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Report Highlights:

Argentina's oilseed outlook for marketing year (MY) 2025/26 reflects mixed dynamics across the sector. Soybean planted area is forecast to fall to 16.5 million hectares as farmers shift back to corn and expand sunflower acreage, resulting in forecasted soybean production of 47.5 MMT. Crush is expected to remain steady at 42 MMT, supported by strong crush margins despite the heavy drawdown of stocks following the brief suspension of export taxes. Soybean exports are forecast at 6.5 MMT, underpinned by strong early demand from China, while soybean meal and soybean oil exports are projected at 29.5 MMT and 6.15 MMT, respectively, both returning to more typical levels after the exceptional surge in MY2024/25. Sunflower continues to expand in Argentina, with area rising to 2.65 MHA and production projected at 5.3 MMT, driving crush to an estimated 5 MMT and supporting high export volumes of both sunflower oil and meal.

SOYBEAN

Soy Mania

In late July, the Milei Administration permanently lowered export taxes on most commodities, lowering soy to 26 percent and soymeal and soy oil both to 24.5 percent. More information on this reduction can be found in Post's previous report, [Argentina Permanently Lowers Ag Export Taxes](#).

On September 22, the Argentine government then announced the temporary complete elimination of export taxes on major agricultural commodities, including soy and related products, sunflower, and sunflower oil. Under this measure, export taxes were reduced to zero until October 31, 2025, or until export sales reporting declarations reached a cumulative total of \$7 billion. The policy was formalized through [Decree 685/2025](#) in the Official Register, which provided the complete list of eligible products by HS code.

Initial reports indicated China purchased several cargoes of Argentine soybeans directly following the announcement. The buying frenzy lasted less than three days, as the \$7 billion ceiling for export sales was reached in just 72 hours, triggering the automatic reinstatement of export taxes. On September 24 alone, export declarations (*Declaraciones Juradas de Ventas al Exterior* – DJVE) recorded 2.7 million metric tons (MMT) of soybeans in a single day compared to just 4 MMT exported during the entire previous year. Although export declarations do not require destinations, industry sources report over 98 percent of these sales went to China, which was paying a premium over Chicago prices to secure supplies for the coming months. The bulk of purchases were for delivery in November 2025 and May 2026. In addition to whole beans, exporters registered 4.2 MMT of soymeal and nearly 1 MMT of soybean oil. According to long-time industry players, such a sales surge was unprecedented in Argentina's oilseed sector.

Prices surged in response, with soybeans climbing by \$60 per ton and soymeal and soy oil also registering sharp increases, further fueling sales activity. However, by the morning of September 25 the opportunity had closed, as the tax authority announced that the \$7 billion cap had been met and export taxes were reinstated.

Why Now?

While the Argentine peso had been allowed to float within a band, it exceeded the upper limit of this band (1,400 pesos/\$1 USD) several times in mid-September, forcing the central bank to intervene. With mid-term congressional elections scheduled for late October and recent provincial elections swinging significantly against his party, the tax export reductions and temporary holiday came at a crucial moment for the Milei Administration and its efforts to enact fiscal reform policies and stabilize the nation's currency. The flood of dollars into the country from these sales buoyed the peso and at least temporarily achieved the intended effect of stabilizing the exchange rate.

Impact on Markets

The temporary suspension of export taxes incentivized Argentine farmers to market large volumes at a critical point in the global calendar, coinciding with the U.S. soy and corn harvests. This action could

add further downward pressure on international prices at a time when U.S. farmers are already contending with low returns and dramatically reduced demand from China, their largest buyer.

The rollout of the measure drew criticism across the domestic sector. Industry stakeholders noted that the principal beneficiaries were large multinational firms with stocks already positioned at ports, which allowed them to declare exports immediately and secure forward contracts before taxes were reapplied. In contrast, few if any farmers, particularly small and medium producers, were able to take advantage of the temporary suspension. The speed at which the window closed meant they had no realistic opportunity to enter the market under the favorable tax conditions.

At the same time, several major domestic industry groups welcomed the tax holiday, noting it aligned with their longstanding calls to reduce export taxes and provide short-term relief. However, many industry leaders and groups emphasized that the measure was insufficient on its own, stressing the need for a long-term policy framework, or permanent elimination of export taxes to support sustained growth and investment in the sector.

