**Required Report:** Required - Public Distribution **Date:** March 11, 2025

**Report Number:** AR2025-0004

# **Report Name:** Oilseeds and Products Update

**Country:** Argentina

**Post:** Buenos Aires

**Report Category:** Oilseeds and Products

**Prepared By:** Chase McGrath

**Approved By:** Chase Mcgrath

**Report Highlights:**

Argentina's oilseed sector faces a mixed outlook in MY 2024/25, Post lowers soybean production to 49 MMT, impacted by drought but showing signs of recovery, while sunflower (4 MMT) and peanut (1.605 MMT) production remain strong. Crush volumes are high in MY2023/24 with soymeal exports revised up to 29.5 MMT, sunflower oil exports reaching a 16-year high, and peanut exports surpassing 1 MMT. The government's temporary export tax cuts on soybeans, soy products, sunflower, and peanuts have yet to trigger large farmer selling, as many continue holding stocks but are expected to spur increased exports in the coming months. China remains Argentina's top soybean buyer, while Paraguay supplies most of Argentina's imported soybeans for processing.

## SOYBEAN

### Production

Post Argentina's soybean production for Marketing Year (MY) 2024/25 is projected at 49 million metric tons (MMT), in line with USDA official estimates, due to prolonged drought conditions that persisted through January. The drought and extreme heat severely impacted the crop at critical developmental stages, leading to lower yield expectations across major growing regions. The most affected areas include northern and southern Buenos Aires province, where second-crop soybeans are expected to suffer yield losses of 80 to 90 percent.

Despite the challenging start to the season, recent rainfall beginning in early February has improved the outlook for the soybean crop. According to the Buenos Aires Grain Exchange (BCBA), 17 percent of the national soybean crop is rated in good to excellent condition, while 49 percent is classified as normal. However, 34 percent is rated as poor, a significant deterioration from 18 percent at the same time last year. These rains have also helped improve soil moisture levels, with 67 percent of soybean-producing soils now rated as adequate to optimal, while 33 percent remain in drought conditions. However, southern Buenos Aires province continues to struggle with moisture deficits and will require additional rainfall to support recovery.

First Soybeans near Hernando, Cordoba Province

Source: FAS Buenos Aires

Even with the recent rains, some areas of the major soy growing areas or 'zona nucleo' will likely not recover from the dry period from late December into early February. Pockets in north central and southern Buenos Aires province saw long periods without rain paired with high temperatures impacted first soy crop with few pods developing on otherwise healthy appearing plants, see photos below.

First Crop Soy near Pergamino, Buenos Aires Province

Source:  FAS Buenos Aires

Second soy in these areas is even more impacted with 80 to 90 percent yield losses expected in already low yielding second crop soy. See photos below near Pergamino, Buenos Aires province. Despite these yield hits in some areas, overall soy conditions are good across other major growing areas and are expected to even out overall national production with less losses than previously forecasted prior to the rains beginning in early February.

