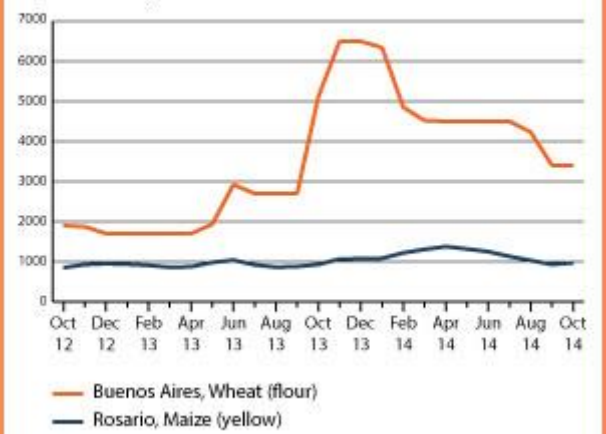
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina

Wholesale prices of wheat flour and maize

Argentine Peso per Tonne



Source: Bolsa de Cereales

Reference Date: 11-September-2014

FOOD SECURITY SNAPSHOT

- Cereal production for 2014 to reach a new record
- Maize exports in the 2014/15 marketing year (March/February) to remain high
- Cereal prices declining reflecting a record maize harvest and good prospects for the wheat crop

Cereal production for 2014 to reach a new record

Harvesting of the 2014 maize crop is virtually concluded, early estimates point to a higher than expected crop due to higher yields as a result of favourable weather during the season. Maize production is estimated at 30 million tonnes or 3 percent up from the good 2013 level and well above the five-year average. Wheat production, to be harvested from November, is forecast to reach 11.5 million tonnes on a strong recovery in area planted due to high domestic prices. In aggregate cereal production for 2014 is expected at a record level of about 52 million tonnes.

Planting of the 2015 maize crop will begin in late September. Early forecasts point to a 10 percent reduction in the area planted. The drop in planting intentions mainly reflects low international maize prices, as the country normally exports half of its annual production.

Maize exports for the 2014/15 marketing year (March/February) to remain high

Preliminary FAO forecasts for the 2014/15 marketing year (March/February) for maize exports have been revised upward to 18 million tonnes. The revision reflects the better than expected production. However, exports will remain slightly below last year's level due to strong competition from Brazil and the United States.

Cereal prices declining reflecting a record maize harvest and good prospects for the wheat crop

Wheat flour prices declined by 6 percent in August and were substantially below their peaks at the beginning of the year on expectations of a good 2014 wheat harvest and significant export restrictions. However, prices remained 57 percent above their August 2013 levels following two consecutive years of below average production.

Yellow maize prices continued their declining trend since April and in August fell by 9 percent from the previous month. This year's above average harvest has provided downward pressure on prices. However, in nominal terms, prices remained 20 percent higher than a year earlier.



Argentina Cereal production

	2009-2013 average	2013	2014 forecast	change 2014/2013
	000 tonnes		percent	
Maize	21,959	29,000	30,000	3
Wheat	11,320	9,200	11,500	25
Barley	3,653	4,700	4,600	-2
Others	5,495	5,686	5,798	2
Total	42,427	48,586	51,898	7

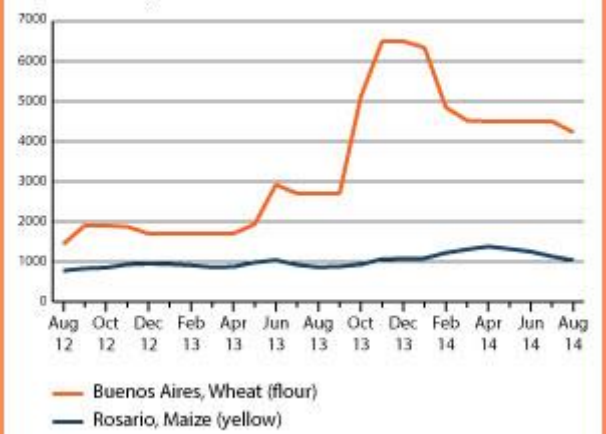
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina

Wholesale prices of wheat flour and maize

Argentine Peso per Tonne



Source: Bolsa de Cereales

Reference Date: 19-May-2014

FOOD SECURITY SNAPSHOT

- Maize production for 2014 estimated above average, but below last year's bumper crop
- Favourable prospects for planting of the 2014 wheat crop
- Maize exports in 2014/15 marketing year (March/February) forecast to decrease from previous year, but still at high levels
- Wheat flour prices declined further in April, but were still well above their year-earlier levels

Maize production for 2014 estimated above average, but below last year's bumper crop

Harvesting of the 2014 maize crop is well advanced. Preliminary estimates point to a production of 25 million tonnes, better than earlier expected due to a recovery in precipitation in late January/early February, which prevented significant yield reductions. At the estimated level, the 2014 maize output is well below last year's bumper crop, but significantly above the five-year average.

Favourable prospects for planting of the 2014 wheat crop

Planting of the 2014 is scheduled from June. Farmers' planting intentions indicate an increase in area planted from last year's level to close to 4 million hectares, mainly in response to high domestic wheat prices. However, at the expected level the area planted is still below historical levels, due to wheat export restrictions -- that will remain in place for a second year in a row -- aiming to increase national stocks. Assuming normal weather conditions during the cropping season, initial forecasts point to a wheat production of close to 11 million tonnes, 14 percent higher than last year's reduced level but still below the five-year average.

Wheat production for 2013, harvested last January, was estimated at 9.2 million tonnes or 12 percent higher than the poor crop of 2012. However, this level of production is still well below the average of the past five years as frosts and reduced rainfall significantly reduced yields early in the season. Following record low stocks and in order to guarantee supplies to the local market, the Government has announced an upper limit of 1.5 million tonnes for wheat exports in 2014.

Maize exports for 2014/15 marketing year (March/February) to decrease from last year, but still at high levels

Preliminary FAO forecasts point to a reduction of 14 percent in maize exports in 2014/15 marketing year (March/February) to 16 million tonnes, slightly higher than the five-year average. The decline in exports mainly reflects this year's lower production and strong competition from Brazil and the United States.



Argentina Cereal production

	2009-2013 average	2013	2014 forecast	change 2014/2013
	000 tonnes		percent	
Maize	21,959	29,000	25,000	-14
Wheat	11,360	9,200	10,500	14
Barley	3,653	4,700	4,800	2
Others	5,495	5,686	5,458	-4
Total	42,467	48,586	45,758	-6

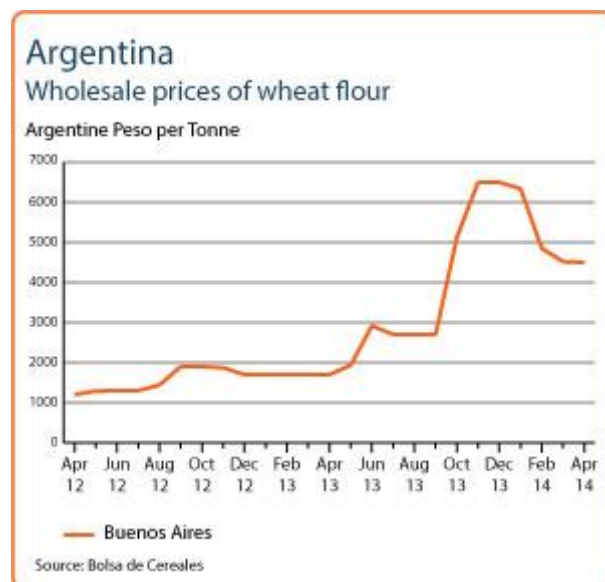
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Wheat flour prices declined further in April, but were still well above their year-earlier levels

Domestic wheat flour quotations decreased further in April but at a slower rate than in previous months and remained 70 percent higher than at the same time last year. Two consecutive reduced harvests and low levels of stocks supported the high price levels.

Yellow maize prices also strengthened in April despite the ongoing 2014 harvests, as the bulk of the crops have not yet entered the market and on the expectation of a decline in this year's production.



Reference Date: 14-March-2014

FOOD SECURITY SNAPSHOT

- Uncertain prospects for the 2014 maize crop due to dry conditions earlier in the season
- The 2013 wheat crop recovered but still below average
- Increased maize exports in marketing year 2013/14
- Wheat flour prices weakened in January but still remain high

Uncertain prospects for the 2014 maize crop due to dry conditions earlier in the season

Harvesting of the 2014 maize crop is scheduled for March. Prospects for the crop are uncertain. Heavy rains in late January and the first half of February, following a previous dry spell, may have arrived too late to prevent yield reductions. Plantings were also negatively affected by dry weather and the area planted under maize is officially estimated at 5.7 million hectares, 7 percent down from last year's record, but still the second highest level. FAO's preliminary forecast put production at 24 million tonnes, above the five-year average, but well below the bumper harvest of last year.

The 2013 wheat crop recovered but still below average

Estimates of the 2013 wheat harvest, concluded in January, point to a strong recovery from last year's severely reduced crop. Official estimates put total wheat production at 9.2 million tonnes or 12 percent higher than in 2012. However, this level of production is still well below the average of the past five years as frosts and reduced rainfall significantly affected yields early in the season. In order to guarantee supplies to the local market Argentina has announced an upper limit of wheat exports of 1.5 million tonnes for 2014.

Increased maize exports in marketing year 2013/14

FAO forecasts an 8 percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase is mainly supported by ample stocks as a result of the record 2013 production.

Wheat flour prices recently weakened but still remain high

Domestic wheat flour quotations declined by 24 percent in February as millers started to use wheat from the recently-harvested crop, but they remained almost three times above their levels at the same time last year. Anticipated tight supplies in the new 2013/14 marketing year (December/November), due to the limited recovery of the 2013 wheat production continued to support prices. Maize prices rose slightly ahead of the 2014 harvest about to start, but were still lower than in February last year.