Production

MY2025/26

Post forecasts Argentina's soybean area in MY2025/26 to drop by 1 million hectares (MHA), or 6 percent, to 16.5 MHA, well below USDA official estimates. The decline is driven largely by a rebound in corn planting, as producers take advantage of corn's relative price competitiveness and their improved capacity to manage *chicharrita* (leafhopper) infestations, which causes corn stunt. While soybean area expanded last year due to concerns over the *chicharrita*, farmers now have three seasons of experience mitigating the corn stunt disease associated with the insect. With these management practices, they are shifting back into corn, despite its higher production costs. Soybeans are also expected to lose ground to sunflower, as favorable world prices and strong yields over the past three seasons encourage more planting. This shift in acreage is less a sharp contraction in soybean area and more a reversion to the acreage seen two years ago.

Planting has not yet begun and will not commence until mid- to late-November, leaving sufficient time for farmers to reconsider planting intentions. Should weather or market conditions shift, additional land could still be redirected to soybeans. Despite corn's significantly higher production costs, elevated prices are expected to support additional corn area. Producers in the highly productive growing area of southern Santa Fe province, for example, report average production costs of \$600 per hectare for corn compared to \$350 per hectare for soybeans. In such areas, many growers are weighing profitability prospects carefully before finalizing crop choices.

Heavy rains across Buenos Aires province and high soil moisture levels during the winter are also influencing planting decisions. Widespread standing water has already delayed corn planting in some regions. If rains persist and push producers past the optimal planting window, ideally by late November, additional acreage could shift from corn to soybeans. Farmers have learned that early-planted corn better resists *chicharrita* damage, while later plantings are more vulnerable. Consequently, missed planting windows due to excessive rainfall are likely to redirect land into soybeans which could raise the planted area from Post's current forecast.

Soybean area would have contracted even more sharply were it not for an expected increase in second soybean planting following the wheat harvest. With a sizable wheat crop this season, double-cropped soybeans will play a larger role, though yields from second-crop soy are typically 25–35 percent lower than those of first-crop soy. Still, this dynamic will help cushion overall area losses. At the same time, many analysts expect stronger price pressure on corn than on soybeans this year, which could further complicate farmer decisions.

Reports from the Pergamino area already indicate that farmers who initially intended to plant corn are switching back to soybeans, citing persistent rains and waterlogged soils that make corn planting impractical. High fertilizer costs are another factor weighing on them. With corn more input-intensive, elevated fertilizer prices are incentivizing some producers to shift to soybeans despite their lower relative returns. It remains to be seen whether the recent surge in soybean exports and the drawdown of on-farm stocks will encourage additional soybean planting, though this is unlikely to offset the broader trend of reduced area.

Production

Post forecasts Argentina's soybean production at 47.5 million metric tons (MMT) in MY2025/26, below USDA official estimates due to the smaller planted area. While acreage is set to decline, production is not expected to contract at the same rate, as favorable weather, timely planting, and improved seed genetics are anticipated to bolster yields. Farmers are entering the planting season with the best starting conditions in five years. Approximately 85 percent of soils are currently fully hydrated/at ideal moisture levels, and climate models indicate a neutral weather pattern year (neither El Niño nor La Niña) with sufficient rainfall across the Pampas during the next three months. Elevated surface temperatures in the Atlantic, expected to persist through December, also historically bring steady precipitation patterns that benefit Argentine crops.

Yields and Profitability

These conditions support the projection of average national yields above 3.0 MT per hectare, underpinned by abundant soil moisture at planting and expected improvements in marginal growing areas compared to last year. However, margins for farmers remain slim. Producers cultivating both corn and soybeans on owned land will face narrow profitability, while those on rented land confront even tighter returns. According to the Rosario Board of Trade, average returns for corn on rented land are expected at roughly \$18 per hectare, while soybean growers under rental arrangements are projected to face negative returns once the export tax is included. This financial reality is one of the main drivers pushing more producers toward corn, despite its higher costs.

Weather remains a key variable. Forecast models predict largely average rainfall across the entire production belt over the next three months, building on the heavy rains already received during the winter. At the same time, above-average temperatures are anticipated, which could stress crops at critical development stages following planting. The trajectory of the crop will thus depend on whether precipitation is sufficient to offset potential heat stress.

Finally, while the recent temporary removal of export taxes could have improved profitability in some marginal areas, they were not in place long enough to influence planting decisions. To meaningfully expand soybean planting area further, extended cuts to the export taxes would be needed. The current export tax rates still weigh heavily on returns and often represent the difference between profit and loss,

particularly in less productive zones. A deeper reduction or elimination of export taxes for a full season (or longer) would be needed to unleash additional planting and production potential.

