In 2021 Argentina shipped the largest volume of grains in history

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Grain shipments from Argentinian ports totalled 60.66 Mt, a historical record. The participation of the ports of Rosario city hub fell, also influenced by the lower production of the central and northern regions of the country.

After a 2020 marked by the impact of the COVID-19 pandemic on consumption and the key variables of the domestic and global economy, 2021 brought a strong recovery in world economic activity and the normalization of the flow of international trade, which was reflected in a strong increase in the demand for food that impacted both the prices and the volumes of grains traded.

In this context, and despite the difficulties imposed by the level of the Paraná River and the production setback suffered by some of the main crops during the last crop season, the country shipped grains for 60.66 Mt from all its port terminals in 2021, 7% above everything shipped in 2020, reaching a historical record by surpassing the 2019 mark (at that time, 60.3 Mt were shipped).

Grain Shipments By Type Of Grain
-Metric Tons-

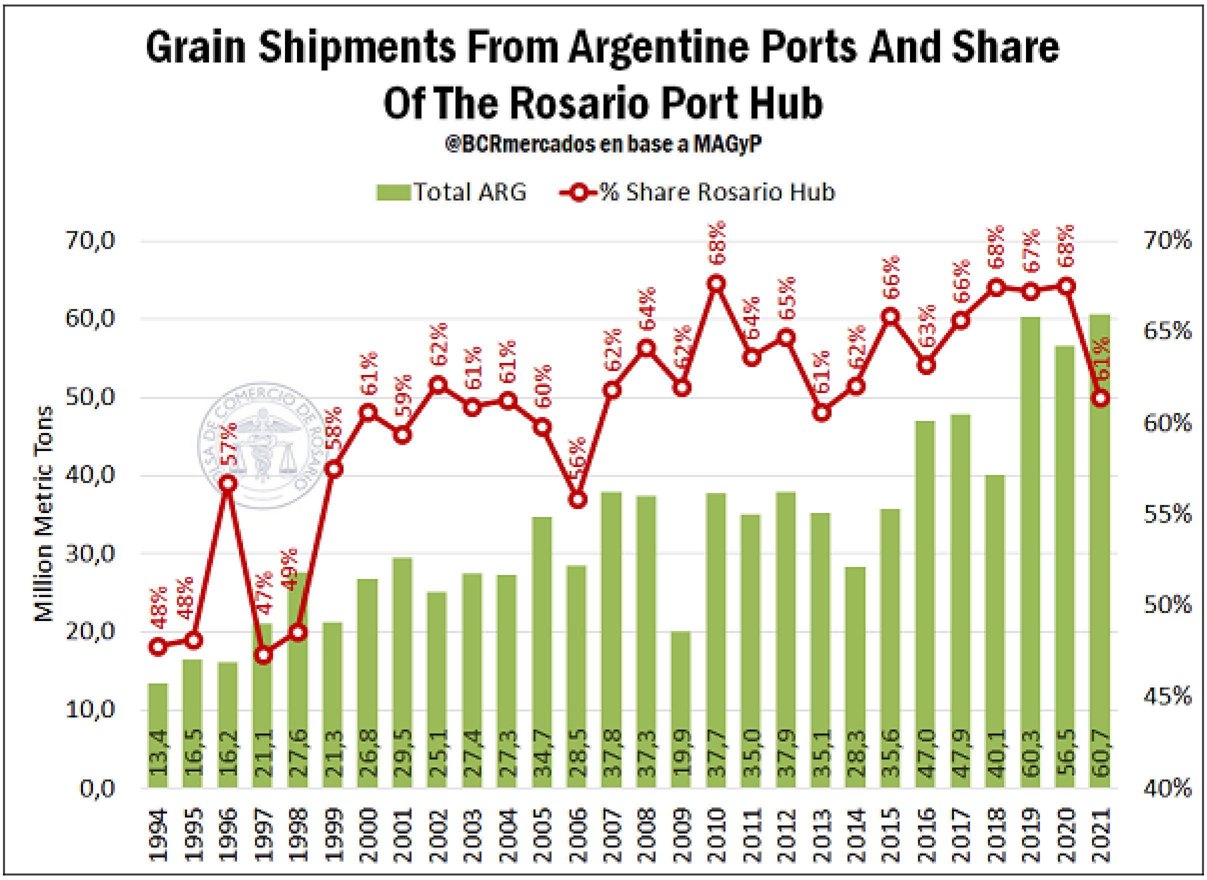
	2015	2016	2017	2018	2019	2020	2021	YoY % 2021 vs 2020
Corn	15.854.845	23.562.369	23.018.097	21.317.836	34.819.777	36.072.251	38.353.455	6%
Wheat	3.846.755	9.896.417	12.421.088	11.167.268	11.129.753	10.250.268	11.615.500	13%
Soybean	11.169.235	8.927.022	7.343.037	3.401.147	9.459.215	6.628.697	5.181.342	-22%
Barley	1.474.061	3.029.358	2.516.803	2.821.404	3.098.305	2.586.640	2.950.936	14%
Sorghum	1.062.197	496.121	492.206	319.846	440.914	629.058	2.112.886	236%
Sunflower	s/d	152.234	s/d	s/d	87.798	141.359	104.029	-26%
Rapeseed	28.244	31.798	s/d	4.118	s/d	s/d	s/d	s/d
Others (Rice, Peanuts)	575.170	745.714	585.524	505.728	48.550	s/d	s/d	s/d
Total Argentine Grains	**34.010.507**	**46.841.033**	**46.376.755**	**39.537.347**	**59.084.312**	**56.308.273**	**60.318.148**	**7%**
Grains from Bolivia and/or Paraguay	2.124.714	903.029	2.088.970	1.061.549	1.216.402	211.891	343.780	62%
Total	**36.135.221**	**47.744.062**	**48.465.725**	**40.598.896**	**60.300.714**	**56.520.164**	**60.661.928**	**7%**

