

# Shipments of meals and pellets grew 19% in 2021

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Argentina shipped 32.3 Mt of meals and pellets last year, 5 Mt more than in 2020. Rosario cluster remains the main export node of meal and pellets and Asia as the main recipient region of these shipments.

According to data from the Ministry of Agriculture, Livestock and Fisheries of the Nation, Argentina shipped a total of 32.3 Mt of meal and pellets in 2021, 19% more than in all of 2020 and only 4% below the record of 2019. Of that total, 29.2 Mt were meal and pellets of Argentinian origin, while 3.1 Mt were of Bolivian, Paraguayan and Uruguayan origin. The sharp increase over the previous year is explained by an increase in the shipments of all meal and pellets, but particularly soybean meal. In addition, there was also a sharp increase in shipments of products of foreign origin. It should be noted, however, that while the shipments of these products grew considerably from the previous year, they were still below the mark of several previous years (2016, 2017 and 2019).

## Shipments Of Agricultural By-Products By Type

-Metric Tons-



Products	2016	2017	2018	2019	2020	2021	YoY Chg. %
Sunflower Meal	518.287	578.519	636.660	847.024	512.203	796.518	56%
Soybean Meal	30.612.978	30.041.766	24.706.857	29.811.292	24.288.703	27.737.125	14%
Soybean Meal Paraguay	1.301.839	1.178.339	1.909.618	1.895.301	1.682.215	2.634.217	57%
Soybean Meal Bolivia	433.707	510.526	453.932	514.903	155.385	472.425	204%
Soybean Meal Uruguay						11.551	
Wheat Pellets			54.923	118.138	66.218	165.321	150%
Malt	435.493	445.173	444.080	521.012	391.655	462.307	18%
Others <sup>1</sup>	4.049			17.616			
<b>Argentine By-Products</b>	<b>31.570.807</b>	<b>31.065.458</b>	<b>25.842.520</b>	<b>31.315.082</b>	<b>25.258.779</b>	<b>29.161.271</b>	<b>15%</b>
By-Products from Bol., Par. y/o Uru.	1.735.546	1.688.865	2.363.550	2.410.203	1.837.600	3.118.193	70%
<b>Total</b>	<b>33.306.353</b>	<b>32.754.323</b>	<b>28.206.070</b>	<b>33.725.285</b>	<b>27.096.379</b>	<b>32.279.464</b>	<b>19%</b>

<sup>1</sup>Wheat Bran Pellets and Cotton Pellets

Source: Dpto. Estudios Económicos - Bolsa de Comercio de Rosario, en base a Ministerio de Agroindustria.

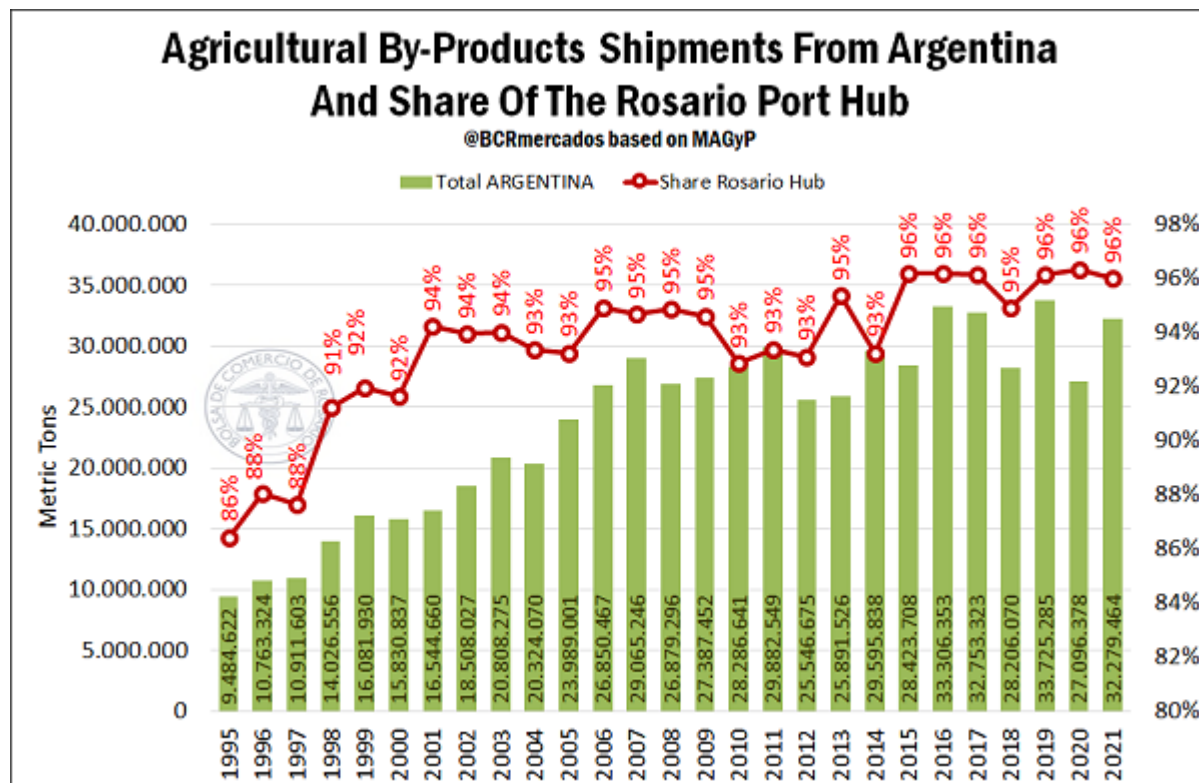
Despite the fall in primary production of some of the major crops, the high rate of industrialization of the main grains and the high external demand for agricultural by-products boosted this strong growth in the shipments of soybean, sunflower, wheat, cotton, small bran and malt meal and pellets.

