

APRIL 2024

AGRI MARKET REPORT

*We are the trusted expert that will help you
boost your business through sustainable
solutions.*

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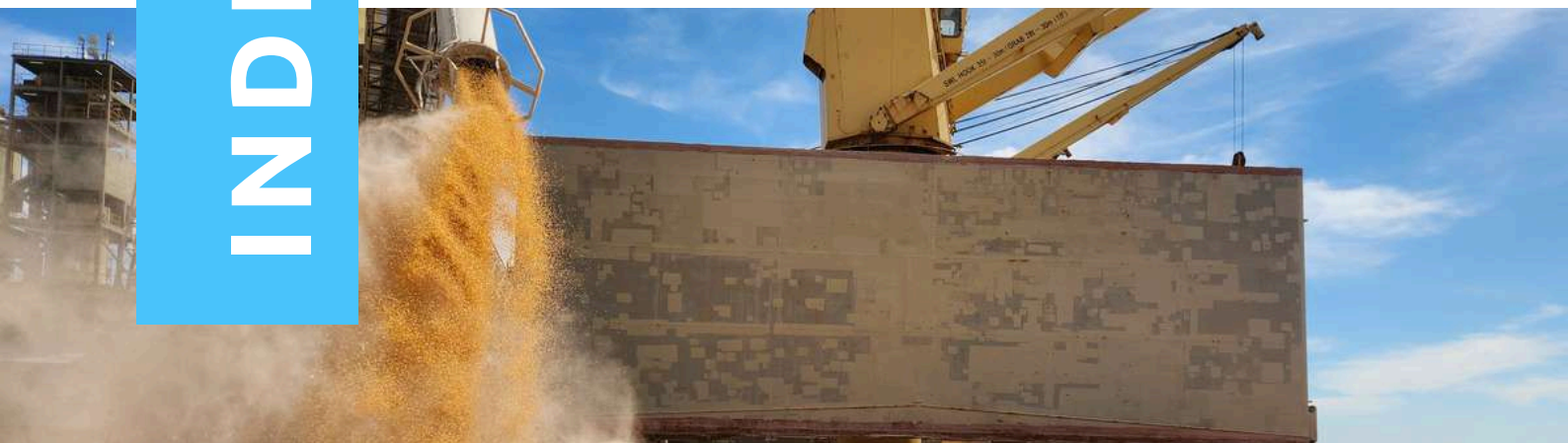
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Market News

Data in this report refers to the last fortnight (April 12-26, 2024). The grains market is analyzed on the basis of reports released by the US CBOT market and other entities, including the USDA, FAO, IGC, Oil World, and private sources.

In the Chicago market prices closed with mixed results. Wheat saw a strong weekly increase due to unfavorable weather conditions for crops in the Northern Hemisphere. In the US, delays and planting uncertainties led corn to conclude with slight declines. Soybeans closed lower on nearby positions due to the Brazilian harvest and an expected slower pace for planting in the US Midwest, which pushed up distant contracts.

Despite market alerts about the upcoming USDA cycle for May 12, the IGC GMR April 18 estimates corrected surpluses from their March 24 report. Considering the world total for all grains (including rice), 2024/25 production was estimated up +0.9% at 2322 MMT (2023/24: 2301). Exports are expected to decrease by -2.1% to 418 MMT (2023/24: 427). Total use rose by barely 0.5% to 2321 MMT (2023/24: 2310). Ending stocks for 2024/25 would close marginally up by +0.2% at 592 MMT (2023/24: 591). The stock-to-use ratio would stand unchanged at 25.5% (2023/24: 25.6). The year-on-year balance was tight, with decreased trade, stable use, similar stocks, and a neutral to bullish outlook for future prices (see Table 4).

The global production outlook shows ample South American supplies for soybeans and corn, a record 2023/24 corn harvest in the US, and a large supply of inexpensive Black Sea wheat. Speculators amassing significant short positions began buying due to adverse weather forecasts in the Northern Hemisphere, particularly boosting corn and wheat prices.

Market News

The USDA's May 2024 report (the first in the 2024/25 cycle) is much awaited, with uncertainties surrounding total grain supply growth, and the levels of trade, use/consumption, and carryover stocks.

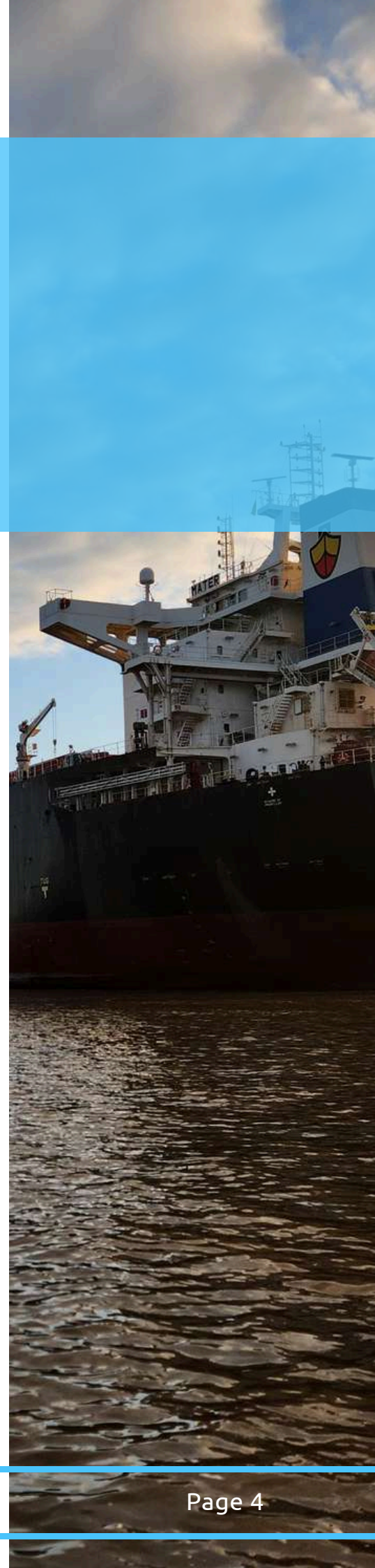
During the last fortnight (April 12-26), nearby May 2024 contract prices in the Chicago market featured rises for wheat and corn, and declines for soybeans.