Second Crop Soy near Pergamino, Buenos Aires Province

Source:  FAS Buenos Aires

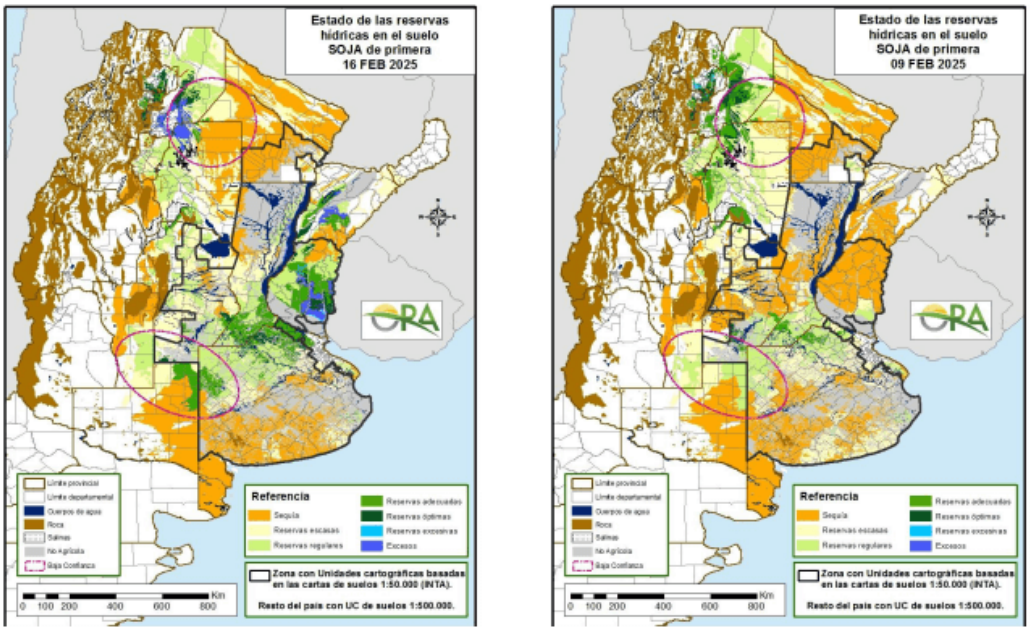
The Rosario Stock Exchange (BCR) also reported that losses have stabilized, setting a floor for the upcoming harvest. While initial concerns suggested a potentially disastrous season, recent recovery has adjusted expectations closer to average or above-average yields in key regions. In northern Buenos Aires, where second-crop soybeans were initially forecast to experience 40-50 percent yield losses, revised projections indicate a reduction of 20-30 percent, with expected yields of 2.2 metric tons per hectare (MT/ha). First-season soybeans, previously estimated to suffer 30-40 percent losses, are now expected to yield between 3.0 and 3.3 MT/ha.

**Second Crop Soy near Pergamino, Buenos Aires Province**

Source:  FAS Buenos Aires

On a national scale, the BCBA reports that nearly 20 percent of first-crop soybeans are now in the grain-filling stage, benefiting from improved moisture conditions. Additionally, more than 30 percent of second-crop soybeans in key regions have entered critical development phases with better soil moisture, helping prevent further yield losses. However, rainfall distribution has not been uniform, with areas in central and southern Buenos Aires, as well as parts of Santa Fe, still experiencing water stress, potentially limiting yields. In Córdoba, the top soybean-producing province, first-crop estimates are at 13.3 MMT, an 8 percent decline from last year, though 1 percent above the historical average.

**Soil Moisture Reserve Levels In First Soy Comparison**




**16 DE FEBRERO DE 2025** **09 DE FEBRERO DE 2025**

Source: Argentina Office of Agricultural Risk (ORA)

Economic challenges also weigh on soybean production. A joint report by the Bolsa de Cereales de Entre Ríos and the Facultad de Ciencias Económicas de la Universidad Nacional de Entre Ríos highlights that, under current market conditions, traditional soybean yields in the province are insufficient to cover production costs. The study found that maize is the only crop showing potential profitability this season, as soybeans would require yields significantly above historical averages to break even. Operating costs, including inputs and fieldwork, account for 51 percent of total expenses, while land rental fees—affecting nearly 70 percent of production—make up 15 to 28 percent of total costs, depending on the rotation strategy. Soybean and wheat yields remain below break-even levels, posing financial risks for producers relying on historical yield trends.

Overall, while recent rains have helped stabilize Argentina's soybean crop, regional disparities and financial constraints remain key challenges. Continued precipitation in southern Buenos Aires and other water-deficient regions will be crucial to improving final yields, while economic factors, including production costs and land rents, will significantly impact profitability in 2024/25.

**First Crop Soy near Venado Tuerto, Santa Fe Province**

Source: FAS Buenos Aires

**Consumption and Crush**

Post raises MY2023/2 crush up to 43 MMT, up 1.5 MMT from Post's last update and higher than USDA official due to continued strong crush in December and January with indications from industry sources high crush numbers expected in the final two remaining months of the marketing year. This is partially driven by continued strong imports from Paraguay and the recent lowering of export tariffs for soymeal resulting in increased selloffs of stocks prior to the new crop coming online.

The Argentine government canceled the Parana riverway tender after only one company, Dredging Environmental and Marine Engineering (DEME), submitted a bid, despite initial interest from 11 firms. The government cited concerns over possible collusion or pressure tactics and launched an investigation into DEME and the bidding process. The tender, originally opened in November 2024, faced multiple legal challenges from industry players who accused the government of tailoring the process to favor the Belgian company. The cancellation leaves Argentina's main commercial waterway, responsible for over 85 percent of the country's agricultural trade, without a concessionaire, impacting both importers and exporters.

