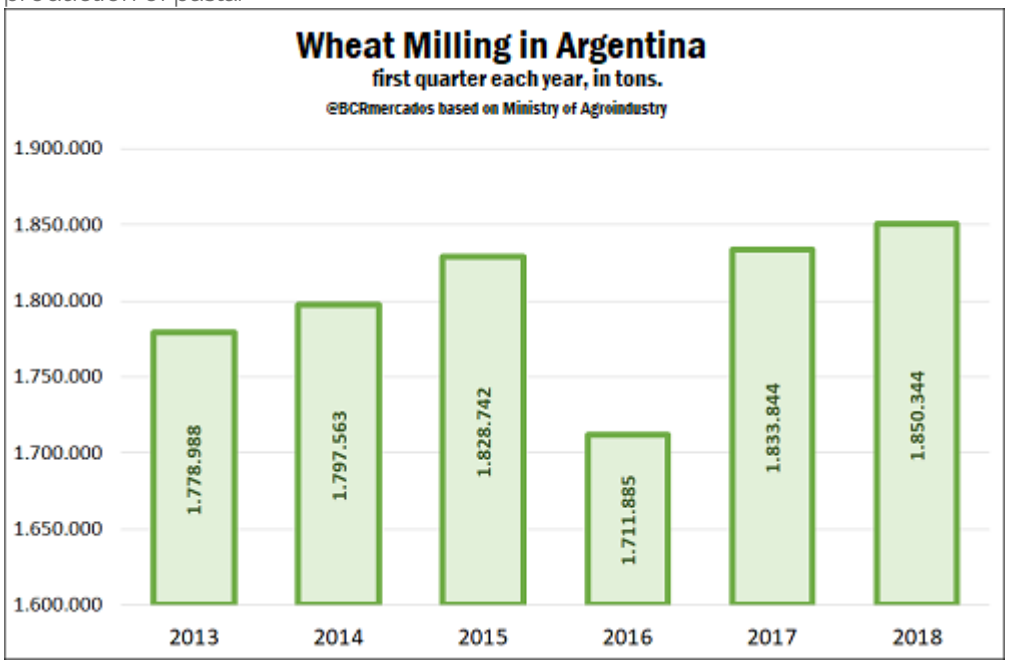
Wheat milling of the 1st quarter of 2018 is the highest in the last five years

JULIO CALZADA

This is an important data for an industry that generates a huge multiplier effect on the Argentine economy and employment. According to data from the FAIM (Argentine Federation of the Milling Industry), this industrial complex has more than 170 companies in nearly 200 plants distributed throughout the country, with a wheat milling capacity of 13.5 million tons per year. The milling of wheat for bread in the year 2017 was 5.9 million tons and the production of wheat flour amounted to 4.4 Mt, mainly destined to the domestic market (3.7 Mt). Exports of wheat flour last year totaled 748 thousand tons. It is said that the sector multiplies the added value by three: for each peso that the activity grows, three new pesos are generated throughout the economy. While the employment multiplier is 2.5, both in the milling industry and in the production of pasta.



Discriminated by province, most of this processing took place in the province of Buenos Aires with 900,000 tons, almost half of the total processed at the country level. It is followed, in order of importance, by the province of Córdoba, where more than 400,000 tons were milled, representing 23% of the total. The Province of Santa Fe, meanwhile, occupies the third place with about 275,000 tons and a weight of 15% over the national total. In Entre Ríos, about 68,000 tons were processed (4% of the volume processed in Argentina) and finally in Autonomous City of Buenos Aires and Greater Buenos Aires, between January and April, less than 20,000 tons, or 1% of the national volume were processed. The rest of the provinces, with a 9% share, add another 173,000 tons of milled wheat in the first four months of the year.