Soybean prices fell by 5 USD to USD 426/ton, **soybean oil** dropped by 34 USD to USD 990/ton, and **soybean meal** declined by 14 USD to USD 365/ton.

Corn closed USD 2 higher at USD 173/ton.

Chicago **wheat** rose by USD 17 to USD 222/ton and Kansas wheat settled USD 21 higher at USD 237.5/ton.

In turn, **vegetable oils** -on average- fell by USD 21 to USD 985/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	-	51.000.000
	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	7.600.000	-	46.500.000
	2022 / 2023	7.100.000	50.00	34.000.000

Source: La Bolsa de Cereales.



Crops Information

The harvest of corn and soybeans is progressing as long as there is sufficient ground support for the machinery.

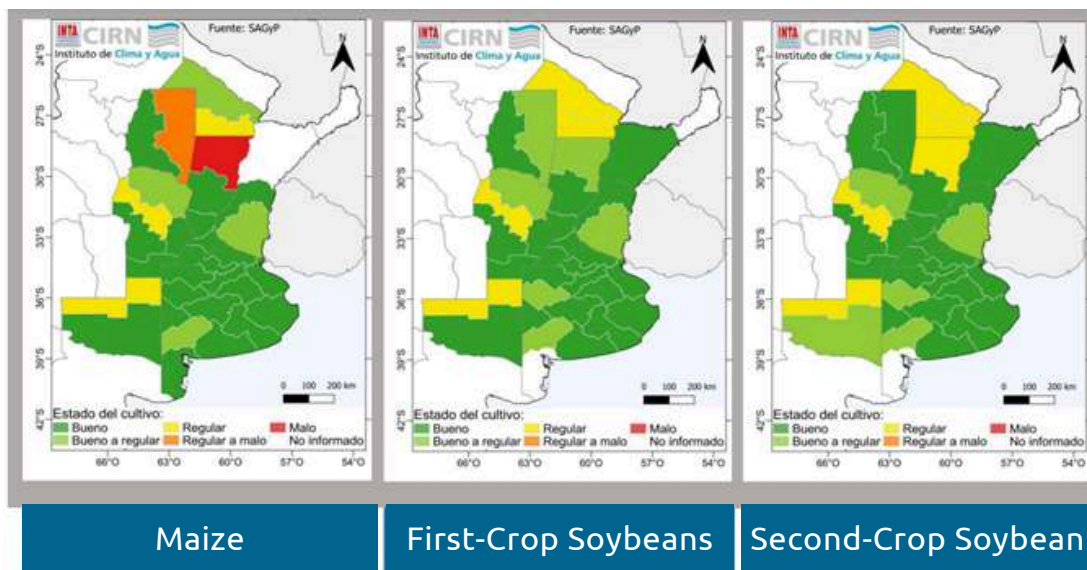
Losses due to the "chinch bug" in corn are significant, and in the latest estimates, the Buenos Aires Grain Exchange mentioned 46,000,000 tons.

We are experiencing almost an unprecedented situation of competition to harvest either the oilseed or corn due to the climatic conditions. In many cases, soybeans are being harvested with 16 or 18% moisture if there is ground support to avoid potential losses or missed opportunities. However, yields for both first-crop and advanced second-crop soybeans are better than expected. The estimated production remains at 51,000,000 tons.

In the NOA (Northwest Argentina), corn yields are poor or very poor, and it is common to see fields being chopped for cattle feed. Cordoba is also experiencing serious yield restrictions.

The affected plants become brittle, and the ears only fill halfway, if at all.

Meanwhile, the moisture conditions for planting the winter crop (fina) are good or very good, and there is some improvement in the wheat-soybean equation, which allows for optimism in maintaining or even increasing the planted area compared to the previous campaign.