Argentina Cereal production

	2008-2012 average	2012	2013 estimate	change 2013/2012
	000 tonnes		percent	
Maize	20,562	21,197	29,000	37
Wheat	11,195	8,200	9,200	12
Sorghum	3,352	4,252	3,600	-15
Others	4,967	7,312	6,786	-7
Total	40,077	40,961	48,586	19

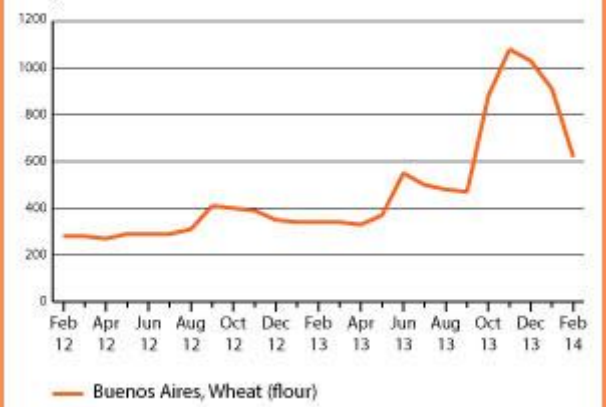
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina

Wholesale prices of wheat flour

USD per Tonne



Source: Bolsa de Cereales

Reference Date: 10-February-2014

FOOD SECURITY SNAPSHOT

- Plantings for the 2014 maize crop lower than projected but remain above average
- The 2013 wheat crop recovered but still below average
- Increased maize exports in marketing year 2013/14
- Wheat flour prices weakened in January but still remain high

Plantings of the 2014 maize crop lower than projected but remain above average

Despite dry conditions, in late December and early January, rains in late January have prevented any significant damage to yields and production prospects remain positive for this year's crop. Official estimates of the 2014 maize crop--concluded in December--indicate a decline in the area planted of almost 7 percent from last year's record level to 5.7 million hectares. Low soil moisture after below-average precipitation in most of September delayed field operations and reduced plantings. However, this would still be above the five year average.

The 2013 wheat crop recovered but still below average

Estimates of the 2013 wheat harvest, concluded in January, point to a strong recovery from last year's severely reduced crop. Official estimates put total wheat production at 9.2 million tonnes or 12 percent higher than in 2012. However, this level of production is still well below the average of the past five years as frosts and reduced rainfall significantly affected yields early in the season. In order to guarantee supplies to the local market Argentina has announced an upper limit of wheat exports of 1.5 million tonnes for 2014.

Increased maize exports in marketing year 2013/14

FAO forecast an 8 percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase is mainly supported by ample stocks as a result of the record 2013 production.

Wheat flour prices weakened in January but still remain high

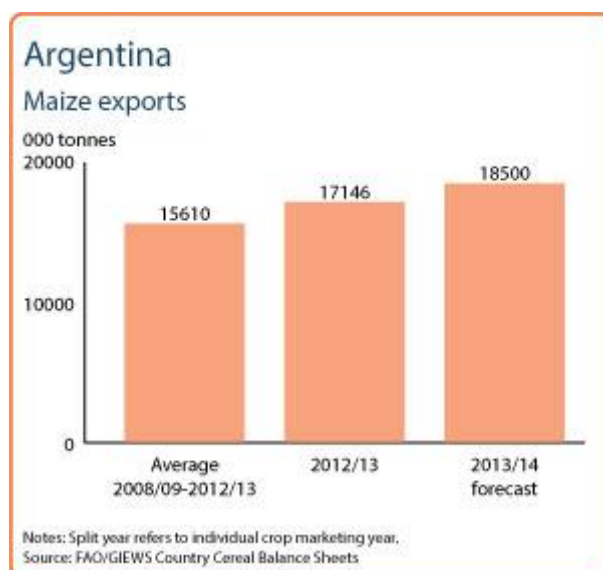
Wheat flour prices declined markedly in December and January but remain at high levels, 168 percent above January 2013. The high wheat flour prices are driven by local millers still relying on the higher priced old crop.



Argentina Cereal production

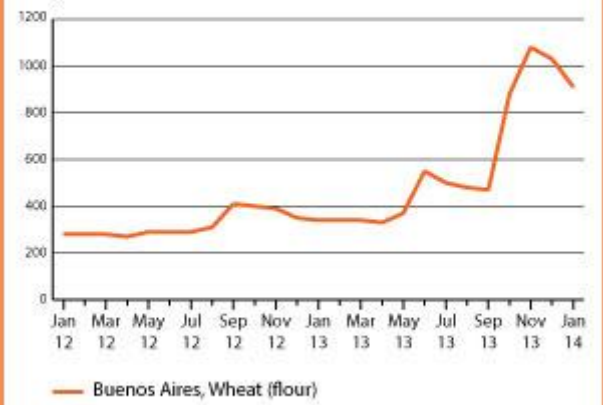
	2008-2012 average	2012	2013 forecast	change 2013/2012
	000 tonnes		percent	
Maize	20 562	21 197	29 000	37
Wheat	11 195	8 200	9 200	12
Sorghum	3 352	4 252	3 600	-15
Others	4 967	7 312	6 786	-7
Total	40 077	40 961	48 586	19

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina Wholesale prices of wheat flour

USD per Tonne



Source: Bolsa de Cereales

Reference Date: 23-December-2013

FOOD SECURITY SNAPSHOT

- Improved prospects for the 2013 wheat crop
- Maize exports forecast to increase in marketing year 2013/14
- Domestic wheat and wheat flour prices show mixed trends but remain at record levels

Improved prospects for the 2013 wheat crop

Harvest of the 2013 wheat crop is well advanced. Recent official forecast have been revised upward to 9 million tonnes, an increase of almost 10 percent from last year's record low. The improved prospects for this years' wheat crop are a result of better than expected yields, particularly in the main producing region of Buenos Aires, due to good rains in the second half of September and in mid-October.

Planting of the maize crop for harvest in 2014 has been completed. Preliminary estimates indicate a decline in area planted of almost 7 percent from last year's record level to 5.7 million hectares. However, this would still be above the five year average. Low soil moisture after below-average precipitation in August and most of September delayed field operations and reduced plantings. The beneficial rains in mid-October did not reach the main maize producing areas and producers are switching land to soybeans still being planted.

Increased maize exports in marketing year 2013/14

FAO forecast an 8 percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase is mainly supported by ample stocks as a result of the record 2013 production. Argentina is also expected to benefit from the recent trade agreement signed with China, which gives its agricultural exports preferential market access.

Wheat and wheat flour prices show mixed trends but remain at record levels

Wheat and wheat flour prices followed mixed trends in November, with the former declining by almost 50 percent with the beginning of the 2013 harvest in November, but still at high levels, and the latter continuing to increase for a second consecutive month, more than doubling their year-earlier values. The growth in wheat flour prices was supported by local millers still relying on the higher priced old crop and the low levels of stocks. In response to the record domestic prices and the poor prospects for this year's harvest, the Government continues to maintain restrictions on exports. In November local wholesale wheat prices fell below Argentinian wheat export quotations for the first time in six months.



Argentina
Cereal production

	2008-2012 average	2012	2013 forecast	change 2013/2012
	000 tonnes			percent
Maize	20 562	21 197	29 000	37
Wheat	11 195	8 200	9 000	10
Sorghum	3 352	4 252	3 600	-15
Others	4 963	7 294	6 886	-6
Total	40 073	40 943	48 486	18

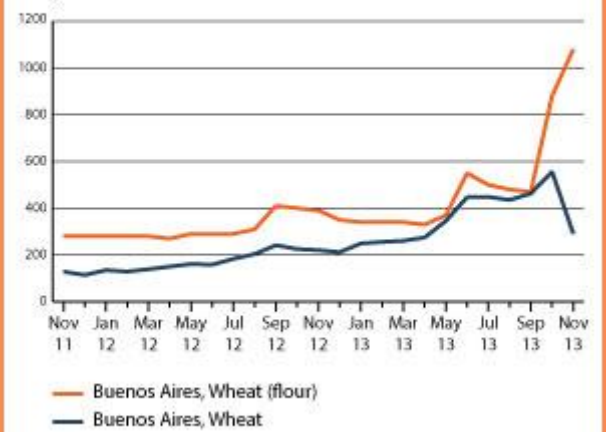
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina

Wholesale prices of wheat and wheat flour

USD per Tonne



Source: Bolsa de Cereales

Reference Date: 12-December-2013

FOOD SECURITY SNAPSHOT

- The 2013 wheat crop marginally recovers from last year's record low
- Maize exports forecast to increase in marketing year 2013/14
- Domestic wheat and wheat flour prices show mixed trends but remain at record levels

The 2013 wheat crop marginally recovers from last year's record low

Official estimates for the 2013 wheat crop, currently being harvested, were revised downward in November to 8.5 million tonnes, from an earlier 8.8 million tonnes projection. The wheat crop was negatively affected by prolonged dry weather from August to mid-September. Rains in the second half of September helped crops to recover but arrived too late in some areas to avoid yield reductions. Subsequently, good precipitation in mid-October in the main southern growing wheat areas further benefited crops.

Planting of the maize crop for harvest in 2014 has been virtually completed. Preliminary estimates indicate a decline in area planted of almost 7 percent from last year's record level to 5.7 million hectares. However, this would still be above the five year average. Low soil moisture after below-average precipitation in August and most of September delayed field operations and reduced plantings. The beneficial rains in mid-October did not reach the main maize producing areas and producers are switching land to soybeans still being planted.

Increased maize exports in marketing year 2013/14

FAO forecast an 8 percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase is mainly supported by ample stocks as a result of the record 2013 production. Argentina is also expected to benefit from the recent trade agreement signed with China, which gives its agricultural exports preferential market access.

Wheat and wheat flour prices show mixed trends but remain at record levels

Wheat and wheat flour prices followed mixed trends in November, with the former declining by almost 50 percent with the beginning of the 2013 harvest in November, but still at high levels, and the latter continuing to increase for a second consecutive month, more than doubling their year-earlier values. The growth in wheat flour prices was supported by local millers still relying on the higher priced old crop and the low levels of stocks. In response to the record domestic prices and the poor prospects for this year's harvest, the Government continues to maintain restrictions on exports. In November local wholesale wheat prices fell below Argentinian wheat export quotations for the first time in six months.



Argentina Cereal production

	2008-2012 average	2012	2013 forecast	change 2013/2012
	000 tonnes		percent	
Maize	20 562	21 197	29 000	37
Wheat	11 195	8 200	8 500	4
Sorghum	3 352	4 252	3 600	-15
Others	4 963	7 294	6 886	-6
Total	40 073	40 943	47 986	17

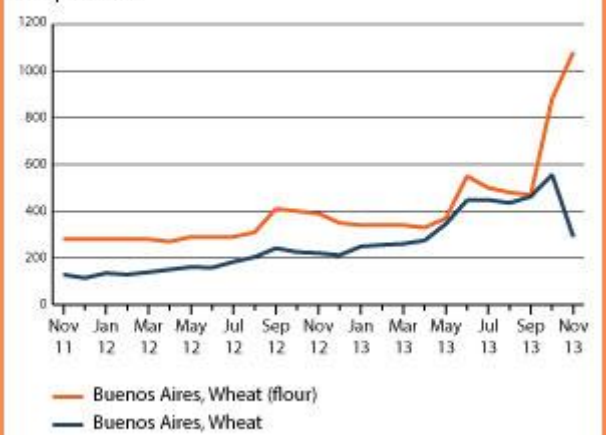
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina

Wholesale prices of wheat and wheat flour

USD per Tonne



Source: Bolsa de Cereales

Reference Date: 22-October-2013

FOOD SECURITY SNAPSHOT

- Recent precipitation helped 2013 wheat to recover but dry weather continues in maize growing areas
- Maize exports forecast to increase in marketing year 2013/14
- Wheat and wheat flour prices remain at record

Recent precipitation helped 2013 wheat to recover but dry weather continues in maize growing areas

The 2013 wheat crop, to be harvested from late November, was negatively affected by dry weather from August to mid-September. Rains in the second half of September may have arrived too late in some areas to avoid yield reductions. Additional precipitation in mid-October in the main southern growing wheat areas further helped crops to recover after previous dry conditions. As a result, current official forecast pointing to a wheat crop of 8.8 million tonnes, may be revised upwards.