Indeed, as shown in the table below, the crushing of soybean, sunflower, wheat and barley grew by 15% in 2021 compared to the previous year. This year-on-year increase was led by a rebound in soybean processing that rose by more than 6 Mt

to accumulate 42.4 Mt in 2021, the second highest mark ever, only below the 2016 figure (44.5 Mt oilseed were processed that year). However, not only did soybean industrialization grow year-on-year, but also increased sunflower crushing and barley milling by 25% and 11%, respectively, while wheat fell in line with the lower production during last crop season, although by only 2%.

In this way, the increase in the volume of industrialized grain goes hand in hand with the greater amount of meal and pellets shipped during last year.

As for the origin of the shipments, the terminals located in Rosario region maintained their wide hegemony over the total shipments of meal and pellets from Argentinian ports. Of the 32.2 Mt shipped, 96% originated from the ports of the region, in line with the historic highs in terms of participation.



However, the performance of Rosario agribusiness export node during 2021 was uneven, depending on each by-product. The following table shows the evolution of shipments by type of product and port area.

It is evident from this table that this preponderance of the Up-River Paraná ports is almost entirely due to its total dominance in the shipments of **soybean meal/pellets**. Since this product represented in 2021 96% of all agricultural by-products shipped, the fact that almost all (99% to be precise) have been shipped at the terminals in the region explains the high participation of the ports of the area in total shipments of all by-products.

In fact, when we look at the shipments of other by-products, we see that the ports located between Timbúes and Arroyo Seco do not have such great supremacy over other regions. Taking the shipments of **sunflower pellets**, it is observed that, although more than half of them were shipped at the terminals of the region, a high share (44%) found their way out in the

southern ports of Buenos Aires. In addition, the volume of this by-product shipped from those terminals grew by almost 90% compared to 2020, while from the ports of the area it increased by about 50%.

In the case of **malt** shipments, the Up-River Paraná terminals are even relegated to the second place, behind the seaports of southern Buenos Aires. In 2021, of the more than 460,000 t of this barley by-product that were shipped abroad, only 18% had as their way of departure the ports of the region, while 78% were shipped in Necochea and Bahia Blanca. Finally, it should be mentioned that all the **wheat pellets** shipped during the last year did so in other port areas: Ramallo and Zárate.

Thus, the total aggregate shows that, although shipments of meal and pellets from Rosario cluster grew in equal proportion to shipments of meal and pellets from all Argentinian ports year-on-year (in both cases it was 19%), shipments of agricultural by-products from the southern port terminals of Buenos Aires increased 45% year-on-year. However, shipments from the rest of the port terminals (Ramallo and Zárate) fell 2% compared to the previous year.

