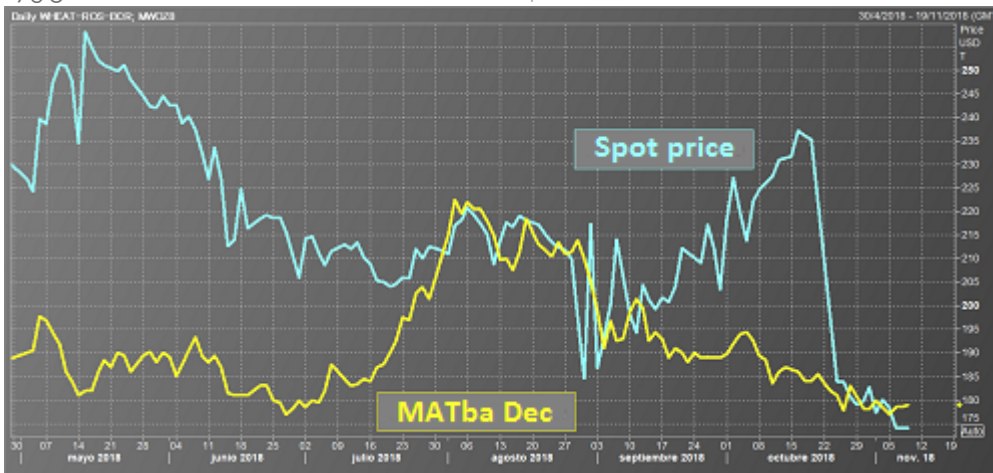


# Wheat perspectives remain bullish in the long term in spite of current seasonal decline of prices

FEDERICO DI YENNO - EMILCE TERRÉ

Wheat harvest is taking place in the north of Argentina with different yields, while recent rainfalls improved soil moisture in southern productive areas. As a new crop of wheat becomes available, spot market prices and MATba (Buenos Aires Futures Market) December wheat price converge. Rosario Board of Trade reference price for wheat on Thursday was US\$ 179.5/t as MATba December wheat was US\$ 180/t.

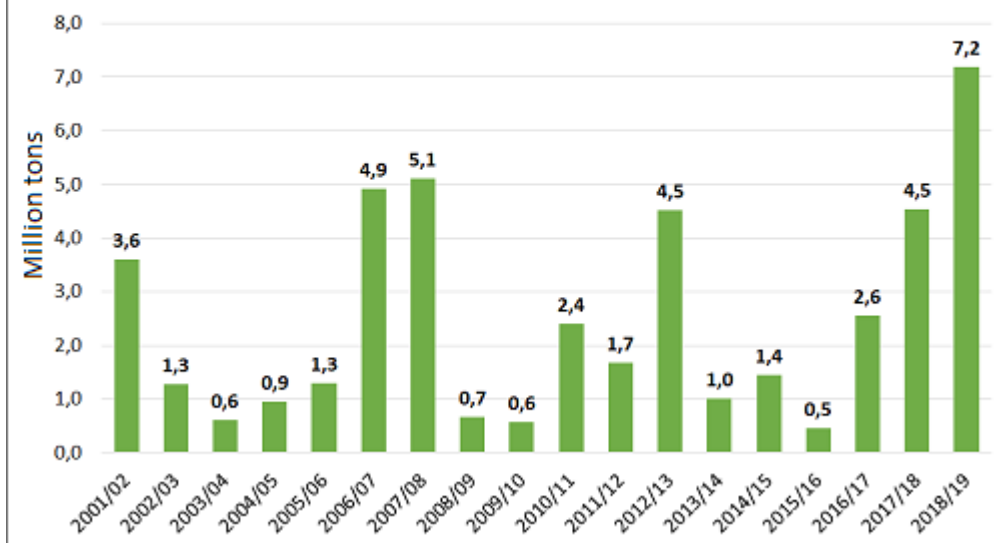


Wheat grain sales (including purchases from final users, industries and exporters) reached the record 72 million tons at the end of October. Current sales are 60% higher than in the previous cycle and about three times the volume commercialized by October 30 in the last three seasons.



### Industrial and exporters' wheat purchases by October 31

@BCRmercados based on Secretariat of Agribusiness data



Only 62% of the estimated production is available for sale now, far below the five-years-average 90%.



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PROPIETARIO: Bolsa de Comercio de Rosario  
DIRECTOR: Dr. Julio A. Calzada  
Córdoba 1402 - S2000AWV Rosario - ARG  
Tel: (54 341) 5258300 / 4102600 Int. 1330  
iyee@bcr.com.ar - www.bcr.com.ar  
@BCRmercados