Planting of the maize crop for harvest in 2014 was almost concluded as of mid-October in the main growing areas. Low soil moisture after below-average precipitation in August and most of September delayed field operations and reduced plantings. The rains in mid-October did not reach the main maize producing areas and producers are switching land to soybeans. Preliminary estimates indicate a decline in area of almost 7 percent from last year's record level to 5.7 million hectares. However, this would still be above the five year average.

Increased maize exports in marketing year 2013/14

FAO forecast an 8 percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase in exports is supported by the larger 2013 production and highly competitive Argentine maize prices relative to those for United States' maize. Argentina is also expected to benefit from the recent trade agreement signed with China, which gives its agricultural exports preferential market access.

Wheat and wheat flour prices remain at record levels

Wheat and wheat flour prices followed mixed trends in September, with the former increasing 6 percent and the latter remaining stable (in local currency). However both remained at record levels, with wheat and wheat flour at 92 and 42 percent higher than last year respectively. Prices are being sustained by the sharp drop in the 2012 production which has resulted in supply shortages in the local market. In response to the record domestic prices, the Government continues to maintain restrictions on exports. In September, prices for wheat in the domestic market were almost 36 percent higher than the export price.



Argentina Cereal production

	2008-2012 average	2012	2013 forecast	change 2013/2012
	000 tonnes		percent	
Maize	20,562	21,197	29,000	37
Wheat	11,195	8,200	8,800	7
Sorghum	3,352	4,252	3,600	-15
Others	4,963	7,294	6,586	-10
Total	40,073	40,943	47,986	17

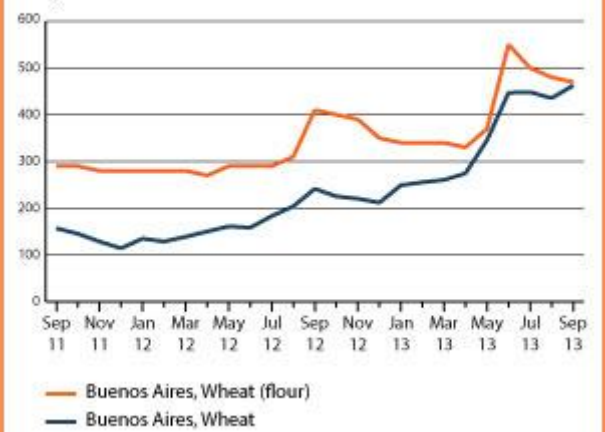
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina

Wholesale prices of wheat and wheat flour

USD per Tonne



Source: Bolsa de Cereales

Reference Date: 20-September-2013

FOOD SECURITY SNAPSHOT

- The 2013 wheat crop forecast to recover from last year's low level but more rains needed Record 2013 maize production
- Increased maize exports in marketing year 2013/14
- Wheat and wheat flour prices at record levels

The 2013 wheat crop forecast to recover from last year's low level but more rains needed

The 2013 wheat crop is in the early development stage. Driven by elevated domestic prices, area planted was up almost 8 percent from last year's sharply reduced level to 3.4 million hectares. However this figure is well below initial expectations of an increase in area over last year of 23 percent due to the dry weather conditions during the sowing period. Beneficial rains in the first half of September provided relief to early planted crops, stressed by dry weather during the second half of August, particularly in the main producing area of Buenos Aires. However, more rains are needed in the coming weeks, particularly in the western areas, to avoid reductions in yields. Assuming normal weather in the remaining of the growing season, FAO's preliminary forecast point to an output of 9.5 million tonnes, an increase of 16 percent from last year's record low.

Record 2013 maize production

Planting of the 2014 crop is underway. Low precipitation in August, however, has delayed planting operations. Preliminary estimates point to a reduction in area of 3 percent from last year's record level. Harvest of the 2013 maize crop was completed in June. FAO's latest estimates point to an output of 29 million tonnes, 37 percent up from 2012 and record. Higher yields in the key growing areas more than offset a reduction of 8 percent in the area planted due to excessive rains at sowing time, as well as subsequent dry spells in the North-West region.

Increased maize exports in marketing year 2013/14

FAO forecast an 8 percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase in exports is supported by the improved 2013 production and the highly competitive Argentina maize price relative to the United States quotations. Argentina is also expected to benefit from the recent trade agreements signed with China which gives its agricultural exports preferential market access

Wheat and wheat flour prices at record levels

Wheat and wheat flour prices declined somewhat in August, however they remained at record levels, 114 and 88 percent up from last year respectively (in local currency). The high prices are being sustained by the sharp drop in the 2012 production which has resulted in supply shortages in the local market. In response to the record domestic prices, the Government continues to maintain restrictions on exports. In August export prices for wheat were 35 percent lower than the



Argentina Cereal production

	2008-2012 average	2012	2013 forecast	change 2013/2012
	000 tonnes		percent	
Maize	20,562	21,197	29,000	37
Wheat	11,255	8,200	9,500	16
Sorghum	3,352	4,252	3,500	-18
Others	4,963	7,294	6,586	-10
Total	40,133	40,943	48,586	19

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



domestic prices in US dollars.



Reference Date: 15-July-2013

FOOD SECURITY SNAPSHOT

- Wheat production to recover in 2013
- Record 2013 maize production
- Higher maize exports in marketing year 2013/14
- Wheat flour and bread prices surged in June

Wheat production to recover in 2013

Sowing of the 2013 wheat crop is underway. Driven by high domestic prices, early indications point to an overall increase of the area planted from last year's sharply reduced level to about 4 million hectares. Assuming normal weather conditions and a recovery in yields, FAO's preliminary forecast point to an above average output of 12.5 million tonnes. Because of adverse weather conditions during different stages of the cropping season, the 2012 wheat harvest was estimated at 9 million tonnes, almost 38 percent lower than in the previous year.

Record 2013 maize production but that of rice remains unchanged

Harvest of the 2013 maize and rice crops were completed in May. Production of maize is officially estimated to have increased by 23 percent from 2012 to a record level of 26.1 million tonnes. Higher yields in the key growing areas more than offset a reduction of 8 percent in the area planted due to excessive rains at sowing time, as well as subsequent dry spells in the North-West region.

The 2013 rice output is estimated unchanged from the previous season at almost 1.6 million tonnes (in paddy terms), although higher than previously forecast. Despite low temperatures and insufficient humidity during the grain filling stage, yields obtained were better than expected.

Higher maize exports in marketing year 2013/14

FAO forecast an 8 percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase in exports is supported by the improved 2013 production and the highly competitive Argentina maize price relative to the United States quotations. Argentina is also expected to benefit from the recent trade agreements signed with China which gives its agricultural exports preferential market access. Along with Brazil, exports from Argentina in the coming months will contribute to ease tight supplies in the world maize market due to last year's drought-reduced harvest in the United States.

Wheat flour and bread prices surged in June

Low supplies of wheat in the domestic market in June, following the poor 2012 production, led to a sharp increase in prices of flour and bread which reached ARS 20/kg (USD 3.70) doubling their levels of a year earlier. This prompted the Government to temporarily halt wheat exports and to freeze prices of wheat flour, while millers and bakeries in the capital Buenos Aires have agreed to make small amounts of basic bread ("Felipe") available for ARS 10/kg.



Argentina Cereal production

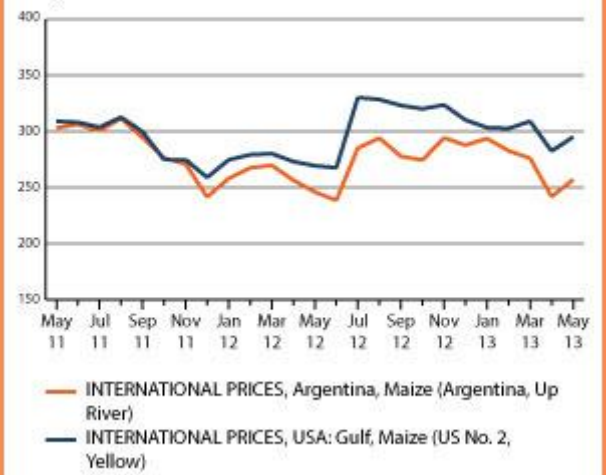
	2008-2012 average	2012	2013 forecast	change 2013/2012
	000 tonnes			percent
Maize	20 562	21 197	26 100	23
Wheat	11 355	9 000	12 500	39
Sorghum	3 352	4 252	4 500	6
Others	4 963	7 294	6 506	-11
Total	40 233	41 743	49 606	19

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina Export prices of maize

USD per Tonne



Reference Date: 16-May-2013

FOOD SECURITY SNAPSHOT

- Wheat production forecast to recover from 2012
- Record 2013 maize harvest
- Higher maize exports in marketing year 2013/14

Wheat production to recover in 2013

Early indications for the 2013 wheat crop, to be planted from June suggest an increase of the area planted from last year's sharply reduced level to about 3.5 million hectares. Assuming normal weather conditions and a recovery in yields relative to last year, FAO's preliminary forecast point to an increase in production to an average level of 11 million tonnes. Because of adverse weather conditions during different stages of the cropping season, the 2012 wheat harvest was estimated at 9 million tonnes, almost 38 percent lower than in the previous year.

Harvesting of the 2013 rice crop was virtually completed by mid-May. FAO estimates a decline in rice production of 4.5 percent or 70 000 tonnes, to near 1.5 million tonnes (in paddy terms). The decline mainly reflects lower yields due to low temperatures and the lack of sufficient humidity during the grain filling stage.

