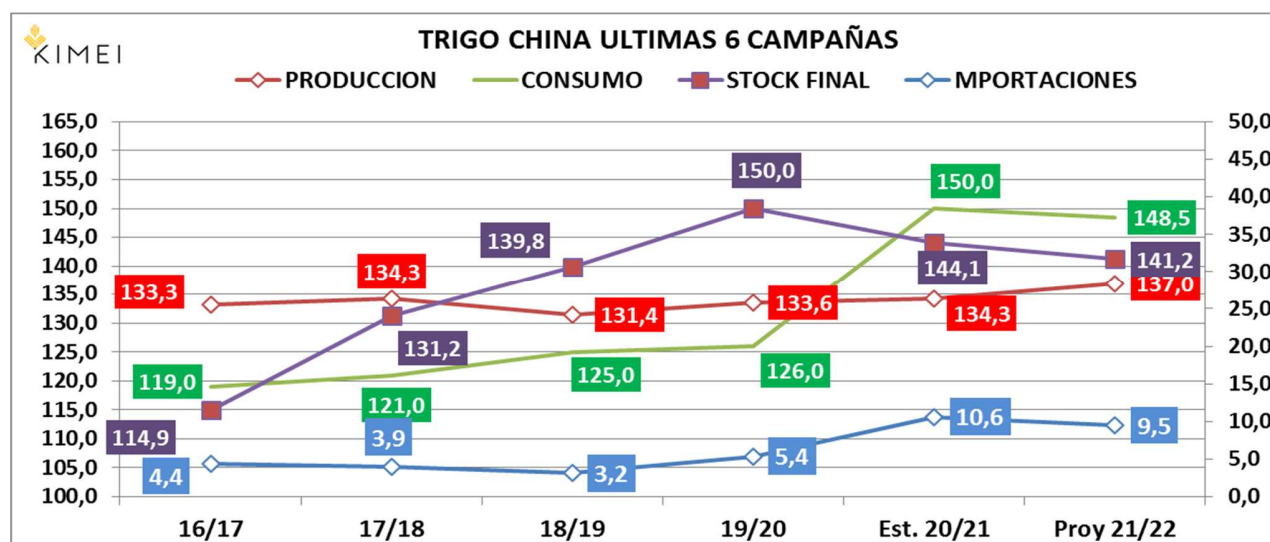
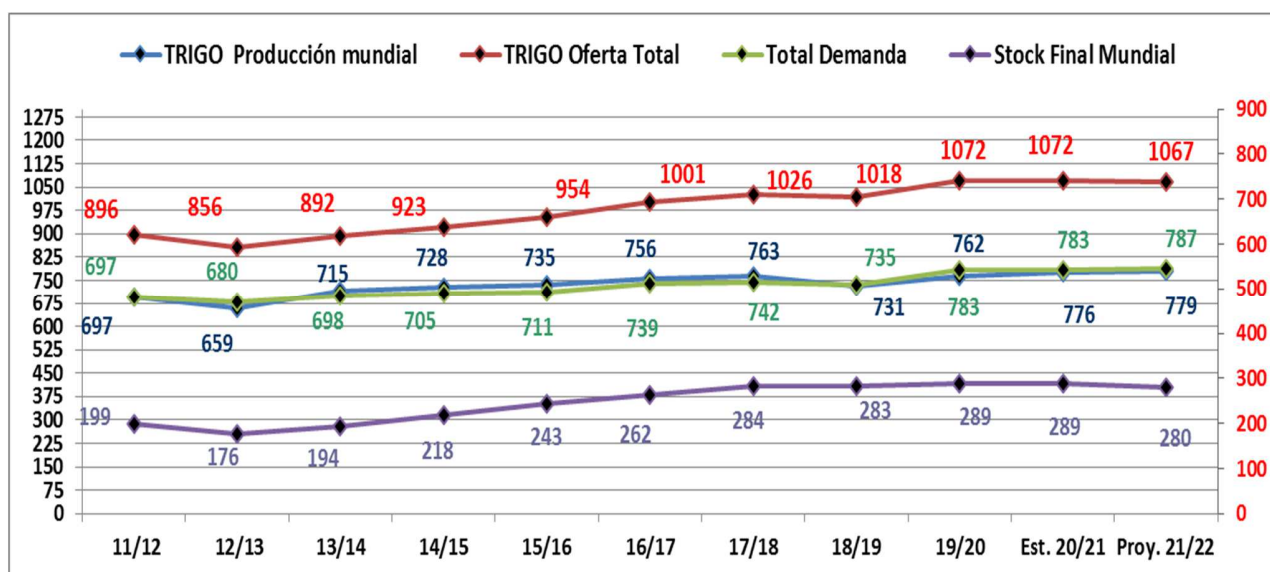


## USDA -Enero/22

Producción y Demanda Mundial TRIGO En Millones de Tns.