Disaggregating by type of grain, shipments of **Corn** totalled 38.4 Mt, over 2 Mt more than the amount shipped during 2020 (↑6%) and thus reaching the highest volume in history. **Bread Wheat** exports by vessel totalled 11.6 Mt, increasing by 13% compared to the volume shipped in 2020 and just below the record for 2017. **Soybean**, in the meantime, totalled shipments of 5.2 Mt, registering a drop of 22% compared to the figure reached during the previous year. **Barley** shipments totalled 2.95 Mt, a 14% improvement over the 2020 mark, while **Sorghum** shipments totalled 2.1 Mt, a record since 2013.

Last, 0.1 Mt of **Sunflower** were shipped from the country's port terminals, 26% below the amount registered the previous year.

Also, to the 60.32 Mt of Argentinian grain that were shipped from all the country's port terminals during the last year, we can add the 0.34 Mt of goods of Bolivian and/or Paraguayan origin that also had as place of shipping the port terminals located in national territory. This allows to reach the aforementioned record of 60.66 Mt.

If we observe the amount shipped by port area, it can be seen that the terminals of Rosario city area hub the ones that had the greatest share in the 2021 total. However, it is the lowest since 2012 and the second lowest since 2006.



During recent times, the terminals of the Up-River (whose strength has historically been the shipment of products obtained from the processing of grains, mostly meals and oils, among others) were positioned as the largest gateway to the world for Argentinian cereals and oilseeds, hand in hand with the growth of agricultural production in the centre and north of the country. Although this continued to be the case during last year, the region's ports lost importance in 2021 at the expense of the southern ports of Buenos Aires, mainly.

