CONTROLUNION

JULY 2024

AGRI MARKET REPORT

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

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Market News

According to the International Grains Council (IGC) in its Global Supply and Demand Report GMR 555 for July 2024, the projected global cereal production (including wheat, corn, and rice) for the 2024/25 marketing year is expected to increase by 1% to 2331 MMT. However, trade is forecast to decline by 6.7% to 418 MMT, while consumption is expected to rise slightly by 0.5% to 2324 MMT, resulting in a reduction of stocks by 0.51% to 586 MMT (see Table 4).

For corn, which represents the largest volume, production is projected to grow marginally; however, trade is expected to decline by 6.3%, and stocks are forecast to decrease by 1.4%. Similarly, wheat production is forecast to see a slight increase, but trade is expected to drop by 8%, with ending stocks decreasing by 1.4%. In contrast, soybeans continue to outperform indicators and set records, with production up 5.8%, trade increasing by 2.9%, consumption rising by 5%, and ending stocks climbing by 15%.

As noted by other sources, there are few substantive changes with no clear recovery leading to increased supply. The stagnation resembles that of the past four cycles, with soybeans being the only exception, achieving growth for the third consecutive year. Conversely, there would be a global decline in wheat and corn production, the grains accounting for the larget volume of the world grain supply. Import trade data and weak demand are reiterated and tend to keep grain subdued. Thus, there is currently no price incentive for agricultural producers to work toward increasing global supply. For the fourth consecutive cycle, stock-to-use indicators remain anchored at around 25%, a 5-year record low.

Market News

The world is currently experiencing a depressed environment for trade and economic growth. Wars, trade sanctions, conflict escalation, US elections, NATO aid agreements, and threats from Russia are all creating a climate of fear throughout Europe. This situation is resulting in a stagnation of trade and global economic growth, affecting nearly all commodities and high-tech products alike.

During the last fortnight (July 12-26, 2024), nearby contracts for July 2024 in the Chicago market showed declines across wheat, corn, and soybeans.

Soybean prices fell by USD 20 to USD 396/ton, **soybean oil** dropped by 85 USD to USD 963/ton, and **soybean meal** declined USD 17 to USD 389/ton.

Corn declined by USD 2 to USD 155/ton.

Chicago **wheat** dropped by USD 5 to USD 192/ton and Kansas wheat settled USD 22 lower at USD 200/ton.

In turn, **vegetable oils** -on average- fell by USD 22 to USD 1003/ton.

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PRODUCTION ESTIMATES

CROP	CROP YEAR	SOWN AREA	YIELD	PRODUCTION
SORGHUM	2023 / 2024	950.000	-	3.000.000
	2022 / 2023	950.000	29.00	2.500.000
BARLEY	2024 / 2025	1.300.000	-	5.100.000
	2023 / 2024	1.250.000	42.80	5.000.000
SOYBEAN	2023 / 2024	17.300.000	29.90	50.500.000
	2022 / 2023	16.200.000	15.00	23.000.000
SUN FLOWER	2023 / 2024	1.850.000	20.20	3.600.000
	2022 / 2023	2.350.000	20.00	4.600.000
WHEAT	2024 / 2025	6.300.000	-	18.100.000
	2023 / 2024	5.900.000	28.40	15.100.000
MAIZE	2023 / 2024	7.600.000	-	46.500.000
	2022 / 2023	7.600.000	50.00	34.000.000

Source: La Bolsa de Cereales.

Crops Information

Wheat

The 6.4 million hectares allocated for cereal cultivation are almost completely sown, with only a few specific plots waiting for some rainfall to complete the intended sowing. Seventy-five percent of these hectares are in good condition, 15% in very good condition, and the rest range from fair to poor. The latter are mostly those sown late and in parts of northern Buenos Aires, where in addition to inadequate moisture for development, a series of consecutive frosts significantly delayed germination and even damaged seedlings or leaves; some plots even recorded a reduced stand of seedlings. If rainfall around 20mm occurs, the crop will be able to reach its full potential, as root development has been very good so far.

Barley

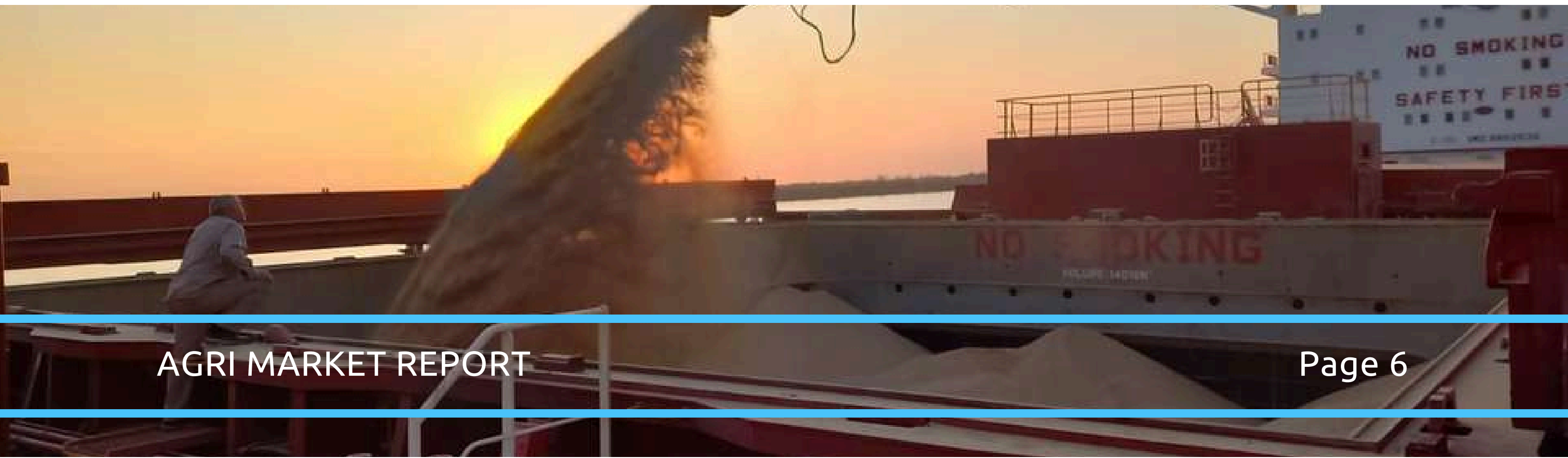
The sowing is complete, and in general, the plots are in adequate condition, awaiting rainfall to consolidate their state.