Despite the recent reduction in export withholdings, soybean sales by Argentine producers remain sluggish, with only 2 percent of the new crop sold as of February 5 - well below the historical average of 7 percent for this time of year. Analysts estimate at least 12 million tons of soybeans are still held by producers, with another 4 million delivered but unsold. While soybean prices hover around $300 per ton, producers appear hesitant due to production risks and lower-than-expected yields, waiting on better prices to reach profitability.

A recent industry analyst report highlights a significant decline in the purchasing power of soybeans, Argentina's most important crop. Bank or traditional capital credit is often unavailable to Argentine producers and financing is often provided by landowners, input and seeds dealers, and equipment dealers in return for a portion of the harvest. Farmers now need 23 percent more soybeans to buy a pickup truck compared to last year. Similarly, 20 percent more soybeans are required to purchase a combine harvester, and the numbers are even more striking when compared to the five-year average—39 percent more for a harvester, 42 more for a planter, and 38 more for a tractor. Rising freight and diesel costs have further eroded profitability, with 34 more soybeans needed to cover transport expenses and 40 percent more required to purchase a liter of diesel. However, some inputs have become relatively cheaper; for example, the exchange ratio for DAP fertilizer improved slightly, requiring 6 percent fewer soybeans than the previous marketing year, while glyphosate became significantly more affordable, requiring 34 percent fewer soybeans for purchase. Additionally, the cost of land in soybean terms has decreased by 4 percent year-over-year and 10 percent compared to the five-year average. Which is significant as 70 percent of Argentina's soybeans are produced on rented land and not owned by the producer.

**Trade**

MY2023/24

Post lowers MY2023/24 exports by 300,000 MT from Post's previous update to 5 MMT based on export pace to date and closer in line with USDA official estimates. Export sales have been disappointing the last several months as exporters held out for government policies to incentivize exports. In addition, increased crush diverted more soybeans to be crushed domestically than exported whole than previously forecasted.

Argentina's soybean trade continues to be shaped by its reliance on imports for crushing and strong global demand for its processed products. Paraguay and Uruguay remain the primary suppliers of soybeans to Argentina's crush industry, taking advantage of the country's vast processing capacity and temporary import regime. On the export side, China remains Argentina's largest soybean buyer, accounting for 85 percent of total whole soybean exports. Despite this, China's imports from Argentina have slowed significantly in recent months and are expected remain low in the coming months as China sources from other suppliers. China's continued large imports of whole soybeans from Argentina is in part driven by its desire to diversify its markets to source soybeans.

Post's Argentina soymeal exports for MY 2023/24 have been revised upward to 29.5 MMT, driven by higher reported crushing volumes and increased exports partially facilitated by reduced export taxes on soybean by products.

MY2024/25

Post raises imports in MY2024/25 by 1 MMT due to continued strong monthly imports and an industry preference to import Paraguayan soybeans for crushing to raise the final protein levels of Argentina's soymeal.

Post lowers soybean exports in MY2024/25 by 300,000 MT reflecting Post's lower production from Post's previous estimate and closer though still above USDA official estimates. These increased exports are expected in

the final months of MY2023/24 and into the first months of the new marketing year as traders and producers sell off stocks to take advantage of the temporary lower export taxes.

In an effort to stimulate exports and increase foreign exchange reserves for the Central Bank, on January 27, 2025, the Argentine government reduced export taxes (locally known as *retenciones*) on major agricultural commodities, including soybeans and soybean byproducts. These temporary tax cuts will remain in place until June 30, 2025, lowering export taxes by 7 percent for soybeans, 6.5 percent for soybean meal and soybean oil, and 1.5% for sunflower products.

Additionally, export taxes on peanuts and sugar were permanently eliminated, providing long-term relief to these sectors, which have been challenged by low global prices, high production costs, and dry growing conditions. While these measures were intended to encourage significant farmer sell-offs, the response has been slower than anticipated, with many producers continuing to hold onto stocks despite the tax incentives. For more information see the FAS Buenos Aires Report, Argentina Slashes Export Taxes Amid Economic Pressures.

