

MARCH 2024

AGRI MARKET REPORT

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boost your business through sustainable
solutions.*

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Market News

As per the IGC GMR 552 report dated 14/03/2024, pertaining to the global grain level, an advance for the 2024/2025 cycle and data up to February and March 2024 for the current cycle have been released. A year-on-year production rise of +0.95% to 2232 MMT is projected for 2024/ 25.

Exports are expected to remain stagnant at 419 MMT, while total use is projected to grow by 0.6% to 2331 MMT. Ending stocks would close the 2023/24 marketing year +2% higher at 601 MMT (2022/24: 599), among the highest level. The stocks-to-use ratio closed lower at 26% With a similar year-on-year balance, slight increases in production and total use, as well as a minor rise in stocks, the outlook leans neutral to bearish for future grain prices (Table 4).

Southern Hemisphere corn prospects have deteriorated, with reduced consumption, partly due to a global decrease in animal feed rations and adjustments in other non-food/feed/industrial uses. The landscape suggests very modest growth in supply indicators, as well as in use or consumption, maintaining a delicate balance amidst reductions in the trade (imports/exports) of essential commodities. This manifests as a stagnation in both supply and demand, including trade. For international sources tracking and estimating the global agricultural calendar, significant changes are absent, reflecting a cautious stance due to global effects impacting trade between countries and regions worldwide. The pricing indicator, predominantly denominated in dollars and other currencies, shows weakness for essential food commodities, extending to other goods such as minerals, metals, and even energy resources like crude oil.

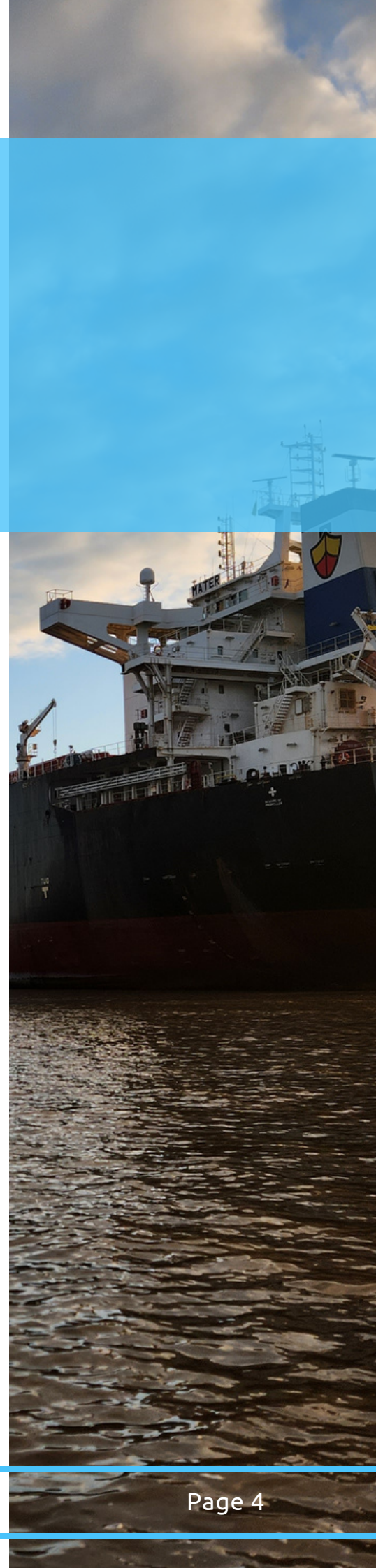
The production landscape witnessed abundant supplies from South America, driven by a record North American corn harvest and abundant, inexpensive Russian wheat. It has led speculators to accumulate enormous short positions that have driven prices down.

Market News

Based on year-on-year data advances, production for 2024/2025 to be published by the USDA in May-24 indicates a slight growth in the total grain supply, with a decline for wheat. Trade level is weakened to decrease, but there has been a recovery for wheat, corn and soybeans, with highly moderate levels of consumption or use leading to reduced demand of the global grain for feed grains, cereals, and protein meals. Nevertheless, this phenomenon features characteristics of global recession and widespread demand for commodity goods such as energy, minerals, metals, and agricultural products.

From 2020 to the current date, the COVID pandemic, the ongoing wars and emerging conflicts have disrupted global trade, discouraging its growth. On the humanitarian front, the global food crisis persists with focal points of deficiencies and famines in various regions of the world, despite appeals from international humanitarian and food assistance organizations. For net agro-exporting countries like Brazil, Argentina, and Uruguay, the situation is not so favorable and alternatives are limited.

For the last fortnight (March 22), nearby contract prices in the Chicago market reflected rebounds and significant rises. For nearby contracts (May 2024), soybean grain rose USD 8 to USD 438/ton, soybean oil grew by USD 45 to USD 1050/ton, and soybean meal fell by USD 2 to USD 374/ton. Corn closed USD 6 higher at USD 173/ton. Chicago wheat rose by USD 11 to USD 204/ton and Kansas wheat settled USD 7 lower at USD 217/ton. In turn, vegetable oils -on average- gained USD 33, closing at USD 1047/ton.



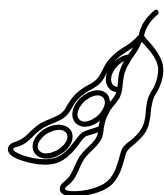
PRODUCTION ESTIMATES

CROP	CROP YEAR	SOWN AREA	YIELD	PRODUCTION
 SORGHUM	2023 / 2024	950.000	-	3.500.000
	2022 / 2023	950.000	29.00	2.500.000
 BARLEY	2023 / 2024	1.250.000	-	5.000.000
	2022 / 2023	1.450.000	30.40	4.300.000
 SOYBEAN	2023 / 2024	17.300.000	-	52.500.000
	2022 / 2023	16.200.000	15.00	21.000.000
 SUN FLOWER	2023 / 2024	1.850.000	-	3.600.000
	2022 / 2023	2.350.000	20.00	4.600.000
 WHEAT	2023 / 2024	5.900.000	-	15.100.000
	2022 / 2023	6.000.000	22.80	12.200.000
 MAIZE	2023 / 2024	7.100.000	-	52.000.000
	2022 / 2023	7.100.000	50.00	34.000.000

Source: La Bolsa de Cereales.



Crops Information



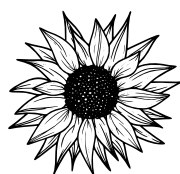
SOYBEAN

The first harvest of first-crop soybeans has begun, with the initial hectares concentrated in both regions. Yields average 37 quintals per hectare for the Northern Hub. 80% of second-crop soybeans are reported to be in Normal/Good crop condition.



