Argentinian corn exports 2020/21 reached a 40.9 Mt record

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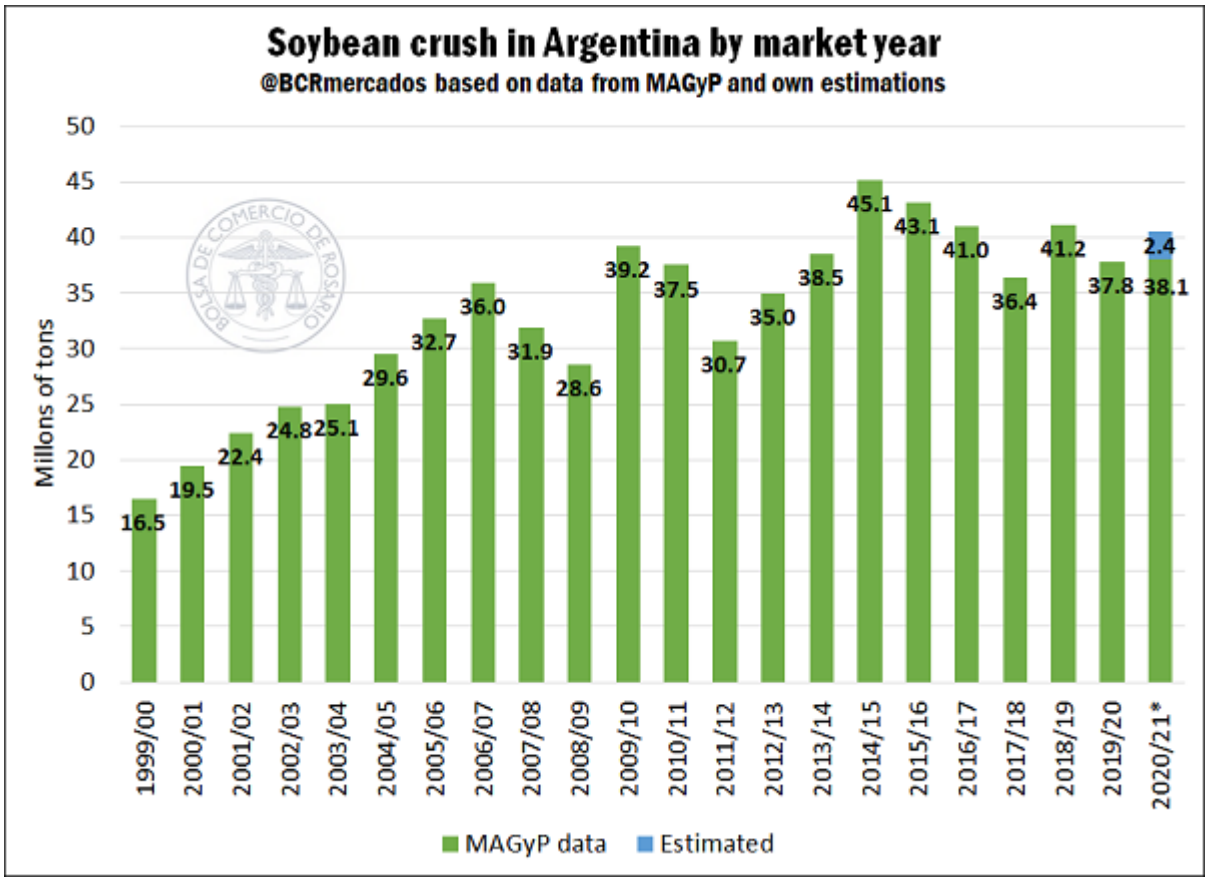
With the release of February data, corn shipments abroad reached a total of 40.9 Mt in the 2020/21 crop season. Likewise, the soybean crush of the crop already exceeds the tons processed during the previous trade year.

In Argentina, corn production has shown notable progress in recent years. To understand the magnitude of this, we should note that production more than doubled between the 2010/11 and 2020/21 crop seasons. Likewise, most of this increase occurred in the second half of the 2010 decade, where it went from 30.1 Mt in the 2015/16 crop season to a volume equivalent to 51.5 Mt (+71%) in the 2018/19 crop, having passed only two crop seasons in between, according to data from the Agribusiness Strategy Guide (GEA, for its Spanish acronym).

This jump in the production of corn enabled greater export balances since domestic consumption, although it grew, did so in a lower tonnage in absolute terms. That is why very big results have been obtained in the export balance in recent crop seasons compared to the volumes that were handled years ago. Precisely, with the publication of the data corresponding to February 2022 by the National Institute of Statistics and Census (INDEC, for its acronym in Spanish), our country hit its maximum volume of shipments abroad with a total of 40.9 Mt during the 2020/21 crop season. This record is 12.8% higher than the previous crop, exceeding the last five crops (28.7 Mt) by 42.4%. Along the same lines, it should be noted that the average exports between the 2010/11 – 2014/15 crop seasons were 17.6 Mt; therefore, the increase compared to the tons exported is 131.7%.

