16/04/2025 - PERIOD:
28/03/2025 A 11/04/2025

Argentina Agri Market Report

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16/04/2025 - Period: 28/03/2025 a 11/04/2025

The data refers to the last fortnight from March 28 through April 11, 2025. The grain market is characterized by reports from the Chicago Board of Trade (US), as well as institutions such as the USDA, FAO, IGC, Oil World, and other private sources.

INDEX

SUMMARY

International Overview

The grain markets are experiencing turmoil amid the upheaval in financial asset markets, where financial instruments are traded collectively as agricultural commodities on exchanges across various countries and regions.

These include technology assets, currencies, bonds from countries and corporations, pension and retirement funds, debt securities, collateral instruments, and even cryptocurrencies and general stock market shares.

These markets are on high alert due to the economic war sparked by tariffs imposed by the Trump administration in the US. One of the most significant, albeit indirect, consequences has been the devaluation of currencies. The US dollar has experienced sharp depreciation, facing increasing challenges to its role as the global trade reference standard—a status now questioned by multiple countries. This struggle is vast, with no clear end in sight nor certainty about its future direction.

Against this backdrop, grain market commentaries has been varied. However, these commodities often find themselves as price takers within a broader pool of global trade assets. This dynamic gives rise to market headlines like: “Wheat rebounds as the dollar weakens” or “Soybeans rally double digits, shrugging off Chinese tariffs,” etc.

Grain markets remained firm following the latest US WASDE (World Agricultural Supply and Demand Estimates) report. Corn, soybeans, and wheat all reached multi-week highs. The delay in the implementation of import tariffs notably benefited corn, which is critical for several cereal-importing countries. Wheat futures posted solid gains of around 3% for the nearest contract,

driven in part by the weakening of the US dollar against other major world currencies. The DXY dollar index hit a three-year low. Crude oil prices were also supported by the currency’s decline, which was triggered by escalating trade tensions between the US and China. This crisis has extended to stock exchanges where the world’s most significant economic assets are traded. The prevailing fear is the potential for stagflation, and inevitably, a global recession, resulting in diminished economic and trade growth.

In such an environment, traditional grain market indicators—supply and demand balances, weather conditions, and input costs—lose their significance as reliable market signals.

SUMMARY

Prices alone are no longer sufficient to guide resource allocation for production, trade, consumption, or strategic reserves. When combined with climate variables and inherent biological uncertainty in agricultural markets, volatility intensifies, and food insecurity risks can become severe and widespread. These dynamics have been shaping the global grain and agri-food markets for years. The response time of supply and demand is increasingly delayed, as market prices fail to provide accurate or actionable signals. When markets malfunction, the production of basic foods—either directly or indirectly—may not meet global nutritional needs, failing entire nations, regions, and populations.

Looking ahead to the 2025/26 crop year, grain production could reach new highs, with total utilization expanding—particularly if demand from feed, food, and industrial sectors continues to grow across various countries and regions. If trade hits record levels and animal feed and food demand surges, price increases would be a logical consequence. Time will tell.

During the last fortnight (March 28-April 11), nearby May-25 contract prices in the Chicago market exhibited significant volatility and slight declines. Specifically, soybean grains rose by USD 7 to USD 383/MT, while soybean meal rose by USD 7 to USD 330/MT. Soybean oil gained USD 33 to USD 1044/MT. Corn rose USD 14 to USD 193/MT, Chicago wheat gained USD 10 to USD 204/MT, and Kansas gained USD 6 to USD 209/MT. In turn, vegetable oils average index declined USD 37 to USD 1156/MT.

US Wheat, Corn and Soybean Weekly Exports

The USDA reported as of April 03, 2025, that export sales for the 2024/25 cycle were largely neutral for corn, wheat, and soybeans. Soybean sales totaled 0.172 MT, below the expected range of 0.2-0.7 MT, while soybean meal sales reached 0.276 MT, and soybean oil, 0.02 MT. Both settled within the expected ranges. Corn exports amounted to 0.786 MT, well within the expected range of 0.7-1.3 MT, and considered neutral.

Sales for the 2025/26 cycle were equally neutral for wheat and soybeans, for a fairly low range of 0-0.2 MT. Only corn sales were bullish, totaling 0.236 MT and surpassing the expected range of 0–0.15 MT. Mexico continues to purchase from the US. Uncertainty surrounding the 2025/26 cycle is weighing on nearly all products. The ongoing US–China tariff war directly affects grains from this cycle, raising serious concerns.

SUMMARY

US hedge funds

According to the US Commodity Futures Trading Commission (CFTC), for the week ending April 1, 2025, investment funds deepened their short positions, signaling a clear bearish bias.