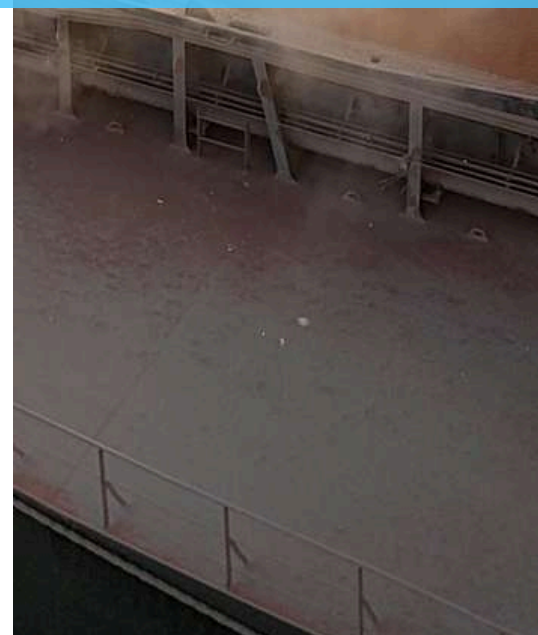
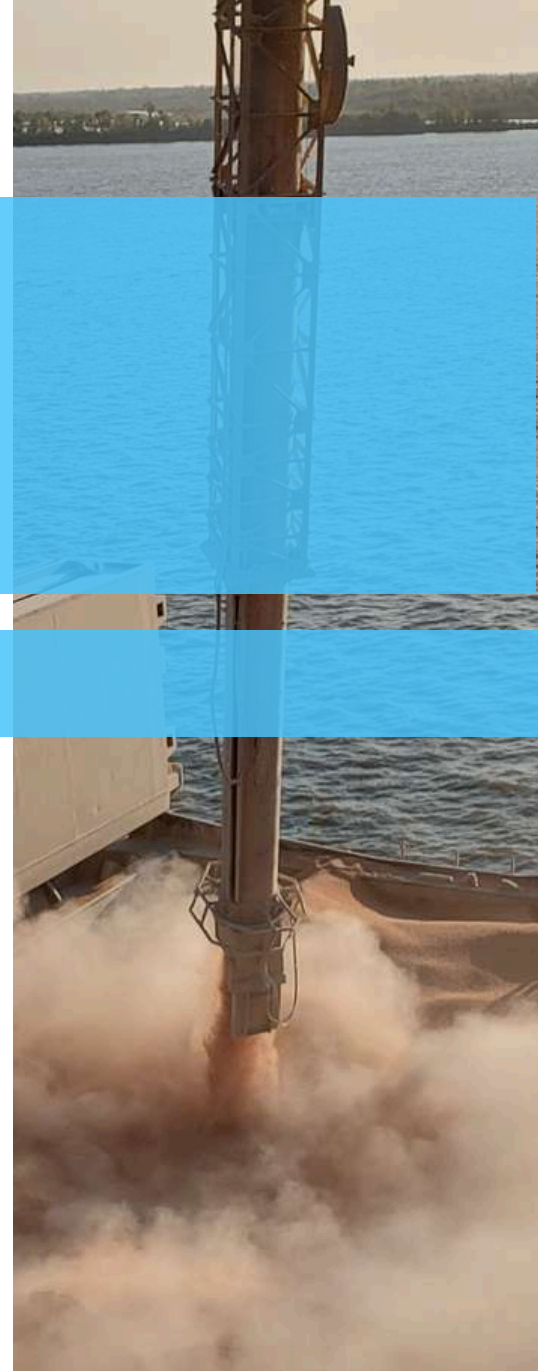
Quality Statistics

Argentine Maize

Grade 1	Grade 2
30 %	70 %
Analysis	Average
Test Weight	75.10 kg/hl
Damaged Grain	3.08 %
Broken Kernels	1.04 %
Moisture	13.5 %

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

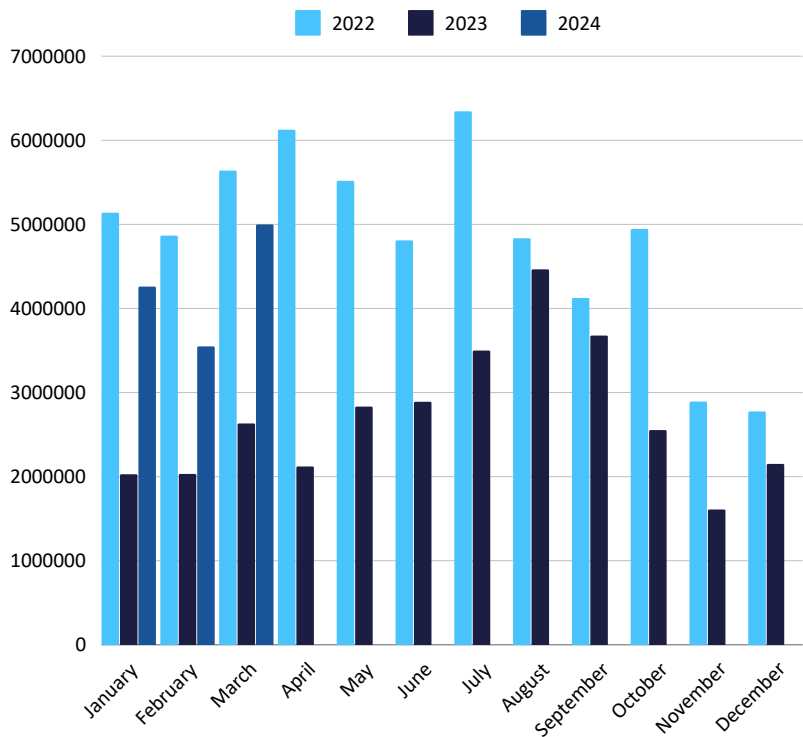
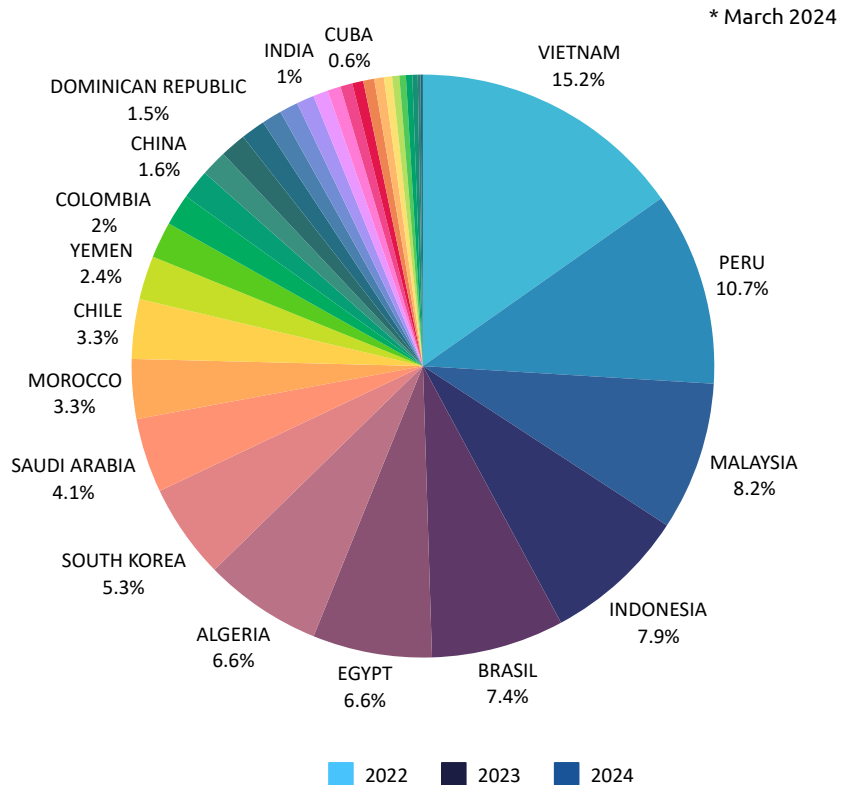
Analysis	SBM H	SFP H	SBHP
Protein	46.50 %	36.15 %	9.87 %
Oil	1.4 %	1.5 %	1.3 %
Fibre	3.7 %	15.9 %	35.0 %
Moisture	11.3 %	8.5 %	10.7 %