Proyectado 21/22 Vs. Campañas 20/21 a 11/12

|  | Proy. 2021/22 Vs. Campañas 2021 a 11/12 |                  |                  |                  |                  |                  |                  |                  |                  |                  | Proy. 21/22        |         |         |
|-----------------------------------------------------------------------------------|-----------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------|---------|
|                                                                                   | Comparativo contra Proyección 21/22     |                  |                  |                  |                  |                  |                  |                  |                  |                  |                    |         |         |
|                                                                                   | Dif con<br>11/12                        | Dif con<br>12/13 | Dif con<br>13/14 | Dif con<br>14/15 | Dif con<br>15/16 | Dif con<br>16/17 | Dif con<br>17/18 | Dif con<br>18/19 | Dif con<br>19/20 | Dif con<br>20/21 | Dif. Ene..<br>Dio. | ene-22  | dic-21  |
| Stock Inicial                                                                     | 89,89                                   | 91,98            | 111,94           | 93,93            | 70,13            | 43,82            | 26,03            | 1,64             | 8,11             | -7,17            | -0,82              | 288,82  | 289,64  |
| PRODUCCION                                                                        | 81,66                                   | 119,88           | 63,68            | 50,63            | 43,39            | 22,20            | 15,72            | 47,60            | 16,40            | 2,73             | 0,71               | 778,60  | 777,89  |
| TOTAL OFERTA                                                                      | 171,45                                  | 211,86           | 175,62           | 144,46           | 113,52           | 66,02            | 41,75            | 49,24            | 24,51            | -4,44            | -0,11              | 1067,42 | 1067,53 |
| Prod. USA                                                                         | -9,62                                   | -16,51           | -13,32           | -10,36           | -11,33           | -18,04           | -2,59            | -6,52            | -8,19            | -4,96            | 0,00               | 44,79   | 44,79   |
| Prod. BRASIL                                                                      | 2,00                                    | 3,42             | 2,50             | 1,80             | 2,26             | 1,07             | 3,54             | 2,37             | 2,60             | 1,55             | -0,10              | 7,80    | 7,90    |
| Prod. ARGENTINA                                                                   | 6,00                                    | 11,20            | 10,00            | 6,67             | 9,20             | 2,10             | 2,00             | 1,00             | 0,72             | 2,85             | 0,50               | 20,50   | 20,00   |
| Prod. CANADA                                                                      | -3,64                                   | -6,66            | -16,88           | -7,77            | -6,94            | -10,49           | -8,73            | -10,70           | -11,02           | -13,53           | 0,00               | 21,65   | 21,65   |
| Prod. AUSTRALIA                                                                   | 4,09                                    | 11,14            | 8,70             | 10,26            | 11,72            | 2,18             | 13,06            | 16,40            | 19,52            | 0,70             | 0,00               | 34,00   | 34,00   |
| RUS/KAZA/UCRA                                                                     | 19,21                                   | 57,18            | 32,19            | 23,67            | 18,44            | 6,19             | -6,45            | 9,80             | 6,27             | -4,53            | 0,00               | 120,50  | 120,50  |
| China                                                                             | 19,55                                   | 16,93            | 15,02            | 10,74            | 6,76             | 3,68             | 2,62             | 5,52             | 3,35             | 2,70             | 0,00               | 136,95  | 136,95  |
| TOTAL DEMANDA                                                                     | 90,39                                   | 107,51           | 89,58            | 82,09            | 76,31            | 48,38            | 45,49            | 52,66            | 40,55            | 4,43             | -1,88              | 787,47  | 789,35  |
| EXPORTACION                                                                       | 46,62                                   | 67,00            | 38,50            | 39,95            | 31,56            | 21,04            | 21,93            | 30,73            | 10,05            | 1,92             | -1,07              | 204,40  | 205,47  |
| EXISTENCIA FINAL                                                                  | 81,06                                   | 104,36           | 86,03            | 62,37            | 37,21            | 17,64            | -3,74            | -3,42            | -16,04           | -8,87            | 1,77               | 279,95  | 278,18  |
| Exist Final USA                                                                   | -3,93                                   | -3,26            | 0,21             | -4,20            | -10,27           | -15,85           | -13,63           | -13,11           | -11,71           | -6,72            | 0,00               | 16,28   | 16,28   |
| % STOCK / CONS                                                                    | 7,02                                    | 9,73             | 7,76             | 4,70             | 1,42             | 0,06             | -2,68            | -3,01            | -4,08            | -1,33            | 0,31               | 35,55   | 35,24   |