Corn

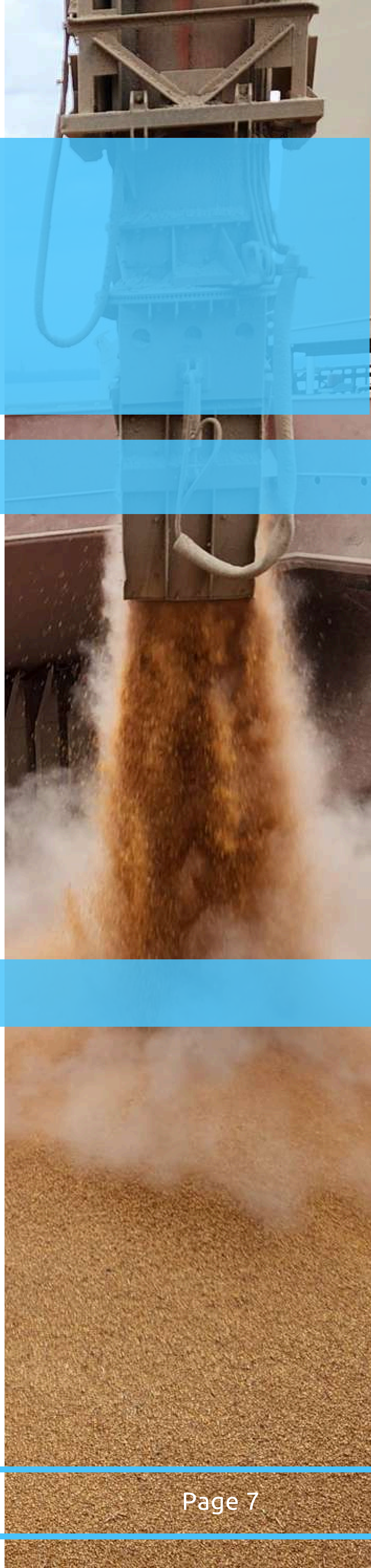
About 95% of the plots have been harvested with very variable yields, generally lower than previous seasons, primarily due to inadequate moisture and attacks from the complex associated with the leafhopper, *Dalbulus maidis*. The plots sown as second or late were the most affected by the climatic conditions and lodging.

Sorghum

The harvest is progressing at a good pace and is nearing completion, with an estimated campaign yield of around 3 million tons.



Quality Statistics



Argentine Maize

Grade 1	Grade 2
12 %	88 %

Analysis	Average
Test Weight	74.30 kg/hl
Damaged Grain	3.07 %
Broken Kernels	1.34 %
Moisture	14.1 %

Argentine Soybean

Analysis	Average
Oil	20.2 %
Crude protein (Nx6.25)	32.42 %
Foreign Matter	0.38 %
Moisture	13.3 %
Total Damaged Kernels	1.70 %
Broken and/or split kernels	10.79 %

Quality Statistics

By-Products

Analysis	SBM H	SFP H	SBHP
Protein	46.27 %	36.53 %	10.47 %
Oil	1.6 %	1.2 %	2.0 %
Fibre	3.6 %	15.6 %	34.0 %
Moisture	12.0 %	10.6 %	11.6 %