Soybeans were the only commodity bought, with 1.7 Mt, reducing the net short position to -5.73 MT (down from -7.41 MT the previous week), and the interest rate narrowed to -4.0% (-5.27% the previous week). Corn experienced sales of 3.22 MT, increasing the net short position to -5.03 MT (-1.81 MT the previous week), with an interest rate of -1.6% (-0.6% the prior week). For wheat, the US was a net seller with 1.88 MT, widening the net sold balance to -15.01 MT (compared to -13.06 MT the previous week). The open interest rate shifted to -18.9% from -17.7% the previous week. Finally, index funds (wheat, corn and soybeans) reversed to -2.37 MT, decreasing their net net long position and closing at 74.77 MMT. Funds thus expanded their short positions, triggering a dominant and bearish selling wave.

Crop Progress in the US

According to the USDA crop progress report as of April 6, 2025, for the 2025/26 season, corn planting reached 2% (same as last year and the five-year average), spring wheat planting reached 3% (same as last year and average), and winter wheat heading was at 5% (6% last year, 5% average). The condition rated good to excellent was 48% (down from 56% the previous year).

Argentine Overview

In Córdoba, a historic wheat record is projected for 2025/26. With a 3% increase over the previous cycle, wheat planting would reach its highest level in two decades. Weather and profit margins are key to this decision.

After a March rainfall of 176 mm in the core region, conditions are preventing progress on first-crop soybeans. Only 7% has been harvested so far, compared to over 50% typically, raising concerns about quality losses.

According to SAGyPA, a record 2.95 MT of soybeans were priced, accounting for 6% of production, compared to the five-year average of 10%. For corn, 5.7 MT were priced, representing 11% of production—also lagging behind the average. Sunflower also saw strong trade volumes, setting a new record for the current campaign.

SUMMARY

Harvest reached 88% of the planted area, with a national yield of 23.5 qq/ha. The Buenos Aires Grain Exchange raised its national production estimate by 0.2 MT to 4.5 MT.

Argentina continues to strengthen its position as a key destination for agricultural investment. Its fertile soils, favorable climate, and long-standing agrarian tradition not only make it a cornerstone of the national economy but also one of the most solid investment options globally.

The lifting of currency controls and the allocation of IMF resources point toward a continuation of pro-market government policies that favor commercial freedom and efficiency.

Nevertheless, concerns persist regarding the exchange rate and local grain prices. Agricultural profitability, as both a commercial driver and a source of capital for the country, represents a mutually reinforcing need that both sectors aim to strengthen. The outlook appears positive across the value chain.

CONTROLUNION

WHEAT

Over the past fortnight, wheat prices outperformed other grains, posting several weeks of gains. Chicago rose 5.2% to close at USD 204/MT (194 in the previous fortnight and 201 the previous month), while Kansas gained 3% to USD 209/MT (216 and 203, respectively). Despite the gains, a weaker dollar and volatile markets reflect ongoing concerns over tariff disputes and global trade tensions. The USDA's April 2025 WASDE report finalized the 2024/25 US balance with a high stock-to-use ratio of 73%, indicating a comfortable and bearish outlook. Globally, the stock-to-use ratio declined slightly to 31% from 32% in the previous cycle, slightly supporting prices. Weekly US wheat exports for 2024/25 lacked bullish momentum. Investment funds remained heavily short, with no significant trend reversals.

International Market

Last Fortnight Prices

During the last fortnight (March 28–April 11, 2025), wheat futures for May 2025 posted consecutive weekly gains, outperforming other grains. Chicago gained a net 5.2% to close at USD 204/MT (194 the previous fortnight and 201 the previous month), and Kansas gained 3% to USD 209/MT (216 and 203, respectively). Although prices rose, the dollar weakened, and markets remained volatile amid tariff concerns and trade battles between major economies. The USDA's April 2025 report showed an increase in US ending stocks, raising the stock-to-use ratio to a bearish 73%. On the global level, the stock-to-use ratio declined to 31% from 32% in the previous cycle, offering mild support for prices. Weekly US wheat exports for the 2024/25 season showed no bullish signals. Funds remained predominantly net short with no significant reversals. Price trends were volatile, with closing levels in Chicago and Kansas fluctuating above and below by 4 and -1.5 respectively, compared to the monthly averages of USD 200 and 210/MT.

Global News

A key development was the continued weakness of the US dollar amid commercial tensions, which lent support to wheat and other commodity prices.

China announced new tariffs of up to 125% on imports from the US, fueling uncertainty and deadlock between the two global powers.

One of the headline stories in Chicago in recent sessions was the wheat rebound amid a plunging dollar.

Grain markets have held firm following the USDA's April 2025 WASDE report, with corn, soybeans, and wheat reaching multi-week highs.

