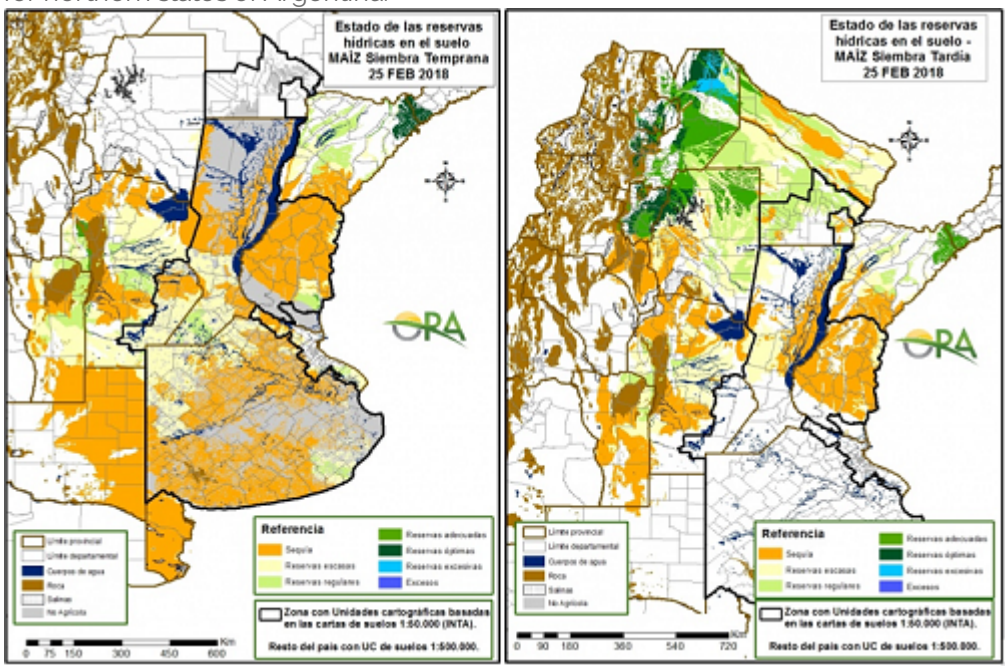
Argentinian corn exporters keep adjusting their strategy to the lower production context

RAMSEYER - TERRE

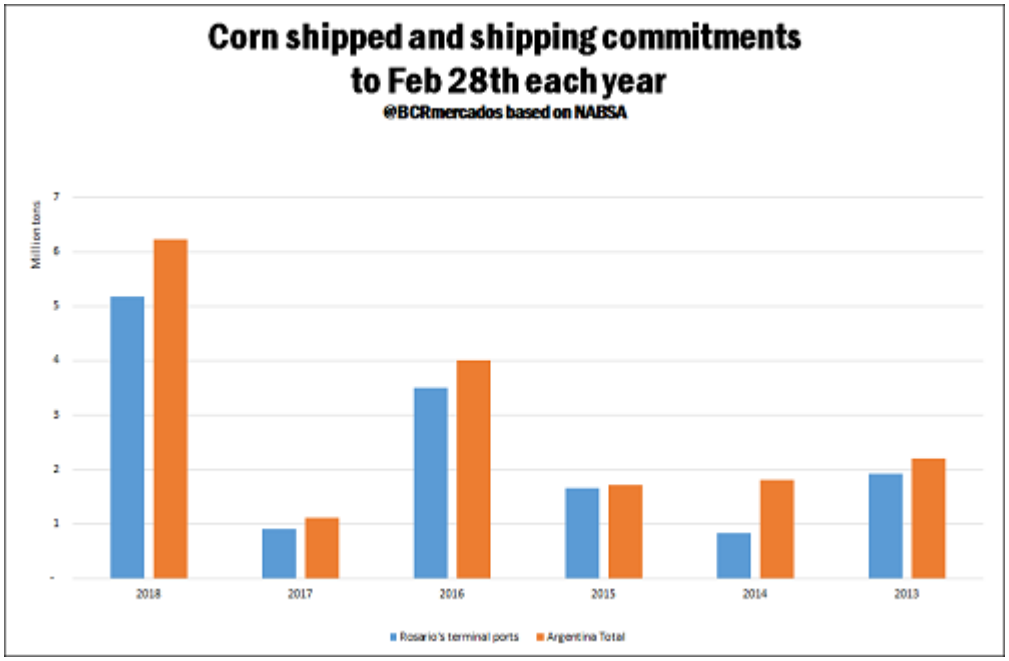
Corn price escalated last week in Rosario cash market, driven by the needs of exporters to fulfill the busy export commitments for the next couple of weeks. As harvest starts to pick up in Argentina, yields are disappointing and the willingness of buyers to assure the possession of the grain raises accordingly. The following map from Oficina de Riesgo Agropecuario shows available soil moisture for early and late seeded corn in Argentina. As it can be seen, in the first case a condition of drought or scarce reserves prevails in the core region, while in the second the reserves are very dry in a large part of the provinces of Santa Fe, Córdoba, Entre Ríos and Corrientes, while that the situation is at some extent better for northern states of Argentina.



In contrast to the lower forecasts on the supply side, export demand is proving to be very strong for Argentinian corn. The volume of shipment committed to March amounts to 6.2 million tons, well above the 1.1 MT of last year and the average of 2.8 MT of the last 5 years. In addition, 83% of these shipments will sail from Rosario's terminal ports.

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The need to receive corn to load the ships led the exporters to offer higher prices to those producers who could compromise the immediate delivery of the grain and activity at Rosario cash market picked up. Market is still adjusting to the new reality, given by lower production and the potential risk that delays in Brazil's safrinha seedings may make Argentinian provisions more attractive.

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