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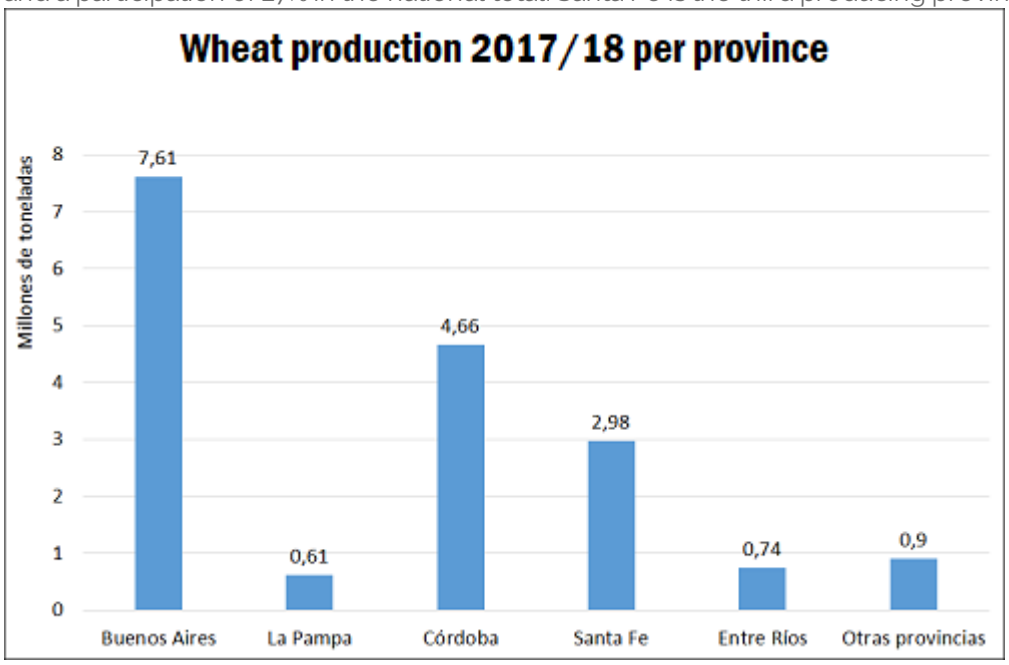
Wheat Milling in Argentina

1st quarter 2018, in tons

	CABA y Gran Bs As	Buenos Aires	Santa Fe	Córdoba	Entre Ríos	Others	Total
January	4.577	219.038	67.311	99.692	14.842	41.627	447.087
February	4.377	198.096	62.075	91.092	15.722	40.819	412.181
March	5.423	236.626	72.871	114.735	19.730	46.802	496.188
April	5.377	245.982	71.660	111.077	17.532	43.261	494.888
Total	**19.754**	**899.742**	**273.917**	**416.596**	**67.826**	**172.509**	**1.850.344**

Fuente: Dir. Información y Estudios Económicos - Bolsa de Comercio de Rosario, en base Ministerio de Agroindustria

The largest milling of wheat by the province of Buenos Aires is due to the fact that about 43% of the national production is located in that province (approximately about 7.61 Mt of wheat). The second producing province is Córdoba with 4.66 Mt and a participation of 27% in the national total. Santa Fe is the third producing province with 2.98 Mt.

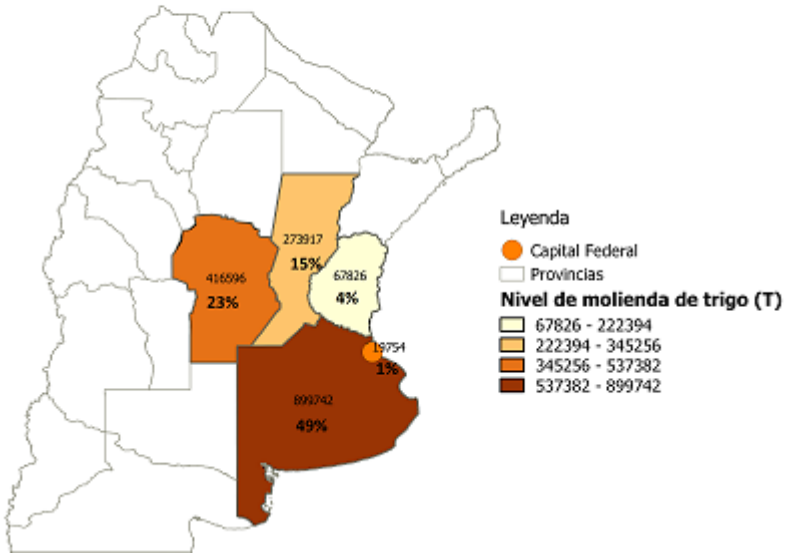


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Wheat milling in January-April 2018 (in tons and share)

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It should be noted that among the provinces discriminated in the report, the one that increased the most in wheat milling compared to the national total is our province of Santa Fe, which has an average share of 13% in the last five years, but during 2018 advanced to 15%. The share of the rest of the provinces grew by one percentage point to 9%, while the relative weight of Entre Rios and CABA / GBA remained stable at around 4% and 1%, respectively. On the opposite side, Buenos Aires is the province that lost the most participation in 2018 in relation to the average of the previous 5 years, falling 2 percentage points to 49%, while the weight of Córdoba fell by one percentage point to 23%.

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