WHEAT

The EU released its initial 2025/26 campaign projections, expecting 126.5 MT of wheat (+15 MT compared to the previous campaign) and nearly 5 MT more in exportable carryovers.

US export sales data reported by the USDA came in below estimates, adding pressure on futures.

Tariff concerns sparked economic uncertainty, putting pressure on the US dollar, also generating concerns over US economic growth.

Wheat prices recently rose despite renewed tensions in the US–China trade war.
The USDA estimated Argentina's 2024/25 wheat production up by 0.8 to 18.5 MT.

The alternating strength and weakness of the dollar reflects volatile trading sessions amid tariff disputes between both countries.

In Argentina, wheat yields in the core region were higher than expected. In central and southern Santa Fe, yields ranged from 40 to 45 qq/ha, The Buenos Aires Grain Exchange, in turn, projected soybean harvest at 18.6 MT.

Fundamentals Analysis. 2024/25 Wheat. USDA April 2025 report.

According to the USDA WASDE Supply and Demand Report, April 10, 2025, for the US and the 24/25 cycle, there were slight changes for the month, with a year-on-year increase in production of +9.3% to 53.7 MT. Exports posted an annual increase of +16% to 22.3 MT. Total use rose by +3.9% to 31.3 MT. Ending stocks would close +21% higher at 22.0 MMT. The stock-to-use ratio would reach 73% versus 63% in the 2023/24 cycle, which was bearish for cereal prices.

According to global wheat for the 2024/25 cycle, there were slight changes this month. Production rose by 5 MT to 797 MT, while exports declined by 20 MT to 204 MT. Total use increased slightly by 8 MT to 805 MT, closing with a reduction in ending stocks of -6 MT to 261 MT. The stocks-to-use ratio declined to 31.4% versus 33.7% in the preceding marketing year. This balance surprised with a slight adjustment, but indicated declines in stocks, and slight bullish for cereal prices (Table 1).

WHEAT

Local Market

Last Fortnight Prices.

During last fortnight, the local market showed rises, surpassing with CBOT reference price. On the MATBA, the available contract gained 2.2% and closed at USD 228 MT (last fortnight: USD 223; last month: USD 215). In local currency, it rose by 2.5%, reaching ARS 246000/MT, the highest level since May 2024. The July 2025 contract closed at USD 223/MT, while January 2026 stood at just USD 212/MT.

Yields

Wheat profitability declined for the new harvest. The available price closed at USD 228/MT, with usual yields and standard technology, providing indicative gross margins of USD 168 and USD 318/ha. Selling for July 2025 was more attractive, as it could be set at USD 222/ton (Chart 1).

Harvest Projections

According to the Buenos Aires Grain Exchange, as of January 9, 2025, harvest covered the entire suitable area. The average yield reached 29.9 qq/ha. National production projection stood at 18.6 MT.

CORN

During the last two weeks (28/03–11/04/25), corn futures prices in Chicago (May-25) surged with a +8.1% increase, the largest among grains, despite market turbulence caused by the trade war. Corn futures closed at USD 193/MT, compared to USD 178 two weeks ago and USD 175 the previous month. The USDA's April 2025 report showed a tighter balance for both the US and global markets. This shift was compensated by higher exports and usage, with stock-to-use falling to 23.2%, down from previous cycles near 26%, which was bullish for prices. Export levels were within expectations, while investment funds maintained short positions.

International Market

Last Fortnight Prices

During the last two weeks (March 28–April 11), corn futures prices in Chicago (May-25) surged with a +8.1% increase, the largest among grains, despite market turbulence caused by the trade war. The USDA's April 2025 report showed a tighter balance for both the US and global markets. Thus, the balance compensated with lower exports and consumption, causing the stock-to-use ratio to decline to 23.2%, well below the nearly 26% of previous cycles, which was bullish for feed grain prices. Export levels were within expectations, while investment funds maintained short positions. Prices saw a net increase, closing at USD 193/MT (compared to USD 178 two weeks ago and USD 178.5 last month). The prices at the close showed a bullish trend, closing USD 11 above the 20-day average of USD 182/MT. In the local market, corn prices improved, accompanied by an increased shipment program.

Global News

In the local market, better prices for corn were recorded, along with an increased shipment program.

The weakness of the US dollar provided support for prices amid ongoing trade tensions.

China raised tariffs on US imports to 125%, further fueling uncertainty and the lack of an agreement between the two powers.

The delay of tariffs on European Union imports to the US had a positive effect on corn, given the relevance of various EU countries.

Crude oil prices were also supported by the drop in the US dollar index (DXY00) to a three-year low.

CORN

There were concerns that the escalation of the US-China trade war could derail the economy and lead to stagflation.

China raised tariffs on US imports to 125%, further fueling uncertainty and the lack of an agreement between the two powers.