MAIZE

5.7% of the national total has already been harvested, with an average yield of 88.3 quintals per hectare. Early-planted crops in the core area are averaging 102 quintals per hectare.



SUNFLOWER

The harvest covers 75% of the suitable area, following a week-over-week progress of 15.8 percentage points. The average yield stands at 20.2 quintals per hectare, maintaining the production projection at 3.6 million metric tons.



SORGHUM

14.3% of the grain sorghum has been harvested with an average yield of 48.7 quintals per hectare. Expected yields in the most important areas for the cereal range between 40 and 60 quintals per hectare..

Source: La Bolsa de Cereales.



Quality Statistics

Argentine Maize

Grade 1	Grade 2
1 %	99 %
Analysis	Average
Test Weight	75.23 kg/hl
Damaged Grain	3.92 %
Broken Kernels	1.00 %
Moisture	13.3 %

Paraguayan Maize

Grade 1	Grade 2
0 %	100 %
Analysis	Average
Test Weight	75.80 kg/hl
Damaged Grain	2.39 %
Broken Kernels	1.33 %
Moisture	13.1 %



Quality Statistics

By-Products

Analysis	SBM H	SFP H	SBHP
Protein	46.19 %	36.15 %	10.33 %
Oil	1.3 %	1.5 %	2.7 %
Fibre	3.6 %	15.9 %	33.6 %
Moisture	11.4 %	8.5 %	11.1 %

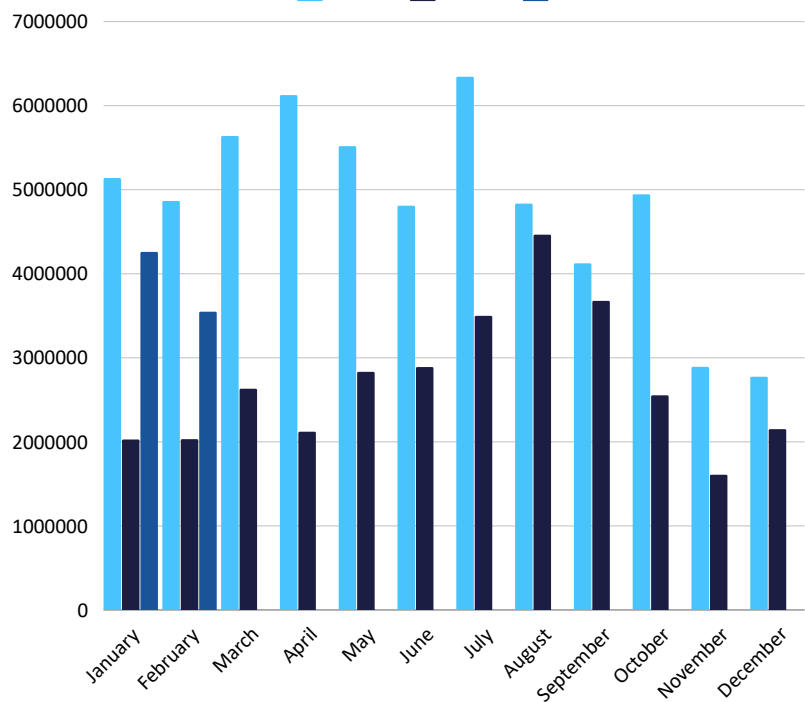
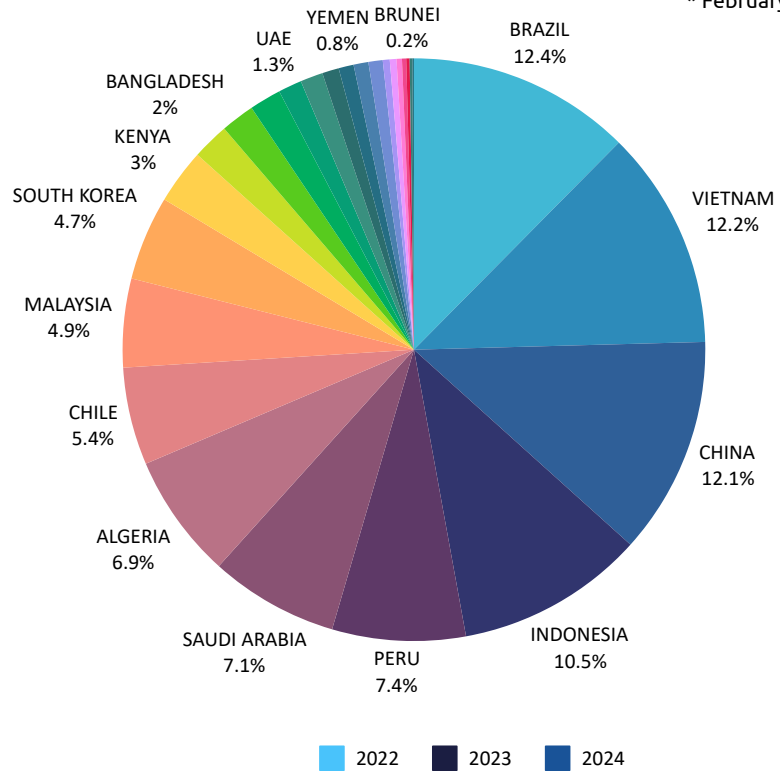
Oils

Analysis	SBO	SFO
FFA	1.0 %	1.8 %
Lecithin	0.0183 %	-
Impurities	0.01 %	0.02 %
Moisture	0.07 %	0.10 %

Exports - grains

* February 2024

DESTINATION	TOTAL
BRAZIL	441.627
VIETNAM	432.533
CHINA	430.097
INDONESIA	372.449
PERU	263.102
SAUDI ARABIA	254.082
ALGERIA	246.267
CHILE	192.723
MALAYSIA	174.885
SOUTH KOREA	166.813
KENYA	108.214
BANGLADESH	72.900
MOROCCO	66.702
EGYPT	62.640
UAE	46.375
ECUADOR	44.703
MALAWI	33.000
YEMEN	29.700
COLOMBIA	29.275
AFRICA	28.210
NIGERIA	13.648
CONGO REP.	13.250
VENEZUELA	10.632
UGANDA	8.335
BRUNEI	6.600