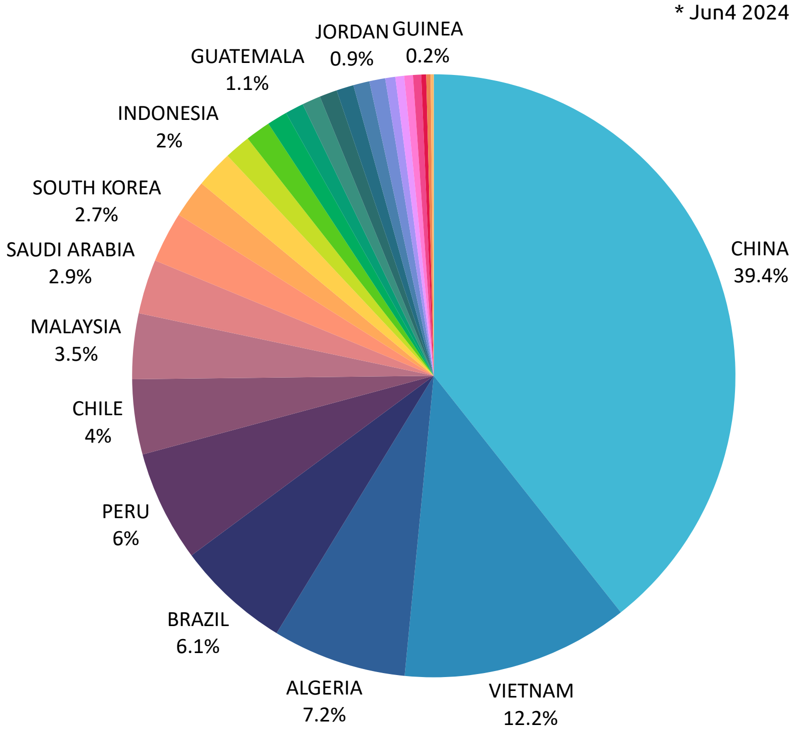
Oils

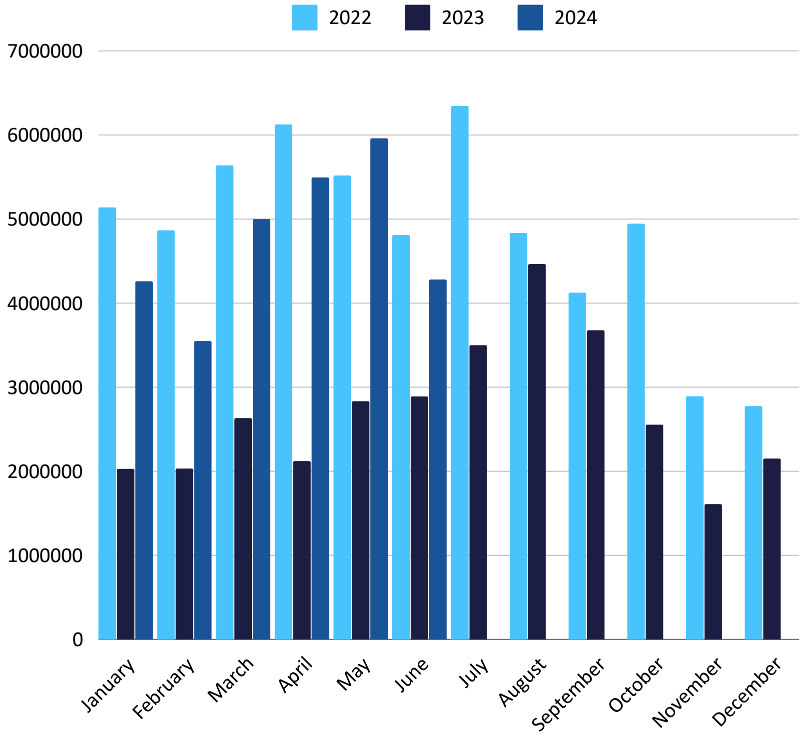
Analysis	SBO	SFO
FFA	0.73 %	1.60 %
Lecithin	0.0195 %	-
Impurities	0.02 %	0.02 %
Moisture	0.09 %	0.10 %

Exports - grains

DESTINATION	TOTAL
CHINA	1,684,576
VIETNAM	521,747
ALGERIA	307,438
BRAZIL	262,021
PERU	254,851
CHILE	172,073
MALAYSIA	150,303
SAUDI ARABIA	124,835
SOUTH KOREA	116,497
TAIWAN	87,484
INDONESIA	85,853
MOROCCO	60,028
YEMEN	57,487
GUATEMALA	46,607
EGYPT	42,640
SENEGAL	42,471
UNITED ARAB EMIRATES	40,335
SOUTH AFRICA	39,558
JORDAN	37,100
UNITED STATES	36,355
EL SALVADOR	23,101
CAMEROON	20,195
COLOMBIA	20,000
UNITED KINGDOM	18,700
NETHERLANDS	11,248
GUINEA	10,000
BRUNEI	7,150

