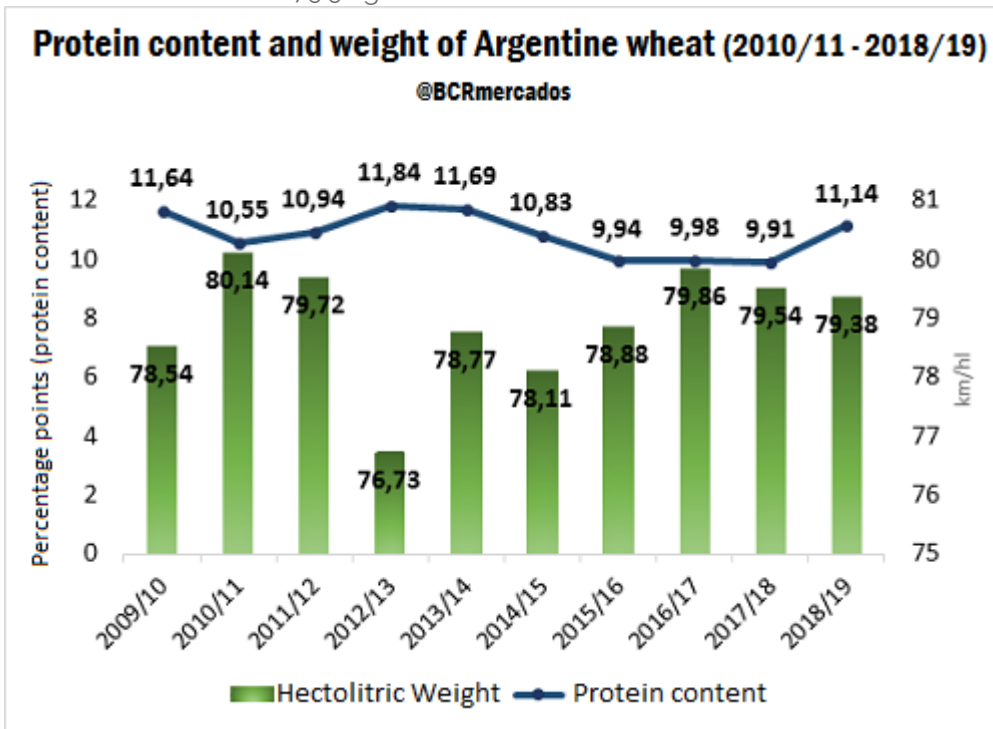


# The protein content of 2018/19 Argentine wheat is the highest since 2013/14

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The Arbitration Chamber of Rosario Board of Trade received 1.5 million tons of wheat samples from 11/12/2018 to 12/01/2019. Although the samples arrive from twelve different provinces of Argentina, they are representative of the country's core productive area (the province of Santa Fe, northern Buenos Aires and southeastern Córdoba). The analysis of these samples showed an average of 11.14% protein content. The protein content is a key aspect of grains commercialization since a high protein level is often associated with a good amount of gluten. Another important quality parameter, especially for wheat industry, is the hectolitre weight. The greater the weight, the larger and heavier the grains, which are preferred for grinding. The average weight in the samples analyzed at the Arbitration Chamber' laboratories (1.1 Mt) was 79.9 kg/hl.



The average 79.38 kg/hl weight observed in 2018/19 surpasses the 5-year average set at 79 kg/hl (see graph), although, compared to the 2017/18 campaign, this parameter shows a drop of 0.16 kg/hl. On the other hand, the average protein content took off from the averages of the previous three cycles, which did not exceed the 10% barrier. Such a high proportion of protein was not obtained since the 2013/14 cycle. As for wheat local market, the most remarkable event of the past weeks is the large volume of new wheat crop committed sales. Exporters' sales of 2019/20 wheat, that has not even been planted yet, reach 260,000 tons. There is no record of such a fast pace of trade in the past. In the local market, most of the business concerned immediate delivery wheat, followed by 2019/20 wheat with delivery in December. Wheat price at the spot market on January 17 was \$ 203.9/t, showing a weekly rise of US\$ 6/t.