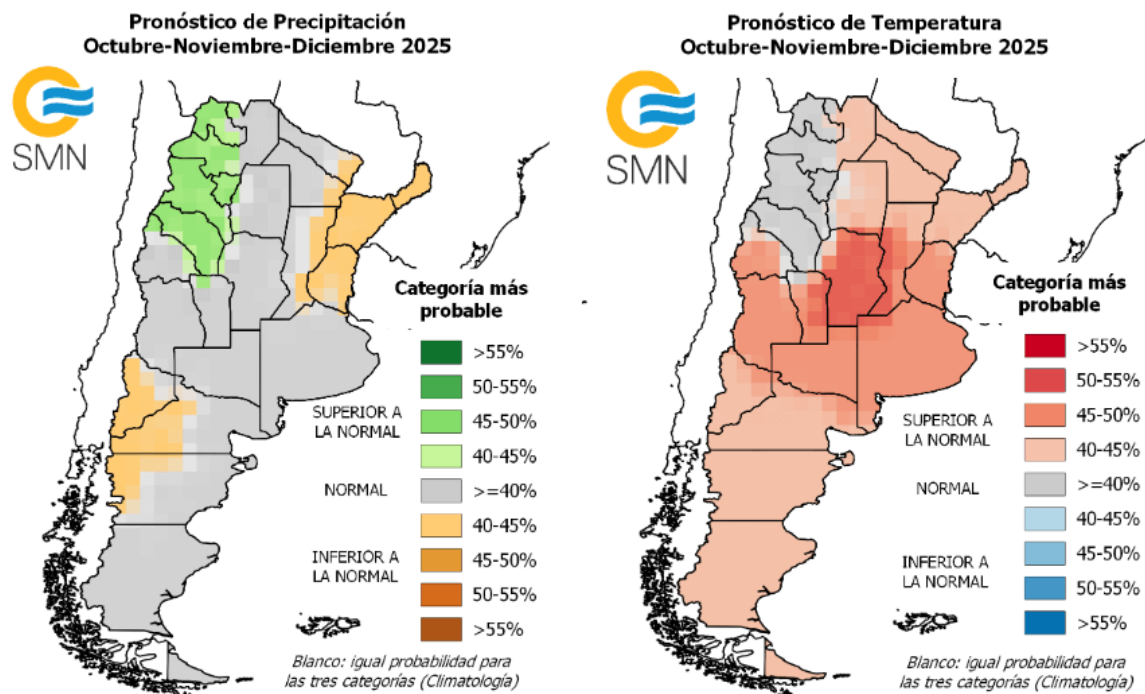
MY2024/25

Post estimates Argentina’s soybean production at 50.5 million metric tons (MMT), slightly above Post’s previous forecast as yields turned out better than expected. Although high temperatures and a lack of rainfall during January and February constrained yield potential, timely rains in late March and April helped bolster crop development and filled pods during critical growth stages. The improvement in late-season weather conditions supported a stronger harvest outcome than initially anticipated.

Post maintains its estimate for planted area at 17.5 million hectares (MHA), the same as Post’s earlier estimate. This expansion in planted area from the previous year could have seen even higher total production had favorable weather persisted during the crucial January–March period. Climatic stress during that window ultimately limited the extent of yield gains, tempering what otherwise could have been a record-setting crop.

Post estimates the average national yields at 2.98 metric tons per hectare, with particularly strong performance in the *zona núcleo* (core production region). These gains in the heartland offset yield losses in more marginal areas, resulting in a solid nationwide average. However, challenges persisted: after a dry start to the year, heavy rains arrived in May, delaying harvest and in some cases causing localized losses from waterlogging and excess soil moisture.

Figure 1. Three Month Precipitation and Temperatures Outlook



Source: Servicio Meteorológico Nacional (SMN)

Overall, the 2024/25 season was marked by both drought and flooding, sometimes within the same production cycle and growing areas. Despite these extremes, the crop turned out well above average in both yields and total output but weather curtailed the potential for what might otherwise have been an exceptional harvest.

Consumption and Crush

MY2025/26

Post maintains its forecast for Argentina's soybean crush in MY2025/26 at 42 million metric tons (MMT), unchanged from the previous year. This steady outlook reflects expectations that Argentina's oilseed processing industry will maintain current operating levels despite abundant idle capacity. With an estimated total crushing capacity of 67 MMT, current crush represents only about 60 percent of utilization. Industry contacts indicate crushers will seek to sustain this level but not fall below it, balancing operational efficiency with global market reality conditions.