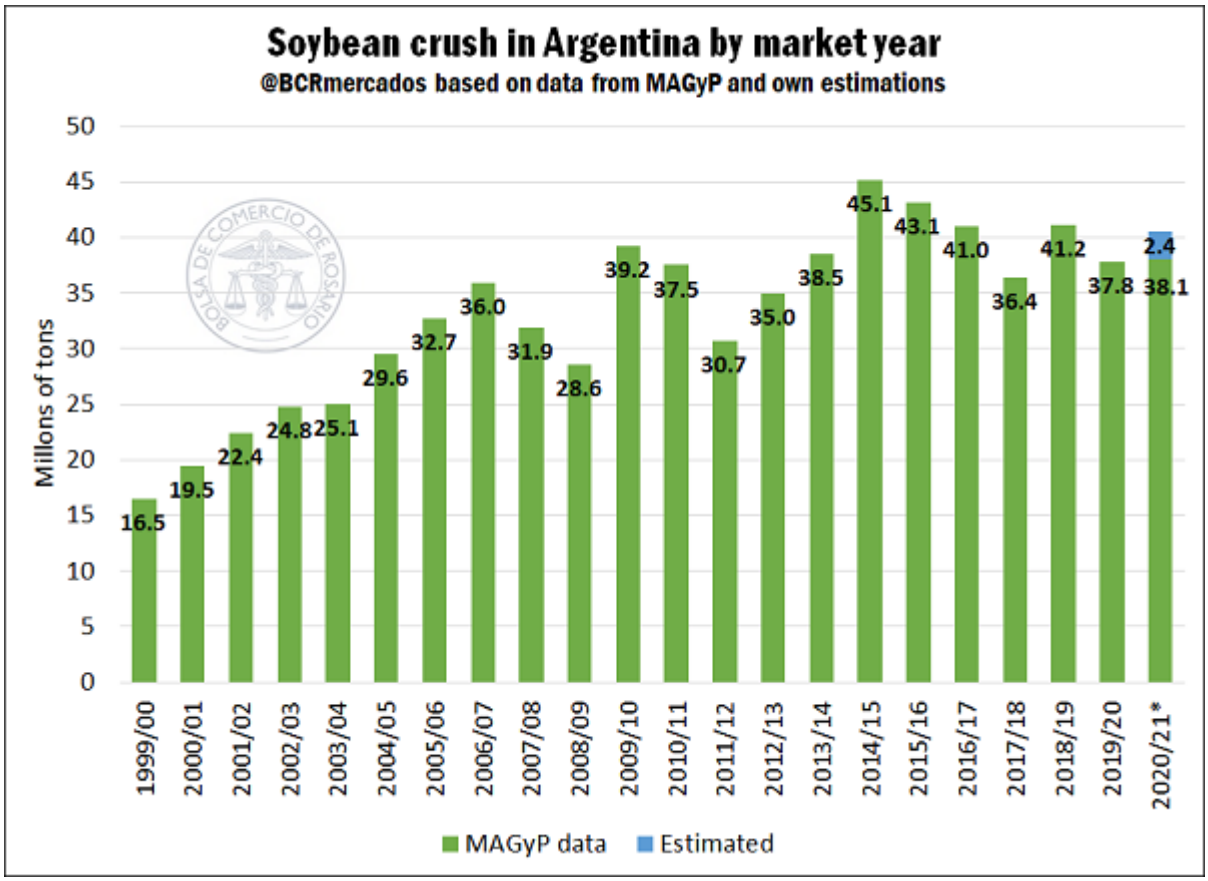
On the other hand, for the crop that has just begun, it is forecast that the volume exported will be less than the 2020/21 crop record due to the production decreases that are currently being registered. In fact, according to preliminary estimates, they are forecast to be below the 2019/20 and 2018/19 crops, so it would be the lowest export crop season in 3 years.

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Regarding soybean, the national oilseed crush industry had an excellent start, where 5.16 Mt were processed between January and February, setting the fourth largest tonnage for the first two months of the year. In addition, with these records, the tonnage processed in the 2020/21 crop season (even with a month to go before the end of the trade year) already exceeds the previous crop, where 37.8 Mt were crushed. However, preliminary estimates place the crush for this crop season at 40.5 Mt, so it would be slightly lower than the 2018/19 crop record, but it would be 1.5% above the average of the last five crop seasons. This is partly based on a lower level of soybean income from Paraguay, since the neighbouring country was severely affected by the drought. Consequently, the oilseed available to be imported and processed in Argentina in the first months of the year is considerably less than the records of previous years.

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