* Jun4 2024



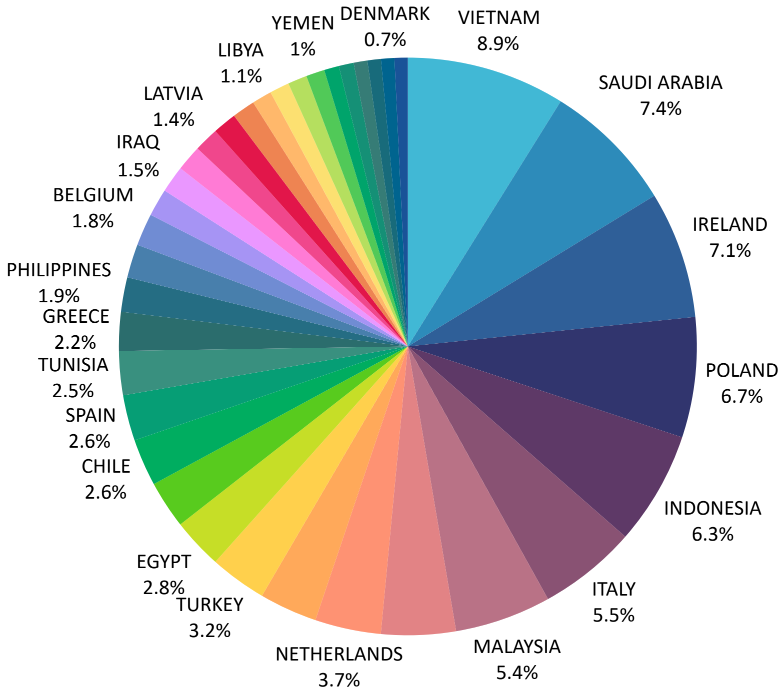


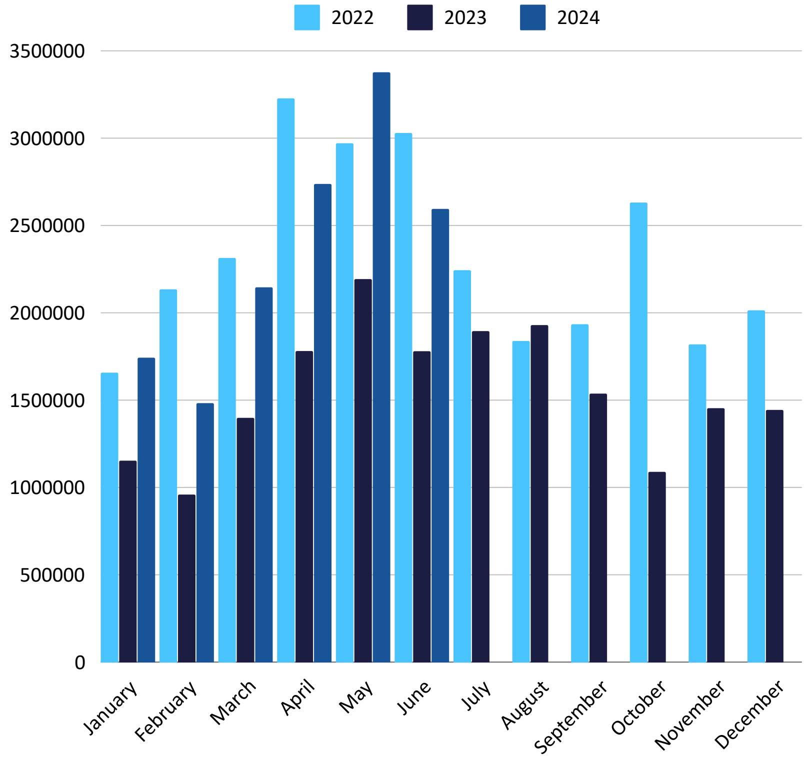
Source: Ministry of Economy

Exports - By-Products

DESTINATION	TOTAL
VIETNAM	219,830
SAUDI ARABIA	183,212
IRELAND	176,119
POLAND	166,673
INDONESIA	157,350
ITALY	136,246
MALAYSIA	133,506
UNITED KINGDOM	103,282
NETHERLANDS	91,482
AUSTRALIA	80,285
TURKEY	78,795
EGYPT	70,093
ALGERIA	66,000
CHILE	65,363
SPAIN	63,415
TUNISIA	60,960
GREECE	53,689
PHILIPPINES	47,828
ECUADOR	46,492
BELGIUM	44,780
BANGLADESH	38,251
IRAQ	37,333
IVORY COAST	35,695
LATVIA	34,080
ROMANIA	32,993
PERU	31,793
LIBYA	27,500
NEW ZEALAND	27,193
BRAZIL	26,599
YEMEN	25,726
CYPRUS	20,670
UNITED ARAB EMIRATES	20,608
OMAN	19,000
MOROCCO	18,657
DENMARK	18,541

* June 2024



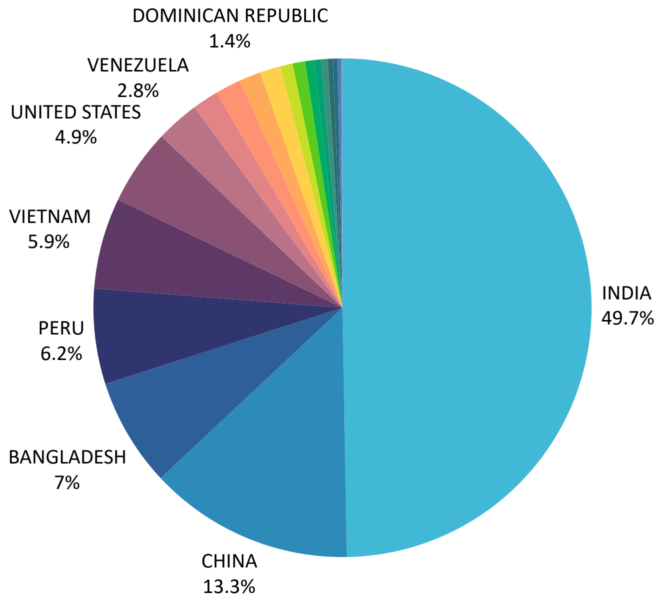


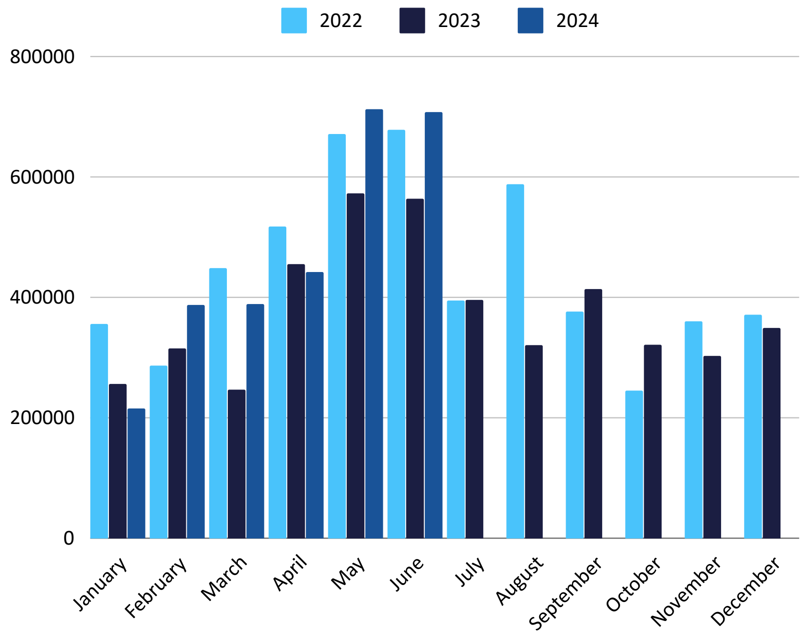
Source: Ministry of Economy

Exports - Oils

DESTINATION	TOTAL
INDIA	351,923
CHINA	94,177
BANGLADESH	49,723
PERU	43,680
VIETNAM	41,761
UNITED STATES	34,820
VENEZUELA	19,836
MOZAMBIQUE	12,050
CANADA	11,876
DOMINICAN REPUBLIC	9,900
UNITED ARAB EMIRATES	9,500
GUATEMALA	5,750
PAKISTAN	5,750
COSTA RICA	4,000
MALAYSIA	3,270
NICARAGUA	3,000
EL SALVADOR	2,350
ECUADOR	2,060
PANAMA	1,500
COLOMBIA	800