Shipments By Type Of Grain And Loading Area

- Metric Tons -

	2018	2019	2020	2021	YoY. % '21 vs. '20	Share
Barley	**2.821.404**	**3.098.304**	**2.586.640**	**2.950.936**	**14%**	**5%**
Rosario Hub	77.750	55.461	37.055		-100%	0%
Rest	61.683	49.750	105.465	44.767	-58%	2%
Southern Buenos Aires	2.681.971	2.993.093	2.444.120	2.906.169	19%	98%
Sunflower		**87.798**	**141.359**	**104.029**	-26%	**0%**
Rosario Hub						0%
Rest			54.475		-100%	0%
Southern Buenos Aires		87.798	86.884	104.029	20%	100%
Corn	**21.671.996**	**35.668.373**	**36.284.142**	**38.617.840**	**6%**	**64%**
Rosario Hub	17.337.871	29.037.763	28.490.391	27.682.786	-3%	72%
Rest	580.530	721.092	1.083.146	1.733.576	60%	4%
Southern Buenos Aires	3.753.595	5.909.518	6.710.605	9.201.478	37%	24%
Soybean	**4.108.536**	**9.827.023**	**6.628.697**	**5.260.737**	**-21%**	**9%**
Rosario Hub	1.940.781	4.180.772	2.454.915	1.701.252	-31%	32%
Rest	292.452	1.258.479	1.388.302	965.125	-30%	18%
Southern Buenos Aires	1.875.303	4.387.772	2.785.480	2.594.360	-7%	49%
Sorghum	**319.846**	**440.914**	**629.058**	**2.112.886**	**236%**	**3%**
Rosario Hub	313.407	379.974	374.699	1.612.428	330%	76%
Rest		60.940	254.359	448.885	76%	21%
Southern Buenos Aires	6.439			51.573		2%
Wheat	**11.167.268**	**11.129.753**	**10.250.268**	**11.615.500**	**13%**	**19%**
Gran Rosario	7.390.919	6.890.756	6.850.714	6.251.533	-9%	54%
Resto	782.723	786.690	729.782	677.196	-7%	6%
Sur Buenos Aires	2.993.626	3.452.307	2.669.772	4.686.771	76%	40%
Total	**40.089.050**	**60.252.165**	**56.520.164**	**60.661.928**	**7%**	**100%**
Rosario Hub	27.060.728	40.544.726	38.207.774	37.247.999	-3%	61%
Rest	1.717.388	2.876.951	3.615.529	3.869.549	7%	6%
Southern Buenos Aires	11.310.934	16.830.488	14.696.861	19.544.380	33%	32%

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Firstly, one of the elements that stands out is what happened with **wheat**. Although winter cereal shipments increased by 13% year-on-year during 2021, the ports of Rosario city area shipped 9% less, while terminals in southern Buenos Aires increased 76% compared to 2020. This is because 2020/21 wheat suffered a productive setback in the central and northern regions of the country, which are precisely the areas that, due to their geographical proximity, have the Up-River port terminals as the main way out of their production. At the same time, production in the southern region, which is shipped for export to the southern ports of Buenos Aires, was considerably bulging in historical terms. Thus, higher grain availability in these areas increased shipments from Bahía Blanca and Necochea/Quequén.

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Secondly, mention should be made of what happened with **corn**. Shipments of yellow grains grew by 6% year-on-year, but shipments from the Rosario city hub fell by 3%, while from the south of Buenos Aires grew by 37%, and from the rest of the terminals, by 60%. In this case, this does not respond to the same reason as with wheat, since corn production in the central region was high, particularly late/second-crop corn. In fact, the best 2020/21 corn yields were in the provinces of Córdoba and Santa Fe, which belong to the central region.

One of the reasons why a higher volume of corn was shipped from the south of Buenos Aires and a lower amount on the Up-River was due to the level of the Paraná River in the last year. Another factor is the fact that the late and second crop corn were the best performing (since they received better rains than the early/first crops at critical times), which caused the bulk of the goods to be harvested in the months of July and August. Those were precisely the most complicated months regarding the level of the river.

In the third place, soybean shipments from Rosario city terminals fell more than proportionally compared to total shipments: -31% for ports in the region vs -21% for all Argentinian ports. In this respect, the main reason would be that, given the lower soybean production obtained during the last crop season (45 Mt in 2020/21 vs. 50.7 Mt in 2019/20) and Rosario city hub concentrating the largest number of oilseed processing plants, most of the soybean that arrived at the port terminals of the region was industrialized and then shipped as oil and meal/pellets. At the same time, since the southern ports of Buenos Aires have a lower crushing capacity, the grain originating in its region of influence is exported mostly unprocessed, reason why there is no drop as big as that recorded in the Up-River (Soybean shipments from Bahía Blanca and Necochea/Quequén in 2021 fell by only 7%).

Finally, for the other grains, **barley** and **sunflower** kept the sea ports of Buenos Aires as the main shipping nodes. This is consonant with the strong weight that the south of Buenos Aires has in the production of both crops. As for **sorghum**, the highest volume was shipped from the terminals of San Lorenzo and Rosario, as was the case in previous years. In addition, one point to mention is that it is the only one of all grains for which there is a year-on-year increase in shipments from the ports in the region.

