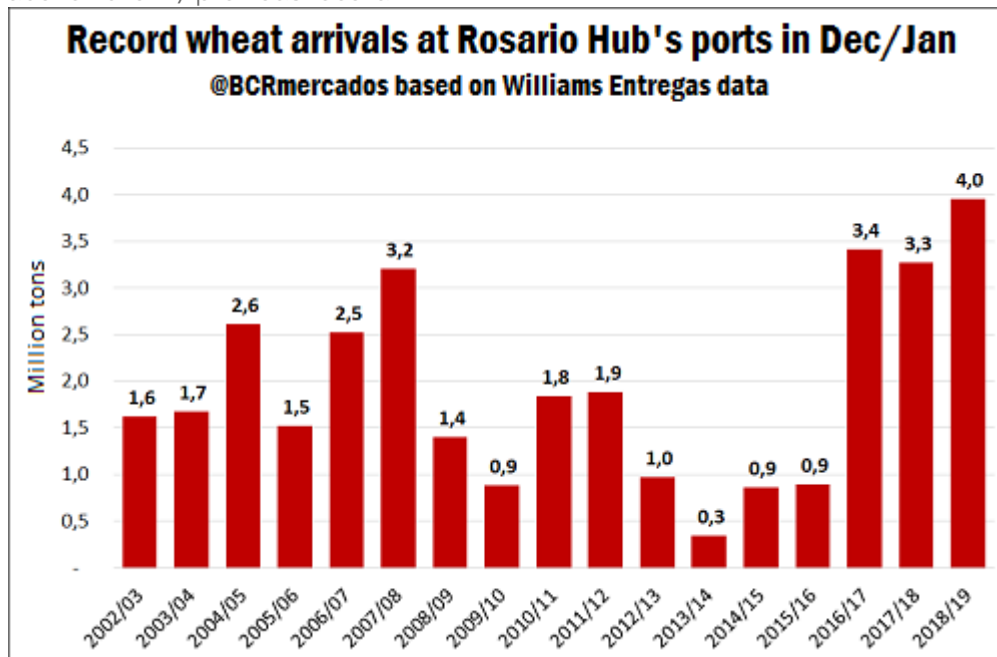




# Record wheat arrivals at ports in Rosario Hub during December and January

DESIRÉ SIGAUO - EMILCE TERRÉ

The start of 2018/19 marketing year in Argentina was marked by a record wheat arrivals to Rosario Hub's port terminals. In December and January, 4 million tons of wheat entered the area's ports, a year-on-year increase of 700,000 tons and 20% above 2016/17 previous record.



Adding up the first loads of the new wheat crop that entered in November, the figure grows by 1.2 million tons, exceeding the 5 Mt. In order to get the scale of this volume, we have to bear in mind that projection for Argentina 2018/19 wheat exports is only slightly above 9 Mt. That is, more than half the wheat to be exported has already arrived to the ports. Furthermore, it is expected for February arrival to continue to show a dynamic flow. Tight stocks facing the second half of the commercial year turns on the alarm for wheat future prices. MATba-ROFEX February Future closed at US\$ 212.5/t while the July contract closed 4.2% above the later, at US\$ 221.5/t. Accordingly, the 9.7 Mt purchases of the export sector reached a new record this cycle, representing 60% of the estimated production. If we also consider the beginning stocks on the supply side and the industry's purchases on the demand side, the traded volume rises to 57% of the complete campaign's wheat, a year-on-year increase of 50% and well above the 3-year average of 36%.



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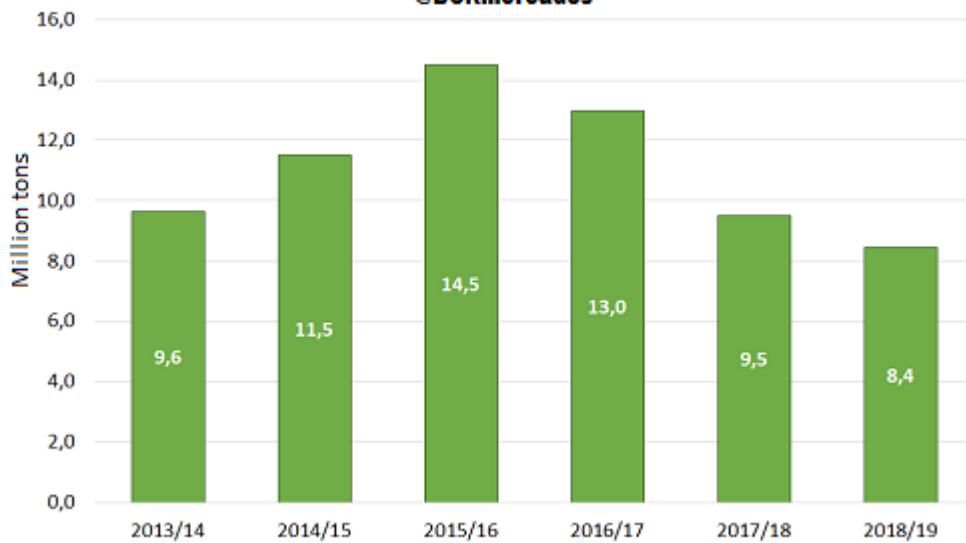
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### Wheat stocks in Argentina by the end of January

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Thus, the wheat remaining for trade in the next 9 months amounts to just 7.6 Mt (2019/20 seed use deduced). This volume is the lowest for January in at least 5 years, arising the fear of a wheat shortage before the next crop comes. Wheat reference price published by the Arbitration Chamber of Cereals on Thursday, January 31 was US\$ 210.5/t, rising US\$ 0.6/t from previous Thursday. In Rosario Board of Trade trading floor wheat lost the spotlight this week after having concentrated the interest of traders for the past two weeks. The buyers take the foot off the pedal this week after acquiring an important volume the previous two weeks.



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