In other news, US producers are anticipating projections for a larger corn planting area in the upcoming season. The estimates suggest an increase in area for the 2025/26 season.

US sales are in line with market expectations, with low volume and no forecasts for improvement in 25/26 due to uncertain tariffs.

Fundamentals Analysis. 2024/25 Corn. USDA WASDE. April 2025

According to the USDA WASDE Supply and Demand Report as of April 10, 2025, the data for the US and the 24/25 cycle did not show changes. Production decreased by -12 to 377.6 MT due to a +7% rise in exports to 65 MT. Total annual use remained almost unchanged at 321.1 MT. The annual drop in stocks of -8% to 37 MT was bullish for prices. The stocks-to-use ratio decreased to 11.6% from 13.9% in the previous cycle. The balance, very similar to previous ones but with lower stock, was slightly bullish for the forage prices.

According to the report on global corn, for the 2024/25 cycle, there were marginal changes this month. On a year-over-year basis, production declined by 19 MT to 1215 MT, exports dropped by 10 MT to 188 MT, while total use increased by 22 MT to a record 1242 MT. This balance led to a correction in ending stocks, down by 26 MT to 288 MT versus 314 MT in the 2024/25 cycle. The stock-to-use ratio fell to 23%, compared to 26% the previous year. This adjustment, driven by lower exports and higher use, pushed the ratio down to 23.2%, well below previous cycles and bullish for feed grain prices (Table 2).

CORN

Local Market

Last Fortnight Prices

Over the past two weeks, the local market strengthened at the close, managing to surpass the bullish benchmark set by Chicago, with net gains of 9.3% in USD and 9.4% in ARS. In Rosario, spot prices rose to USD 213/MT (compared to 197 two weeks ago and 195 the previous month). In pesos, payments reached ARS 230000/MT—the highest level to date. April 2025 futures increased to USD 202/MT, while April 2026 futures reached USD 194/MT. As we can see, the adjustment was more positive in the short term.

Crop Yield

Under current market conditions, the profitability of corn improved, with spot prices rising to USD 213/MT, offering indicative gross margins between USD 442 and USD 689/ha based on typical yields and standard technology. April 2025 futures were less attractive, remaining at USD 202/MT (Chart 1).

Harvest projection

According to the Buenos Aires Grain Exchange (BCBA), as of April 10, 2025, the corn harvest reached 23.1% of the 6.6 Mha planted. Yields exceeded the average, reaching 83 qq/ha.

The Rosario Board of Trade (BCR) projects production at 47 MT, while the USDA estimates 50 MT. The sorghum harvest advanced to 19%, with yields ranging from 53 to 60 qq/ha, although in the NEA region they dropped to 20 qq/ha. The production estimate was lowered to 3 MT.

SOYBEAN

Over the last fortnight, May-25 soybean futures posted net gains of 2.2%, closing at USD 383/MT. Soybean oil recorded strong gains, with a net increase of 4.8%, closing at USD 1044/MT. Soybean meal rose by 2.4%, ending the period at USD 330/MT. The price increases were surprising in an uncertain market dominated by the tariff trade war. The USDA's April 2025 report maintained the indicators for the US, with a balance of 10.2 MT and a stock/use ratio of 14.8%, which is comfortable and bearish for prices. On a global scale, there were relevant changes and record accumulations in all indicators, with stocks up by 7% to 122.5 MT, setting a new record. The stock-to-use ratio is forecast to reached almost 30%. The balance remains comfortable and bearish for prices. Investment funds turned to selling positions, reinforcing the bearish sentiment. US exports for the 2025/26 cycle featured no trading volume.

International Market

Last Fortnight Prices

Between March 28 and April 11, 2025, soybean futures (May-25) in Chicago fluctuated weekly but posted a net gain of 2.2%, closing at USD 383/MT (376 in the previous fortnight and 367 a month earlier). Soybean oil saw strong gains, up 4.8%, closing at USD 1044/MT (last fortnight: 996; last month: 904). Soybean meal gained 2.4%, reaching USD 330/MT (last fortnight: 324; last month: 329). These gains came as a surprise in a market dominated by uncertainty and tariff wars. According to the USDA's April 2025 supply and demand report, US indicators remained unchanged, with ending stocks at 10.2 MT and a stock-to-use ratio of 14.8%, signaling a comfortable balance and bearish outlook. . Globally, the USDA maintained key changes, with a record-high ending stock of 122.5 MT (+7) and a stock-to-use ratio nearing 30%, reinforcing the bearish tone. The balance remains comfortable and bearish , for prices. Nevertheless, there is a bearish planting intention projected for the 2025/26 season, which could result in production being similar to—or at least around—these record levels. Investment funds turned to selling positions, reinforcing the bearish sentiment. US exports remained weak, and for the 2025/26 cycle, there was no trading volume. The price trend for soybeans was bullish, with prices ending USD 13 above the four-week average of USD 370/MT.