Record 2013 maize production

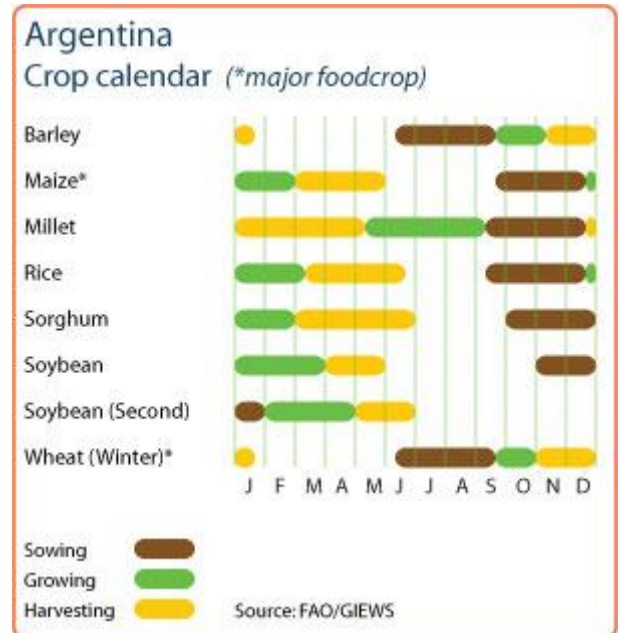
Harvest of the 2013 maize crop is well advanced. Production is officially forecast to increase by 21 percent from the previous year to a record level of 25.7 million tonnes. Higher yields in the key growing areas more than offset a reduction of 8 percent in the area planted due to excessive rains at sowing time, as well as subsequent dry spells in the North-West region.

Higher maize exports in marketing year 2013/14

FAO forecast an eight percent increase in maize exports to 18.5 million tonnes in the 2013/14 marketing year (March/February). The increase in exports is supported by the improved 2013 production and the highly competitive Argentina maize price relative to the United States quotations. Along with Brazil, exports from Argentina in the coming months will contribute to ease tight supplies in the world maize market due to last year's drought-reduced harvest in the United States.

Cereal export prices declining

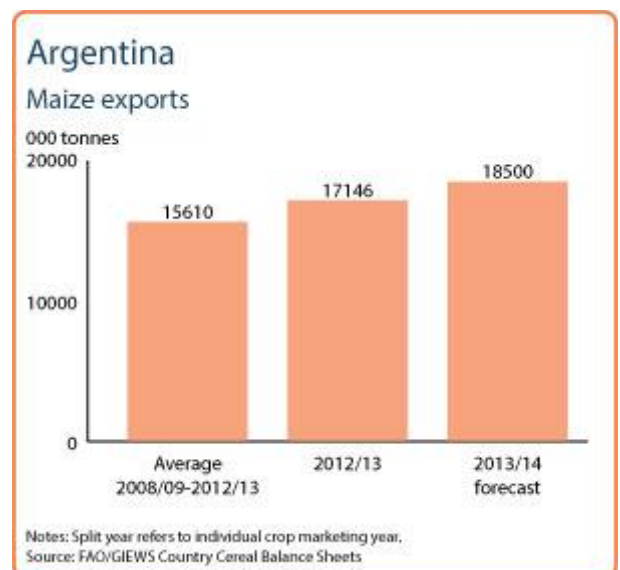
Export prices of maize have decreased in recent months mainly reflecting this year's good harvest. Wheat export quotations for Argentinean wheat fell six percent in April, continuing their declining trend since the beginning of the year. However, they remained still significantly higher than a year ago in line with international prices of other origins.



Argentina Cereal production

	2008-2012 average	2012	2013 forecast	change 2013/2012
	000 tonnes		percent	
Maize	20,562	21,197	25,700	21
Wheat	11,355	9,000	11,000	22
Sorghum	3,352	4,252	4,100	-4
Others	4,942	7,186	6,006	-16
Total	40,211	41,635	46,806	12

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina Export prices of maize

USD per Tonne



Reference Date: 14-January-2013

FOOD SECURITY SNAPSHOT

- Early prospects for the 2013 coarse grain crops favourable despite lower plantings than last year
- Sharply reduced 2012 wheat production
- Increased maize exports in 2012/13 (March/February)

Early prospects for the 2013 maize crop favourable despite lower plantings

Planting of the 2013 coarse grain crops is virtually complete in the main producing provinces of Buenos Aires, Córdoba and Santa Fe. Preliminary official estimates indicate that the area planted to maize is about 4.6 million hectares, some 8 percent lower than the record high of 2012. The reduction mainly reflects heavy rains during the sowing period (October-December), which caused some delays in planting, coupled with increased production costs in relation to other crops. Warm and dry weather in late December and early January benefited late sowing activities and the earlier planted crops which are reported in good conditions. The abundant rains of the past months have resulted in favourable soil moisture but may cause higher than normal diseases during the growing season. Assuming normal weather in the coming months, the 2013 maize production is tentatively forecast at 25.5 million tonnes, a significant recovery from last year's poor harvest of 21 million tonnes and record high.

The area planted to sorghum is also estimated lower than the good level of the past year (- 4 percent), but assuming normal yields production is anticipated to recover from the drought-reduced level of 2012.

Planting of soya-beans is about to be completed following some delays due to excessive precipitation in the past months which hampered sowing operations. Official estimates indicate an area planted of 19 million hectares, about 3 percent higher than in the previous season, mainly reflecting higher prices in the international market. Crop conditions are reported to be good and assuming normal to above-normal yields, the 2013 soybeans output is expected at a record level of 53 million tonnes, significantly above the 2012 drought-reduced level.

Sharply reduced 2012 wheat production

Harvesting of 2012 wheat crop is nearly complete. Preliminary official estimates indicate an output of 10.5 million tonnes, about one-quarter below the good 2011 level. This reflects a slight reduction in the area planted and lower yields as a result of heavy rains in late 2012.

Increased maize exports in marketing year 2012/13

Maize exports in marketing year 2012/13 (March/February) are forecast at 16 million tonnes or some 5 percent higher than in the previous season. Despite the reduced 2012 maize output, exports are anticipated to increase due to the relatively high level of



Argentina Cereal production

	2007-2011 average	2011	2012 estimate	change 2012/2011
	000 tonnes		percent	
Maize	20,674	23,800	21,000	-12
Wheat	12,744	14,100	10,500	-26
Sorghum	3,054	4,440	3,800	-14
Others	4,119	6,260	6,420	3
Total	40,591	48,600	41,720	-14

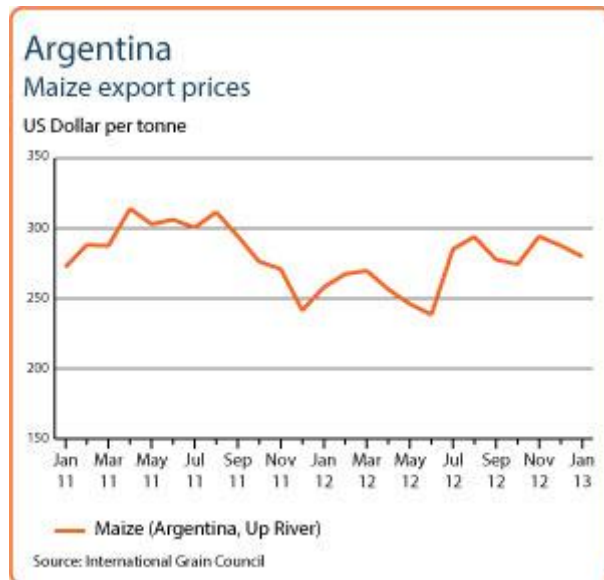
Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



carryover stocks from 2011 bumper crop.

Export prices of maize declined in early January

Export prices of Argentinean yellow maize declined in December and in the first two weeks of January, following trends in international markets and large export availabilities. However, at the current level quotations remain some 9 percent higher than at the same time a year ago.



Reference Date: 12-July-2012

FOOD SECURITY SNAPSHOT

- Reduced 2012 maize production
- Plantings of the 2012 wheat crop anticipated to decline sharply
- Cereal exports to decrease only slightly in 2012/13 (March/February)
- Maize export prices increased in early July

Reduced 2012 maize production

Harvesting of the 2012 coarse grains and rice crops is virtually completed in the main producing provinces of Buenos Aires, Córdoba and Santa Fe. Preliminary official estimates indicate a maize output of 20.1 million tonnes, 12 percent down from the record level of 2011 and 2 percent below the average of the last five years. Despite an increase of 10 percent in the maize sowed area to about 5 million hectares, a prolonged dry spell during December and early January 2012 significantly reduced yields. Production of sorghum is put at about 4 million tonnes, 11 percent less than in 2011 also reflecting lower yields.

The area under rice decreased by 8 percent from 2011 due to shortages of irrigation water supplies and production is estimated at 1.6 million tonnes, 9 percent below from last year's level.

Harvesting of soya-beans is completed. Official estimates indicate a crop of 40 million tonnes, about 18 percent less than in the previous season. This reflects a slight reduction of the area planted compared to the high level of 2011 and the dry spell which negatively affected yields.

Plantings of the 2012 wheat crop anticipated to decline sharply

Sowing of 2012 wheat crop is underway, under generally favourable weather conditions. The area planted is anticipated to decline by 18 percent from last year's level, mainly as a result of diversion of land to more profitable crops. Dry weather in some areas of Buenos Aires and Cordoba has also contributed to the reduction in the area planted.

Maize exports to decline slightly in marketing year 2012/13

Maize exports in marketing year 2012/13 (March/February) are tentatively forecast at 14 million tonnes or some 3 percent lower than in the previous season. Despite the anticipated large reduction in the 2012 maize output, exports are forecast to decline only slightly due to the relatively high level of carry-over stocks from last year's bumper crop.

Export prices of maize increased in early July

Export prices of Argentinean yellow maize rose by some 11 percent in the first two weeks of July compared to their levels in June,



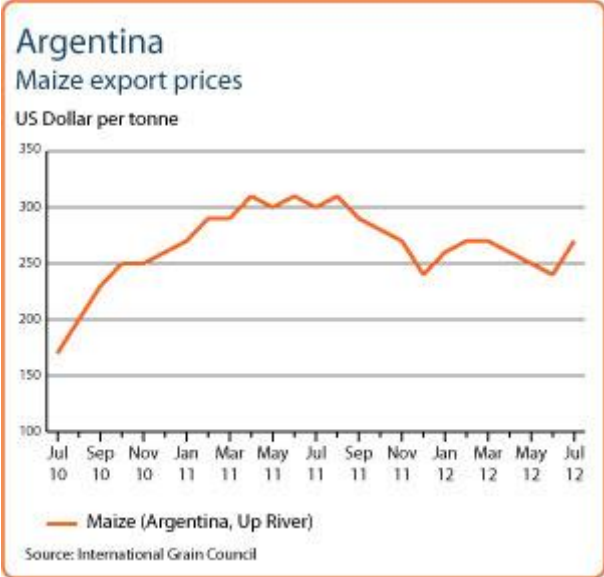
Argentina Cereal production

	2007-2011 average	2011	2012 forecast	change 2012/2011
	000 tonnes		percent	
Maize	20 494	22 900	20 100	-12
Wheat	12 561	13 186	13 000	-1
Sorghum	3 054	4 440	3 950	-11
Others	4 114	6 236	6 552	5
Total	40 224	46 762	43 602	-7

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



following trends in international markets. Argentinean quotations had declined in the past three months with the progress of the harvest and are currently 12 percent below their high levels of a year ago, although still at relatively high levels.