Oils

Analysis	SBO	SFO
FFA	1.1 %	1.6 %
Lecithin	0.0151 %	-
Impurities	0.02 %	0.02 %
Moisture	0.10 %	0.13 %

Exports - grains

DESTINATION	TOTAL
VIETNAM	761.727
PERU	536.350
MALAYSIA	411.810
INDONESIA	396.878
BRASIL	368.211
EGYPT	330.983
ALGERIA	328.198
SOUTH KOREA	263.248
SAUDI ARABIA	206.419
MOROCCO	165.415
CHILE	165.240
YEMEN	121.234
COLOMBIA	100.509
TAIWAN	87.918
CHINA	81.943
DOMINICAN REPUBLIC	72.520
MOZAMBIQUE	71.387
NIGERIA	67.342
OMAN	55.464
KENYA	51.480
INDIA	48.773
SOUTH AFRICA	41.340
UAE	36.777
MEXICO	33.415
CUBA	30.450
PUERTO RICO	30.393
REP. CONGO	26.850
SENEGAL	22.650
JORDANIA	19.898
IS. MAURICIO	18.000
UGANDA	17.601
UNITED KINGDOM	14.850
CAMERUN	7.578
CABO VERDE	6.700

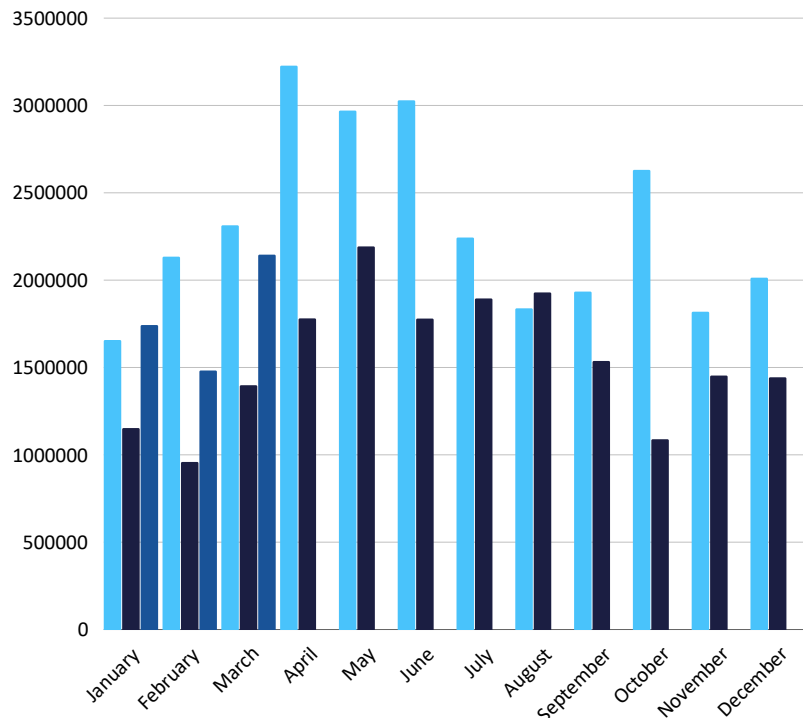
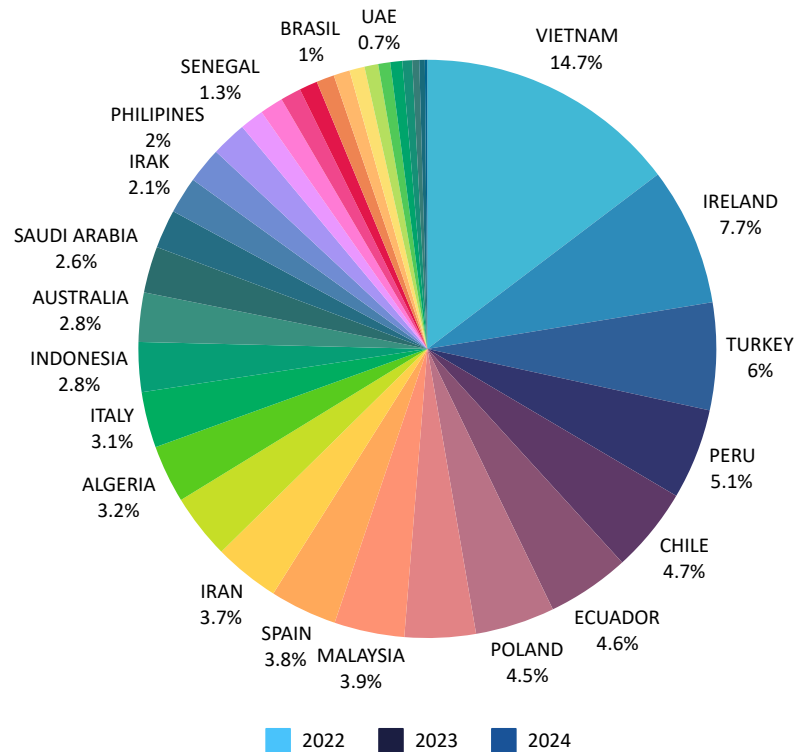


