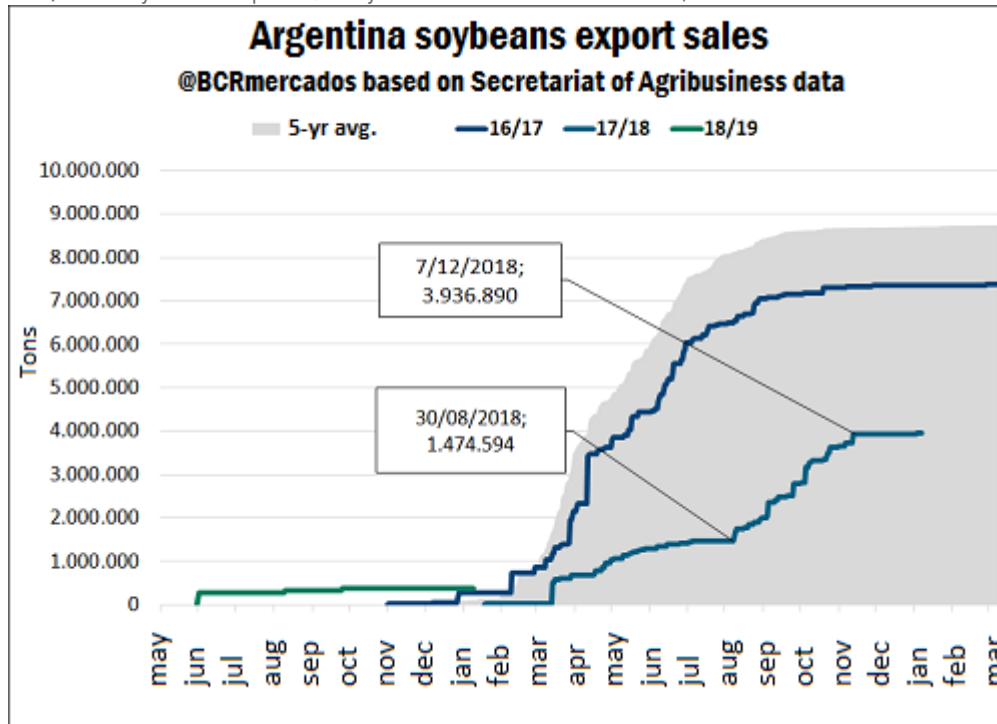


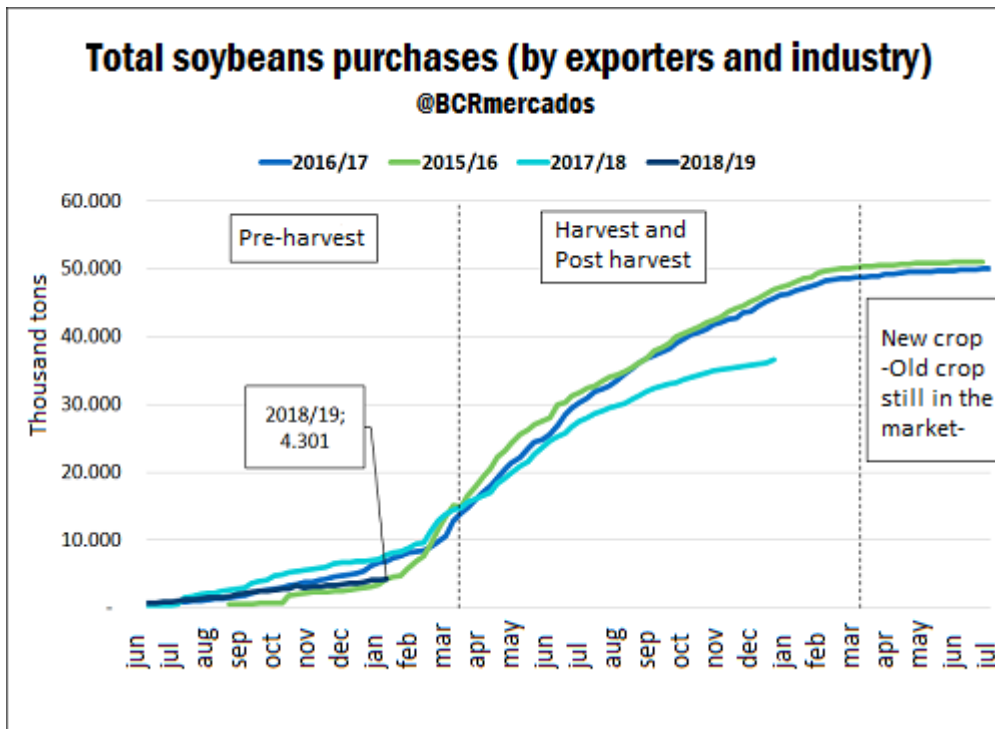
Soybeans and corn in Argentina: market commentary

FEDERICO DI YENNO – EMILCE TERRÉ

By February 1, 2018/19 soybean export sales reached 390,000 tons, the highest volume since 2011/12 campaign. As for 2017/18 soybean exports, they would totalized around 4 Mt.



Regarding the forwards closed by the export sector and the industry, they reach 4.3 Mt by January 23. However, this figure is below previous years, the traded stock / estimated production ratio is very similar to other seasons at around 10%.



In the spot market, factories showed willing to buy soybeans with immediate delivery, unlike previous weeks. The volume, however, remains low as there is almost no remaining stocks from previous harvest. In terms of prices, the value published by the Arbitration Chamber of Cereals on Thursday was US\$ 251.7/t. In the corn market, the export business gains dynamism, as we get closer to harvest. The remarkable quality of corn this season could rise March, April and May prices. The reference price at Rosario on Thursday was US\$ 150.2/t.



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