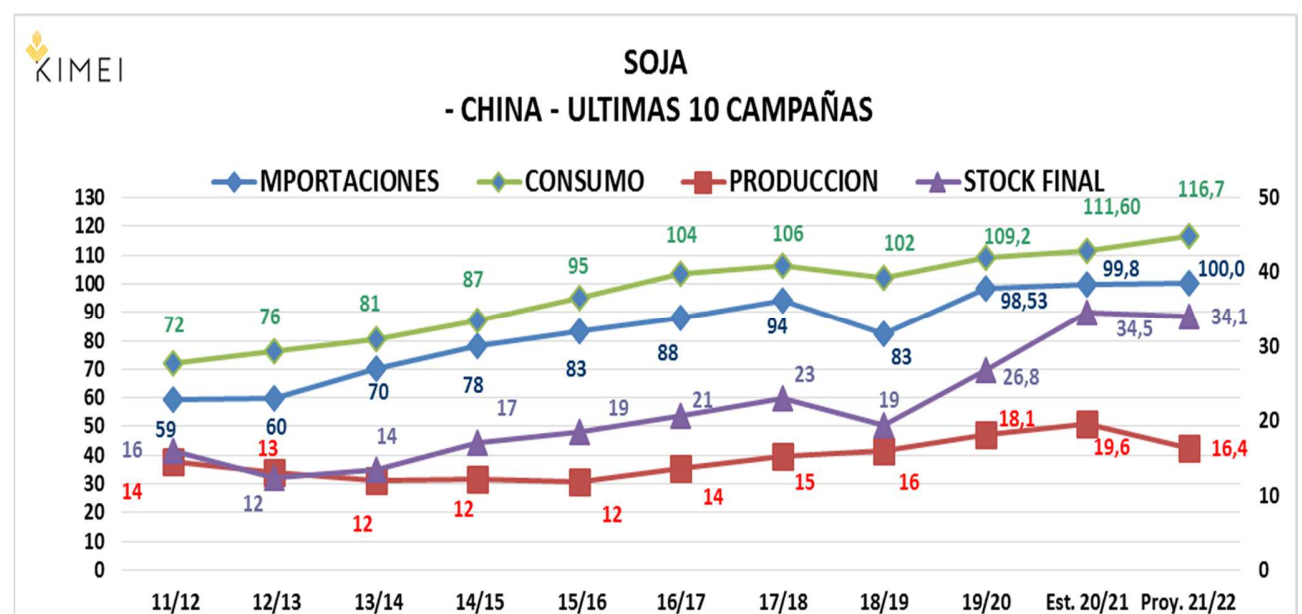
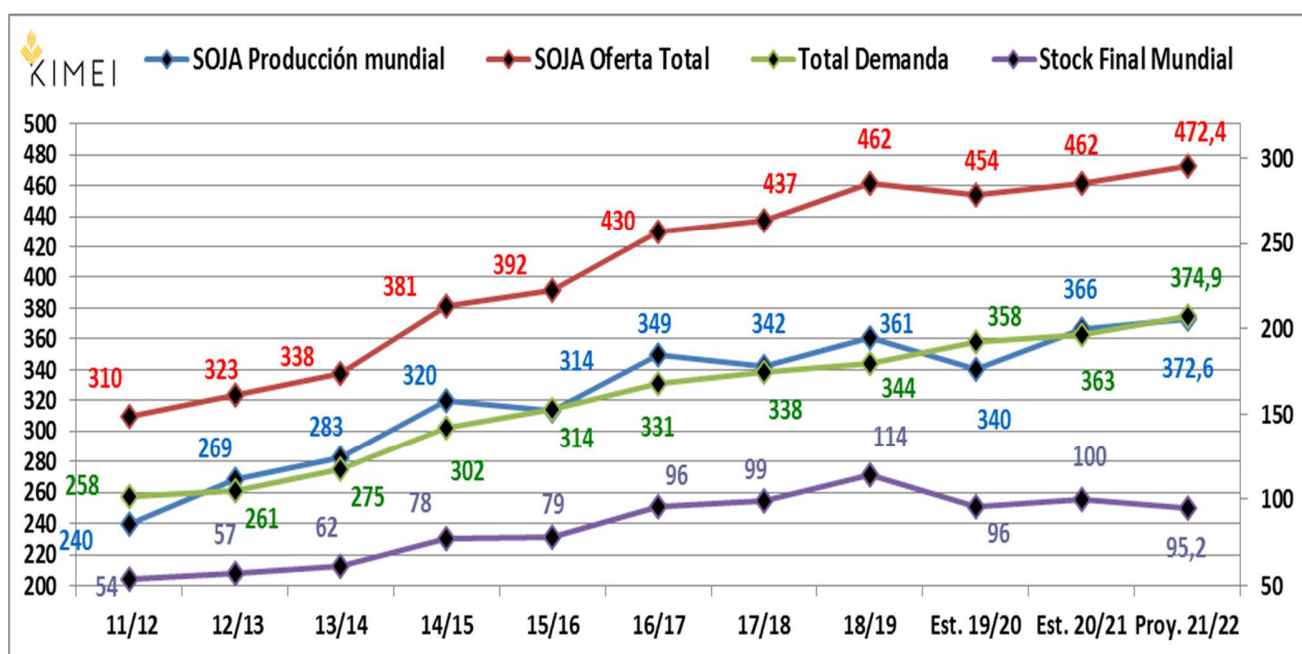