**Argentina Temporary Export Tax Reductions**
**Through June 30, 2025**

| Commodity | Pervious % | Now % |
|---|---|---|
| Soybeans | 33 | 26 |
| Soybean by products | 31 | 24.5 |
| Sunflower | 7 | 5.5 |
| Peanuts | 15 | 0* |

Source: Argentina Ministry of Economy *Permanent elimination

Soybeans and soybean-derived products remain Argentina's top agricultural exports, with soymeal leading at 11.3 percent of total exports shipments. Argentina's exports of the soy complex (which includes soybeans, soymeal, and soy oil) totaled $19.05 billion USD in calendar year 2024, an increase of 42 percent over 2023 despite lower global prices. This increase was fueled by higher shipments of soymeal and soy oil. While exports of unprocessed soybeans and biodiesel declined, the growth in processed products compensated for these losses.

Argentina's higher soybean imports continue and are expected to remain high in the coming marketing year and beyond, sourced almost entirely from neighboring Paraguay under the country's temporary import regime, which enables agro-exporters to process foreign soybeans in Argentina's large crushing facilities to operate at higher capacity and for longer portions of the marketing year. Looking ahead, the potential extension of export tax cuts beyond June 2025 could play a crucial role in influencing farmer sales and boosting competitiveness in global markets despite disappointing sales to date following the lower export taxes.

**Soybean Production, Supply, and Demand Statistical Tables**

| Oilseed, Soybean (Local) | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Apr 2023 | | Apr 2024 | | Apr 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Area Planted** (1000 HA) | 17000 | 17000 | 16500 | 16500 | 17300 | 17800 |
| **Area Harvested** (1000 HA) | 15000 | 15000 | 16300 | 16000 | 17300 | 17000 |
| **Beginning Stocks** (1000 MT) | 8458 | 8458 | 6714 | 6714 | 7674 | 7714 |
| **Production** (1000 MT) | 25000 | 25000 | 48210 | 49000 | 49000 | 49000 |
| **MY Imports** (1000 MT) | 10395 | 10395 | 6800 | 7000 | 6000 | 6000 |
| **Total Supply** (1000 MT) | 43853 | 43853 | 61724 | 62714 | 62674 | 62714 |
| **MY Exports** (1000 MT) | 1892 | 1892 | 4600 | 5000 | 4500 | 7000 |
| **Crush** (1000 MT) | 28997 | 28997 | 42200 | 43000 | 41500 | 42000 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Feed Waste Dom. Cons.** (1000 MT) | 6250 | 6250 | 7250 | 6000 | 7600 | 6300 |
| **Total Dom. Cons.** (1000 MT) | 35247 | 35247 | 49450 | 49000 | 49100 | 48300 |
| **Ending Stocks** (1000 MT) | 6714 | 6714 | 7674 | 8714 | 9074 | 8414 |
| **Total Distribution** (1000 MT) | 43853 | 43853 | 61724 | 62714 | 62674 | 62714 |
| **Yield** (MT/HA) | 1.6667 | 1.6667 | 2.9577 | 3.0625 | 2.8324 | 2.8824 |
| | | | | | | |
| (1000 HA) ,(1000 MT) ,(MT/HA) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

| Meal, Soybean (Local) | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Apr 2023 | | Apr 2024 | | Apr 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 28997 | 28997 | 42200 | 43000 | 41500 | 42000 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.7798 | 0.7798 | 0.78 | 0.78 | 0.78 | 0.78 |
| **Beginning Stocks** (1000 MT) | 2697 | 2697 | 2802 | 2802 | 3319 | 2193 |
| **Production** (1000 MT) | 22612 | 22612 | 32916 | 33540 | 32370 | 32760 |
| **MY Imports** (1000 MT) | 8 | 8 | 1 | 1 | 1 | 2 |
| **Total Supply** (1000 MT) | 25317 | 25317 | 35719 | 36343 | 35690 | 34955 |
| **MY Exports** (1000 MT) | 19115 | 19115 | 28900 | 29500 | 28600 | 29000 |
| **Industrial Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Feed Waste Dom. Cons.** (1000 MT) | 3400 | 3400 | 3500 | 3650 | 3700 | 3600 |
| **Total Dom. Cons.** (1000 MT) | 3400 | 3400 | 3500 | 3650 | 3700 | 3600 |
| **Ending Stocks** (1000 MT) | 2802 | 2802 | 2811 | 2193 | 3390 | 2973 |
| **Total Distribution** (1000 MT) | 25317 | 25317 | 35719 | 36343 | 35690 | 34955 |
| | | | | | | |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