Source: Ministry of Economy

Exports - By-Products

* March 2024

DESTINATION	TOTAL
VIETNAM	315.258
IRELAND	165.799
TURKEY	128.675
PERU	108.875
CHILE	101.748
ECUADOR	99.204
POLAND	95.508
THE NETHERLANDS	85.267
MALAYSIA	84.223
SPAIN	80.498
IRAN	78.898
UNITED KINGDOM	77.771
ALGERIA	69.363
ITALY	66.981
INDONESIA	59.659
AUSTRALIA	59.040
SAUDI ARABIA	55.628
LIBIA	46.496
IRAK	44.012
PHILIPINES	42.917
EGYPT	42.650
SENEGAL	28.838
NEW ZEALAND	28.051
SIRIA	24.687
COLOMBIA	21.822
BRASIL	21.459
GREECE	19.450
THE NETHERLANDS	18.230
LEBANON	16.500
UAE	14.405
MOROCCO	14.300
CHIPRE	11.750
OMAN	8.400
YEMEN	6.644
DOMINICAN REPUBLIC	2.980

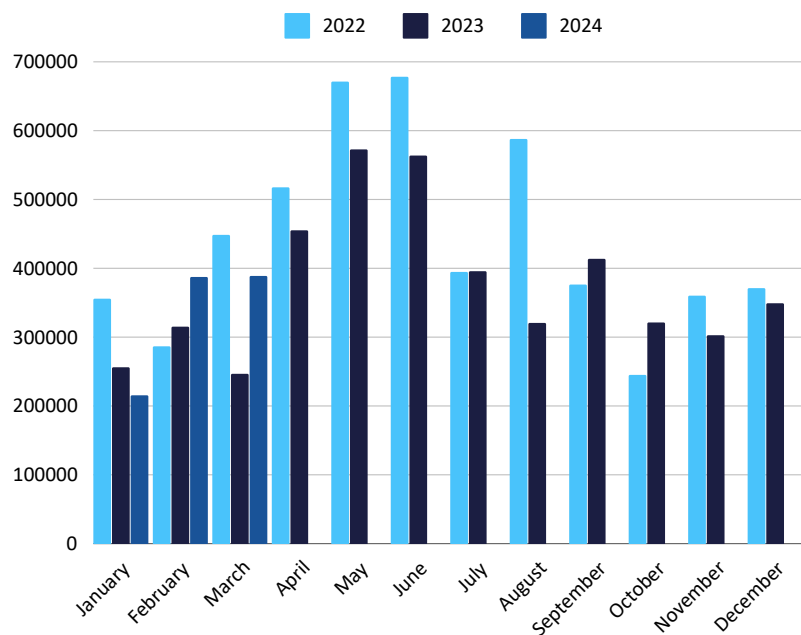
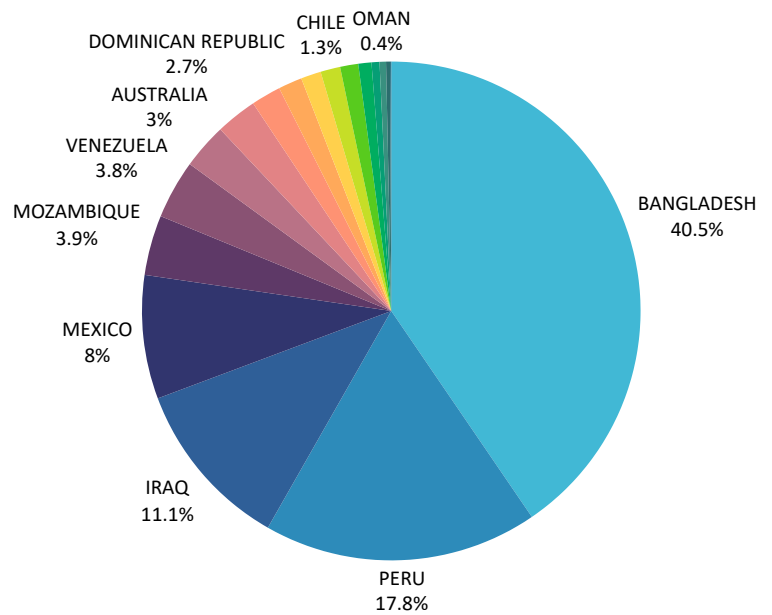