Reference Date: 04-May-2012

FOOD SECURITY SNAPSHOT

- The 2012 maize crop anticipated well below last year's level but average
- Cereal exports to decrease slightly in 2012/13 (March/February)
- Maize export prices declined in April

The 2012 maize production well below last year's record level but average

Harvesting of the 2012 maize and sorghum crops is underway in the main producing provinces of Buenos Aires, Córdoba and Santa Fe with about half of the crops already gathered. Official estimates indicate an area sowed with maize of about 5 million hectares, some 10 percent more than in the previous season. However, a prolonged dry spell during December and early January 2012 significantly reduced yields and output is officially forecast at 20.3 million tonnes, 11 percent down from the record level of 2011. At this level, maize production is still close to the average of the last five years. Sorghum output is put at 3.9 million tonnes, 12 percent less than in 2011 also reflecting lower yields.

The area under rice decreased by 8 percent from 2011 due to shortages of irrigation water supplies and production is forecast at 1.6 million tonnes, 9 percent below from last year's level.

Harvesting of soya-beans is underway. The planted area is estimated to be close to the high level of 2011, but the dry spell negatively affected yields. Official forecasts indicate a crop of 43 million tonnes, about 12 percent less than in the previous season.

Uncertain prospects for planting of the 2012 wheat crop

Sowing of 2012 wheat is scheduled to begin in June. The area planted is expected to decline from last year's level as a result of diversion of land to more profitable crops. Export prices of Argentinean wheat in early May were 30 percent lower than at the same time last year.

Production of 2011 wheat crop, harvested until January, was estimated at 13.4 million tonnes, 12 percent below the bumper harvest in 2010. Lower yields due to unfavourable weather more than offset an increase in planting.

Maize exports to decline slightly in marketing year 2012/13

Maize exports in marketing year 2012/13 (March/February) are tentatively forecast at 14 million tonnes or some 3 percent lower than in the previous season. Despite the anticipated large reduction in the 2012 maize output, exports are forecast to decline only slightly due to the relatively high level of carry-over stocks from last year's bumper crop.



Argentina Cereal production

	2007-2011 average	2011	2012 forecast	change 2012/2011
	000 tonnes		percent	
Maize	20 494	22 900	20 300	-11
Wheat	12 586	13 410	13 000	-3
Sorghum	3 054	4 440	3 900	-12
Others	4 119	6 263	5 592	-11
Total	40 254	47 013	42 792	-9

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Maize export prices showed some decline in April but remain high

Export prices of Argentinean yellow maize, which increased in the first three months of 2012, declined by 5 percent in April with the progress of the harvest. At the current levels, prices are 18 percent below their high levels of a year ago but still 60 percent up on their levels in April 2010.



Reference Date: 22-March-2012

FOOD SECURITY SNAPSHOT

- Rains in February and March arrived too late to improve prospects for the 2012 coarse grains
- Maize and sorghum outputs forecast lower than last year but still above average
- Increased exports of maize in 2011/12 (March/February)

2012 coarse grains production forecast below last year's good level but still above average

Harvesting of the 2012 maize crop is underway in the main producing provinces of Buenos Aires, Córdoba and Santa Fe. Favourable rains since mid-January helped to alleviate soil moisture deficits, following the prolonged dry spell during December and early January. Although these rains benefited the later planted crops, overall, precipitation arrived too late to reverse the negative impact of the heat wave on yield potential. Official estimates indicate an area sowed with maize of about 5 million hectares, some 10 percent more than in the previous season. However, because of the area lost to dry weather and significant lower yields, preliminary forecasts from the Ministry of Agriculture point to a 2012 maize output of 21.2 million tonnes, 7 percent down from the record level of 2011. At the forecast level, production is still some 4 percent above the average of the last five years.

Sorghum was also affected by the prolonged dry spell and high temperatures during the growing season. The output is put at 3.7 million tonnes, 16 percent less than in 2011 mainly reflecting lower yields. The area under rice decreased 8 percent from 2011 due to shortages of irrigation water supplies and production is forecast at 1.5 million tonnes, 13 percent down from last year's level.

Harvesting of soya-beans has just begun in key growing areas. The planted area was estimated to be close to the high level of 2011, but the dry weather negatively affected yields. Official forecast for the 2012 crop points to an output of 44 million tonnes, about 10 percent less than in the previous season.

Production of 2011 wheat crop declined from the bumper level of previous season; export quotas cancelled

Harvesting of the 2011 wheat crop was completed in early January 2012. The crop was negatively affected by dry conditions from August to October that reduced yields. Despite a slight increase in the area planted, production was estimated at 13.4 million tonnes, 12 percent below the bumper harvest in 2010 although still some 6 percent above the average of the last five years.

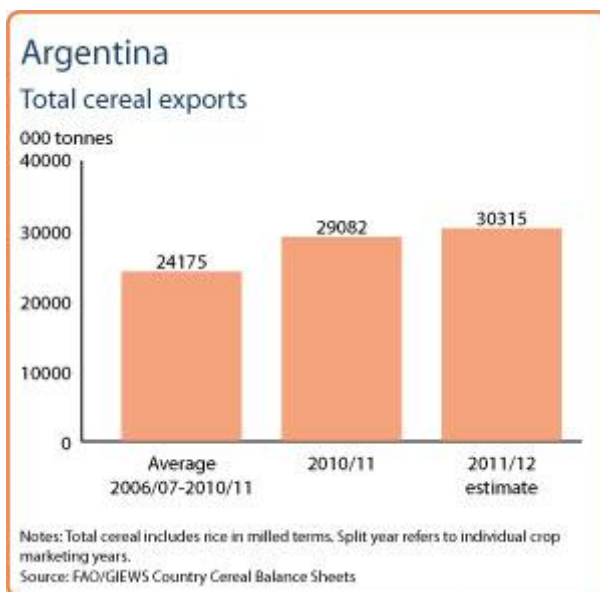
In January of this year, the Government announced a new export system for wheat by which the current export quota system will be removed and exporters will be able to ship any surplus beyond the threshold of 7 million tonnes, which is the amount estimated to cover domestic utilization. A similar export system may also be applied to



Argentina Cereal production

	2007-2011 average	2011	2012 forecast	change 2012/2011
	000 tonnes		percent	
Maize	20 494	22 900	21 200	-7
Wheat	12 586	13 410		
Sorghum	3 054	4 440	3 700	-16
Others	4 119	6 263	5 699	-9
Total	40 254	47 013	43 699	-7

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



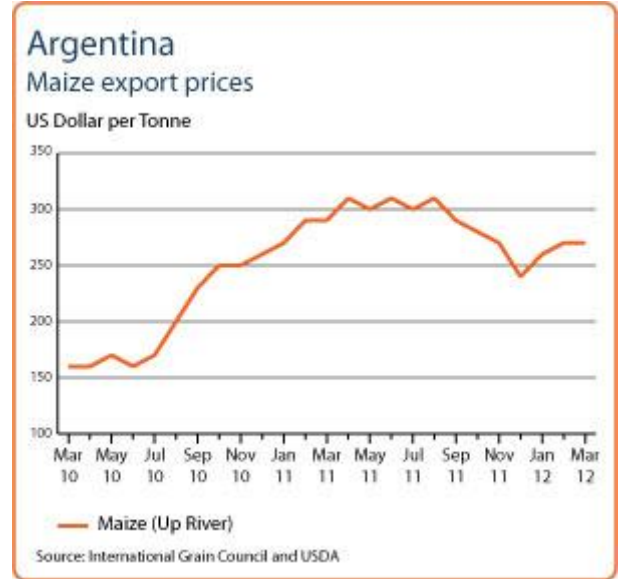
maize.

Maize exports increased in marketing year 2011/12

Exports of maize in marketing year 2011/12 (March/February) are preliminary estimated 13 percent higher than in the previous season as a result of improved availabilities from two consecutive bumper harvests.

Maize export prices at high levels

Export prices of Argentinean yellow maize, which increased markedly in January and February, further strengthened in the first two weeks of March on concerns over the 2012 crop prospects and strong import demand. However, in the third week of March prices eased somewhat following the beginning of the new harvest. At the current levels, prices are 5 percent below their high levels of a year ago but still 71 percent up on their levels in March 2010.



Reference Date: 24-January-2012

FOOD SECURITY SNAPSHOT

- Dry and hot weather negatively affected 2012 maize prospects but an average crop still expected
- Production of 2011 wheat below last year's level still above average
- Exports of maize in 2012/13 (March/February) may decline slightly

Dry weather conditions reduce 2012 maize prospects but an average production still forecast

Sowing of the 2012 maize crop is virtually completed in the main growing provinces of Buenos Aires, Córdoba, La Pampa and Santa Fe. Dry and hot weather conditions from the second week of December to early January negatively affected developing crops. Early planted crops (September and first half of October), were the most affected as the heat wave hit crops during the flowering period. Rains from the second week of January brought some relief to crops, but were too late to avoid yield reductions. The area planted is estimated around the good level of last year but lower than expected at the beginning of the season. Assuming regular precipitation in the coming weeks, FAO tentatively forecasts the 2012 maize crop, to be harvested from March, at 21.4 million tonnes. This is 7 percent down from the record level of 2011, but still some 4 percent above the average of the last five years.

Early planted sorghum was also affected by dry weather and high temperatures. However, in general, this crop is more resistant to heat than maize and has showed signs of recovery after the precipitation of the past weeks. If good rains continue, an above average output could still be obtained.

Planting operations of soya-beans in the main growing areas of Buenos Aires, Córdoba and Santa Fe are about to be concluded. The planted area is estimated similar to the high levels of the previous year but dry weather has negatively affected yield potential. However, a recovery of the crop could be expected if more rains are received in the next weeks.

