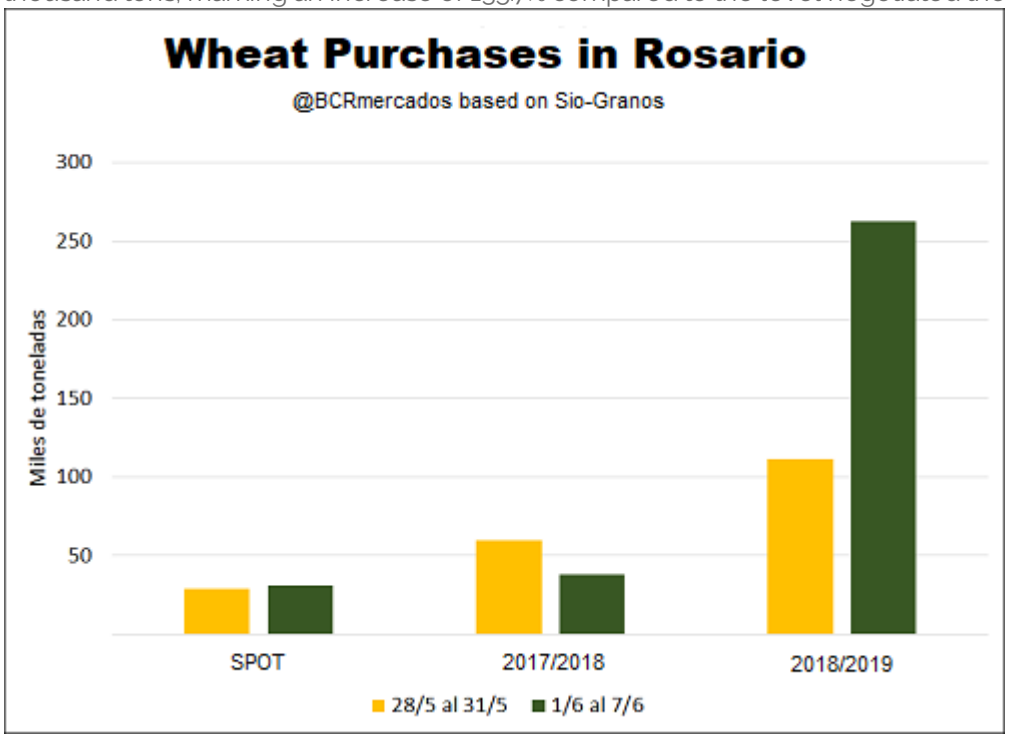
Eyes put on next harvest wheat

PATRICIA BERGERO - SOFÍA CORINA - BLAS ROZADILLA

Hectic local market The strength of demand for new wheat continues to be reflected in marketing statistics. There are 2.06 Mt of wheat 2018/19 sold nationwide, which, beyond constituting an unusual behavior for this height of the year, is a volume that triples what was negotiated last year in the first days of June. With very few operations closed with the condition of price to be set -52,000 t-, the demand has perfectly covered the 1.73 Mt of wheat sold abroad. The local market has been very dynamic in the cereal of the new harvest, considering that 64% of the transactions that have been closed at national level are for delivery of wheat in the areas of Rosario. That is also reflected in the beginning of June, which was very active in the negotiations in the local wheat physical market. Taking as a reference the data of the operations registered in the Sio-Granos virtual platform, the volume operated in the first seven days of the month reaches a sum higher than 530 thousand tons, marking an increase of 38.2% in relation to the last week of May and 265% compared to the same week of June 2017, almost triple. As has been observed, this growth had little to do with the available wheat, but more with new wheat. The following graph shows that the market was even more focused on the new wheat crop 2018/19. The volume of new wheat operated in the week with delivery in the vicinity of the city of Rosario totaled 262 thousand tons, marking an increase of 135.7% compared to the level negotiated the previous week.