## USDA -Enero/22

Producción y Demanda Mundial **SOJA** En Millones de Tns.

Proyectado 21/22 Vs. Campañas 20/21 a 11/12

| Proyectado 21/22 Vs. Campañas 20/21 a 11/12                                       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                    |        |        |
|-----------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------|--------|
|  | Comparativo      |                  |                  |                  |                  |                  |                  |                  |                  |                  | Proy. 21/22        |        |        |
|                                                                                   | Dif con<br>11/12 | Dif con<br>12/13 | Dif con<br>13/14 | Dif con<br>14/15 | Dif con<br>15/16 | Dif con<br>16/17 | Dif con<br>17/18 | Dif con<br>18/19 | Dif con<br>19/20 | Dif con<br>20/21 | Dif. Ene..<br>Dic. | ene-22 | dic-21 |
| STOCKS INICIALES                                                                  | 29,52            | 45,43            | 44,62            | 38,23            | 21,98            | 19,47            | 5,08             | -0,78            | -14,21           | 4,28             | 0,07               | 99,88  | 99,81  |
| PRODUCCION                                                                        | 132,99           | 103,79           | 89,95            | 52,96            | 58,79            | 23,25            | 30,47            | 11,52            | 32,68            | 6,33             | -9,22              | 372,56 | 381,78 |
| TOTAL OFERTA                                                                      | 162,51           | 149,22           | 134,57           | 91,19            | 80,77            | 42,72            | 35,55            | 10,74            | 18,47            | 10,61            | -9,15              | 472,44 | 481,59 |
| Prod. USA                                                                         | 36,52            | 37,92            | 29,32            | 13,83            | 13,85            | 3,78             | 0,64             | 0,19             | 24,04            | 5,96             | 0,28               | 120,71 | 120,43 |
| Prod. BRASIL                                                                      | 72,50            | 57,00            | 52,30            | 41,80            | 42,50            | 24,40            | 17,00            | 19,30            | 10,50            | 1,00             | -5,00              | 139,00 | 144,00 |
| Prod. ARGENTINA                                                                   | 6,40             | -2,80            | -6,90            | -14,90           | -10,30           | -8,50            | 8,70             | -8,80            | -2,30            | 0,30             | -3,00              | 46,50  | 49,50  |
| Prod Paraguay                                                                     | 4,46             | 0,30             | 0,31             | 0,35             | -0,72            | -1,84            | -1,98            | -0,02            | -1,75            | -1,40            | -1,50              | 8,50   | 10,00  |
| Prod China                                                                        | 1,91             | 3,35             | 4,45             | 4,25             | 4,61             | 2,76             | 1,12             | 0,43             | -1,69            | -3,20            | 0,00               | 16,40  | 16,40  |
| Import China                                                                      | 40,77            | 40,13            | 29,64            | 21,65            | 16,77            | 6,50             | 5,90             | 17,46            | 1,47             | 0,24             | 0,00               | 100,00 | 100,00 |
| Demanda China                                                                     | 44,63            | 40,52            | 36,10            | 29,50            | 21,70            | 13,20            | 10,40            | 14,70            | 7,50             | 5,10             | 0,00               | 116,70 | 116,70 |
| TOTAL DEMANDA                                                                     | 117,28           | 113,73           | 99,68            | 73,08            | 60,99            | 44,15            | 36,90            | 30,65            | 16,57            | 12,10            | -2,10              | 374,93 | 377,03 |
| EXPORTACION                                                                       | 78,58            | 70,21            | 58,04            | 44,52            | 38,18            | 23,24            | 17,66            | 21,91            | 5,68             | 6,01             | -1,60              | 170,74 | 172,34 |
| EXISTENCIA FINAL                                                                  | 41,62            | 37,80            | 33,43            | 17,67            | 16,70            | -0,45            | -3,82            | -19,28           | -0,40            | -4,68            | -6,80              | 95,20  | 102,00 |
| Exist Final USA                                                                   | 4,91             | 5,69             | 7,02             | 4,33             | 4,17             | 1,31             | -2,40            | -15,22           | -4,76            | 2,53             | 0,27               | 9,52   | 9,25   |
| % STOCK / CONS                                                                    | 4,60             | 3,42             | 2,95             | -0,29            | 0,39             | -3,53            | -3,90            | -7,86            | -1,29            | -2,14            | -1,66              | 25,39  | 27,05  |