Production of 2011 wheat below the bumper level of 2010 but above average

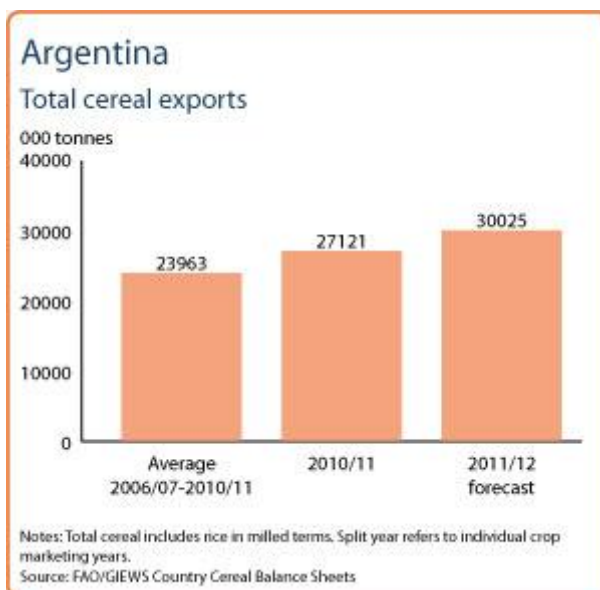
Harvesting of the 2011 wheat was completed at the end of the year. The crop was negatively affected by prolonged dry conditions from August to October that reduced yields. Despite a slight increase in the area planted, the output is officially estimated 12 percent below the bumper harvest in 2010 at 13.4 million tonnes, However, at this level, production remains some 6 percent above the average of the last five years.



Argentina Cereal production

	2006-2010 average	2010	2011 estimate	change 2011/2010
	000 tonnes		percent	
Maize	18 803	22 677	23 005	1
Wheat	12 658	15 271	13 410	-12
Sorghum	2 632	3 629	4 440	22
Others	3 421	4 951	5 383	9
Total	37 514	46 528	46 238	-1

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Maize exports increased in marketing year 2011/12 but are likely to decline slightly in 2012/13

Exports of maize in marketing year 2011/12 (March/February) are anticipated to increase by 13 percent compared to the previous season as a result of improved availabilities from the record 2011 harvest. For the new marketing year 2012/13, exports may decline slightly, with an anticipated reduction in output partially offset by large carry-over stocks.

Maize export prices increased in January

Export prices of yellow maize in Argentina increased in the two first week of January, supported by the deterioration of the crop prospects, but fell in the third week of the month following trends in international markets. Prices are still below their high levels of a year earlier.



Reference Date: 20-May-2011

FOOD SECURITY SNAPSHOT

- Recent rainfall improves outlook for sowing of wheat in 2011
- Lower production of maize in 2011

Good outlook for sowing of wheat in 2011

Sowing of wheat in the 2011/12 season has begun in the northeastern region and in the provinces of Buenos Aires and Córdoba. The sowing outlook improved recently due to the favourable amount of rainfall in April and beginning of May that refilled water reserves in the majority of the production areas after a period of water stress. Early estimates point to a 13 percent increase in the sown area compared to the 2010/11 season. Assuming normal yield and weather conditions, production could reach 14 million tonnes, an above-average level, although about 5 percent below the 14.7 million tonnes produced in the previous season.

Lower production of maize in 2011

Harvesting of maize of the 2010/11 season, as at mid-May, is approaching 71 percent of the sown area, slightly above the level at the same time last year. Official forecasts indicate that 2011 maize production could reach 21 million tonnes, 8 percent below the level in 2010, despite an 18 percent increase in the crops due to the low rainfall during the flowering period that affected crop yields in the important producing areas of the provinces of Buenos Aires, Cordoba, Santa Fe, Entre Ríos and La Pampa. Harvesting of sorghum began in the majority of production provinces, and a 4 percent reduction in production is forecast compared to the previous season.

Exports of wheat increase but those of maize decline

Exports of wheat in the 2010/11 (December/November) marketing year could increase by 50 percent compared to the low level of 2009/10. However, the amount of maize exported in the 2011/12 (March/February) marketing year is forecast to be lower than that exported last year as a result of the reduced production in 2011.

Yellow maize prices decrease slightly with the harvest

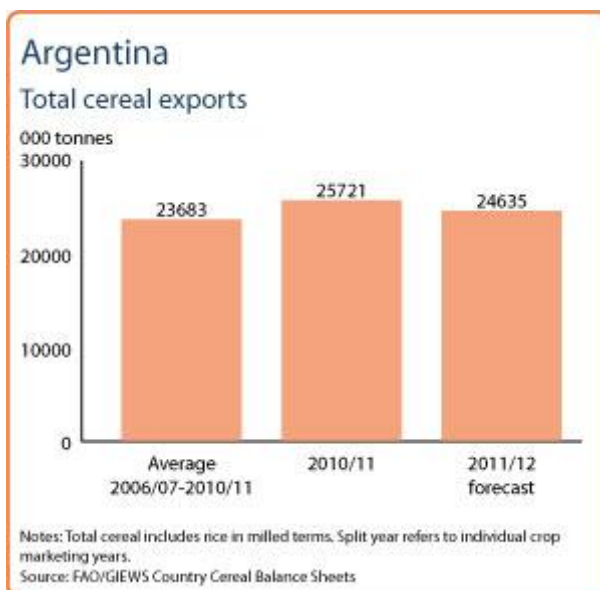
Prices of yellow maize that increased constantly since May 2010 declined slightly in March with the 2011 harvest that is currently in progress. However, prices remained 63 percent above the levels of last year following the increasing trend on the international market.



Argentina Cereal production

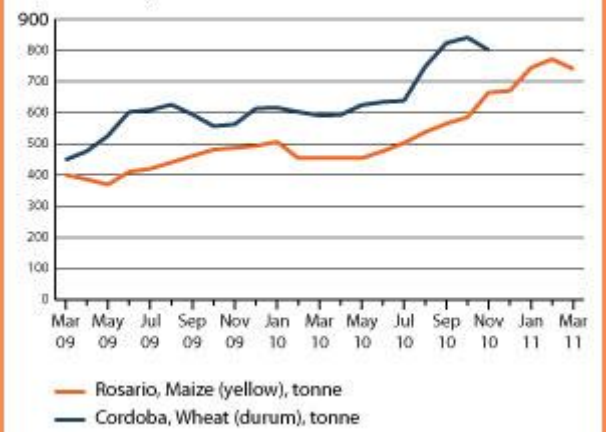
	2006-2010 average	2010	2011 forecast	change 2011/2010
	000 tonnes			percent
Maize	18 803	22 677	20 900	-8
Wheat	12 546	14 714	14 000	-5
Sorghum	2 632	3 629	3 500	-4
Others	3 092	4 385	3 947	-10
Total	37 408	45 980	42 547	-7

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Argentina Selected wholesale cereal prices

Argentine Peso per tonne



Source: Bolsa de Cereales

Reference Date: 15-February-2011

FOOD SECURITY SNAPSHOT

- Recent rains brought some relief for the summer crops already at risk for the current drought
- Wheat harvesting underway but with slight delay
- Prices of yellow maize have shown a steep rise since July 2010

Planting of summer crops continues with delay

Crop prospects for maize and sorghum are unfavourable due to drought and delay planting. Argentina Government already reported some area losses with maize (10 percent in Rio Cuarto) and estimates 30-50 percent maize yield reduction (mainly in Buenos Aires, La Pampa and Santa Fe provinces). It has been reaching 97 percent of the 4.0 million hectares plan to be planted with maize during the 2010/11 cropping season. In the case of sorghum, 960 197 ha have been planted which represent 91 percent of total intention of area to be planted. Encouraging rainfalls were recorded during end of December and January 2011, bringing beneficial moisture for the summer cropping season. However, in La Pampa province, the water content in the soil still very low for the recovering of crops. In the case of soybean, 92 percent of the 18.5 million hectares have been planted; remain more than 2.1 million hectares for late plating with a risk of yield reduction. If the high temperature wave (maximum temperatures higher than 35 °C) that have been affecting the country continues, will put in risk the crops by increasing the process of evaporation and reducing the positive impacts of the last rains. The drought affected less the sorghum crops, however the final output will be depend of the rain in the coming months.

Wheat harvesting ended

Wheat harvesting ended in January 2011. The preliminary estimation of the total wheat production is about 14.0 million tonnes, as a result of 4.35 million hectares harvested with an average wheat yield of 3.25 tonnes by hectare.

Prices of yellow maize show a steep rise since February 2010

Domestic wholesale prices of yellow maize have increased steadily in since December 2008 showing, particularly since February, a steep rise which made quotations of wholesale yellow maize/tonne exceeds the level of 665 Argentinean Pesos, more than 60 percent higher compared to the level of 2008.

In the market of Cordoba, price quotations for wheat have increased significantly since August 2010 and exceed the record levels of 2008. The increase of international prices of wheat observed from early July is among the driving factors of this increase in local prices. As a result of the underway wheat-harvesting the prices of wheat decreased in November 2010.



Argentina Cereal production

	2005-2009 average	2009	2010 estimate	change 2010/2009
	000 tonnes			percent
Maize	18365	13121	22677	73
Wheat	12122	8750	14000	60
Sorghum	2552	1805	3629	101
Others	2853	2949	4053	37
Total	35892	26625	44359	67

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



Reference Date: 2-November-2010

FOOD SECURITY SNAPSHOT

- Recent rains brought timely moisture for planting of the summer crops
- Maize production in 2010 is expected at above average levels
- Prices of yellow maize have shown a steep rise since July 2010

Good recent rains foster planting of the summer crops

Favourable, although locally intense, rainfall was recorded during September and the first decade of October, bringing beneficial moisture for the forthcoming summer cropping season. The province of Cordoba, in particular, benefited from the abundant rains after a prolonged dry winter. In general, the timely precipitation favoured the germination and development of the winter wheat in almost all main producing provinces of Buenos Aires, Cordoba, South-central Santa Fe and Entre Rios.

Wheat planted area has shown a 20 percent increase in 2010

Despite poor and erratic rainfall at the beginning of the cropping season in June, planting of the winter wheat has been completed in time. By mid-September the total planted area was estimated at about 4.2 million hectares, more than 20 percent higher than in the previous year. Wheat fields are at different growth stages and in some of the more advanced fields, wheat is already at the grain filling stage and an overall satisfactory development has been recorded throughout the main producing provinces, particularly Buenos Aires and Cordoba, with yields expected to be well above average.

The tentative forecast point to a total production of at least 11.5 million tonnes, which, if confirmed, would represent an increase of more than 50 percent compared to the output achieved in previous year.

Maize and rice planting is underway

Planting of the main maize crop, scheduled to be harvested starting from March 2010, is well underway throughout the country with almost half of the expected planted area already sown. A total maize area ranging from 3.4 to 4.0 million hectares is estimated to be planted, which would represent a significant increase compared to what was achieved in the previous year. A further increase might still be driven by the rising international maize prices recorded in recent days, mainly following the announced decline in the United States of the 2010 domestic maize production.

Similarly, rice planting, for harvest from March 2011, is underway and the total planted area is estimated to exceed 210 000 hectares with a slight increase compared to previous year.