Turning attention to the port terminals that shipped the highest volume of by-products in 2021, it is highlighted that the three main ones are in the department of San Lorenzo: in the first place, Terminal 6, in Puerto General San Martín, which in 2021 sent 6.8 Mt from its docks; in the second place, Renova, in Timbúes, which shipped 6.5 Mt; and in the third place, San Benito, in San Lorenzo, which shipped 3.2 Mt. Thus, the three main port terminals keep their hegemony from 2020, although with a change: Terminal 6 displaced Renova as the main port of shipment of meal and pellets.

### Agricultural By-Products Shipments By Ports And By Products

-Metric Tons-

Ports		Sunflower Meal	Soybean Meal	Soybean Meal Paraguay	Soybean Meal Bolivia	Soybean Meal Uruguay	Malt	Wheat Pellets	TOTAL	Share %
BAHÍA BLANCA	Ingeniero White	93.325	107.618				79.085		280.028	
	Dreyfus						235.208		235.208	
	Glencore/Toepfer									
BAHÍA BLANCA	Puerto Galván	47.505							47.505	
	Dreyfus / Oleaginosa Moreno									
	<b>TOTAL BAHÍA BLANCA</b>	<b>140.830</b>	<b>107.618</b>				<b>314.293</b>		<b>562.741</b>	<b>2%</b>
NECOCHEA	Cámara Portuaria	44.441	25.733						70.174	
	Necochea	12.356	61.862				47.022		120.239	
	SITIO O	150.588	77.042						227.630	
NECOCHEA	<b>TOTAL NECOCHEA</b>	<b>207.385</b>	<b>164.637</b>				<b>47.022</b>		<b>419.044</b>	<b>1%</b>
ROSARIO	General Lagos		1.583.980						1.583.980	
	Dreyfus									
	Alvear						85.463		85.463	
ROSARIO	Punta Alvear / Cargill									
	Villa Gdor. Gálvez		2.621.166						2.621.166	
	<b>TOTAL ROSARIO</b>		<b>4.205.146</b>				<b>85.463</b>		<b>4.290.609</b>	<b>13%</b>
SAN LORENZO	Renova		6.506.639						6.506.639	
	Timbúes		901.140	766.716		11.551			1.679.407	
	Timbúes COFCO		1.175.557	324.909					1.500.466	
	Timbúes Dreyfus		5.991.495	556.445					6.547.940	
	Terminal 6	234.293	1.030.973	481.782					1.746.048	
	Quebracho / Cargill		214.914	320.928					535.842	
	Colfo PGSM (Ex Nidera)	148.847	749.760	214.914					1.113.521	
	El Tránsito / ADM Agro		284.244						284.244	
	Pampa / Bunge	12.000	983.151						995.151	
	Dempa / Bunge		4.393	5.207					9.600	
SAN LORENZO	San Benito / Molinos Agro	7.984	3.161.326						3.169.310	
	Vicentin	34.080	2.640.126		151.497				2.825.703	
	<b>TOTAL SAN LORENZO</b>	<b>437.204</b>	<b>23.144.560</b>	<b>2.634.217</b>	<b>472.425</b>	<b>11.551</b>			<b>26.699.957</b>	<b>83%</b>
RAMALLO	Ramallo	5.699	85.788					111.251	202.738	
	<b>TOTAL RAMALLO</b>	<b>5.699</b>	<b>85.788</b>					<b>111.251</b>	<b>202.738</b>	<b>1%</b>
ZÁRATE	Las Palmas	5.400					15.529	54.070	74.999	
	Lima		29.376							
	<b>TOTAL ZÁRATE</b>	<b>5.400</b>	<b>29.376</b>				<b>15.529</b>	<b>54.070</b>	<b>74.999</b>	<b>0%</b>
<b>TOTAL GENERAL</b>		<b>796.518</b>	<b>27.737.125</b>	<b>2.634.217</b>	<b>472.425</b>	<b>11.551</b>	<b>462.307</b>	<b>165.321</b>	<b>32.279.464</b>	<b>100%</b>
<b>Total Ports of the Rosario Hub</b>		<b>437.204</b>	<b>27.349.706</b>	<b>2.634.217</b>	<b>472.425</b>		<b>85.463</b>		<b>30.979.015</b>	
<b>Rosario Hub/Total</b>		<b>55%</b>	<b>99%</b>	<b>100%</b>	<b>100%</b>		<b>18%</b>		<b>96%</b>	
<b>Maritime Ports</b>		<b>348.215</b>	<b>272.255</b>				<b>361.315</b>		<b>981.785</b>	<b>3%</b>
<b>River Ports</b>		<b>448.303</b>	<b>27.464.870</b>	<b>2.634.217</b>	<b>472.425</b>		<b>100.992</b>	<b>165.321</b>	<b>31.286.128</b>	<b>97%</b>