* June 2024





Source: Ministry of Economy

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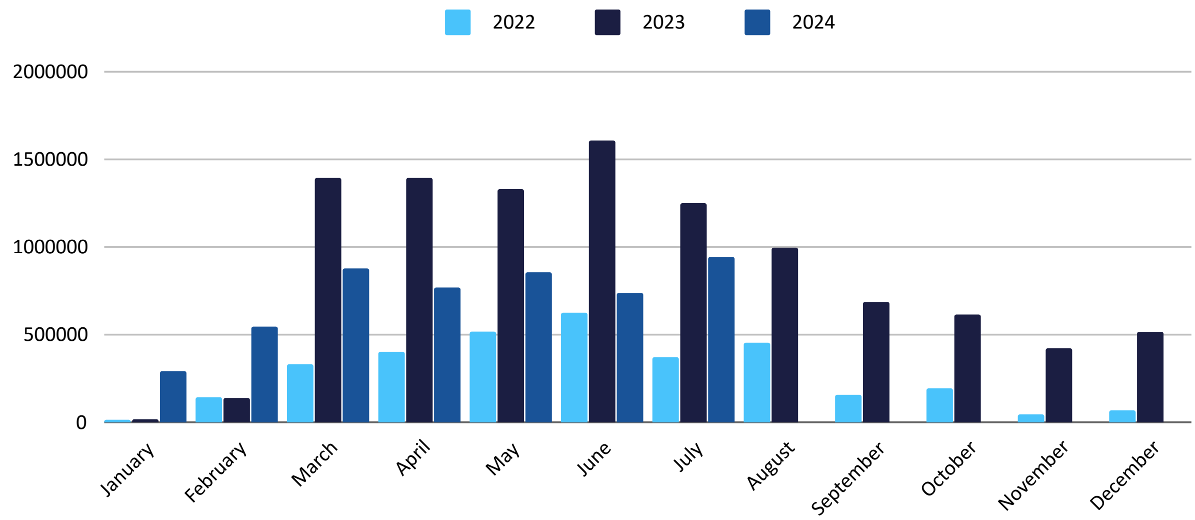
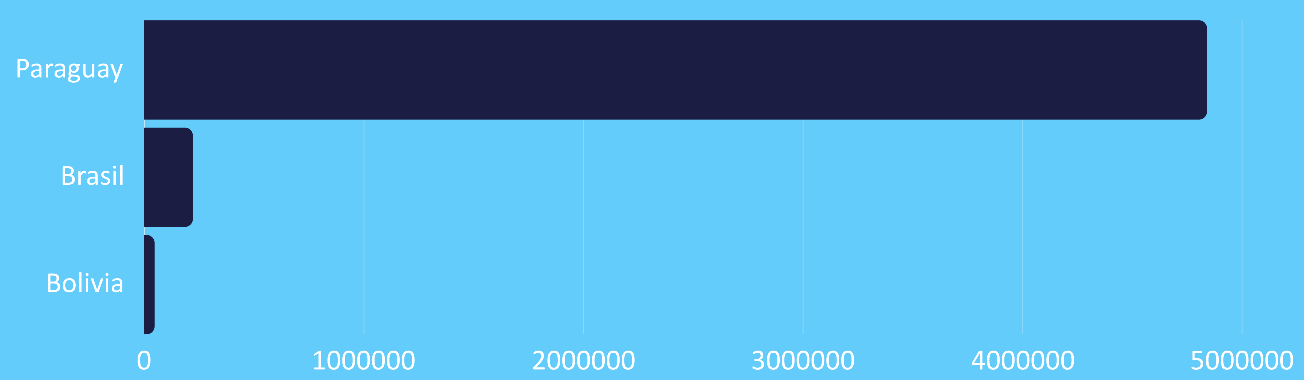
Soybean Imports Evolution

	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	855,625	738,307	943,316					



* July 2024

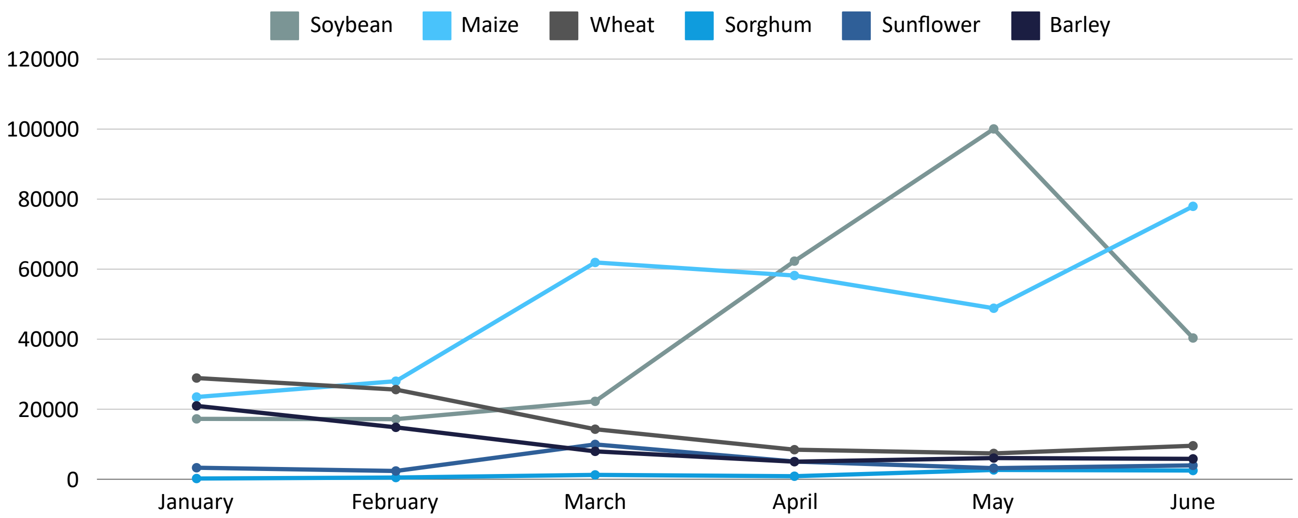


Source: SENASA

Entry of Trucks to Port Areas

	January	February	March	April	May	June	Accumulated 2024	Accumulated 2023 (1)	Var. Year
Soybean	17,249	17,168	22,252	62,292	100,057	40,345	259,363	135,242	92%
Maize	23,492	28,009	61,921	58,186	48,843	77,948	298,399	137,237	117%
Wheat	28,910	25,612	14,296	8,447	7,383	9,571	94,219	39,941	136%
Sorghum	212	493	1,248	868	2,665	2,499	7,985	4,164	92%
Sunflower	3,292	2,367	9,953	5,067	3,174	3,963	27,816	19,905	40%
Barley	20,962	14,829	7,974	5,020	6,058	5,826	60,669	57,071	6%
Total	94,117	88,478	117,644	139,880	168,180	140,152	748,451	393,560	90%

(1) Cumulative truck arrivals for the same period of the previous year.