The 2010/11 total cereal exports expected to increase back to average levels

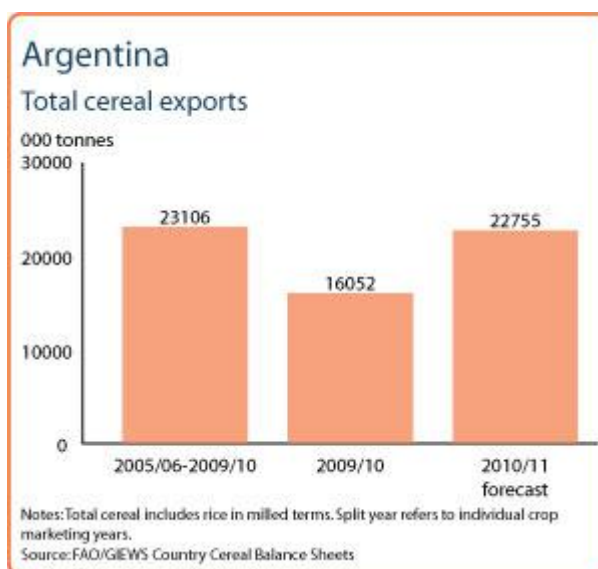
Cereal exports in 2009/10 were exceptionally low, less than half their levels in 2008/09, mainly due to the well below average production



Argentina Cereal production

	2005-2009 average	2009	2010 forecast	change 2010/2009
	000 tonnes		percent	
Maize	18356	13079	22500	72
Wheat	11871	7494	11500	53
Sorghum	2552	1805	3500	94
Others	2933	3346	3324	-1
Total	35712	25724	40824	59

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets



obtained in 2009.

The production recovery recorded in 2010 with the coarse grains output being the third highest on record, will give a significant boost to the Argentinean export sector, compared to the previous year. Furthermore, the high international prices will allow Argentina to acquire more foreign currency although exports are likely to remain below the record level of 2008/09.

Prices of yellow maize show a steep rise since February 2010

Domestic wholesale prices of yellow maize have increased steadily in recent months since December 2008 showing, particularly since February, a steep rise which made quotations of wholesale yellow maize/tonne exceed the level of 565 Argentinean Pesos, more than 36 percent higher compared to the level of 2008.

In the market of Cordoba, price quotations for wheat have increased significantly since August 2010 and exceed the record levels of 2008. The decline in production of the previous year combined with the increasing international prices of wheat observed from early July are among the driving factors of this increase in prices.



Reference Date: 11-June-2010

FOOD SECURITY SNAPSHOT

- Recent rains brought timely moisture for planting of the winter wheat crop
- Maize production in 2010 expected at above average levels
- Prices of wheat indicate a slight increase in May

Recent precipitations in central Argentina favours planting of the winter wheat crop

Last April, dry weather conditions prevailed throughout central parts of the Argentina favouring late maturing crops and harvesting of the summer maize and sorghum crops. Wet weather returned since to central and northern regions such as Buenos Aires, Entre Rios and Santa Fe bringing much needed soil moisture for planting of the winter wheat crop.

Coarse grains harvest is well advanced and a bumper production is forecast

Harvesting of the 2010 coarse grains is nearing completion with more than 70 percent of the total planted area already harvested. Well distributed precipitation throughout the growing season has favoured crop development with preliminary forecast indicating the third highest harvest on record. At nearly 21 million tonnes, the 2010 coarse grains output is almost 60 percent and 14 percent higher compared to 2009 and the average of the last five years, respectively.

Similarly, harvesting of paddy crop is nearing completion and the output, estimated at about 1.4 million tonnes, is expected to be among the highest of the last 20 years.

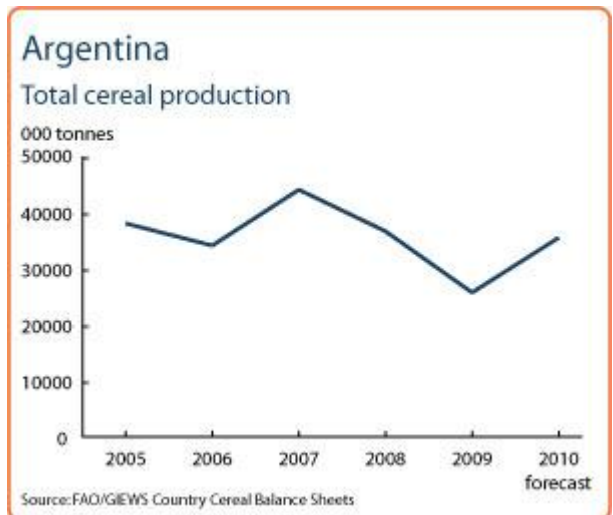
Planting of the important wheat crop has started under poor and erratic rainfall in the key winter growing areas of western Buenos Aires, La Pampa, and Cordoba. Planting intentions for the 2010 cropping season are officially forecast to increase by 10 to 12 percent on last year.

Total cereal exports estimated to have declined in 2009/10

Cereal exports for 2009/10 are estimated at half their levels of 2008/09 due to the well below average production obtained in 2009.

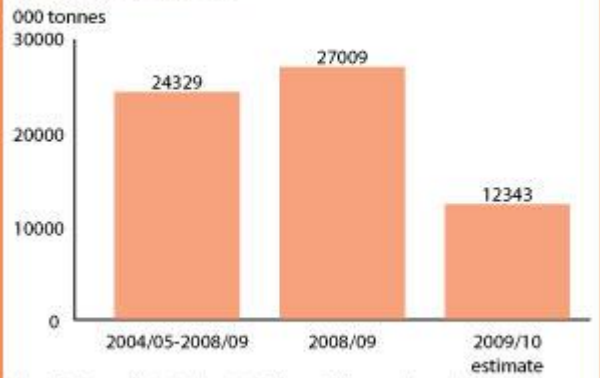
The strong recovery forecast in the 2010 production is expected to significantly increase exports to their average levels.

Domestic wholesale prices of wheat have increased steadily in recent months, in particular since December 2008, almost reaching the record level of June 2008. In the market of Cordoba, prices of wheat increased in the last month as domestic supplies start to be scarce since the winter wheat planting season has started recently.



Argentina

Total cereal exports



Notes: Total cereal includes rice in milled terms. Split year refers to individual crop marketing years.

Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina

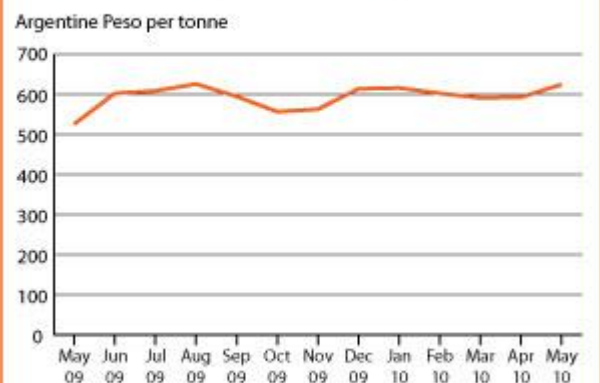
Selected wholesale cereal prices in Rosario



Source: Bolsa de Cereales

Argentina

Wholesale wheat price in Cordoba



Source: Bolsa de Cereales

Reference Date: 06-April-2010

FOOD SECURITY SNAPSHOT

- Good rainfall volumes in central farming provinces
- Favourable prospects for 2010 coarse grains output
- Export declined considerably in MY 2009/2010

Major farming areas benefit from good rainfall

Good rainfall volumes interested central farming provinces with overall favourable effects on summer grains, in particular maize, which planting was completed in January.

Yield prospects continue to be favourable, especially when compared with last year's drought-reduced agricultural production.

By contrast, in the Northern provinces, above average temperature and overspread dry weather conditions have been recorded since mid January. Localized showers returned in the recent weeks although too late to benefit summer crops and pockets of dryness remain in Chaco and Formosa.

Coarse grains harvest is underway and production prospects are good

Harvesting of 2010 coarse grains started in March and the outlook is favourable due to the good and well distributed precipitation throughout the growing season. As of the 24th of March, 11 percent of the total maize planted area has already been harvested. Preliminary forecast point to an output of approximately 20 million tonnes, with a substantial recovery from previous year's low production.

For sorghum, average yields are reported to be record in various producing areas, somewhere reaching 6 tonnes per hectare, and production is early officially forecast at record 3.5 million tonnes.

Harvesting of paddy crop has also started in the northern provinces and output is expected to be among the highest of the last 20 years, reaching 1.4 million tonnes.

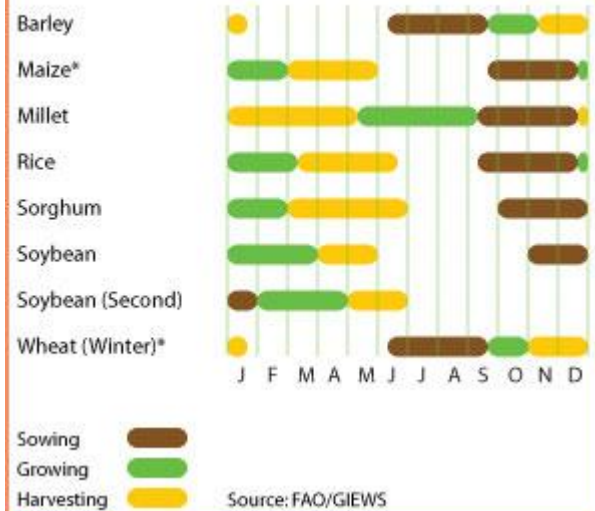
Land preparation has started for the autumn planting of wheat crop that will begin in June. Planting intentions for year 2010 are forecast to increase from last year's drop in planted surface.

Total cereal exports estimated to have declined in 2009/10

Cereal exports for 2009/10 marketing year are estimated to be halved if compared to previous year's level due to the extremely low production in 2009. Domestic prices of yellow maize have increased steadily in recent months, in particular since May 2009, almost reaching the record level of June 2008.

However, price in February show a decline most likely on account of the good production prospects for the forthcoming coarse grains harvest.

Argentina Crop calendar (*major foodcrop)

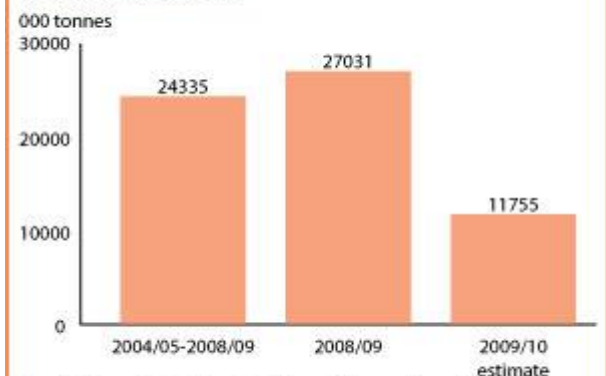


Argentina Cereal production

	2004-2008 average	2008	2009 estimate	change 2009/2008
	000 tonnes		percent	
Maize	18731	22017	12700	-42
Wheat	13548	8292	7500	-10
Sorghum	2623	2937	2000	-32
Others	2759	3099	3101	0
Total	37660	36345	25301	-30

Note: percentage change calculated from unrounded data.
Source: FAO/GIEWS Country Cereal Balance Sheets

Argentina Total cereal exports



Notes: Total cereal includes rice in milled terms. Split year refers to individual crop marketing years.
Source: FAO/GIEWS Country Cereal Balance Sheets

In fact, quotation of yellow maize, recorded in the market of Rosario, reached ARS 454.13 per tonne in February 2010, being almost 10 percent higher than the price of January 2009.