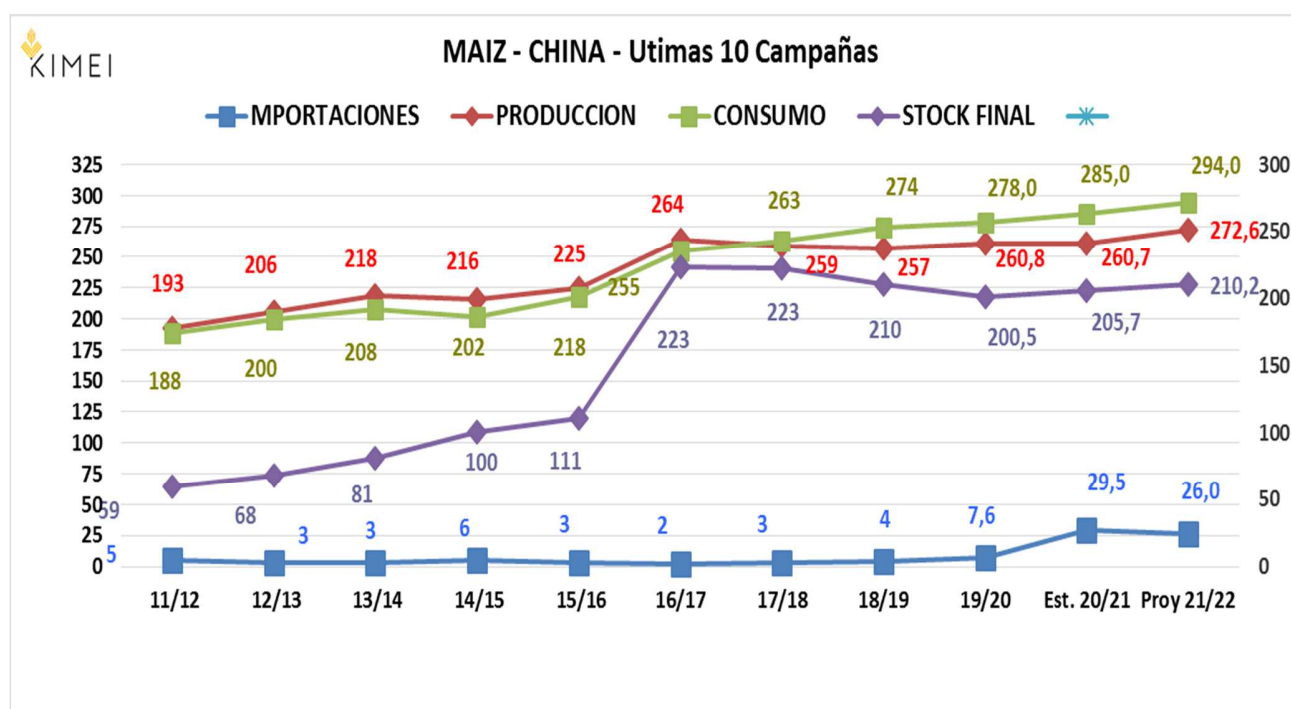