Source: Ministry of Economy

Exports - Oils

* March 2024

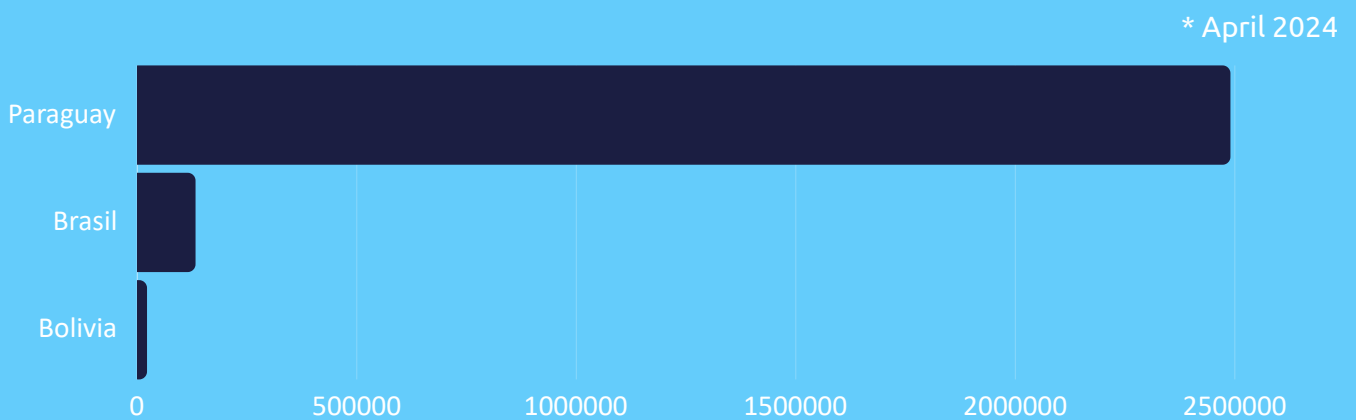
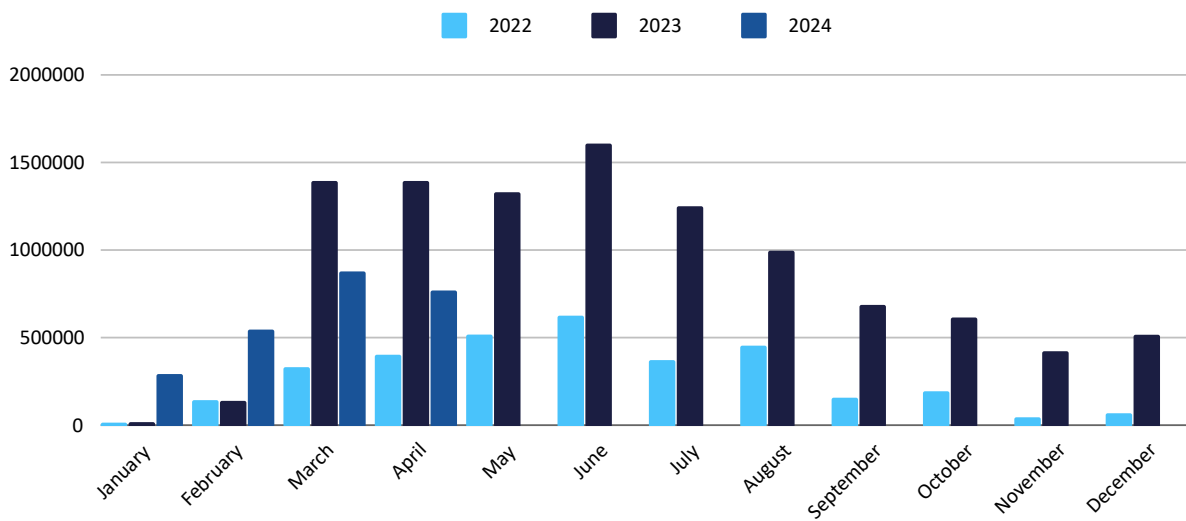
DESTINATION	TOTAL
INDIA	157.363
BANGLADESH	69.144
PERU	43.010
IRAQ	31.155
MEXICO	15.140
MOZAMBIQUE	14.836
VENEZUELA	11.500
AUSTRALIA	10.400
DOMINICAN REPUBLIC	7.500
MALAYSIA	6.000
CHINA	5.071
SOUTH KOREA	4.987
CHILE	4.565
ECUADOR	3.310
MADAGASCAR	2.000
COLOMBIA	1.629
OMAN	1.000
IS. MAURICIO	300



Source: Ministry of Economy

Soybean Imports Evolution

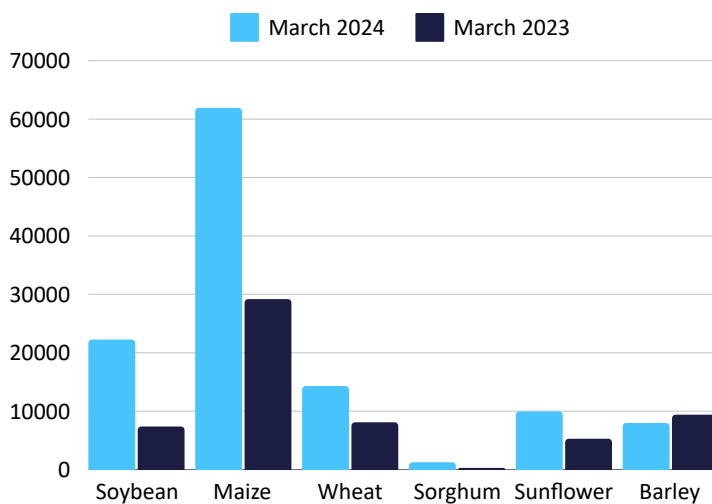
	Ene	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2022	14,437	142,833	331,075	402,140	517,230	625,221	371,449	453,990	156,797	193,517	44,913	67,963
2023	17,368	138,708	1,394,341	1,394,341	1,330,006	1,607,844	1,249,986	996,242	686,632	614,747	422,121	516,251
2024	291,864	545,776	877,804	768.929								