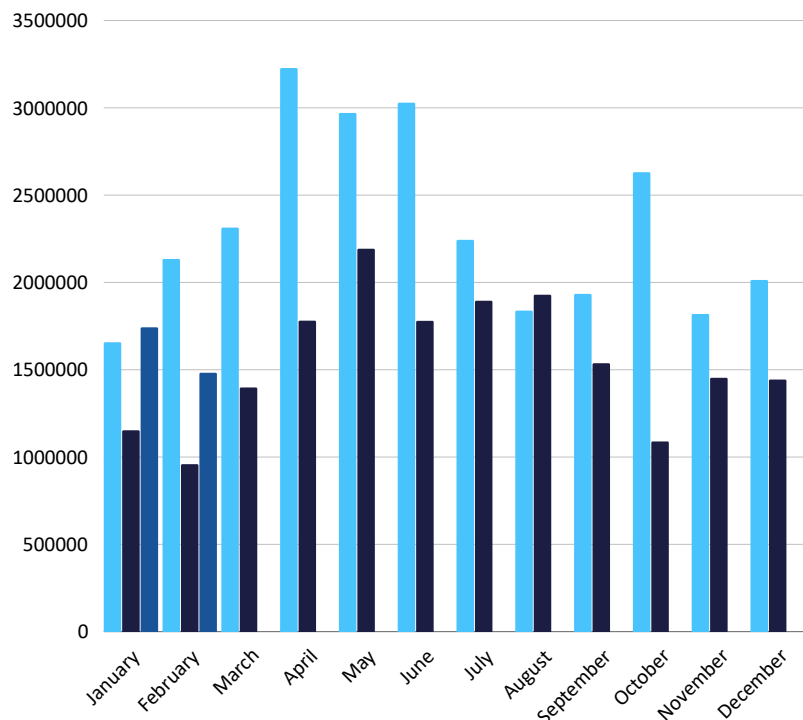
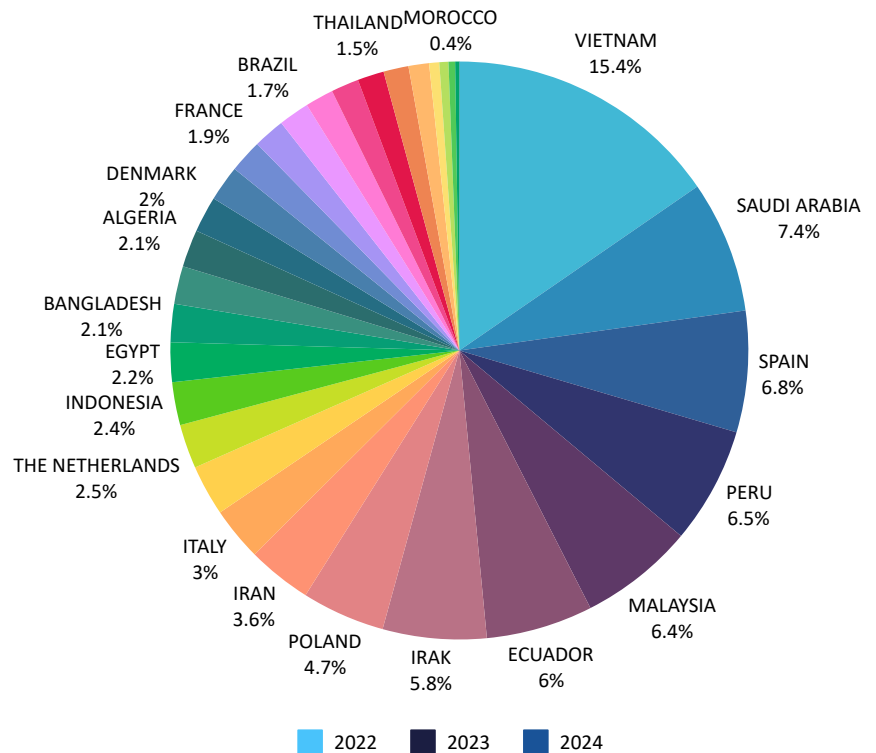


Source: Ministry of Economy

Exports - By-Products

* February 2024

DESTINATION	TOTAL
VIETNAM	228.286
SAUDI ARABIA	109.567
SPAIN	100.613
PERU	96.635
MALAYSIA	95.167
ECUADOR	88.567
IRAK	86.000
POLAND	68.991
IRAN	53.469
ITALY	44.389
AUSTRALIA	42.062
THE NETHERLANDS	36.688
INDONESIA	35.621
EGYPT	32.770
BANGLADESH	31.590
TURKEY	31.390
ALGERIA	31.099
DENMARK	29.897
UAE	29.601
FRANCE	27.500
IRELAND	26.114
BRAZIL	25.523
LETONIA	23.565
GREECE	23.000
THAILAND	21.999
GEORGIA REPUBLIC	20.800
COLOMBIA	17.004
OMAN	8.400
UNITED KINGDOM	7.520
MOROCCO	5.495
LEBANON	3.400

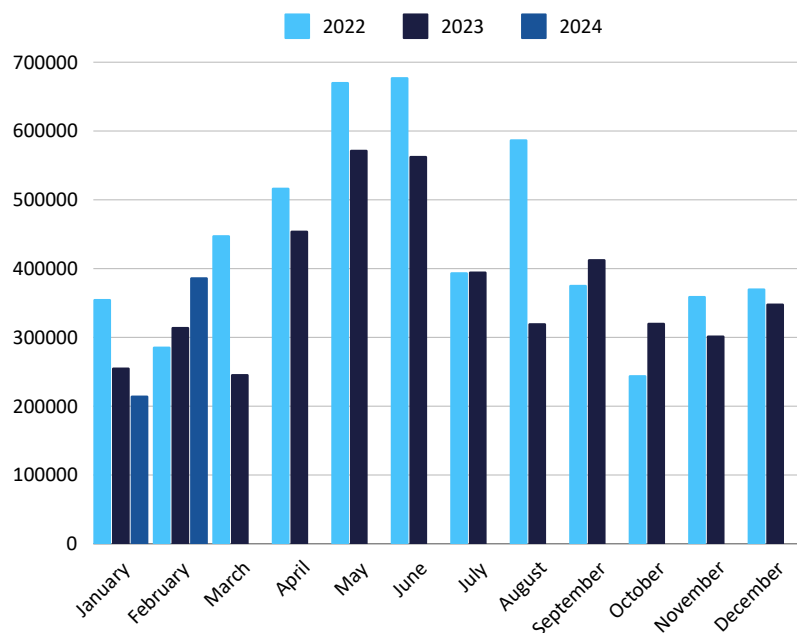
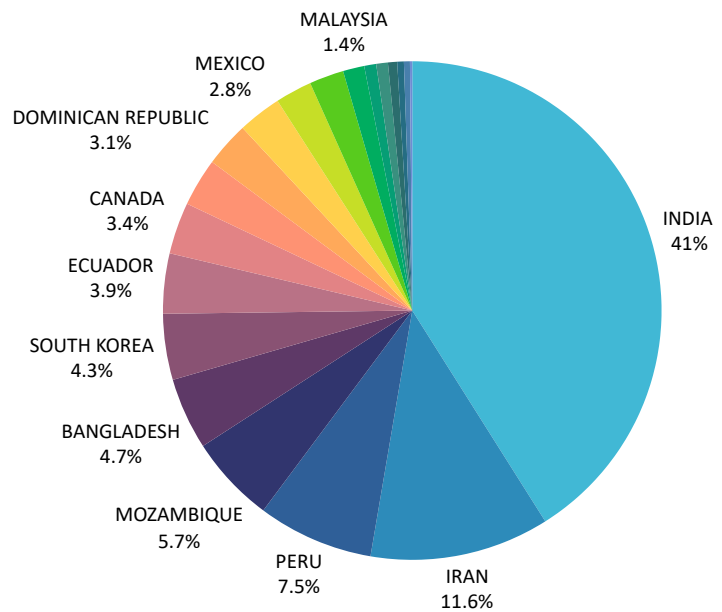