International News

Soybean futures closed the last session of the week with solid gains, recovering to double-digit levels in dollars per bushel, ignoring Chinese tariffs.

The soybean futures closed the last trading session of the week with good gains.

SOYBEAN

The weakness of the US dollar, amid ongoing trade tensions, has provided support to commodity prices.

In the local soybean market, prices reached ARS 330,000/t once again, a level that has become widespread for both physical deliveries and pricing agreements.
Grain markets remain firm following the April 2025 WASDE report.

Corn, soybean, and wheat prices have reacted by climbing to their highest levels in weeks.
Crude oil prices have also been supported by the drop in the US Dollar Index, which hit a three-year low.

The escalation of the trade war between the US and China continues to raise concerns about its potential to derail the global economy and lead to stagflation.

The USDA's April 2025 monthly report raised US exportable supply and cut ending stocks by nearly 5%, a bullish surprise for the market.

Unexpected gains in soybean futures in Chicago were headline news, as the oilseed continued to climb during recent trading sessions.

In the domestic market, soybean improved prices remained steady for nearby deliveries. Crushing and delays in harvest transitions created urgency for deliveries, justifying recent price movements.

It was news the volume at which soybean prices were fixed, accumulating 2.95 MT of soybean traded at price. It continues to be behind 10% of the five-year average.

Additionally, Brazil's record harvest entering the market is adding downward pressure on prices. Producers are looking for stability amid significant global volatility.

Trade tensions continue to threaten a global trade war, economic growth, and energy demand.

With a record harvest in Brazil and Chinese tariffs impacting US demand, the market remains under pressure and has yet to recover to pre-tariff, pre-trade war levels.

Tariff-related economic concerns also weighed on the US dollar.

Reports highlighted that global soybean stocks are expected to reach the highest levels in history.

SOYBEAN

Fundamentals Analysis. 2024/25 Soybeans. USDA April , 2025 report.

According to the USDA WASDE report, as of April 10, US 24/25 marketing year indicators were almost no changes compared to the previous month. Year-on-year, production increased by 5.5% to 118.8 MT, and exports rose by 3.5% to 49.7 MT. Total use rose by +3.5% to 68.9 MT. The balance closed with an annual stock increase of +0.9% to 10.2 MT, and the stock-to-use ratio reached 14.8%, compared to 14.2% in the previous year. This slightly more comfortable balance was bearish for oilseed prices.

According to the report, global soybean figures for the 2024/25 cycle showed significant year-on-year changes, reaching record highs across key indicators. The production increased by 25 to 421 MT, growing and reaching a record. Exports rose annually by 10 to a record 182 MT, and total use climbed 17 to another record of 411 MT. The annual ending stock grew by 7 to a record 122.5 MT. The stock-to-use ratio reached 29.8%, down from 30.1% the previous year. This balance was surprisingly ample and bearish for soybean prices (Table 3).

Local Market

Last Fortnight Prices

Over the last fortnight, the local market saw sharp ups and downs, with spot prices falling 2.6% to 310 USD/MT and down 1.9% in pesos to ARS 335000/MT. The urgencies of demand for doubts continue to weigh, and the harvest overlap was extended due to rain and harvest delays. Immediate delivery prices reached their highs. For May 2025, the net decline was 0.5%, closing at 295 USD/MT, while Sep/Nov-25 contracts traded around 305 USD/MT. Despite persistent uncertainty over yields, volumes, and harvest delays, these factors remain clearly bullish.

Crop Yield

For the current harvest, at the best spot price of 310 USD/MT, using typical yields and standard technology, gross margins were estimated at 323 to 534 USD/ha. It was less attractive to fix prices for May 2025, as it was only USD 295/ton (Table 1).

Harvest projection

According to the BCBA, as of 04/10/25, the harvest began at 2.6% (delayed by 8% and 4% compared to last year and the average), with an average yield of 35.4 qq/ha. In the core region, the yield was 37 qq/ha, surpassing expectations. The production projection stands at 47.5 MT, while the USDA's estimate, at 49 MT.

VEGETABLE OILS

During the last fortnight, the average prices of vegetable oils in Rotterdam and major export ports showed weeks of slight increases and larger decreases, resulting in a net drop of -3% in the average index, closing at USD 1256/MT (1193 in the previous fortnight and 1146 a month ago). The trend was in line with declining, with prices closing USD 25 below the four-week average of USD 1181/ton. The market reflected declines in major oils, alongside falling crude prices and weaker supplies for the biofuels industry.