Reference Date: 26-January-2010

FOOD SECURITY SNAPSHOT

- Floods affected nearly 22 000 people and slowed down farming activities
- Wheat production at its lowest level in decades
- Prices for important maize and wheat cereals going back to record levels of 2008

After the prolonged drought floods are severely affecting people and agriculture

At the end of November, the Parana and Uruguay Rivers, in the North East of Argentina overflowed due to heavy and persistent rains. The floods affected nearly 22 000 people mainly in the provinces of Entre Ríos, Chaco and Corrientes while in Formosa, northern Salta and Santa Fe caused spread damages to agriculture and infrastructures.

During December, rainfall persisted in nearly all major growing regions of Entre Ríos, Chaco and Corrientes and in localized areas of central and northern Argentina. The increase soil moisture benefited the planting of summer crops as maize and sorghum but slowed down and impeded harvesting operations of the important winter wheat crop, especially in some areas of the key producing regions of Santa Fe and Entre Ríos.

Localized damages were also recorded in the farming region of Buenos Aires.

Wheat production dropped to the lowest level of the past decades

The unfavourable weather conditions throughout the wheat cropping season severely decreased yields and production estimates. Harvesting is completed and the actual harvested area was estimated in 2.7 million hectares out of a total planted area of 3.0 million hectares.

Extremely low yields were recorded in the southern growing areas of Buenos Aires, La Pampa y parts of Cordoba where the average recorded productivity was less than 1000kg/hectare.

To present, total production is estimated at 7.5 million tones, almost 10 percent less compared to last year's already low production and almost half of the last five years' average.

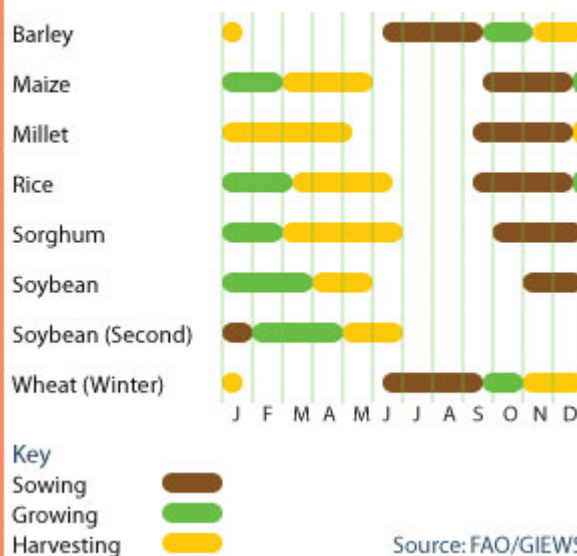
Planting of summer crops completed with good average acreages

Planting of 2010 maize and sorghum is almost completed with 93 percent and 86 percent of the initial planting intentions already sowed to date.

Maize planned acreage is of 3 million hectares.

Similarly rice crop planting is upon completion and the total planted area is 216 000 hectares with a slight 5 percent increase compared to last year acreage.

Crop calendar Argentina

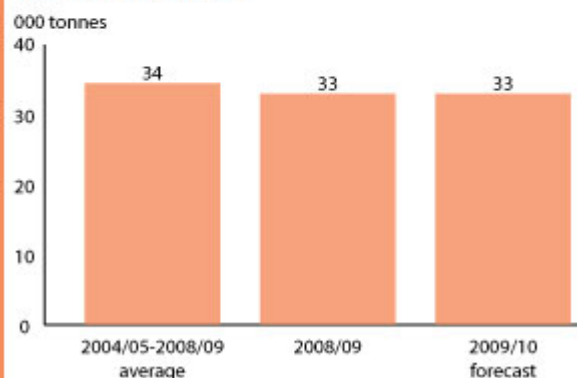


Argentina Cereal production

	2004-2008 average	2008	2009 forecast	change 2009/2008
	000 tonnes			percent
Maize	18731	22017	12700	-42
Wheat	13548	8292	7500	-10
Sorghum	2623	2937	2000	-32
Others	2759	3099	3101	0
Total	37660	36345	25301	-30

Note: percentage change calculated from unrounded data.

Total cereal imports



Notes: Total cereal includes rice in milled terms. Split year refers to individual crop marketing years.
Source: FAO/GIEWS Country Cereal Balance Sheets

Prices reflects the drop in national cereal output

Reduced export surplus, due to wheat lower production and a maize output forecast below last five year's average, push up national prices. Quotations of maize almost reached the record level of April 2008. As of December 2009 yellow maize wholesale price was set at Argentine peso 493/tonne while in 2008 peaked at Argentine peso 511/tonne.

Quotations of wholesale wheat in the market of Rosario are 623 Argentine pesos per ton, still 10 percent lower than the record level of April 2008 but almost 60 percent higher than the price level recorded at the beginning of 2009.



Reference Date: 08-September-2009

FOOD SECURITY SNAPSHOT

- Prolonged drought affected crops development
- 2010 maize planting is expected to be reduced due to unfavourable weather conditions, lack of financial liquidity and low market prices
- Wheat production estimates still decreasing

Prolonged drought affected crops development

During July, localized heavy rains in central and southern Buenos Aires left most of the other provinces almost completely dry. Additionally, below average temperatures, which pertained until mid-August in southern farming areas, were recorded throughout the country. Negative crop development anomalies have appeared in the NDVI (*Normalized Difference Vegetation Index*) since the very beginning of the winter cropping season (May 2009).

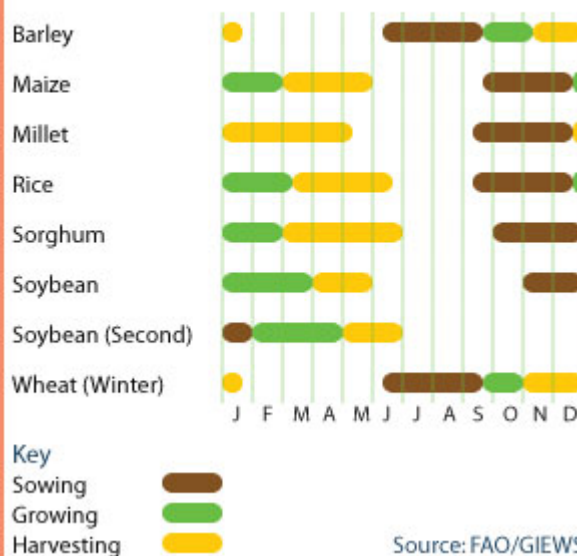
Maize planting is starting under unfavourable prospects

During the last weeks of August, the green light was given for the planting of the 2010 maize crop campaign in the Santa Fe province, and sowing is expected to start in September in the rest of the country. Maize producers are facing a water shortage, lack of financial liquidity, as an effect of low yields obtained in the last campaign, and low cereal market prices; planted area with maize is thus expected to decrease to 1.8 million hectares. Consequently, for rented fields is likely that farmers will opt to plant more profitable cash crops such as soybeans instead of rotating crops.

Estimates revised downwards for 2009 wheat production

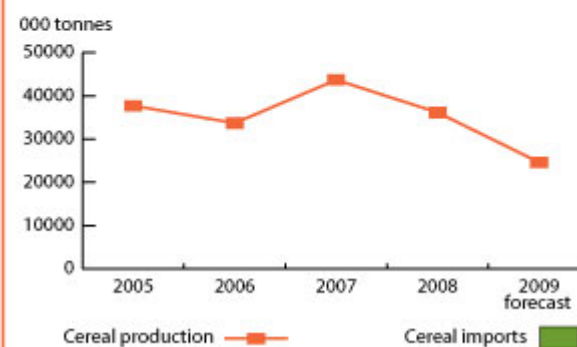
On the other hand, sowing of 2009 wheat cropping season is completed. The area sowed with wheat increased marginally compared to last forecast exceeding 2.8 million hectares. In spite of this, the total acreage still remains well below the 4.2 million hectares planted in 2008. With the exception of Entre Rios province, the Buenos Aires region, which alone accounts for more than 40 percent of the country's wheat production and some other localized areas, planted area was severely reduced. A decline in cultivated land above 70 percent was reported in northern and central Cordoba and northern and central Santa Fe.

Crop calendar Argentina



Cereal production and imports Argentina

Cereal production	2004-2008	2008	2009	change
	average		forecast	2009/2008
	000 tonnes		percent	
Maize	18730	22017	12700	-42.3%
Wheat	13548	8292	7000	-15.6%
Sorghum	2623	2937	2000	-31.9%
Other	2229	2908	2951	1.5%
Total Cereals	37331	36154	24651	-31.8%



Source: FAO/GIEWS Country Cereal Balance Sheets

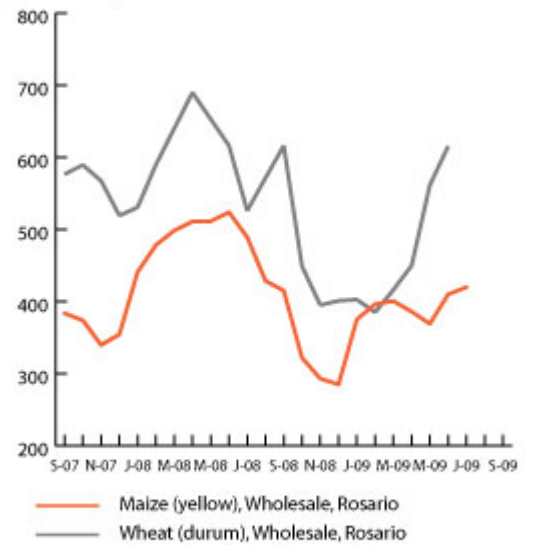
Lower wheat export surplus for 2009/2010

Given the low expected wheat output for the current season, production surplus is likely to be severely reduced. In the 2009/2010 marketing year between 1.5 and 2 millions tonnes of wheat will be available for export compared to 3.8 millions tonnes in 2008 and more than 10 millions tonnes in 2007.

Although it might be late for boosting wheat production, the maize area could still be increased by the Government's lifting of export taxes on wheat and maize for small and medium-scale growers.

Argentina Selected food prices

Argentine Peso per tonne



Source: Bolsa de Cereales