Looking forward, while other oilseeds are still fairly insignificant in Argentina, investment in renewable fuels is expected to bring new dynamics. A joint venture between two major firms is constructing a new plant along the Paraná River in Rosario to produce sustainable aviation fuel (SAF). The facility will primarily use soybean oil as a feedstock but plans eventually to incorporate alternative oilseeds such as carinata and camelina. While production of these crops remains limited in Argentina today, the development of the SAF plant (which is expected to begin operations in 2027) could provide an incentive for expanded cultivation and diversification of Argentina's oilseed production in the future.

MY2024/25

Post forecasts Argentina's soybean crush in MY2024/25 at 42 million metric tons (MMT), slightly above Post's previous forecast but below the prior year. The increase relative to earlier expectations is based on stronger than anticipated farmer selling, lower export taxes, and elevated crush margins that have supported higher-than-average processing rates so far this year. Despite the recent surge in soybean exports following the temporary elimination of export taxes, crushers are expected to maintain a robust pace as long as margins remain strong. If needed, they are likely to supplement with imports later in the year, and industry sources suggest that some crushers have already estimated what prices would need to hit for potential purchases of U.S. soybeans should international prices continue to decline and Chinese continue to abstain from purchasing U.S. soybeans. The July reduction in export taxes on soybeans and soy products further boosted demand, contributing to increased crush activity even before the three-day suspension of export taxes which triggered a record wave of sales and exhausted the \$7 billion cap in just 72 hours in September.

From April through August, crush volumes were down 19 percent compared to the same period in MY2023/24, when total crush reached 43.55 MMT. While crushing activity picked up in recent months, it is not expected to fully close the gap to reach the same levels as last year. Farmers have been selling at an unusually rapid pace for this point in the marketing year, spurred by modestly higher prices, a stabilized peso, and greater confidence in exchange rate policy. Unlike in previous years, when producers withheld stocks in anticipation of devaluations or special exchange rate schemes such as "soy dollars," sales now reflect genuine market dynamics rather than speculation. With the official exchange rate allowed to free-float within a band and often exceeding the parallel "blue dollar" rate, producers

have felt more secure liquidating stocks. Farmer sales in the past four months were the strongest since MY2018/19, prior to Argentina's current economic crisis and hyperinflation.

Crush margins are currently reported at \$15–\$20 per ton, a strong return for this time of year and well above the \$10 ton level crushers typically target. Earlier in the year, margins briefly peaked at \$40 per ton. High FOB prices for soybean oil have been one of the key drivers of these higher returns. With farmers continuing to sell steadily, crushers have not had to yet bid up procurement prices, further supporting their crush margins. As of mid-September, farmer sales were up 52 percent compared to the same time last year. If this pace persists, Argentina is expected to run through the bulk of this year's harvest and remaining stocks.

Nonetheless, the surge in exports following the temporary tax suspension (over 12 MMT in just three days) is likely to reduce crushing potential in the latter half of the season and will sustain an overall crush level of 42 MMT, only slightly below the previous year.

Trade

On September 22, the Government of Argentina announced a temporary suspension of export taxes through October 31 or until total registered export sales reached \$7 billion. In just 72 hours, that ceiling was reached, as exporters and producers near ports rushed to declare every available stockpile. Soybean October contracts surged by \$60 per ton to \$361.5, November 2025 contracts climbed to \$360 per ton (+18 percent), and May 2026 futures rose to \$323.5 (+9 percent). Spot prices in Argentina jumped 15 percent to ARS 505,000 per ton. Over 2.7 MMT of futures contracts traded that day, setting a new record for daily volume.

MY2025/26

Exports

Post raises its forecast for Argentina's soybean exports in MY2025/26 by 1 million metric tons (MMT) to 6.5 MMT, driven by stronger-than-expected Chinese demand that is anticipated to continue into the new crop year. Export registrations for MY2025/26 have already reached 1.75 MMT, a historic high for this stage of the season, and are particularly noteworthy given that the new crop has not yet been planted and that China would normally be purchasing U.S. soybeans at this point in the year. During the brief period in late September when export taxes were temporarily suspended, China booked 1.2 MMT of Argentine soybeans for delivery in May 2026 alone. Should China continue to refrain from sourcing U.S. soybeans through the conclusion of the U.S. harvest, Argentina's export volumes in MY2025/26 could well surpass current projections.