| Oil, Soybean (Local) | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Apr 2023 | | Apr 2024 | | Apr 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 28997 | 28997 | 42200 | 43000 | 41500 | 42000 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.1975 | 0.1975 | 0.1992 | 0.1992 | 0.1975 | 0.1975 |
| **Beginning Stocks** (1000 MT) | 448 | 448 | 236 | 236 | 352 | 229 |
| **Production** (1000 MT) | 5726 | 5726 | 8406 | 8566 | 8196 | 8274 |
| **MY Imports** (1000 MT) | 0 | 0 | 10 | 0 | 10 | 0 |
| **Total Supply** (1000 MT) | 6174 | 6174 | 8652 | 8729 | 8558 | 8524 |
| **MY Exports** (1000 MT) | 4178 | 4178 | 6350 | 5900 | 5500 | 5500 |
| **Industrial Dom. Cons.** (1000 MT) | 1300 | 1300 | 1500 | 2100 | 2200 | 1900 |
| **Food Use Dom. Cons.** (1000 MT) | 460 | 460 | 450 | 500 | 460 | 500 |
| **Feed Waste Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Dom. Cons.** (1000 MT) | 1760 | 1760 | 1950 | 2600 | 2660 | 2400 |
| **Ending Stocks** (1000 MT) | 236 | 236 | 302 | 229 | 398 | 476 |
| **Total Distribution** (1000 MT) | 6174 | 6174 | 8652 | 8729 | 8558 | 8524 |
| | | | | | | |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

## SUNFLOWER SEED

### Production

For MY 2024/25, post estimates Argentina's sunflower production at 4 million metric tons (MMT), consistent with USDA official estimates. As of writing approximately 11 percent of the current sunflower crop has been harvested, 28 percentage points behind last year's pace at this time. Harvest progress has been steady in the northern growing regions, particularly in Chaco, while the national average yield is projected at just over 2 metric tons per hectare (MT/ha), in line with historical trends.
Harvest is nearing completion in the northern growing region which includes Chaco, Santiago del Estero, and northern Cordoba provinces with yields in these areas already ranking in as some of the highest in five years. In the central agricultural areas which include Buenos Aires and La Pampa provinces, early reports indicate stable and average yields which supports the current 4.1 MMT nationwide production estimate.

Sunflower continues to gain traction as a strategic alternative to soybeans and corn, particularly in Argentina's core agricultural regions in southern Córdoba and central and northern Buenos Aires provinces. The shift is largely attributed to sunflower's resilience against drought and pests, particularly fears this year over the leafhopper (chicharrita) the corn leafhopper. In some areas sunflower has higher profitability driving the increased interest with input costs that are lower than soybeans, while its higher market price ensures better margins and financial certainty as soybean prices remain low.
Farmers in key sunflower-producing regions are adopting targeted crop management strategies to optimize yields. Early planting is favored to maximize grain filling and weight, with sowing densities ranging from 50,000 to 55,000 seeds per hectare. Effective field preparation involves pre-emergent herbicides. Phosphorus-focused fertilization is also being widely implemented to support healthy crop development.

Sunflowers Near Catriló, La Pampa Province

Source: FAS Buenos Aires

Current yield estimates range from 2,000 to 2,200 kg/ha, aligning with regional averages. While the short-term outlook remains positive, the long-term expansion of sunflower cultivation will depend on profitability, market conditions for it and comparability to corn and soy, and climatic conditions in future campaigns.

Post raises MY2023/24 production by 100,000 MT to 3.7 MMT on higher reported production.

