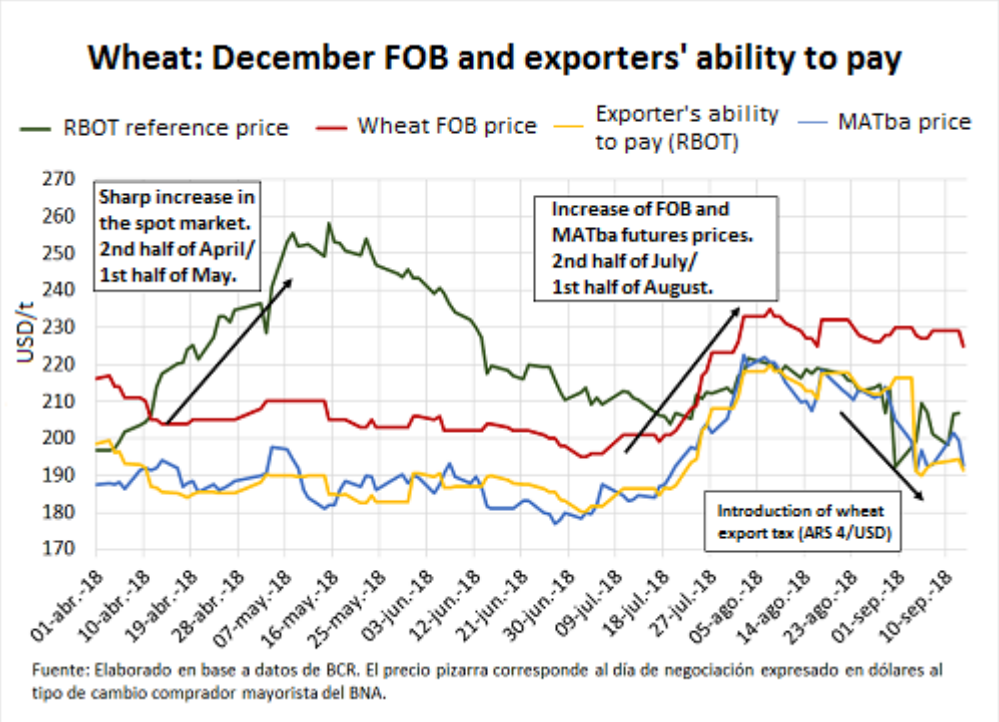
Wheat pulls back after posting gains for a week

FEDERICO DI YENNO

This price reduction is mainly due to the lower buying pressure resulting from lower export margins after the implementation of the new export tax scheme.



Fuente: Elaborado en base a datos de BCR. El precio pizarra corresponde al día de negociación expresado en dólares al tipo de cambio comprador mayorista del BNA.

As the graph shows, the price of December futures and forwards (red) have a very strong correlation with the exporter's ability to pay in December (yellow), as calculated by Rosario Board of Trade. In recent days, however, wheat prices reached values well above exporter's ability to pay due to the new export tax scheme that establish an ARS 4 fee for every exported dollar.

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