Source: Ministry of Economy

Exports - Oils

* February 2024

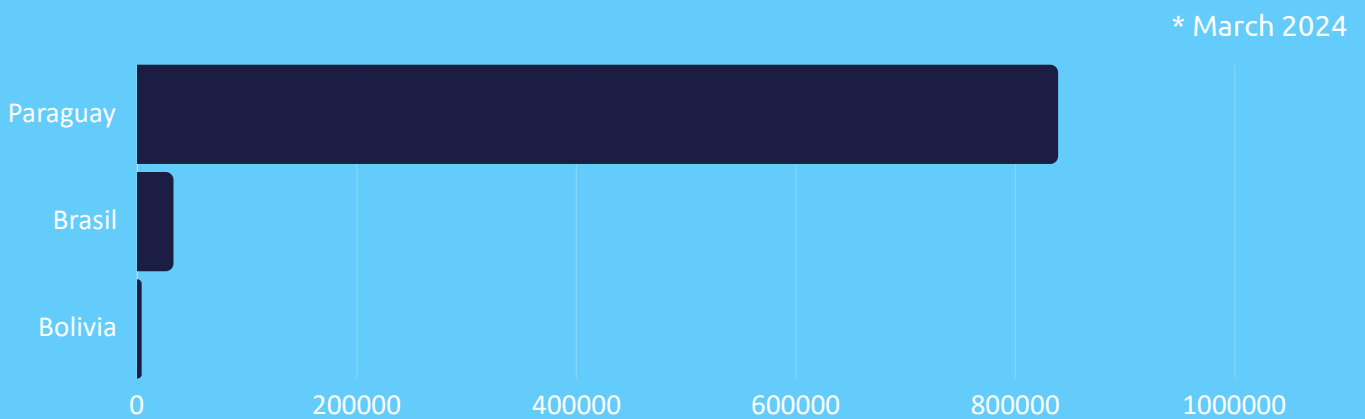
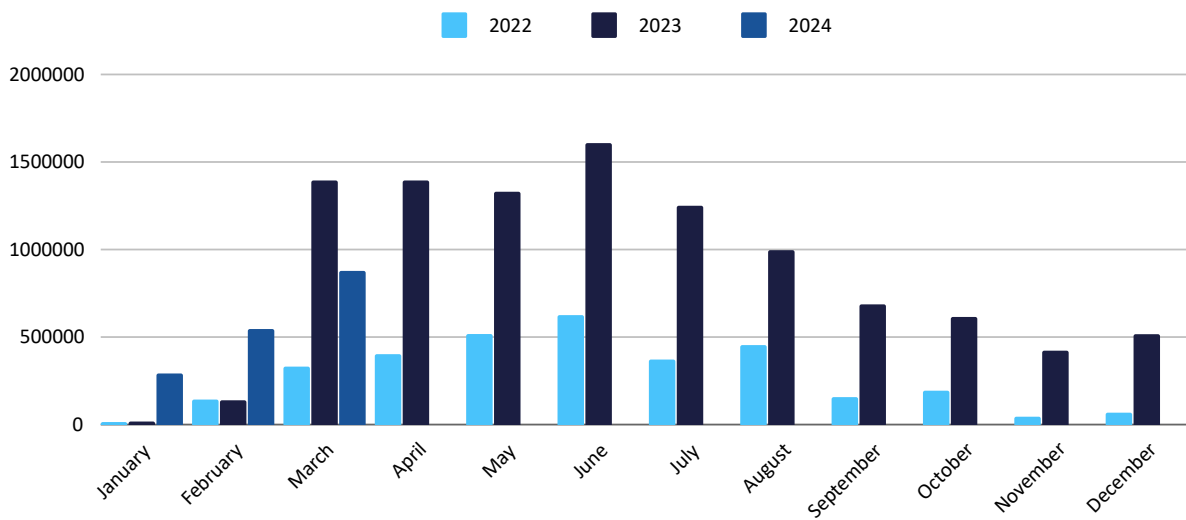
DESTINATION	TOTAL
INDIA	159.001
IRAN	45.102
PERU	29.104
MOZAMBIQUE	21.941
BANGLADESH	18.038
SOUTH KOREA	16.580
ECUADOR	15.096
CANADA	13.000
DOMINICAN REPUBLIC	12.067
MADAGASCAR	11.326
MEXICO	10.957
VENEZUELA	9.200
COLOMBIA	8.667
MALAYSIA	5.361
BRAZIL	3.000
GUATEMALA	2.934
THE NETHERLANDS	2.300
NICARAGUA	1.667
EL SALVADOR	1.500
IRELAND	579