Sunflowers Near Catriló, La Pampa Province

Source: FAS Buenos Aires

**Crush and Trade**

In the past two months, Argentina's sunflower industry has experienced growth in crush and trade. In MY2023/24, Post expects the country to crush approximately 3.7 million metric tons (MMT) of sunflower, slightly below the 4.003 MMT record set in MY2022/23. This high crush was supported by robust purchasing by crushing plants, carryover stocks from the previous cycle, and the early arrival of the new harvest.

On the trade front, sunflower oil exports reached historic levels, with over 1.2 MMT in calendar year 2024, marking a 17 percent increase compared to 2023 and the highest volume in 16 years. This surge in exports was driven by Argentina’s competitive pricing in global markets and stronger global demand. Looking ahead to MY2024/25, export commitments are off to a strong start, with nearly 75,000 tons of sunflower oil products already contracted in the new marketing year, the highest volume in three years.

In response to producers' demands to enhance the competitiveness of agricultural exports and spur farmers to sell more, the Argentine government announced a temporary reduction in export taxes on sunflower down to 5.5 percent effective until the end of June 2025.

Continued growth is expected in Argentina’s sunflower industry in acreage planted as well as increased processing and exports next year supported by lower export tariffs and policies favorable to sunflower production and processing.

Sunflowers Near Catriló, La Pampa Province

Source:  FAS Buenos Aires

**Sunflower Production, Supply, and Demand Statistical Tables**

| Oilseed, Sunflowerseed | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Mar 2023 | | Mar 2024 | | Mar 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Area Planted** (1000 HA) | 2460 | 2460 | 2300 | 1900 | 1950 | 1900 |
| **Area Harvested** (1000 HA) | 2453 | 2453 | 1843 | 1800 | 1950 | 1880 |
| **Beginning Stocks** (1000 MT) | 711 | 711 | 1084 | 1084 | 580 | 704 |
| **Production** (1000 MT) | 5019 | 5019 | 3895 | 3700 | 4000 | 4000 |
| **MY Imports** (1000 MT) | 1 | 1 | 1 | 1 | 0 | 0 |
| **Total Supply** (1000 MT) | 5731 | 5731 | 4980 | 4785 | 4580 | 4704 |
| **MY Exports** (1000 MT) | 94 | 94 | 75 | 76 | 50 | 160 |
| **Crush** (1000 MT) | 4003 | 4003 | 4000 | 3800 | 3700 | 3800 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Feed Waste Dom. Cons.** (1000 MT) | 550 | 550 | 325 | 205 | 350 | 205 |
| **Total Dom. Cons.** (1000 MT) | 4553 | 4553 | 4325 | 4005 | 4050 | 4005 |
| **Ending Stocks** (1000 MT) | 1084 | 1084 | 580 | 704 | 480 | 539 |
| **Total Distribution** (1000 MT) | 5731 | 5731 | 4980 | 4785 | 4580 | 4704 |
| **Yield** (MT/HA) | 2.0461 | 2.0461 | 2.1134 | 2.0556 | 2.0513 | 2.1277 |
| | | | | | | |
| (1000 HA) ,(1000 MT) ,(MT/HA) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

| Meal, Sunflowerseed | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Mar 2023 | | Mar 2024 | | Mar 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 4003 | 4003 | 4000 | 3800 | 3700 | 3800 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.4469 | 0.4469 | 0.445 | 0.445 | 0.4451 | 0.445 |
| **Beginning Stocks** (1000 MT) | 231 | 231 | 292 | 292 | 307 | 273 |
| **Production** (1000 MT) | 1789 | 1789 | 1780 | 1691 | 1647 | 1691 |
| **MY Imports** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Supply** (1000 MT) | 2020 | 2020 | 2072 | 1983 | 1954 | 1964 |
| **MY Exports** (1000 MT) | 1128 | 1128 | 1150 | 1150 | 1050 | 1050 |
| **Industrial Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Feed Waste Dom. Cons.** (1000 MT) | 600 | 600 | 615 | 560 | 610 | 600 |
| **Total Dom. Cons.** (1000 MT) | 600 | 600 | 615 | 560 | 610 | 600 |
| **Ending Stocks** (1000 MT) | 292 | 292 | 307 | 273 | 294 | 314 |
| **Total Distribution** (1000 MT) | 2020 | 2020 | 2072 | 1983 | 1954 | 1964 |
| | | | | | | |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