If we look at the port terminals that shipped the highest volume of grains in 2021, the two leading the list were located in Rosario: the **Punta Alvear** pier operated by Cargill, with 3.85 Mt, and the **Arroyo Seco** pier operated by ADM with 3.77 Mt. In addition, these two terminals exchanged their position in the previous year's ranking. In the third place was the **Bahía Blanca Terminal** operated by Bunge/ACA, which increased its shippings by 59% in 2021 and climbed from the 11th position reached the previous year.

On the other hand, it is the first time since at least 2015 that a terminal of the Bahía Blanca port node is in the podium of terminals that shipped the largest volume of grains in the same year. The hegemony of Rosario city hub was such in recent years that between 2015 and 2021 only once a terminal of another port area got to the podium: the Terminal Quequén, in 2016.

Ranking Of Port Terminals By Volume Of Grains Shipped
- Metric tons -

Ranking	Port	Terminal	Operator	Volume 2021	Ranking in 2020	Volume 2020	YoY. % '21 vs. '20
1	Rosario	Punta Alvear	Punta Alvear / Cargill	3.846.719	2	3.687.770	4%
2	Rosario	Arroyo Seco	ADM Agro	3.774.526	1	4.960.266	-24%
3	Bahía Blanca	Ingeniero White	Terminal BB / Bunge - ACA	3.574.668	11	2.247.889	59%
4	San Lorenzo	Timbúes	COFCO	3.232.787	6	3.096.978	4%
5	San Lorenzo	Pto Gral San Martín	COFCO PGSM (Ex Nidera)	2.997.326	5	3.106.772	-4%
6	Bahía Blanca	Ingeniero White	Cargill / Renova	2.964.960	8	2.430.768	22%
7	San Lorenzo	Pto Gral San Martín	Terminal 6	2.840.934	3	3.601.879	-21%
8	Rosario	Rosario	Serv. Port. Unidad VI y VII	2.620.602	4	3.545.286	-26%
9	Bahía Blanca	Ingeniero White	ADM Agro BB	2.569.358	10	2.314.622	11%
10	San Lorenzo	Pto Gral San Martín	Quebracho / Cargill	2.544.468	9	2.352.561	8%
REST				29.695.580		25.175.373	18%

Source: Dpto Estudios Económicos - Bolsa de Comercio de Rosario, en base a Ministerio de Agricultura, Ganadería y Pesca

Finally, with regard to grain destinations, **Asia** again emerged as the main destination for Argentinian grain shipments, receiving 52% of the total, equivalent to 31.8 Mt (↑ 6% versus 2020). In the second place, **America** represented 26% of total shipments (16.1 Mt, ↑18% vs. 2020). **Africa** ranked third, with shipments of 12.2 Mt (↑ 2% YoY) and Europe ranked fourth and last with 616,419 t (↓28% YoY).

Disaggregating in subcontinental regions, **Southeast Asia** was the region that received the highest volume of Argentinian grains in 2021, with 12.5 Mt (↓15% YoY). This region remained the main destination for Argentinian grains, just as in the last two years, driven mainly by the shipments to Vietnam (7.1 Mt) and to Malaysia (2.8 Mt), and Indonesia (1.6 Mt), to a lesser extent.

North Africa ranked second, with 9.2 Mt (↓3% YoY) of shipments to Egypt (3.8 Mt), Algeria (3.1 Mt) and Morocco (1.7 Mt). Third we find **China**, receiving 8.1 Mt (↑28% vs. 2020). Then followed **South America** (excluding Brazil), with 7.9 Mt (↑6% YoY), in the fourth place. The shipments to Peru (3.4 Mt) and Chile (2.9 Mt) stand out here. The **Far East** with 7.2 Mt (↑108% vs. 2020) was fifth, with North Korea receiving 2.7 Mt, South Korea 2.1 Mt, and Japan 1.2 Mt. Finally, the sixth of the main destinations was **Brazil** with 7.1 Mt (↑39% YoY).