Source: Ministry of Economy

Soybean Imports Evolution

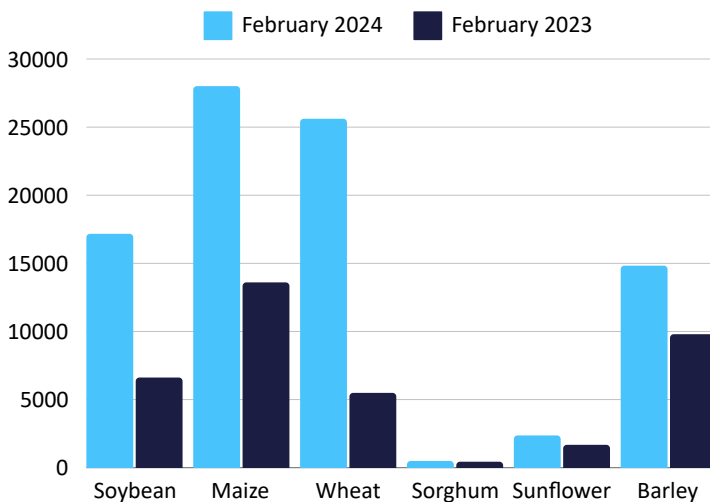
	Ene	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	14,437	142,833	331,075	402,140	517,230	625,221	371,449	453,990	156,797	193,517	44,913	67,963
2023	17,368	138,708	1,394,341	1,394,341	1,330,006	1,607,844	1,249,986	996,242	686,632	614,747	422,121	516,251
2024	291,864	545,776	877,804									



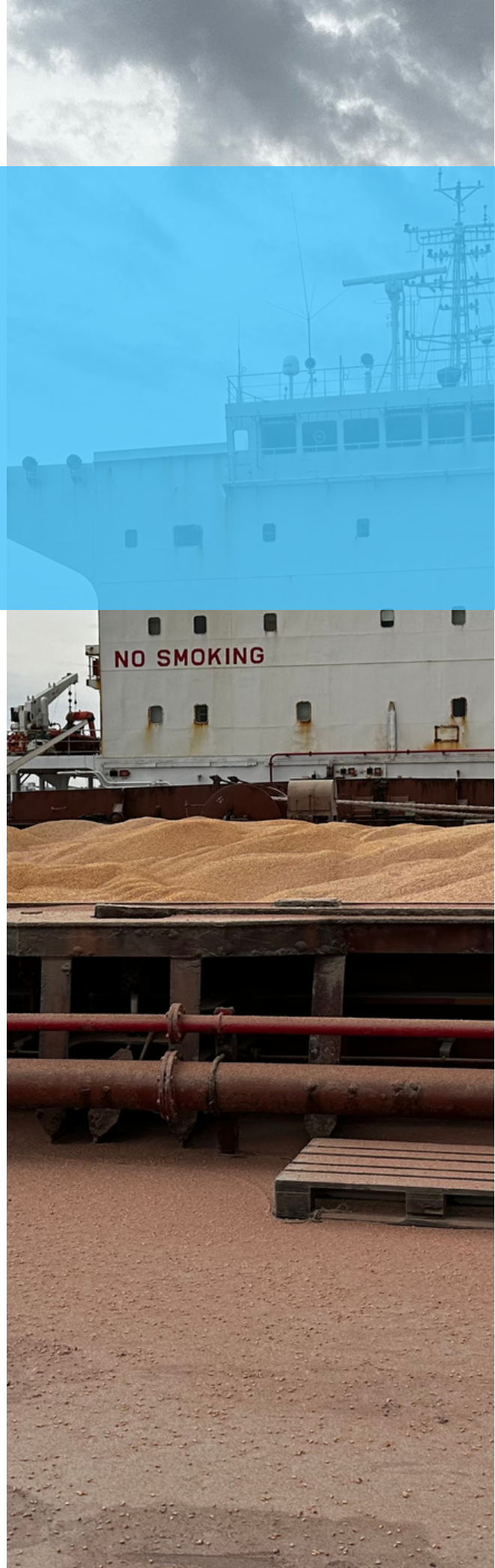
Source: SENASA

Entry of Trucks to Port Areas

	February 2024	February 2023	Var. Año
Soybean	17,168	6,618	39%
Maize	28,009	13,602	49%
Wheat	25,612	5,492	21%
Sorghum	493	439	89%
Sunflower	2,367	1,679	71%
Barley	14,829	9,798	66%
Total	88,478	37,628	66%



Source: Ministry of Economy



Waiting Time

Port	Terminal	Waiting Time
DIAMANTE	PUERTO DIAMANTE S.A.	0
SANTA FE	SANTA FE	0
SAN LORENZO	USINAL.J. DE SAN MARTIN	0
SAN LORENZO	RENOVA (NORTH BERTH)	5
SAN LORENZO	RENOVA (SOUTH BERTH)	4
SAN LORENZO	DREYFUS TIMBUES	4
SAN LORENZO	COFCO INTL. NORTH BERTH (EX NOBLE)	0
SAN LORENZO	COFCO INTL. SOUTH BERTH (EX NOBLE)	5
SAN LORENZO	A.C.A. TIMBUES	3
SAN LORENZO	A.G.D. TIMBUES	0
SAN LORENZO	PROFERTIL TERMINAL	0
SAN LORENZO	ALIANZA G2	0
SAN LORENZO	TRANSHIPPING ROADS	0
SAN LORENZO	MINERA ALUMBRERA	2
SAN LORENZO	TERMINAL 6 (N) NORTH BERTH	6
SAN LORENZO	TERMINAL 6 (S) SOUTH BERTH	4
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO PARANA)	0
SAN LORENZO	QUEBRACHO	6
SAN LORENZO	T.F.A. (TERMINAL DE FERTILIZANTES ARGENTINOS) EX MOSAIC	0
SAN LORENZO	COFCO INTL PGSM NORTH BERTH (EX NIDERA FERTILIZANTES)	0
SAN LORENZO	COFCO INTL PGSM SOUTH BERTH (EX NIDERA)	4
SAN LORENZO	EL TRANSITO (ADM AGRO)	2
SAN LORENZO	PAMPA	2
SAN LORENZO	DEMPA	0
SAN LORENZO	CHACABUCO	0
SAN LORENZO	YPF FLUVIAL SAN LORENZO	0
SAN LORENZO	A.C.A.	2
SAN LORENZO	NOURYON (EX AKZO NOBEL)	0
SAN LORENZO	VICENTIN	5
SAN LORENZO	SAN BENITO	7
ROSARIO	TERMINAL PUERTO ROSARIO (OPEN BERTH)	0
ROSARIO	UNIT VI	0
ROSARIO	UNIT VII	0
ROSARIO	CARGILL VILLA GOBERNADOR GALVEZ	5
ROSARIO	CARGILL PUNTA ALVEAR	7
ROSARIO	DREYFUS DRY CARGO TERMINAL	4
ROSARIO	DREYFUS VEGOIL TERMINAL	0
ROSARIO	ADM AGRO ARROYO SECO	5