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)	6
SAN LORENZO	DREYFUS TIMBUES	2
SAN LORENZO	COFCO INTL. NORTH BERTH (EX NOBLE)	2
SAN LORENZO	COFCO INTL. SOUTH BERTH (EX NOBLE)	3
SAN LORENZO	A.C.A. TIMBUES	1
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	3
SAN LORENZO	ARAUCO ARGENTINA (EX ALTO PARANA)	0
SAN LORENZO	QUEBRACHO	1
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)	2
SAN LORENZO	EL TRANSITO (ADM AGRO)	2
SAN LORENZO	PAMPA	0
SAN LORENZO	DEMPA	0
SAN LORENZO	CHACABUCO	0
SAN LORENZO	YPF FLUVIAL SAN LORENZO	0
SAN LORENZO	A.C.A.	0
SAN LORENZO	NOURYON (EX AKZO NOBEL)	0
SAN LORENZO	VICENTIN	8
SAN LORENZO	SAN BENITO	6
ROSARIO	TERMINAL PUERTO ROSARIO (OPEN BERTH)	0
ROSARIO	UNIT VI	0
ROSARIO	UNIT VII	2
ROSARIO	CARGILL VILLA GOBERNADOR GALVEZ	4
ROSARIO	CARGILL PUNTA ALVEAR	2
ROSARIO	DREYFUS DRY CARGO TERMINAL	2
ROSARIO	DREYFUS VEGOIL TERMINAL	2
ROSARIO	ADM AGRO ARROYO SECO	3

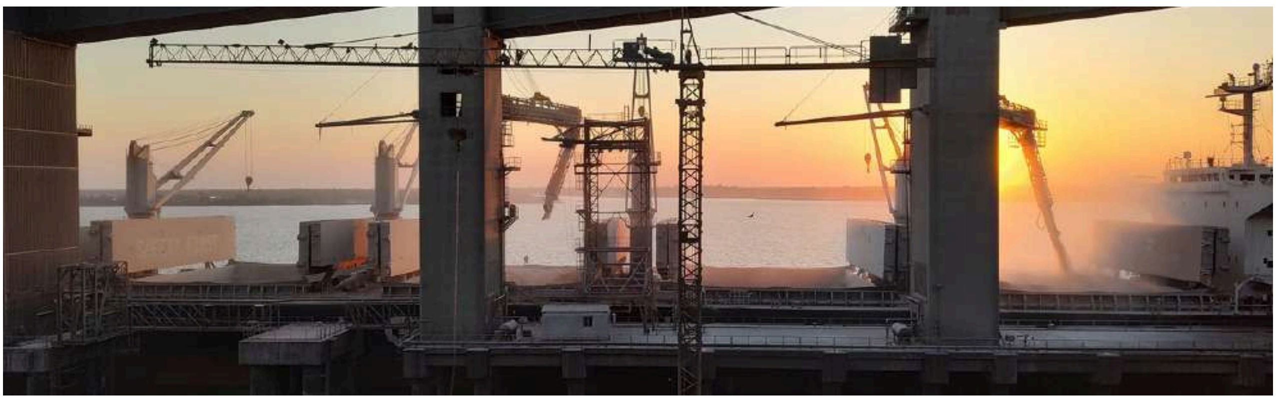
Waiting Time

VILLA CONSTITUCION	SERVICIOS PORTUARIOS (UNIT 2)	2
VILLA CONSTITUCION	COASTAL BERTH	0
VILLA CONSTITUCION	ACINDAR S.A. (COMMERCIAL)	0
VILLA CONSTITUCION	ACINDAR S.A. (IRON ORE)	0
SAN NICOLAS	NEW PORT	3
SAN NICOLAS	ELEVATOR PIER S.A.	0
SAN NICOLAS	CENTRAL TERMICA	2
SAN NICOLAS	TERNIUM (EX-SIDERAR (COMMERCIAL PIER)	0
SAN NICOLAS	TERNIUM (EX-SIDERAR (COAL PIER)	2
SAN NICOLAS	TERNIUM (EX SIDERAR S.A.I.C. (IRON ORE PIER)	0
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	2
DEL GUAZU	RIO PARANA GUAZU	2
ZARATE	ZARATE PORT	0
ZARATE	VITCO	0
ZARATE	TZ	0
ZARATE	ATZ	0
ZARATE	TERMINAL LAS PALMAS	0
CAMPANA	TENARIS-SIDERCA	3
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.	5

Waiting Time

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

Source: NABSA S.A.



Draft Situation and Forecast

Rainfall Forecast
For the next 5 days, light to moderate rainfall is expected over the left bank contributions to the middle and upper sections of the Uruguay River basin, with the highest accumulations likely over the headwaters. Precipitation is also expected over the Yacyretá basin, the lower Iguazú River, and the unregulated sector of the upper Paraná River.

Uruguay River
The flow in the upper basin of the Uruguay River is currently slightly decreasing. The San Javier - Santo Tome stretch is in a descending phase, maintaining high-medium water levels. It is expected to continue decreasing with oscillations, which will moderate the dominant trend in Santo Tome and sustain the base level in high-medium waters. Downstream, in Paso de los Libres, the flow is nearing the start of a descending phase, remaining above the alert reference level (PNA). This is expected to persist for the next 2 days.

Paraná River
For the Paraná River, the inflow to Yacyretá is observed at low water levels, significantly below normal, due to the deficient outflow from Itaipú and occasional contributions from the Iguazú River's ordinary pulses. The discharge is forecasted to be lower than the previous week's cycle, with a decrease in the base value, remaining in low water levels. In Corrientes, levels are expected to remain gradually descending, based on low water levels. Downstream, in the La Paz - Rosario stretch, the recent rise due to a previous discharge pulse is expected to continue its gradual descent, with a base trend in low water levels.