Imports

Post also raises its forecast for soybean imports in MY2025/26 to 7.2 MMT. This adjustment reflects expectations that Argentina will maintain strong export commitments to China while also benefiting from Paraguay's ample supplies. Paraguay, Argentina's principal soybean supplier, is projected to harvest a good crop, ensuring strong cross-border flows to support Argentina's crush industry and export program.

MY2024/25

Exports

Post raises Argentina's soybean export estimate for MY2024/25 dramatically to 13.3 million metric tons (MMT), an increase of 183 percent from Post's previous forecast and well above USDA's official estimate. If realized, this would mark the highest soybean export volume on record for Argentina. The surge stems from China's aggressive buying spree during the three days when Argentina temporarily suspended export taxes, which triggered unprecedented sales. Although exporters are not required to declare destinations, traders report that more than 95 percent of these shipments were purchased by China. To date, China has captured 87 percent of Argentina's whole bean exports this marketing year. Even prior to the policy change, Argentina was already on track to export substantially more than in the previous year, owing to stronger-than-average demand again, mostly from China.

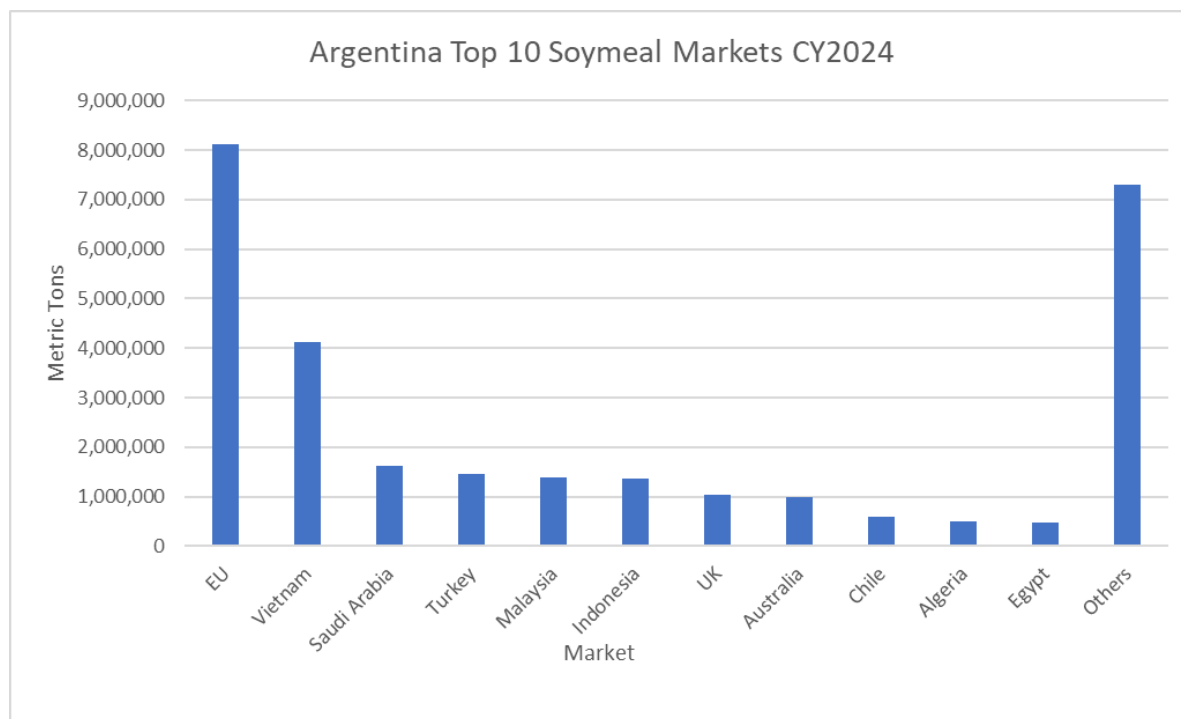
Despite the fact that export margins are currently only \$3–\$4 per ton, compared with \$15–\$20 for crushing, exports continued at a brisk pace. This illustrates the political and strategic motivations at play, with China prioritizing Argentina as a supplier in order to avoid purchasing from the United States. The narrowing gap between FOB prices among the United States, Brazil, and Argentina has also given China greater flexibility in sourcing soybeans. If China continues to buy large volumes of whole beans from Argentina, crushers may be forced to reduce activity, which in turn would drive up export prices.