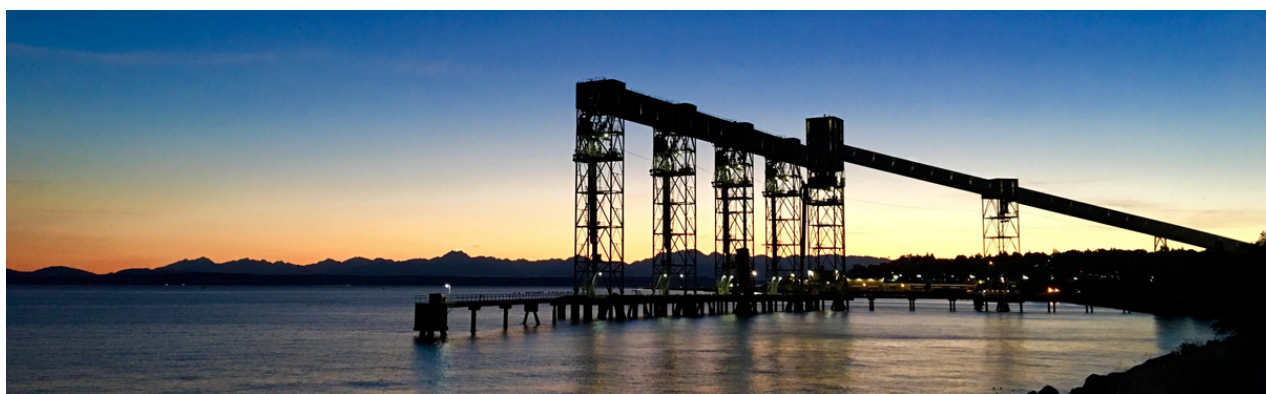
Waiting Time

VILLA CONSTITUCION	SERVICIOS PORTUARIOS (UNIT 2)	0
VILLA CONSTITUCION	COASTAL BERTH	0
VILLA CONSTITUCION	ACINDAR S.A. (COMMERCIAL)	0
VILLA CONSTITUCION	ACINDAR S.A. (IRON ORE)	2
SAN NICOLAS	NEW PORT	6
SAN NICOLAS	ELEVATOR PIER S.A.	0
SAN NICOLAS	CENTRAL TERMICA	0
SAN NICOLAS	TERNIUM (EX-SIDERAR (COMMERCIAL PIER)	0
SAN NICOLAS	TERNIUM (EX-SIDERAR (COAL PIER)	4
SAN NICOLAS	TERNIUM (EX SIDERAR S.A.I.C. (IRON ORE PIER)	3
RAMALLO	BUNGE FERTILIZERS	2
RAMALLO	BUNGE TERMINAL	2
RAMALLO	GLENCORE XSTORAGE TERMINAL	0
SAN PEDRO	ELEVATOR PIER	0
SAN PEDRO	PIERHEAD ELEVATOR	0
IBICUY	TRANSHIPMENT AREA	0
LIMA	DELTA DOCK	0
DEL GUAZU	TERMINAL DEL GUAZU	4
DEL GUAZU	RIO PARANA GUAZU	0
ZARATE	ZARATE PORT	0
ZARATE	VITCO	0
ZARATE	TZ	0
ZARATE	ATZ	0
ZARATE	TERMINAL LAS PALMAS	0
CAMPANA	TENARIS-SIDERCA	2
CAMPANA	EUROAMERICA	0
CAMPANA	DEPSA	0
CAMPANA	PANAMERICAN ENERGY (EX AXION ENERGY)	0
CAMPANA	MARIPASA	0
CAMPANA	TCC (EX POBATER - EX RHASA)	0
CAMPANA	CARBOCLOR	0
CAMPANA	ODFJELL TAGSA	0
CAMPANA	TAJIBER	0
CAMPANA	PETROMINING	0
ESCOBAR		0
BUENOS AIRES	TERBASA	0
BUENOS AIRES	DOCK SUD	0
MAR DEL PLATA		0
NECOCHEA	BERTH 1 OPEN QUAY	2
NECOCHEA	BERTH 3 ELEVATOR A.C.A.	3

Waiting Time

NECOCHEA	BERTH 4 / 5	0
NECOCHEA	BERTH 6	0
NECOCHEA	BERTH 10	0
NECOCHEA	BERTH 12	0
BAHIA BLANCA	TERMINAL BAHIA BLANCA	0
BAHIA BLANCA	ADM AGRO	2
BAHIA BLANCA	CARGILL TERMINAL	4
BAHIA BLANCA	DREYFUS TERMINAL	0
BAHIA BLANCA	VITERRA TERMINAL (EX OMHSA)	0
BAHIA BLANCA	GALVAN PIER 5	0
BAHIA BLANCA	PROFERTIL TERMINAL	0
BAHIA BLANCA	PUNTA CIGUENA	0
NUEVA PALMIRA(R.O.U.)	NAVIOS TERMINAL	0
NUEVA PALMIRA(R.O.U.)	TGU TERMINAL/ANP NORTH	0
NUEVA PALMIRA(R.O.U.)	ANP SOUTH	0
NUEVA PALMIRA(R.O.U.)	ONTUR TERMINAL	3
NUEVA PALMIRA(R.O.U.)	ONTUR TERMINAL /INTERNAL PIER	0
MONTEVIDEO (R.O.U)	PIER 1-2	0
MONTEVIDEO (R.O.U)	PIER 3-4-5	0
MONTEVIDEO (R.O.U)	PIER 6-7	5
MONTEVIDEO (R.O.U)	PIER 8-9	0
MONTEVIDEO (R.O.U)	PIER B	0
MONTEVIDEO (R.O.U)	PIER 10-11	0
MONTEVIDEO (R.O.U)	PIER C	4
MONTEVIDEO (R.O.U)	TGM TERMINAL	0
MONTEVIDEO (R.O.U)	LA TEJA TERMINAL	2
MONTEVIDEO (R.O.U)	UPM TERMINAL	2

Source: NABSA S.A.