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Draft Levels

Port And Terminals		Max Permissible Draft		Suggested Arrival / Sailing Draft			
Port	Terminal - Berth	Feet		Meters	Feet		Meters
CONCEPCION DEL URUGUAY		22'11''	FW	7.00	FW	22'11''	7.00
SANTA FE		17'08''	FW	5.40	FW	17'08''	5.40
DIAMANTE		21'01''	FW	6.44	FW	21'01''	6.44
FORECAST FOR NEXT WEEK:	15 CM LESS FOR NEXT WEEK AS PER 'SUBSECRETARIA DE VIAS NAVEGABLES' INFO.						
	76 CM LESS FOR NEXT TWO WEEKS AS PER 'NATIONAL WATER INSTITUTE' INFO.						
SAN LORENZO	RENOVA	32'08''	FW	9.96	FW	32'08''	9.96
	DREYFUS TIMBUES	32'08''	FW	9.96	FW	32'08''	9.96
	COFCO INTL NORTH BERTH	32'08''	FW	9.96	FW	32'08''	9.96
	COFCO INTL SOUTH BERTH	32'08''	FW	9.96	FW	32'08''	9.96
	A.G.D. TIMBUES	32'08''	FW	9.96	FW	32'08''	9.96
	ACA TIMBUES	32'08''	FW	9.96	FW	32'08''	9.96
	MINERA ALUMBRERA	32'08''	FW	9.96	FW	32'08''	9.96
	TERMINAL 6 (NORTH/SOUTH)	32'08''	FW	9.96	FW	32'08''	9.96
	ARAUCO ARGENTIN	32'08''	FW	9.96	FW	32'08''	9.96
	QUEBRACHO	32'08''	FW	9.96	FW	32'08''	9.96
	ACA	32'08''	FW	9.96	FW	32'08''	9.96
	T.F.A. (EX MOSAIC)	26'10''	FW	8.19	FW	26'10''	8.19
	PAMPA ENERGIA BERTHING	10'09''	FW	3.29	FW	10'09''	3.29
	ACA	32'08''	FW	9.96	FW	32'08''	9.96
	COFCO INTL PGSM NORTH	32'08''	FW	9.96	FW	32'08''	9.96
	COFCO INTL PGSM SOUTH	32'08''	FW	9.96	FW	32'08''	9.96
	TRANSITO (ADM AGRO)	32'08''	FW	9.96	FW	32'08''	9.96
	PAMPA	32'08''	FW	9.96	FW	32'08''	9.96
	DEMPA	32'08''	FW	9.96	FW	32'08''	9.96
	(WITH TUGBOAT ASSISTANCE FOR TURNING DOWN RIVER 'ON DEPARTURE')						
	AKZO NOBEL	32'08''	FW	9.96	FW	32'08''	9.96
	VICENTIN	32'08''	FW	9.96	FW	32'08''	9.96
	SAN BENITO	32'08''	FW	9.96	FW	32'08''	9.96
ROSARIO (* *)	UNIT VI / VII	32'08''	FW	9.96	FW	32'08''	9.96
	TERMINAL PUERTO ROSARIO	32'08''	FW	9.96	FW	32'08''	9.96
	PIER H/J (FOR LDNG SUGAR)	32'08''	FW	9.96	FW	32'08''	9.96
	VILLA GOBERNADOR GALVEZ	32'08''	FW	9.96	FW	32'08''	9.96
	PUNTA ALVEAR	32'08''	FW	9.96	FW	32'08''	9.96

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Draft Levels

ROSARIO	DREYFUS DRY CARGO TERMINAL	32'08"	FW	9.96	FW	32'08"	9.96
	DREYFUS VEGOIL	32'08"	FW	9.96	FW	32'08"	9.96
	ADM AGRO ARROYO SECO	32'08"	FW	9.96	FW	32'08"	9.96
VILLA CONSTITUCION	SERV PORT - ELEVATOR BERTH	27'00"	FW	8.22	FW	27'00"	8.24
	ACINDAR COMERCIAL(ACEVEDO)	27'08"	FW	8.42	FW	27'08"	8.44
	ACINDAR COMERCIAL (ACEVEDO) DISCH	27'08"	FW	8.42	FW	27'08"	8.44
	ACINDAR MINERAL (RAW MATERIALS)	32'08"	FW	9.96	FW	32'08"	9.96
SAN NICOLAS	NEW PORT	33'04"	FW	10.17	FW	33'04"	10.17
SAN NICOLAS	ELEVATOR BERTH	33'04"	FW	10.17	FW	33'04"	10.17
SAN NICOLAS	CENTRAL TERMICA - DISCHARGE	33'04"	FW	10.17	FW	33'04"	10.17
SAN NICOLAS	CENTRAL TERMICA - LOADING	33'04"	FW	10.17	FW	33'04"	10.17
SAN NICOLAS	TERNIUM (EX SIDERAR)- DISCHARGE	33'04"	FW	10.17	FW	33'04"	10.17
SAN NICOLAS	TERNIUM (EX SIDERAR) - LOADING	33'04"	FW	10.17	FW	33'04"	10.17
RAMALLO	BUNGE	33'05"	FW	10.20	FW	33'05"	10.20
RAMALLO	BUNGE FERTILIZERS	33'05"	FW	10.20	FW	33'05"	10.20
RAMALLO	XSTORAGE	33'05"	FW	10.20	FW	33'05"	10.20
SAN PEDRO		32'00"	FW	9.77	FW	32'00"	9.77
IBICUY		34'01"	FW	10.40	FW	34'01"	10.40
GUAZU	TERMINAL DEL GUAZU	33'01"	FW	10.09	FW	33'01"	10.09
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 Nº 5/6 (**) TBB	45'00"	SW	13.72	SW	45'00"	13.72
	Pier Nº 7/8 (**) TBB	33'00"	SW	10.06	SW	33'00"	10.06
	Pier Nº 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

Week of July 1 to July 7, 2024

Temperatures: Frosts were reported in most of the country. Only the provinces of Chaco, Formosa, Corrientes, and Misiones did not record negative temperatures but did report values below 3°C. The lowest temperature was in Gobernador Gregores (-13°C), followed by El Calafate (-12.4°C). In Santa Fe and the core agricultural region, the average weekly temperature was significantly below normal.

