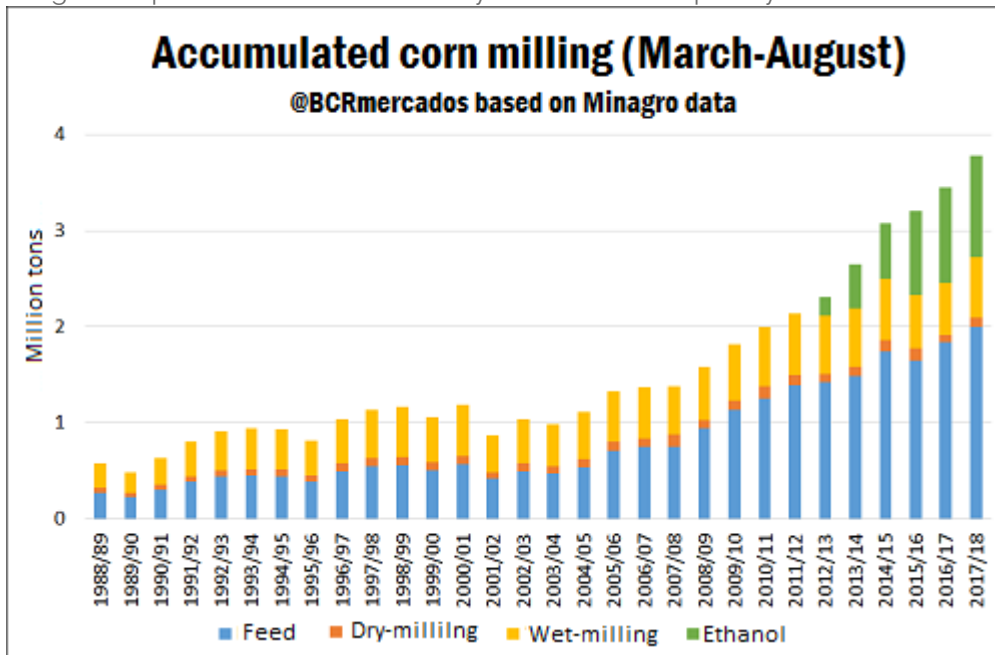


The gap between corn and soybean consumption in Argentina grows

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Corn domestic demand is higher on greater industrial use and higher feed demand during this cycle. Soybean industrial demand, on the other hand, is lower than in previous cycles. According to the Secretary of Agribusiness, the total use of corn for feed, milling, and ethanol manufacturing by August 2018 reached the record 3,78 million tons. The graphic shows the great importance of biofuel industry's demand in the past cycles.



Soybean crushing industry, on the other hand, consumed 16.8 million tons by August 2018, 18% less than in the previous cycle. On October 4, corn price posted a weekly drop of 1% while soybean had a weekly raise of 5%.