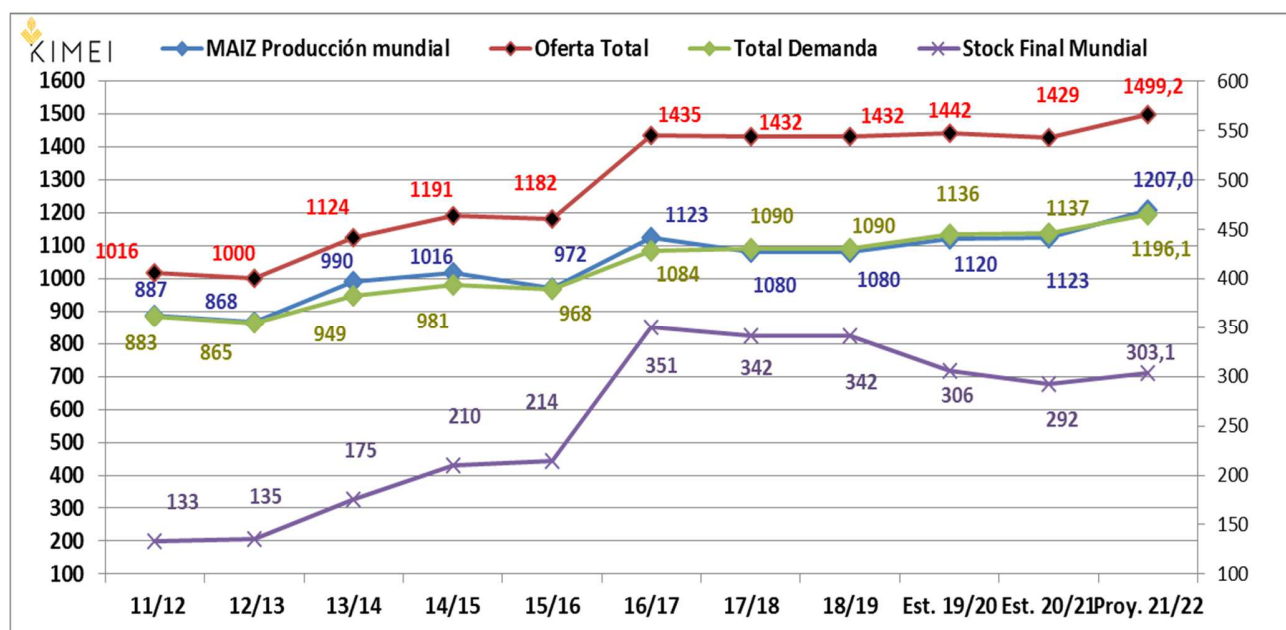
## USDA -Enero/22