Source: SENASA

Entry of Trucks to Port Areas

	March 2024	March 2023	Var. Año
Soybean	22.252	7.370	302%
Maize	61.921	29.183	212%
Wheat	14.296	8.092	177%
Sorghum	1.248	282	443%
Sunflower	9.953	5.273	189%
Barley	7.974	9.392	85%
Total	117.644	59.592	197%



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

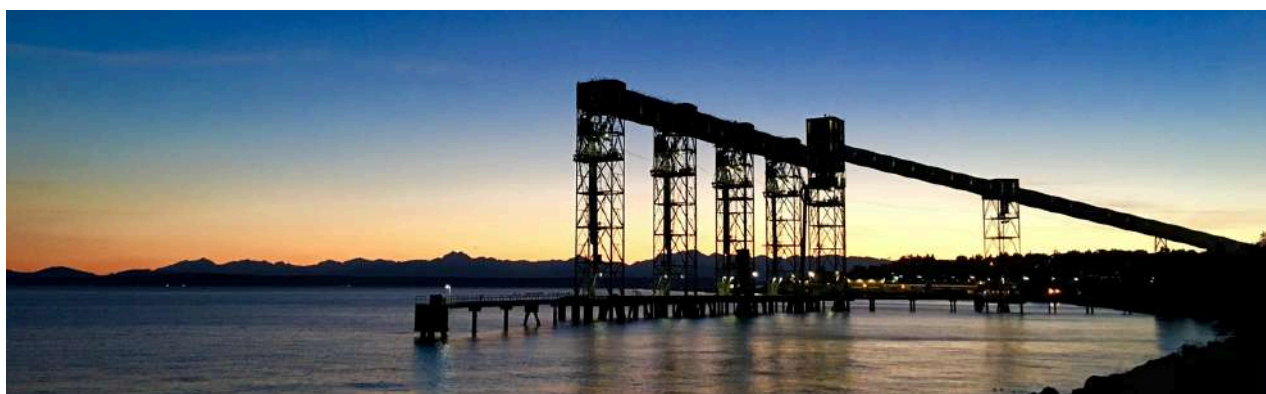
Waiting Time

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

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		22'08"	FW	6,91	FW	22'08"	6,91
SANTA FE		23'04"	FW	7,12	FW	23'04"	7,12
DIAMANTE		26'03"	FW	8,00	FW	26'03"	8,00
FORECAST FOR NEXT WEEK:	15 CM LESS FOR NEXT WEEK AS PER 'SUBSECRETARIA DE VIAS NAVEGABLES' INFO.						
	37 CM LESS FOR NEXT TWO WEEKS AS PER 'NATIONAL WATER INSTITUTE' INFO.						
SAN LORENZO	RENOVA	34'02"	FW	10,43	FW	34'02"	10,43
	DREYFUS TIMBUES	34'02"	FW	10,43	FW	34'02"	10,43
	COFCO INTL NORTH BERTH	34'02"	FW	10,43	FW	34'02"	10,43
	COFCO INTL SOUTH BERTH	34'02"	FW	10,43	FW	34'02"	10,43
	A.G.D. TIMBUES	34'02"	FW	10,43	FW	34'02"	10,43
	ACA TIMBUES	34'02"	FW	10,43	FW	34'02"	10,43
	MINERA ALUMBRERA	34'02"	FW	10,43	FW	34'02"	10,43
	TERMINAL 6 (NORTH/SOUTH)	34'02"	FW	10,43	FW	34'02"	10,43
	ARAUCO ARGENTIN	34'02"	FW	10,43	FW	34'02"	10,43
	QUEBRACHO	34'02"	FW	10,43	FW	34'02"	10,43
	ACA	34'02"	FW	10,43	FW	34'02"	10,43
	T.F.A. (EX MOSAIC)	33'05"	FW	10,20	FW	33'05"	10,20
	PAMPA ENERGIA BERTHING	15'05"	FW	4,70	FW	15'05"	4,70
	ACA	34'02"	FW	10,43	FW	34'02"	10,43
	COFCO INTL PGSM NORTH	34'02"	FW	10,43	FW	34'02"	10,43
	COFCO INTL PGSM SOUTH	34'02"	FW	10,43	FW	34'02"	10,43
	TRANSITO (ADM AGRO)	34'02"	FW	10,43	FW	34'02"	10,43
	PAMPA	34'02"	FW	10,43	FW	34'02"	10,43
	DEMPA	34'02"	FW	10,43	FW	34'02"	10,43
	(WITH TUGBOAT ASSISTANCE FOR TURNING DOWN RIVER 'ON DEPARTURE')						
	AKZO NOBEL	34'02"	FW	10,43	FW	34'02"	10,43
	VICENTIN	34'02"	FW	10,43	FW	34'02"	10,43
	SAN BENITO	34'02"	FW	10,43	FW	34'02"	10,43
ROSARIO (* *)	UNIT VI / VII	34'02"	FW	10,43	FW	34'02"	10,43
	TERMINAL PUERTO ROSARIO	34'02"	FW	10,43	FW	34'02"	10,43
	PIER H/J (FOR LDNG SUGAR)	34'02"	FW	10,43	FW	34'02"	10,43
	VILLA GOBERNADOR GALVEZ	34'02"	FW	10,43	FW	34'02"	10,43
	PUNTA ALVEAR	34'02"	FW	10,43	FW	34'02"	10,43