Draft Levels

Port And Terminals		Max Permissible Draft		Suggested Arrival / Sailing Draft			
Port	Terminal - Berth	Feet		Meters	Feet		Meters
CONCEPCION DEL URUGUAY		24'09"	FW	7,55	FW	24'09"	7,55
SANTA FE		20'07"	FW	6,28	FW	20'07"	6,28
DIAMANTE		18'00"	FW	5,49	FW	18'00"	5,49
FORECAST FOR NEXT WEEK:	15 CM LESS FOR NEXT WEEK AS PER 'SUBSECRETARIA DE VIAS NAVEGABLES' INFO.						
	30 CM LESS FOR NEXT TWO WEEKS AS PER 'NATIONAL WATER INSTITUTE' INFO.						
SAN LORENZO	RENOVA	32'09"	FW	9,98	FW	32'09"	9,98
	DREYFUS TIMBUES	32'09"	FW	9,98	FW	32'09"	9,98
	COFCO INTL NORTH BERTH	32'09"	FW	9,98	FW	32'09"	9,98
	COFCO INTL SOUTH BERTH	32'09"	FW	9,98	FW	32'09"	9,98
	A.G.D. TIMBUES	32'09"	FW	9,98	FW	32'09"	9,98
	ACA TIMBUES	32'09"	FW	9,98	FW	32'09"	9,98
	MINERA ALUMBRERA	32'09"	FW	9,98	FW	32'09"	9,98
	TERMINAL 6 (NORTH/SOUTH)	32'09"	FW	9,98	FW	32'09"	9,98
	ARAUCO ARGENTIN	32'09"	FW	9,98	FW	32'09"	9,98
	QUEBRACHO	32'09"	FW	9,98	FW	32'09"	9,98
	ACA	32'09"	FW	9,98	FW	32'09"	9,98
	T.F.A. (EX MOSAIC)	30'05"	FW	9,28	FW	30'05"	9,28
	PAMPA ENERGIA BERTHING	12'04"	FW	3,78	FW	12'04"	3,78
	ACA	33'01"	FW	10,08	FW	33'01"	10,08
	COFCO INTL PGSM NORTH	33'01"	FW	10,08	FW	33'01"	10,08
	COFCO INTL PGSM SOUTH	33'01"	FW	10,08	FW	33'01"	10,08
	TRANSITO (ADM AGRO)	33'01"	FW	10,08	FW	33'01"	10,08
	PAMPA	33'01"	FW	10,08	FW	33'01"	10,08
	DEMPA	33'01"	FW	10,08	FW	33'01"	10,08
	(WITH TUGBOAT ASSISTANCE FOR TURNING DOWN RIVER 'ON DEPARTURE')						
	AKZO NOBEL	33'01"	FW	10,08	FW	33'01"	10,08
	VICENTIN	33'01"	FW	10,08	FW	33'01"	10,08
	SAN BENITO	33'01"	FW	10,08	FW	33'01"	10,08
ROSARIO (* *)	UNIT VI / VII	33'01"	FW	10,08	FW	33'01"	10,08
	TERMINAL PUERTO ROSARIO	33'01"	FW	10,08	FW	33'01"	10,08
	PIER H/J (FOR LDNG SUGAR)	33'01"	FW	10,08	FW	33'01"	10,08
	VILLA GOBERNADOR GALVEZ	33'01"	FW	10,08	FW	33'01"	10,08
	PUNTA ALVEAR	33'01"	FW	10,08	FW	33'01"	10,08

Draft Levels

ROSARIO	DREYFUS DRY CARGO TERMINAL	33'01"	FW	10,08	FW	33'01"	10,08
	DREYFUS VEGOIL	33'01"	FW	10,08	FW	33'01"	10,08
	ADM AGRO ARROYO SECO	33'01"	FW	10,08	FW	33'01"	10,08
VILLA CONSTITUCION	SERV PORT - ELEVATOR BERTH	26'07"	FW	8,11	FW	26'07"	8,11
	ACINDAR COMERCIAL(ACEVEDO)	29'10"	FW	9,11	FW	29'10"	9,11
	ACINDAR COMERCIAL (ACEVEDO) DISCH	29'10"	FW	9,11	FW	29'10"	9,11
	ACINDAR MINERAL (RAW MATERIALS)	33'01"	FW	10,08	FW	33'01"	10,08
SAN NICOLAS	NEW PORT	33'01"	FW	10,08	FW	33'01"	10,08
SAN NICOLAS	ELEVATOR BERTH	33'01"	FW	10,08	FW	33'01"	10,08
SAN NICOLAS	CENTRAL TERMICA - DISCHARGE	33'01"	FW	10,08	FW	33'01"	10,08
SAN NICOLAS	CENTRAL TERMICA - LOADING	33'01"	FW	10,08	FW	33'01"	10,08
SAN NICOLAS	TERNIUM (EX SIDERAR)- DISCHARGE	33'01"	FW	10,08	FW	33'01"	10,08
SAN NICOLAS	TERNIUM (EX SIDERAR) - LOADING	33'01"	FW	10,08	FW	33'01"	10,08
RAMALLO	BUNGE	33'01"	FW	10,08	FW	33'01"	10,08
RAMALLO	BUNGE FERTILIZERS	33'01"	FW	10,08	FW	33'01"	10,08
RAMALLO	XSTORAGE	33'01"	FW	10,08	FW	33'01"	10,08
SAN PEDRO/MAX L.O.A. 180 M		34'00"	FW	10,37	FW	34'00"	10,37
IBICUY		34'05"	FW	10,50	FW	34'05"	10,50
GUAZU	TERMINAL DEL GUAZU	34'05"	FW	10,50	FW	34'05"	10,50
LIMA	DELTA DOCK	34'05"	FW	10,50	FW	34'05"	10,49
LAS PALMAS	LAS PALMAS	34'05"	FW	10,50	FW	34'05"	10,49

Suggested Sailing Draft 10,49 M Fw, To Be Adjusted On The Spot, In Accordance With Expected Tide Height/Level When Vsl Is Under Loading And Nearing Loading Completion.

CAMPANA	SIDERCA	32'00"	FW	9,75	FW	32'00"	9,75
	DEPSA	28'09"	FW	8,70	FW	28'09"	8,70
	AXION ENERGY (EX EXXON)	34'00"	FW	10,36	FW	34'00"	10,36
	MARIPASA	32'00"	FW	9,75	FW	32'00"	9,75
	CARBOCLOR (EX SOL PETROLEO)	32'00"	FW	9,75	FW	32'00"	9,75
	POBATER (EX RHASA)	32'00"	FW	9,75	FW	32'00"	9,75
	ODFJELL TAGSA	32'00"	FW	9,75	FW	32'00"	9,75
	PETROMINING	30'00"	FW	9,15	FW	30'00"	9,15