In contrast, the weekly volume of contracts for wheat in the current crop year fell by 21.9%, from 89 thousand tons in the previous period to 69.5 thousand tons in the present. There was a relative progress in domestic sales of wheat 2017/18 with respect to last week, as can be seen in the attached table: 13.8 Mt of wheat purchased, which has 945 thousand tons remaining to set the prices. In any case, the volume purchased by the export sector -10.71 Mt- perfectly covers the external sales that on June 6 were 10.58 Mt.

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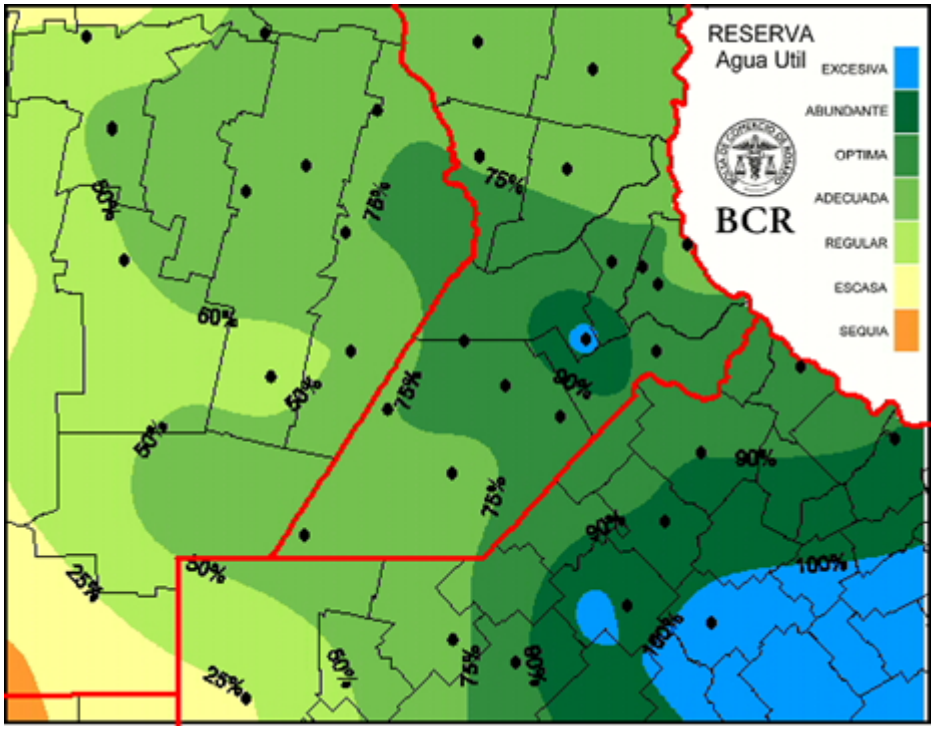
2017/18 Wheat: commercial indicators of industrial and exporter sectors

Al 06/06/2018	2017/18	Avg.5	2016/17
Production	17,5	12,0	18,2
Total Purchases	**14,0**	**8,8**	**13,6**
	80%	*73%*	*75%*
Prices to set	2,2	1,2	1,7
	15%	*14%*	*13%*
Fixed prices	11,9	7,6	11,8
	85%	*86%*	*87%*
Available for selling	**2,7**	**2,7**	**3,9**
Still have no price	**4,8**	**3,9**	**5,7**

Seeders at full steam The climatic conditions in Argentina are optimal for the beginning of the 2018/19 commercial year. On the one hand, the frosts cleaned lots of "guachos" (undesired) crops and summer weeds, facilitating fallow applications. On the other, soils have adequate humidity for planting winter crops and, in the absence of rainfall in much of the central region, the progress of the work exceeds 50% of the intended area. The following map of water reserves in the soil shows a moisture gradient from northwest to southeast, with a large proportion of the area with adequate to optimal reserves.

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The technological profile in this area points to good yields considering the dose of fertilizers applied and the cultivars used. The decision to obtain a good grain quality will be influenced by the prices at harvest and the humidity available at the time of re-fertilization, when the crop is entering the reproductive period. Conclusion Although there is still a long way to go, the Argentine wheat 2018/19 projects a good performance, both productive, considering the forecast of normal rains to higher for the next three months, and commercial, before the attractive prices that activate the businesses for the new commercial year.

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