Fuente: Dpto Estudios Económicos - Bolsa de Comercio de Rosario, en base a Ministerio de Agricultura, Ganadería y Pesca

Disaggregating by products, it is noted that **Terminal 6** was the one with the highest volume of **sunflower pellets** shipped in 2021, while **Renova** was the main point of dispatch of Argentinian **soybean pellets**. The largest volume of Paraguayan

and Uruguayan soybean pellets was shipped in **Timbúes/COFCO**, while Bolivians had **Quebracho** as the main outlet abroad. Finally, and in line with the preponderance the ports of southern Buenos Aires in shipments of malt, most of this by-product was dispatched from the **Dreyfus** terminal in Bahía Blanca.

### Destinations for the shipment of meals and pellets

Finally, with regard to the destinations of meal and pellets, **Asia** again emerged as the main course for shipments of Argentinian by-products, receiving 47% of the total shipments, equivalent to 14.75 Mt (↑15% vs. 2020). In second place was **Europe**, which received 35% of all by-products shipped from Argentinian ports in 2021, totalling 11.17 Mt (↑25% YoY) while **America** positioned itself as the third main destination, with about 10% of total shipments (3.2 Mt in total, ↑85% compared to 2020). **Africa** ranked fourth and **Oceania** fifth with 2.1 and 1.1 Mt, respectively.

Disaggregating by subcontinental regions, most of the shipments of by-products were primarily destined to **Southeast Asia** (8.8 Mt), while **West Asia** was positioned as the second region with the highest volume of by-products received (4 Mt) and **Southern Europe** closed the podium with 3.8 Mt. In addition, the strong year-on-year increase exhibited by **South America** is also highlighted, which practically doubled the volume received between one year and the following.

Finally, analysing the main countries for each type of by-product, it can be noted that **Vietnam** was the main destination for shipments of **soybean pellets**. A total of 3.3 Mt of this by-product was shipped to Vietnamese coasts in 2021 and, while the volume fell 20% from the previous year, it is still sufficient to stand at the top of the podium for the 8th consecutive year. In the second place was again **Indonesia**, which received 3.1 Mt of this by-product in the last year, denoting 54% year-on-year growth. An interesting aspect is that this island country is the second largest recipient of soybean pellets for the 5th consecutive year. These two countries explain to a great extent the heavy weight of shipments heading towards Southeast Asia on total shipments.

### Agricultural By-Products Shipments From Argentine Ports In 2021

Soybean Meal			Pellets de Girasol			Malt		
	Toneladas	Var i.a.		Toneladas	Var i.a.		Toneladas	Var i.a.
Viet Nam	3.313.998	-20%	Netherlands	232.802	109%	Brazil	389.248	9%
Indonesia	3.074.188	54%	India	106.542	296%	Chile	39.734	36%
Spain	2.009.781	53%	France	102.150	365%	Peru	15.482	
Poland	1.689.315	12%	Spain	73.530	19%	Taiwan	9.878	
United Kingdom	1.389.769	32%	Italy	55.927	-11%	Malaysia	7.965	
Malaysia	1.365.227	4%	South Africa	52.750	156%			
Ireland	1.109.432	8%	United Kingdom	52.162	70%			
Italy	1.106.806	-15%	Morocco	42.900	-16%			
Iran	998.846	13%	New Zeland	25.196	-30%			
Turkey	974.509	8%	Viet Nam	17.600				

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As for the remaining products, the **Netherlands** has positioned itself as the main destination for **sunflower pellets**, as happened in 11 of the last 12 years, while **Brazil** was the largest recipient of **malt** shipments, as it has been doing since at least 2010.