International Market

Last Fortnight Prices

During the last fortnight (March 28 - April 11), average vegetable oil prices in Rotterdam and key export hubs showed weeks of slight rises and sharper declines, posting a net drop of -3%. In Rotterdam, medium-term prices are either non-existent or very high, as in the case of soybean oil and palm oil. The largest increases were seen in soybean oil, while the others experienced declines, led by palm oil in both Rotterdam and Malaysia. Average prices declined, fluctuating between 1200 and 1100 USD/MT, with the composite index dropping 3% to 1256 USD/MT by the end of the fortnight (1193 previous fortnight and 1146 the month before). The trend was in line with declining, with prices closing USD 25 below the four-week average of USD 1167/ton. The market reflected declines in major oils, alongside falling crude prices and weaker supplies for the biofuels industry.

International News

According to Oil World in their April-25 reports on oils, raw materials for biofuels have been heavily affected by recent trade war conflicts. US production of biodiesel and HVO (hydrotreated vegetable oils) has been declining in recent months, falling into crisis due to a lack of fiscal support.

A soybean surplus is expected for the 25/26 period, despite some crop losses, reaching a new historical maximum of +20.5, surpassing last year's record. Soybean crushing is expected to rise by +23% to 353 Mt from Sep/Ag-25, with most of this increase coming from Argentina.

The global oils and fats markets have experienced drastic changes in recent weeks, with the biofuel industry in serious crisis. Domestic demand has decreased, limiting imports, which has had repercussions in the global market.

The growth of global consumption of 17 oils and fats is projected to slow to only 2.1% from 9.3 Mt in Oct/Sep-25, down from the 24/25 period.

VEGETABLE OILS

A significant surplus in the peanut market is expected due to an abundant and costly supply, as well as pressure from record harvests in Argentina, Brazil, the US, and India.

Trade disputes between Canada, China, and the US will result in canola sales far below their potential.

Imports have shifted heavily from palm oil to seed oils during the 24/25 season.

Palm oil reserves in India have plummeted to less than 1.2 MT. Imports were lower than consumption, which caused inventory declines.

Crude oil prices have been supported by the fall of the US dollar index (DXY00) to its lowest in three years. The escalation of the US-China trade war could derail the global economy and lead to stagflation.

The weakness of the US dollar, in a context of trade tensions, is providing support to commodity prices.

For 2024/25, Oil World projects global sunflower oil production to reach 20.4 Mt (down from 22.1 Mt in 2023/24), marking a 7.8% year-on-year decrease. Consumption is expected to fall by -8.4%, and exports will decrease by -15.1%. Ending stocks will decrease by 14.8%.

The most relevant news involved trade tensions and the threat of a global trade war, impacting economic growth and even energy demand. This affected crude oil, steel, aluminum, and other commodities.

Fundamentals Analysis. Vegetable Oils Market. WASDE USDA, April 2025.

According to the USDA WASDE Supply and Demand Report, April 10, 2025, for the 24/25 cycle, the global vegetable oils market is projected to see a year-on-year increase in production of +9 to 227 MT, weak exports down -3% 86.2 MT, use up +24 to 225 MT, and a sharp decrease in ending stocks down -4 % 28 MT. Thus, it would close with a stock-to-use ratio of 12.6% versus 15.3% in the previous cycle, which is bullish for prices (Table 4). Regarding sunflower oil, year-on-year data showed a sharp drop in production of -10 to 20.4 MT. Exports decreased by 2.5% to 13 MT, and total use fell by 2 MT to 19 MT. The final balance was bullish, with ending stocks down -0.5 to 2.5 MT. The stock-to-use ratio would fall to 12.8% versus 13.8% in the previous cycle, supporting bullish price trends.

VEGETABLE OILS

Local Market

During the last fortnight, global oil markets showed rises and declines, with more stable trend in sunflower oil. In the Rosario Exchange and the reference market, the price closed at USD 320/MT in the spot market, with declines to ARS 321000/MT.

Sunflower Yield

For the 2023/24 sunflower harvest, with yields of 18 and 25 q1/ha and at the current harvest price of USD 320/ton, indicative gross margin stood at USD 145 and USD 309/ha (see Chart 1).

Sunflower Harvest Projections

According to the Buenos Aires Grain Exchange, as of April 10, 2025, the sunflower harvest reached 88% completed, with yields 23 quintals/ha higher than average prices, and harvest projection may increase to 4 MT.

CHARTS

Chart 1.
Crop Gross Margins. Northern Buenos. Aires. Argentina. In USD/ha.