Precipitation: Precipitation occurred only in Patagonia and the NEA region. The highest accumulations were in the usual stations: Bernardo de Irigoyen 55mm, Iguazú 33mm, Bariloche 37mm, and El Bolsón 25mm. Outside these regions, only light drizzles were reported in the provinces of Buenos Aires and Entre Ríos.

Week of July 8 to July 14, 2024

Temperatures: Frosts occurred almost nationwide. Misiones was the only province with minimum temperatures above 3°C for the entire week. The lowest temperature was recorded in La Quiaca (-12.3°C), followed by stations in Patagonia (Maquinchao and El Calafate -11°C). In southern Mendoza, Malargüe recorded -10.8°C. In Buenos Aires, the minimum in Tandil was -8.4°C, and in Córdoba, Marcos Juárez recorded -8°C.

Precipitation: The only stations with weekly accumulations exceeding 20mm were Iguazú (77mm) and Bernardo de Irigoyen (71mm). Ushuaia accumulated 12mm. The rest of the official weather stations recorded less than 10mm, with most not reporting any rain.

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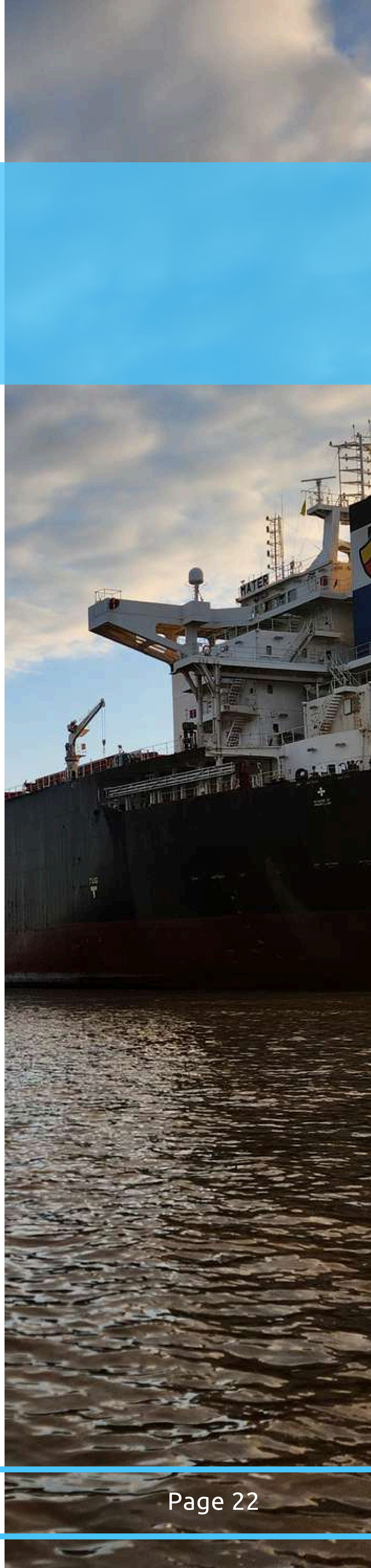
Climate Perspective



Week of July 16 to July 21, 2024

Temperatures: Frosts occurred in most of the country, with the lowest temperature reported in Maquinchao (Río Negro) at -11.4°C, followed by La Quiaca (Jujuy) at -10.7°C. In the Pampas region, the lowest temperature was in Tandil (-7.6°C).

In recent days, temperatures were higher, exceeding 30°C in some NEA localities. The average weekly temperature was normal across most of the country.

Precipitation: Few stations reported weekly rainfalls of 15mm or more: Paraná (22mm), Rosario del Tala (15mm), El Calafate (15mm), and Ushuaia (18mm).

In the rest of the country, rainfall was minor or absent.

Week of July 22 to July 28, 2024

Temperatures: Frosts occurred in Patagonia, the Andean zones, and the southern Pampas region. The lowest temperatures were in Río Negro: Maquinchao (-9.3°C) and Río Colorado (-8°C).

Maximum temperatures exceeded 30°C in eastern Salta, Chaco, Formosa, Corrientes, and northern Santa Fe.

Precipitation: The highest weekly accumulation was in Bernardo de Irigoyen, Misiones (49mm). Other notable but smaller amounts were recorded in Corrientes (18mm), Iguazú (15mm), and Posadas (13mm). In Patagonia, Bariloche, El Bolsón, and El Calafate each received 15mm.

In the rest of the country, reports did not exceed 15mm, with many stations recording no rain.

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

Climate Perspective

Week of July 29 to August 4, 2024

Temperatures: Generalized frosts occurred in Patagonia, the Andean zones, and the southern Pampas region. Most of the country recorded temperatures below 3°C.

This is not unusual for early August, but maximum temperatures above 35°C were recorded in the north: Rivadavia (Salta) 38°C, Sáenz Peña (Chaco) 37.1°C, Santiago del Estero 36.8°C.

Precipitation: The highest rainfall accumulations were in Patagonia: Río Gallegos 46mm, El Calafate 41mm, El Bolsón 38mm. Outside this region, the highest amounts were in northeastern Buenos Aires province: CABA 38mm, Las Flores 31mm, Dolores 27mm.

In the north, most areas did not receive any precipitation during the week.

Summary

In July 2024, Argentina experienced widespread frosts, with temperatures frequently dropping below normal, especially in Santa Fe and the core agricultural regions. Precipitation was mostly limited to Patagonia and the NEA region, with significant rainfall in stations like Bernardo de Irigoyen and Iguazú. The rest of the country saw minimal to no rainfall, and temperatures in the north occasionally exceeded 35°C.

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

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