Draft Levels

BUENOS AIRES	TERBASA (NOT OPERATIVE)						
(DOCK SUD -TANKER BERTHS)	FLAMMABLE BASIN (*) (***)	23'11"	FW	7,30	FW	23'11"	7,30
	PROPANERO BASSIN	27'06"	FW	8,40	FW	27'06"	8,40
	SOUTH DOCK PIER 7 (*)	24'11"	FW	7,60	FW	24'11"	7,60
	SHELL PIER A (PRIMA)	31'00"	FW	9,45	FW	31'00"	9,45
	SHELL PIER A	29'10"	FW	9,10	FW	29'10"	9,10
	SHELL PIER B	31'06"	FW	9,60	FW	31'06"	9,60
LA PLATA	COPETRO (**)	30'00"	FW	9,14	FW	30'00"	9,14
	PIER 9	30'00"	FW	9,15	FW	30'00"	9,15
	YPF (*)	26'00"	FW	7,92	FW	26'00"	7,92
NECOCHEA	Pier 1 (OPEN BERTH) (*)	44'03"	BW	13,50	BW	44'03"	13,50
	Pier 3 (ACA TERMINAL) (*)	44'03"	BW	13,50	BW	44'03"	13,50
	Pier 4 / 5 TQQ (*)	44'03"	BW	13,50	BW	44'03"	13,50
	Pier 6 / 9 TQQ	41'99"	BW	12,80	BW	41'99"	12,80
	Pier 10 / 12 (OPEN BERTH)	40'68"	BW	12,40	BW	40'68"	12,40
BAHIA BLANCA	ADM AGRO (**)	41'01"	BW	12,50	BW	41'01"	12,50
	CARGILL TERMINAL (**)	45'00"	SW	13,72	SW	45'00"	13,72
	Pier N° 5/6 (**) TBB	45'00"	SW	13,72	SW	45'00"	13,72
	Pier N° 7/8 (**) TBB	33'00"	SW	10,06	SW	33'00"	10,06
	Pier N° 9 (**) TBB	34'10"	SW	10,36	SW	34'05"	10,36
	PROFERTIL	45'00"	SW	13,72	SW	45'00"	13,72
	DREYFUS TERMINAL	45'00"	SW	13,72	SW	45'00"	13,72
	VITERRA (EX OMHSA) (GALVAN) TERMINAL PIER 2 / 3 (*)	45'00"	SW	13,72	SW	45'00"	13,72
	GALVAN PIER 5 (*)	42'00"	SW	12,80	SW	42'00"	12,80
MONTEVIDEO (URUGUAY)	PIER 6/7 OPEN BERTH	34'10"	SW	10,36	SW	34'05"	10,36
MONTEVIDEO (URUGUAY)	TERMINAL GRANELERA MTVD OBRINEL (TGM) UPM TERMINAL	34'00"	BW	10,37	BW	34'02"	10,40
NUEVA PALMIRA (URUGUAY)	NAVIOS /TGU /ONTUR (****)	39'04"	BW	12,00	BW	39'04"	12,00

Source: NABSA S.A.

Climate Perspective

This month was characterized by high temperatures recorded in the central and northern parts of the country, along with very heavy rainfall.

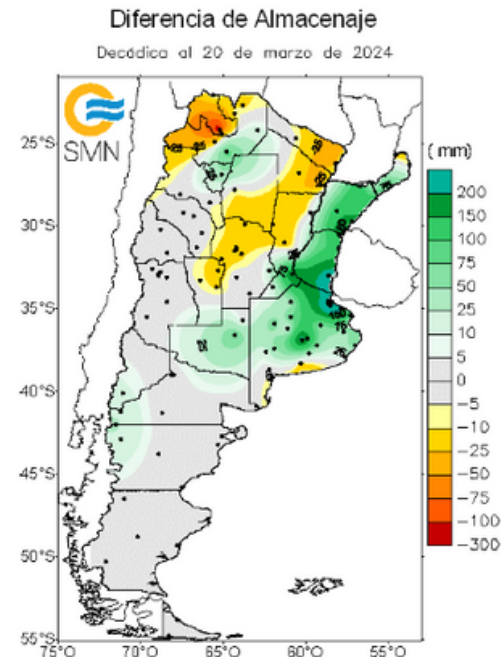
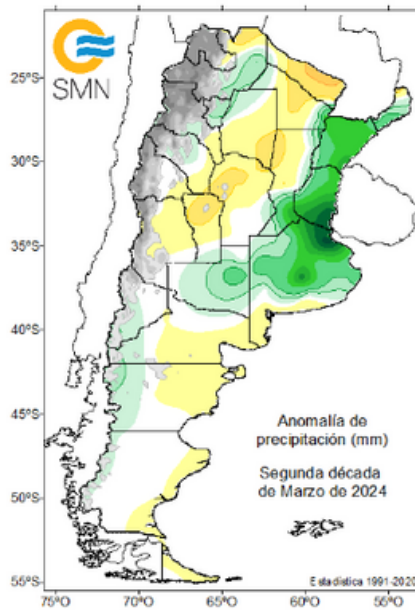
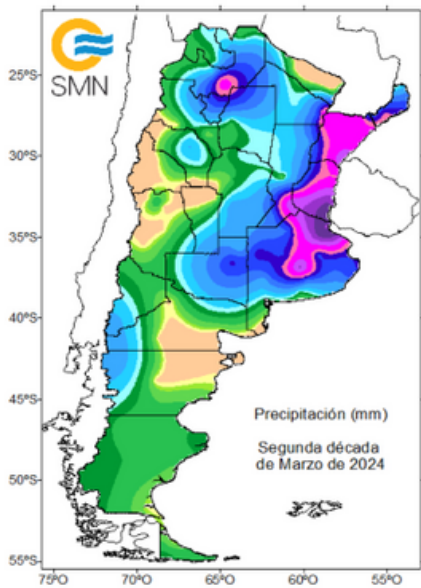
At the beginning of the second decade of March, the presence of a low-pressure center in the NOA (Northwest Argentina) and a high-pressure system in the Atlantic Ocean generated air circulation from the north in the central and northern parts of the country, resulting in high temperatures in those areas. The associated warm front positioned itself in the south of the Litoral region, leading to rainfall and storms in that sector and in Buenos Aires, with significant precipitation occurring within just 24 hours. A cold front advanced towards the Pampean region, remaining as a stationary front in the south of the Litoral, with continued rainfall and storms in that area and throughout the Litoral, as well as high temperatures in the central and northern parts of the country.

Mid-decade, abundant rainfall associated with the low-pressure center that still remained in the northern part of the country began to be recorded. On the other hand, the advance of a cold front towards the Litoral region generated abundant rainfall in that area and remained stationary until the end of the decade.

During the last days of the decade, another frontal system stalled in the center of Buenos Aires, generating abundant rainfall and storms in this province.



Climate Perspective



Source: Bolsa de Comercio de Rosario; Bolsa de Cereales de Buenos Aires; Servicio Meteorológico Nacional; Oficina de Riesgo Agropecuario; MAGyP

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