Date 11/04/2025		WHEAT		SUNFLOWER		CORN		SOYBEANS	
Yield	qq/ha	35	45	18	25	75	95	28	38
Future price	u$/qq	21.5	21.5	34	34	19.5	19.5	30.1	30.1
Gross income	u$/Ha	753	968	612	850	1463	1853	843	1144
Selling expenses	%/IB	25	25	18	18	35	35	24	24
Net Income	u$/Ha	564	726	502	697	951	1204	641	869
Tillage	u$/Ha	70	70	66	66	65	65	85	85
Seed	u$/Ha	66	66	69	69	168	168	54	54
Urea, FDA	u$/Ha	174	174	88	88	154	154	70	70
Agrochemicals	u$/Ha	49	49	52	52	98	98	58	58
Harvest	u$/Ha	68	87	55	77	102	130	67	92
Direct costs	u$/Ha	-427	-446	-330	-352	-587	-615	-334	-359
Gross margin	u$/Ha	138	280	172	346	363	589	306	511
PLANTING PERCENTAGE									
GM-40%GI	u$/Ha	-163	-107	-73	6	-222	-152	-31	53
LEASE									
Average rent	qq/Ha	10	10	9	9	20	20	13	13
GM-Rent	u$/Ha	-77	65	-134	40	-27	199	-85	119

Note: Prices without VAT, short-distance freight 20 KM, long-distance freight 200 km. Source: report data

CHARTS

Table 1.
Wheat World Supply and Demand. In MMT.

Global Wheat	Area	Yield	Production	Exports	Total Use	Ending Stock	Stock use%
2013/14	219.8	3.27	718.1	162.5	697.9	200.8	28.77%
2014/15	221.4	3.31	732.1	162	707.2	225.7	31.91%
2015/16	223.4	3.31	739	172.2	716.8	247.9	34.58%
2016/17	222.5	3.4	757.3	185.7	737.3	267.9	36.34%
2017/18	217.9	3.49	760.3	187	740.7	287.5	38.81%
2018/19	214.7	3.4	729.9	178.1	733.4	284	38.72%
2019/20	215.2	3.53	759.3	195.1	745.3	298.1	40.00%
2020/21	220.2	3.51	772.8	199.7	785.4	285.4	36.34%
2021/22	221.7	3.52	780.8	206.1	790.8	275.4	34.83%
2022/23	219.7	3.6	790.4	217.9	790.4	275.4	34.84%
2023/24 /3	222.8	3.55	791.6	224.1	797.9	269.1	33.73%
24/25 (03) /2	222.3	3.59	797.2	207.3	806.6	260.1	32.25%
24/25 (04) /1	222.5	3.58	796.8	203.5	805.2	260.7	32.38%
MONTH-ON-MONTH CHANGE (1/2)	0.09%	-0.14%	-0.05%	-1.83%	-0.17%	0.23%	
YEAR-ON-YEAR CHANGE (1/3)	-0.13%	0.79%	0.66%	-9.19%	0.91%	-3.12%	

Source: USDA Wasde. April 10, 2025

CHARTS

Table 2.
Corn World Supply and Demand. In MMT.

Global Corn	Area	Yield	Production	Exports	Total Use	Ending Stock	Stock use%
2013/14	189.1	5.47	1033.8	130.9	963.1	216.7	22.50%
2014/15	189.4	5.6	1061	128.8	997.4	280.3	28.10%
2015/16	188.7	5.41	1021.2	145.7	988.6	312.9	31.65%
2016/17	197.2	5.73	1129.4	143.6	1091.8	350.5	32.10%
2017/18	194.6	5.59	1087.2	154.1	1095.6	342.1	31.22%
2018/19	193	5.87	1132.9	173.7	1149.2	325.8	28.35%
2019/20	195.2	5.78	1128.1	176	1140.3	313.6	27.50%
2020/21	200.7	5.65	1134	184.5	1151.1	296.5	25.76%
2021/22	207.6	5.88	1220.3	193.5	1202.6	314.3	26.14%
2022/23	202.2	5.76	1164.2	181	1173.7	304.8	25.97%
2023/24 /3	206.4	5.96	1229.3	198.1	1219.8	314.3	25.77%
24/25 (03) /2	203.5	5.97	1214.2	186.8	1239.2	288.9	23.31%
24/25 (04) /1	203.2	5.98	1215.1	188.1	1241.8	287.6	23.16%
MONTH-ON-MONTH CHANGE (1/2)	-0.15%	0.22%	0.07%	0.70%	0.21%	-0.45%	
YEAR-ON-YEAR CHANGE (1/3)	-1.55%	0.40%	-1.16%	-5.05%	1.80%	-8.50%	

Source: USDA Wasde. April 10, 2025

Table 3.
Soybeans World Supply and Demand. In MMT.

