In 2017, Argentine shipments of oilseed's by products remained high

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Note No. 1: shipments of oleaginous by-products from Argentine ports remained at 32.7 MT in 2017. They slightly fell by 1.7% in 2017 compared to the previous year. They went from 33.3 Mt in 2016 to 32.7 MT in 2017.

In 2017, by-products shipments abroad, from all Argentine port terminals, totaled 32.7 million tons (Mt), decreasing by 550 thousand tons the volume registered in 2016 but exceeding by 4.3 Mt the record of the year 2015.

The most important falls occurred in the "Northern Zone of the Gran Rosario", punctually in the towns of San Lorenzo and Puerto General San Martin, on whose ports the shipments decreased 1 MT, falling 4% year-on-year.

However, these reductions were partially offset by increases in the "Southern Zone of the Gran Rosario" (Rosario, General Lagos, Punta Alvear and Villa Gobernador Gálvez), whose shipments increased by 450 thousand tons, achieving a growth of 10% year-on-year.

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Table N° 1: Argentina. By-products shipments per terminal. Comparison with previous years -in tons-

Ports/Terminals	Year (tons)				Variation 2017 vs 2016	
	2017	2016	2015	2014	In tn.	%
BAHIA BLANCA	**635.024**	**697.845**	**657.163**	**772.441**	*-62.821*	*-9%*
Cargill	366.625	373.326	303.564	294.248		
Dreyfus	211.969	205.803	3.288			
Terminal			215.190	238.980		
Pto.Galván	56.430	118.716	135.121	239.213		
QUEQUEN	**17.737**	**0**	**14.100**	**0**	*17.737*	
ACA			14.100			
Sitio 0	17.737					
ROSARIO	**5.143.489**	**4.686.509**	**4.074.203**	**4.364.684**	*456.980*	*10%*
Gral.Lagos	2.354.358	2.083.931	1.815.288	1.838.306		
Pta. Alvear	160.304	157.740	219.348	259.023		
Villa Gob. Gálvez	2.628.827	2.444.838	2.039.567	2.267.355		
S.LORENZO/S.MARTIN	**26.350.706**	**27.348.179**	**23.266.484**	**23.430.695**	*-997.473*	*-4%*
ACA		0	19.300	51.700		
Akzo Noble		0	48.136	168.022		
IMSA- Nidera	987.402	1.610.324	970.134	1.990.639		
Bunge Dempa		147.205				
Bunge Pampa	1.210.193	1.300.376	1.223.207	1.011.233		
Cargill Quebracho	2.328.668	2.452.190	2.165.442	1.870.793		
Renova	4.835.504	4.554.901	3.692.069	3.019.181		
Molinos San Benito	2.904.217	3.449.315	3.210.166	2.746.833		
Terminal VI	7.372.807	7.523.041	5.445.713	6.895.985		
Timbúes (Dryfs)	1.442.689	1.655.259	1.781.865	1.428.231		
Timbúes (Cofco)	1.887.386	1.519.617	1.695.554	1.534.313		
El Tránsito	84.784					
Vicentín	3.297.056	3.135.951	3.014.898	2.713.765		
RAMALLO	**607.367**	**539.722**	**394.773**	**715.732**	*67.645*	*13%*
Terminal	607.367	539.722	394.773	715.732		
ZARATE	**0**	**34.098**	**16.980**	**28.806**	*-34.098*	*-100%*
Las Palmas		34.098	16.980	28.806		
GENERAL TOTAL	**32.754.323**	**33.306.353**	**28.423.703**	**29.312.358**	*-552.030*	*-2%*
Gran Rosario Ports	**31.494.195**	**32.034.688**	**27.340.687**	**27.795.379**	*-540.493*	*-2%*
% Gran Rosario / general total	**96%**	**96%**	**96%**	**95%**		
Sea ports	652.761	697.845	671.263	772.441	*-45.084*	*-6%*
River ports	32.101.562	32.608.508	27.752.440	28.539.917	*-506.946*	*-2%*
% Sea Ports	2%	2%	2%	3%		
% River Ports	98%	98%	98%	97%		

Source: @BCRmercados based on Argentine Minister of Agroindustry.

Note No. 2: Shipments of sunflower pellets have doubled in the last two years.

In 2017 there were shipments of sunflower pellets abroad by 578 thousand tons, almost twice than the 292 thousand tons in 2015. With respect to 2016, the year-on-year growth in 2017 was 12% and, in tons, more of 60,000.

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Table N°2: Argentina. By-product shipments (per product). Comparison with previous years -in tons-

By-products shipped	2017	2016	2015	Diference 2017 vs 2016	
				In tons	Percent.
Sunflower pellets	578.519	518.287	292.609	60.233	12%
Soybean pellets	30.041.766	30.612.978	26.402.928	-571.211	-2%
Paraguayan soybean pellets	1.178.339	1.301.839	908.422	-123.500	-9%
Bolivian soybean pellets	510.526	433.707	260.285	76.818	18%
"Afrechillo" pellets		4.049	19.117	-4.049	-100%
Cotton pellets			26.110		
Malt	445.173	435.493	514.232	9.680	2%
Argentine origin merchandise	**31.065.458**	**31.570.807**	**27.254.996**	**-505.348**	**-1,6%**
Bolivian and/or Paraguayan origin merchandise	1.688.865	1.735.546	1.168.707	-46.681	-3%
GENERAL TOTAL	**32.754.323**	**33.306.353**	**28.423.703**	**-552.029**	**-1,7%**

Source: @BCRmercados based on Argentine Minister of Agroindustry.