Producción y Demanda Mundial MAÍZ En Millones de Tns.

Proyectado 21/22 Vs. Campañas 20/21 a 11/12



|  | Proyección 2022 Vs. Comparados 2021 y 2022 |                  |                  |                  |                  |                  |                  |                  |                  |                  | Proy. 21/22        |         |         |
|-----------------------------------------------------------------------------------|--------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|---------|---------|
|                                                                                   | Comparativo                                |                  |                  |                  |                  |                  |                  |                  |                  |                  | Dif. Ene..<br>Dic. | ene-22  | dic-21  |
|                                                                                   | Dif con<br>11/12                           | Dif con<br>12/13 | Dif con<br>13/14 | Dif con<br>14/15 | Dif con<br>15/16 | Dif con<br>16/17 | Dif con<br>17/18 | Dif con<br>18/19 | Dif con<br>19/20 | Dif con<br>20/21 |                    |         |         |
| STOCKS INICIALES                                                                  | 162,88                                     | 160,07           | 158,82           | 117,43           | 82,50            | -19,25           | -59,73           | -48,74           | -30,14           | -14,04           | -0,46              | 292,23  | 292,69  |
| PRODUCCION                                                                        | 320,32                                     | 338,96           | 216,49           | 190,93           | 234,75           | 83,55            | 126,87           | 82,04            | 87,25            | 84,13            | -1,77              | 1206,96 | 1208,73 |
| TOTAL OFERTA                                                                      | 483,20                                     | 499,03           | 375,31           | 308,36           | 317,25           | 64,30            | 67,14            | 33,30            | 57,11            | 70,09            | -2,23              | 1499,19 | 1501,42 |
| Prod USA                                                                          | 69,99                                      | 110,75           | 32,67            | 22,85            | 38,43            | -0,84            | 12,84            | 19,68            | 37,98            | 25,49            | 1,35               | 383,94  | 382,59  |
| Prod CHINA                                                                        | 79,77                                      | 66,94            | 54,06            | 56,90            | 47,92            | 8,94             | 13,48            | 15,38            | 11,77            | 11,88            | 0,00               | 272,55  | 272,55  |
| Prod ARGENTINA                                                                    | 33,00                                      | 27,00            | 28,00            | 24,25            | 24,50            | 13,00            | 22,00            | 3,00             | 3,00             | 3,50             | -0,50              | 54,00   | 54,50   |
| Prod Brasil                                                                       | 42,00                                      | 33,50            | 35,00            | 30,00            | 48,00            | 16,50            | 33,00            | 14,00            | 13,00            | 28,00            | -3,00              | 115,00  | 118,00  |
| TOTAL DEMANDA                                                                     | 312,96                                     | 331,39           | 247,27           | 215,11           | 228,11           | 111,98           | 105,67           | 51,30            | 60,31            | 59,25            | 0,24               | 1196,12 | 1195,88 |
| EXPORTACION                                                                       | 87,22                                      | 109,04           | 73,10            | 62,00            | 84,46            | 44,14            | 55,96            | 22,49            | 31,86            | 24,84            | -0,66              | 204,20  | 204,86  |
| EXISTENCIA FINAL                                                                  | 170,25                                     | 167,64           | 127,84           | 93,25            | 89,14            | -47,68           | -38,53           | -18,00           | -3,20            | 10,84            | -2,47              | 303,07  | 305,54  |
| Extst. Final USA                                                                  | 13,99                                      | 18,23            | 7,82             | -4,86            | -5,01            | -19,14           | -15,26           | -17,30           | -9,65            | 7,75             | 1,17               | 39,11   | 37,94   |
| % STOCK / CONS                                                                    | 10,30                                      | 9,68             | 6,89             | 3,95             | 3,24             | -7,02            | -5,99            | -2,71            | -1,63            | -0,41            | -0,21              | 25,34   | 25,55   |



| RELACION STOCK FINAL MUNDIAL Vs. STOCK CHINA - Millones de Tns.             |       |       |       |        |      |       |
|-----------------------------------------------------------------------------|-------|-------|-------|--------|------|-------|
| Proyectado 21/22 - INFORME USDA Enero/22                                    |       |       |       |        |      |       |
|                                                                             | TRIGO | %     | MAIZ  | %      | SOJA | %     |
| STOCK FINAL MUNDIAL                                                         | 280,0 | 50,4% | 303,1 | 69,4%  | 95,2 | 35,8% |
| STOCK FINAL CHINA                                                           | 141,2 |       | 210,2 |        | 34,1 |       |
| STOCK NETO MUNDIAL                                                          | 138,8 |       | 92,8  |        | 61,1 |       |
| Incidencia China sus Importaciones Vs. Sus Exportaciones - Millones de Tns. |       |       |       |        |      |       |
|                                                                             | TRIGO | MAIZ  |       | SOJA   |      |       |
| EXPORTACIONES CHINA                                                         | 0,90  | 0,02  |       | 0,10   |      |       |
| IMPORTACIONES CHINA                                                         | 9,50  | 26,00 |       | 100,00 |      |       |