Global Soybeans	Area	Yield	Production	Exports	Total Use	Ending Stock	Stock use%
2013/14	113.2	2.5	283.32	112.8	278.28	63.84	22.94%
2014/15	119.16	2.7	321.44	126.44	303.89	79.31	26.10%
2015/16	120.88	2.61	316.07	132.84	316.89	79.69	25.15%
2016/17	120.55	2.91	350.81	147.74	332.16	95.63	28.79%
2017/18	125.19	2.74	343.63	153.4	340.28	99.74	29.31%
2018/19	126.05	2.88	363.45	149.22	345.65	114.25	33.05%
2019/20	124.03	2.76	341.78	165.82	360.31	95.2	26.42%
2020/21	130.22	2.84	369.65	165.18	367.18	98.68	26.88%
2021/22	131.62	2.74	360.61	154.43	366.35	93.48	25.52%
2022/23	137.38	2.75	378.24	171.79	366.7	101.79	27.76%
2023/24 /3	140.56	2.82	396.4	177.71	383.31	115.27	30.07%
24/25 (03) /2	146.43	2.87	420.76	181.98	406.18	124.34	30.61%
24/25 (04) /1	146.54	2.87	420.58	182.12	410.67	122.47	29.82%
MONTH-ON-MONTH CHANGE (1/2)	0.08%	-0.12%	-0.04%	0.08%	1.11%	-1.50%	
YEAR-ON-YEAR CHANGE (1/3)	4.25%	1.77%	6.10%	2.48%	7.14%	6.25%	

Source: USDA Wasde. April 10, 2025

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Table 4.
Vegetables Oil World Supply and Demand. In MMT.

Vegetables Oils	Crushing	Yield	Production	Exports	Total Use	Ending Stock	Stock use%
2013/14	474.21	0.34	161.23	68.27	157.66	23.48	14.89%
2014/15	504.65	0.34	171.58	70.13	165.95	25.62	15.44%
2015/16	522.03	0.34	177.49	76.55	169.84	26.89	15.83%
2016/17	518.71	0.34	176.36	73.84	176.9	22.96	12.98%
2017/18	556.29	0.34	189.14	82.02	182.44	23.84	13.07%
2018/19	583.71	0.34	198.46	80.99	190.68	26.78	14.04%
2019/20	600.41	0.34	204.14	86.87	197.73	28.45	14.39%
2020/21	611.18	0.34	207.8	87.17	201.27	30.85	15.33%
2021/22	610.94	0.34	207.72	85.78	204.51	29.82	14.58%
2022/23	612.71	0.34	208.32	79.64	202.57	30.28	14.95%
2023/24 /3	641.35	0.34	218.06	88.58	211.06	32.33	15.32%
24/25 (03) /2	653.35	0.34	222.14	85.83	218.18	30.78	14.11%
24/25 (04) /1	668.71	0.34	227.36	86.18	224.69	28.35	12.62%
MONTH-ON-MONTH CHANGE (1/2)	2.35%	0.00%	2.35%	0.41%	2.98%	-7.89%	
YEAR-ON-YEAR CHANGE (1/3)	4.26%	0.00%	4.26%	-2.71%	6.46%	-12.31%	

Source: USDA Wasde. April 10, 2025

Table 5.
Sunflower Oil World Supply and Demand. In MMT.

Sunflower Oil	Crushing	Yield	Production	Exports	Total Use	Ending Stock	Stock use%
2013/14	40.76	0.38	15.65	7.78	14.22	2.94	20.68%
2014/15	39.55	0.38	14.97	7.41	14.24	2.59	18.19%
2015/16	40.7	0.38	15.4	8.21	15.07	2.04	13.54%
2016/17	47.4	0.39	18.3	10.75	16.37	2.62	16.00%
2017/18	48.11	0.39	18.57	10.32	17.4	2.61	15.00%
2018/19	50.34	0.39	19.62	11.51	18.02	2.44	13.54%
2019/20	53.45	0.4	21.21	13.49	18.91	3	15.86%
2020/21	49.23	0.39	19.01	11.34	18.26	2.11	11.56%
2021/22	51.31	0.38	19.68	11.22	17.52	2.77	15.81%
2022/23	56.23	0.39	21.71	14.31	19.55	3.22	16.47%
2023/24 /3	56.65	0.39	22.11	15.34	21	2.9	13.81%
24/25 (03) /2	51.92	0.39	20.2	12.56	19.1	2.42	12.67%
24/25 (04)/1	52.32	0.39	20.38	13.03	19.23	2.47	12.84%
MONTH-ON-MONTH CHANGE (1/2)	0.77%	0.12%	0.89%	3.74%	0.68%	2.07%	
YEAR-ON-YEAR CHANGE (1/3)	-7.64%	-0.20%	-7.82%	-15.06 %	-8.43%	-14.83%	

Source: USDA Wasde. April 10, 2025

*Report issued by Reinaldo R. Muñoz for Control Union Argentina S.A