Note No. 3: By-products' shipments from Argentine origin fell 1.6% from 2016 to 2017, while those of Bolivia and/or Paraguay decreased by 3%.

In 2017, 31 million tons of by-products from Argentine origin were shipped, almost 500 thousand less than the previous year. 97% of these shipments were soy pellets, while the rest was distributed among malt and sunflower pellets.

Regarding neighboring countries, the case of Bolivia whose shipments increased 96% in two years, and between 2016 and 2017 by 18% to 510 thousand tons is noteworthy. On the other hand, the merchandise shipped from Paraguayan origin fell 9% in the last year, with 120 thousand tons less than the previous year. To sum up, the percentage share of both countries with respect to the general total (which also includes Argentina) decreased by 3% compared to 2016.

Note No. 4: Terminal VI and Renova were the Argentine ports that shipped most by-products last year.

In table N°3 by-products' shipments per terminal can be analyzed in the year 2017. It can be inferred that Terminal VI of San Martín, which belongs to Bunge and AGD ("Aceitere General Deheza"), occupied the first place in the ranking with 7.3 Mt shipped. The second place belongs to the Renova, also in Puerto General San Martín, with 4.8 Mt dispatched .

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Table N°3: By-products' shipments per terminal and product in the year 2017 -In tons-

PORTS	Sunflower Pellets	Soybean Pellets	Paraguayan Soybean Pellets	Bolivian Soybean Pellets	Malt	TOTAL	*Relative Participation*
BAHIA BLANCA	**53.110**	**297.045**			**284.869**	**635.024**	***2%***
Cargill	53.110	240.615			72.900	366.625	
Dreyfus					211.969	211.969	
Puerto Galván		56.430				56.430	
QUEQUEN	**17.737**					**17.737**	***0%***
Sitio 0	17.737					17.737	
RAMALLO		**607.367**				**607.367**	***1,9%***
Terminal		607.367				607.367	
ROSARIO		**4.972.903**	**10.282**		**160.304**	**5.143.489**	***16%***
Gral. Lagos		2.354.358				2.354.358	
Punta Alvear					160.304	160.304	
Villa Gob.Gálvez		2.618.545	10.282			2.628.827	
S.LORENZO/S.MARTIN	**507.672**	**24.164.451**	**1.168.057**	**510.526**		**26.350.706**	***80%***
El Tránsito		75.748	9.036			84.784	
Cofco	77.635	909.767					
Pampa		1.210.193				1.210.193	
Quebracho		1.265.690	552.452	510.526		2.328.668	
Renova		4.835.504				4.835.504	
San Benito		2.904.217				2.904.217	
Terminal VI	189.100	6.630.838	552.869			7.372.807	
Timbúes Cofco		1.833.686	53.700			1.887.386	
Timbúes Dreyfus		1.442.689				1.442.689	
Vicentín	240.937	3.056.119				3.297.056	
GENERAL TOTAL	**578.519**	**30.041.766**	**1.178.339**	**510.526**	**445.173**	**32.754.323**	***100%***
Gran Rosario's ports	**507.672**	**29.137.354**	**1.178.339**	**510.526**	**160.304**	**31.494.195**	
Gran Rosario's ports / General total	**88%**	**97%**	**100%**	**100%**	**36%**	**96%**	
Sea Ports	**70.847**	**297.045**			**284.869**	**652.761**	
River Ports	**507.672**	**29.744.721**	**1.178.339**	**510.526**	**160.304**	**32.101.562**	
% Sea Ports	**12%**	**1%**			**64%**	**2%**	
% River Ports	**88%**	**99%**	**100%**	**100%**	**36%**	**98%**	

Source: @BCRmercados based on Argentine Minister of Agroindustry.

Note N° 5: What was the participation of the "Gran Rosario" Ports in 2017? What grains and volumes were shipped from their different port terminals?

This question can be answered by looking at table N° 3. From the port terminals of the "Gran Rosario", 96% of the national total of protein meals was shipped in 2017. Approximately 31.5 Mt. This relative participation of 96% is maintained at a similar level to that evidenced in 2015 and 2016.

At the individual level of each by-product, the participation of the ports and factories of the "Gran Rosario" (GR) was as follows:

• The GR shipped 97% of the shipments of soy pellets, for a total of 29.1 million tons.

• The GR remitted 88% of the national shipments of sunflower pellets, totaling 507 thousand tons.

• It sent abroad 36% of the national shipments of malt, for a total volume of 160 thousand tons.

•100% of the soy pellets that arrived from Paraguay/Bolivia in barge trains along the Paraná River.

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