| Oil, Sunflowerseed | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Mar 2023 | | Mar 2024 | | Mar 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 4003 | 4003 | 4000 | 3800 | 3700 | 3800 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.4377 | 0.4377 | 0.435 | 0.4355 | 0.4351 | 0.4355 |
| **Beginning Stocks** (1000 MT) | 344 | 344 | 329 | 329 | 297 | 204 |
| **Production** (1000 MT) | 1752 | 1752 | 1740 | 1655 | 1610 | 1655 |
| **MY Imports** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Supply** (1000 MT) | 2096 | 2096 | 2069 | 1984 | 1907 | 1859 |
| **MY Exports** (1000 MT) | 1115 | 1115 | 1100 | 1100 | 950 | 900 |
| **Industrial Dom. Cons.** (1000 MT) | 2 | 2 | 2 | 0 | 2 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 640 | 640 | 660 | 675 | 660 | 675 |
| **Feed Waste Dom. Cons.** (1000 MT) | 10 | 10 | 10 | 5 | 10 | 5 |
| **Total Dom. Cons.** (1000 MT) | 652 | 652 | 672 | 680 | 672 | 680 |
| **Ending Stocks** (1000 MT) | 329 | 329 | 297 | 204 | 285 | 279 |
| **Total Distribution** (1000 MT) | 2096 | 2096 | 2069 | 1984 | 1907 | 1859 |
| | | | | | | |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**PEANUT**

**Production**

For MY2024/25, Post increases Argentina's peanut planted area forecast to 465,000 HA, increasing production to 1.605 MMT, slightly above USDA official projections. During the planting season, with lower prices for corn, soy, and other commodities, higher relative peanut prices led independent farmers to favor peanuts, and many planted them for the first time. This resulted in peanut companies contracting a record number of acres and MY2024/25 likely will be highest number of acres ever planted in Argentina. Post increases its peanut production up by 255,000 tons.

Growing conditions have been largely favorable, with widespread rainfall benefiting most peanut-producing regions. Overall crop health is strong with high yields and excellent quality expected. Peanuts have demonstrated greater resilience to heat and drought compared to corn and soybeans, with fields in southern Córdoba and Santa Fe provinces anticipating average yields, whereas nearby second crop soybean fields could see losses of up to 20 percent. Sufficient rains arrived in February and expected to continue into the coming week prior to harvest could push yields even higher than already expected.

With this higher production expected Post increases MY2024/25 peanut exports to 1.05 MMT and crush up to 350,000 MT, both slightly above USDA official estimates. Domestic demand for both human consumption and feed, waste, and seed are expected to remain flat.

Peanuts in Early February near Hernando, Cordoba Province

Source: FAS Buenos Aires

Argentina's peanut industry reached records in both production and exports in calendar year 2024 is expected to break them in MY2024/25. Exports crossed the $1 billion mark for the firs time ever at $1.09 USD total for the year, marking a 15 percent increase compared to the previous year, despite a slight 1.2 percent decrease in exports by volume, which amounted to 654,000 MT. This growth in revenue was primarily driven by rising international prices, influenced by production issues in other key production countries and higher global demand, which brought global peanut stocks for the 2023/24 season to their lowest level in eight years.

The majority of Argentina’s exports consisted of shelled peanuts (USD 949 million), followed by processed products such as roasted peanuts and peanut butter. Peanut oil and peanut meal make up the remaining and smallest part of overall peanut product exports. Argentine peanuts and peanut products continue to be competitive in the market for their high quality desired by processors and confectioners in Europe despite their sometimes higher prices compared to other exporting countries.