Draft Levels

ROSARIO	DREYFUS DRY CARGO TERMINAL	34'02"	FW	10,43	FW	34'02"	10,43
	DREYFUS VEGOIL	34'02"	FW	10,43	FW	34'02"	10,43
	ADM AGRO ARROYO SECO	34'02"	FW	10,43	FW	34'02"	10,43
VILLA CONSTITUCION	SERV PORT - ELEVATOR BERTH	34'02"	FW	10,43	FW	34'02"	10,43
	ACINDAR COMERCIAL(ACEVEDO)	28'06"	FW	8,70	FW	28'06"	8,70
	ACINDAR COMERCIAL (ACEVEDO) DISCH	31'10"	FW	9,70	FW	31'10"	9,70
	ACINDAR MINERAL (RAW MATERIALS)	31'10"	FW	9,70	FW	31'10"	9,70
SAN NICOLAS	NEW PORT	34'02"	FW	10,43	FW	34'02"	10,43
SAN NICOLAS	ELEVATOR BERTH	34'02"	FW	10,43	FW	34'02"	10,43
SAN NICOLAS	CENTRAL TERMICA - DISCHARGE	34'02"	FW	10,43	FW	34'02"	10,43
SAN NICOLAS	CENTRAL TERMICA - LOADING	34'02"	FW	10,43	FW	34'02"	10,43
SAN NICOLAS	TERNIUM (EX SIDERAR)- DISCHARGE	34'02"	FW	10,43	FW	34'02"	10,43
SAN NICOLAS	TERNIUM (EX SIDERAR) - LOADING	34'02"	FW	10,43	FW	34'02"	10,43
RAMALLO	BUNGE	34'02"	FW	10,43	FW	34'02"	10,43
RAMALLO	BUNGE FERTILIZERS	34'02"	FW	10,43	FW	34'02"	10,43
RAMALLO	XSTORAGE	34'02"	FW	10,43	FW	34'02"	10,43
SAN PEDRO/MAX L.O.A. 180 M		36'01"	FW	11,00	FW	34'05"	10,49
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

April 2024 exhibited significant variations in weather conditions throughout the weeks:

1. Week of 01/04/2024 to 07/04/2024:

- Temperatures: There were no reports of temperatures exceeding 40°C, with a maximum of 39.5°C in Las Lomitas. The coldest temperatures were concentrated in Patagonia, with lows reaching -3.2°C in Maquinchao.
- Precipitation: Accumulated rainfall of over 100mm was reported in the northeast of the country, with a maximum of 170mm in Corrientes capital. Other significant accumulations were noted in regions such as Formosa capital, Bernardo de Irigoyen, and Resistencia.

2. Week of 08/04/2024 to 14/04/2024:

- Temperatures: Widespread frost occurred in much of Patagonia, with lows dropping to -9°C in Maquinchao. Maximum temperatures did not exceed 35°C, with a peak of 35°C in Tinogasta.
- Precipitation: Significant rainfall was recorded in Chaco and Marcos Juárez, with accumulations of over 150mm and 130mm respectively.

3. Week of 15/04/2024 to 21/04/2024:

- Temperatures: Another week saw frost in much of Patagonia and the northern mountain range. Maximum temperatures remained within normal values, with Las Lomitas recording the highest temperature of the week (35.1°C).
- Precipitation: Notable rainfall occurred in Posadas, Bolívar, and Nueve de Julio, with accumulations exceeding 100mm in each area.



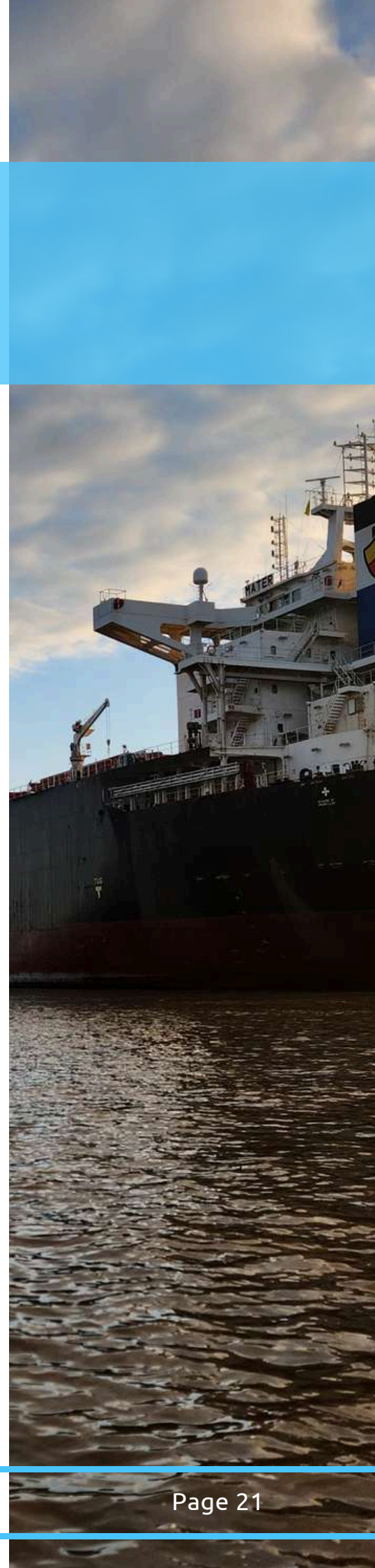
Climate Perspective

4. Week of 22/04/2024 to 28/04/2024:

- Temperatures: Frost persisted in Patagonia, with lows below 3°C in La Pampa and southern Buenos Aires. Las Lomitas was the only area with maximum temperatures exceeding 35°C.
- Precipitation: Significant accumulations were observed in the northeast of the country and the Patagonian mountain range, with values exceeding 100mm in several localities.

In summary, April 2024 was marked by fluctuations in temperatures and precipitation across Argentina, with some areas experiencing extreme cold and heavy rainfall.

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



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