Finally, by analysing shipments by destination and type of grain, it can be observed that Vietnam was the main destination for corn shipments. During the last year, 6.9 Mt of yellow grains shipped to the Vietnamese coast arrived in the country's ports. Egypt ranked second, with 3 Mt, and was followed by Peru, with 3 Mt. Moreover, it is also worth mentioning that 1.5 Mt were destined for Brazil, which increased its purchases by more than 2000%, while Japan also received a large volume of Argentinian corn compared to previous years. Another interesting point to note is that China received only 70,000 t of yellow grains, maintaining a low volume, as in previous years.

In the case of **wheat**, **Brazil** unquestionably positioned itself as the main recipient of the Argentinian winter cereal shipments. During the last year, it received 5.2 Mt, up 16% from 2020. In addition, Chile, which received almost 840,000 t, more than doubling the 2016 record, is also outstanding. On the other hand, and as expected, shipments to Indonesia fell sharply. This is because, in previous years, the island country had to go out in search of new suppliers, when Australia (its usual supplier) had serious productive problems due to a severe drought, which was beneficial for Argentinian wheat. However, in the last year Australian production recovered, and thus became the supplier of its usual customers again, to the detriment of domestic wheat. Despite this lower volume, however, Indonesia ranked 3rd as the main recipient of shipments of this winter cereal.

Grain Shipments By Destination And Type Of Grain In 2021

Corn			Wheat			Soybean		
Country	Tons	YoY%	Country	Tons	YoY%	Country	Tons	YoY%
Viet Nam	6.919.646	-11%	Brazil	5.203.734	16%	China	3.820.446	-29%
Egypt	3.016.542	-22%	Chile	839.378	124%	Egypt	754.987	47%
Peru	2.979.062	0%	Indonesia	722.649	-67%	Algeria	134.200	131%
North Korea	2.713.423	219%	Morocco	642.555	2275%	Malaysia	133.115	1279%
Malaysia	2.694.606	6%	Kenya	504.966	-4%	Saudi Arabia	83.947	19%
Algeria	2.596.512	-19%	Algeria	389.830		Indonesia	75.882	
South Korea	2.150.128	26%	Nigeria	379.015	87%	Peru	72.666	388%
Chile	2.060.744	-20%	Bangladesh	352.033	-36%	Tunisia	38.346	722%
Saudi Arabia	1.631.370	-28%	Uganda	307.601	69%	India	24.218	384%
Brazil	1.467.652	2424%	Peru	261.841	11%	Poland	23.279	-7%
Japan	1.129.367	14998%	Viet Nam	219.287	42%	Ecuador	17.596	

Barley			Sorghum			Sunflower		
Country	Tons	YoY%	Country	Tons	YoY%	Country	Tons	YoY%
China	2.229.678	456%	China	1.990.804	325%	Romania	65.520	
Brazil	431.069	-26%	Japan	105.046	-35%	Portugal	19.877	
Colombia	224.239	-27%	Taiwan	10.450		Spain	18.632	-15%
Peru	41.011	-10%	Singapore	6.587				
Ecuador	15.000	-78%						
Chile	9.939	-72%						

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Just as Brazil is the main buyer of wheat, **China** is the main undisputed recipient of **soybean** shipments. During the last year, it received 3.8 Mt of the oilseed, and while this represents a 29% drop from the previous year, it continued to account for more than 72% of all soybean shipped from the country in the last year. Egypt remained second, but increased by almost 50 per cent from 2020 to 750,000 t.

With regard to **barley**, **China** was also the main destination of Argentinian shipments. More than 2.2 Mt went to the shores of the eastern giant, which is more than five times the volume it had received in 2020. In addition, it should also be mentioned that Saudi Arabia, which had been the main recipient of barley shipments in the past three years, did not receive Argentinian vessels transporting barley during the last year. On the other hand, Brazil remained the second largest destination for barley shipments, but with a lower volume (↓26% YoY).

As for **sorghum** shipments, **China** again emerged as the first destination. 94% of the shipments of this gramineous went to that country (2 Mt), while Japan was the second largest destination. One element to highlight is that all sorghum shipments were destined to countries in East Asia. One reason for this may be that this grain is used in the production of alcoholic beverages typical of some regions of Asia, particularly China.

Finally, **sunflower** shipments were mostly directed to Romania (65,000 t) and to a lesser extent to Portugal (19,900 t) and Spain (18,000 t). Just as sorghum shipments all went to Asia, sunflower shipments all went to countries in Europe, a situation that has been repeated in at least the past four years.

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