Peanuts in Early February near Hernando, Cordoba Province

Source: FAS Buenos Aires

**Peanut Production, Supply, and Demand Statistical Tables**

| Oilseed, Peanut | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Mar 2023 | | Mar 2024 | | Mar 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Area Planted** (1000 HA) | 400 | 400 | 432 | 420 | 450 | 465 |
| **Area Harvested** (1000 HA) | 372 | 372 | 432 | 420 | 450 | 465 |
| **Beginning Stocks** (1000 MT) | 376 | 376 | 255 | 255 | 408 | 465 |
| **Production** (1000 MT) | 963 | 963 | 1483 | 1405 | 1400 | 1605 |
| **MY Imports** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Supply** (1000 MT) | 1339 | 1339 | 1738 | 1660 | 1808 | 2070 |
| **MY Exports** (1000 MT) | 824 | 824 | 950 | 800 | 950 | 1050 |
| **Crush** (1000 MT) | 130 | 130 | 250 | 225 | 300 | 350 |
| **Food Use Dom. Cons.** (1000 MT) | 80 | 80 | 80 | 85 | 80 | 85 |
| **Feed Waste Dom. Cons.** (1000 MT) | 50 | 50 | 50 | 85 | 50 | 85 |
| **Total Dom. Cons.** (1000 MT) | 260 | 260 | 380 | 395 | 430 | 520 |
| **Ending Stocks** (1000 MT) | 255 | 255 | 408 | 465 | 428 | 500 |
| **Total Distribution** (1000 MT) | 1339 | 1339 | 1738 | 1660 | 1808 | 2070 |
| **Yield** (MT/HA) | 2.5887 | 2.5887 | 3.4329 | 3.3452 | 3.1111 | 3.4516 |
| | | | | | | |
| (1000 HA) ,(1000 MT) ,(MT/HA) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

| Meal, Peanut | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Mar 2023 | | Mar 2024 | | Mar 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 130 | 130 | 250 | 225 | 300 | 350 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.4308 | 0.4308 | 0.468 | 0.4844 | 0.4667 | 0.4686 |
| **Beginning Stocks** (1000 MT) | 7 | 7 | 4 | 4 | 6 | 3 |
| **Production** (1000 MT) | 56 | 56 | 117 | 109 | 140 | 164 |
| **MY Imports** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Supply** (1000 MT) | 63 | 63 | 121 | 113 | 146 | 167 |
| **MY Exports** (1000 MT) | 29 | 29 | 30 | 30 | 30 | 39 |
| **Industrial Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Feed Waste Dom. Cons.** (1000 MT) | 30 | 30 | 85 | 80 | 95 | 95 |
| **Total Dom. Cons.** (1000 MT) | 30 | 30 | 85 | 80 | 95 | 95 |
| **Ending Stocks** (1000 MT) | 4 | 4 | 6 | 3 | 21 | 33 |
| **Total Distribution** (1000 MT) | 63 | 63 | 121 | 113 | 146 | 167 |
| | | | | | | |
| (1000 MT) ,(PERCENT) | | | | | | |

| Oil, Peanut | 2022/2023 | | 2023/2024 | | 2024/2025 | |
|---|---|---|---|---|---|---|
| Market Year Begins | Mar 2023 | | Mar 2024 | | Mar 2025 | |
| Argentina | USDA Official | New Post | USDA Official | New Post | USDA Official | New Post |
| **Crush** (1000 MT) | 130 | 130 | 250 | 225 | 300 | 350 |
| **Extr. Rate, 999.9999** (PERCENT) | 0.3077 | 0.3077 | 0.3 | 0.3289 | 0.3 | 0.3286 |
| **Beginning Stocks** (1000 MT) | 23 | 23 | 15 | 15 | 7 | 8 |
| **Production** (1000 MT) | 40 | 40 | 75 | 74 | 90 | 115 |
| **MY Imports** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Supply** (1000 MT) | 63 | 63 | 90 | 89 | 97 | 123 |
| **MY Exports** (1000 MT) | 45 | 45 | 80 | 78 | 75 | 105 |
| **Industrial Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Food Use Dom. Cons.** (1000 MT) | 3 | 3 | 3 | 3 | 3 | 4 |
| **Feed Waste Dom. Cons.** (1000 MT) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total Dom. Cons.** (1000 MT) | 3 | 3 | 3 | 3 | 3 | 4 |
| **Ending Stocks** (1000 MT) | 15 | 15 | 7 | 8 | 19 | 14 |
| **Total Distribution** (1000 MT) | 63 | 63 | 90 | 89 | 97 | 123 |
| | | | | | | |
| (1000 MT) ,(PERCENT) | | | | | | |
| OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query | | | | | | |

**Peanuts in Early February near Hernando, Cordoba Province**

Source:  FAS Buenos Aires

**Attachments:**

No Attachments