Oilseed, Soybean (Local) Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Apr 2024		Apr 2025		Apr 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	16500	16500	17300	17500	17300	16500
Area Harvested (1000 HA)	16370	16370	17455	16900	16500	15800
Beginning Stocks (1000 MT)	6714	6714	6750	6747	4958	4947
Production (1000 MT)	48210	48210	51108	50500	48500	47500
MY Imports (1000 MT)	7196	7196	7000	8000	7800	7200
Total Supply (1000 MT)	62120	62120	64858	65247	61258	59647
MY Exports (1000 MT)	4572	4573	12100	13300	4600	6500
Crush (1000 MT)	43548	43550	40500	42000	43000	42000
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	7250	7250	7300	5000	7300	5500
Total Dom. Cons. (1000 MT)	50798	50800	47800	47000	50200	47500
Ending Stocks (1000 MT)	6750	6747	4958	4947	6458	5647
Total Distribution (1000 MT)	62120	62120	64858	65247	61258	59647
Yield (MT/HA)	2.945	2.945	2.9322	2.9882	2.9394	3.0063
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Soymeal

With a forecast crush of 42 million metric tons (MMT), Argentina is projected to produce 32.3 MMT of soymeal in both MY2025/26 and MY2024/25. This steady production outlook reflects consistent crushing levels across the two marketing years.

Figure 2.



Source: OAA Buenos Aires with Nabsa Data

Soymeal exports in MY2024/25 are estimated at 31.1 MMT, boosted by a surge of sales during the brief suspension of export taxes in late September. The extraordinary policy window triggered a spike in shipments that will not be repeated in the following season. As a result, soymeal exports in MY2025/26 are forecast to normalize at 29.5 MMT. While this represents a decline from the previous year, it remains above Argentina's ten-year average. With export taxes reinstated and trade flows expected to stabilize, Argentina will continue to maintain its role as the world's largest soymeal exporter, albeit at more sustainable levels than the temporary boom of MY2024/25.

In an unusual development, China has also purchased Argentine soymeal, with at least one cargo originally destined for Vietnam rerouted to China and rumors of an additional five cargoes already booked. This marks a departure from the norm, as China traditionally relies on crushing imported soybeans rather than sourcing meal directly. Market analysts speculate that this move reflects China's desire to further avoid U.S. soybeans, diversifying its procurement by sourcing both beans and meal from Argentina. Traders view this as China testing the logistics and profitability of direct soymeal imports.

Meal, Soybean (Local) Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Apr 2024		Apr 2025		Apr 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	43548	43550	40500	42000	43000	42000
Extr. Rate, 999.9999 (PERCENT)	0.77	0.77	0.77	0.77	0.77	0.77
Beginning Stocks (1000 MT)	2518	2518	2405	2455	2390	1445
Production (1000 MT)	33532	33532	31185	32340	33110	32340
MY Imports (1000 MT)	1	1	300	250	1	20
Total Supply (1000 MT)	36051	36051	33890	35045	35501	33805
MY Exports (1000 MT)	30146	30146	28000	31100	29700	29500
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	3500	3450	3500	2500	3500	2950
Total Dom. Cons. (1000 MT)	3500	3450	3500	2500	3500	2950
Ending Stocks (1000 MT)	2405	2455	2390	1445	2390	1355
Total Distribution (1000 MT)	36051	36051	33890	35045	35544	33805
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Soy Oil

Post updates Argentina's soybean oil production to 8.4 million metric tons (MMT) in both MY2025/26 and MY2024/25, consistent with crush projections of 42 MMT in each year. Soy oil exports are forecast at 6.15 MMT in MY2025/26, while MY2024/25 exports are revised upward to 6.6 MMT, based on the surge of sales during the brief suspension of export taxes. Domestic food use of soybean oil is expected to remain steady, but industrial consumption is projected to fall by roughly 2 MMT in MY2024/25 as more oil is directed toward exports.

India and Bangladesh together continue to account for over 60 percent of Argentina's soybean oil exports, leaving the sector heavily dependent on just two markets. Industry leaders increasingly emphasize the need to diversify export destinations in order to reduce market risk. However, this will be challenging, particularly as demand from the United States is expected to decline. While the U.S. had recently been a growing market with strong potential, changing U.S. biofuel policies and expectations of increased domestic crushing will likely reduce its demand for Argentine soybean oil. Traders do see some opportunity for modest growth in the European Union market, but volumes are not expected to offset declining U.S. purchases.

Domestically, many stakeholders argue for strengthening Argentina's biofuels industry as a way to increase local soybean oil use and reduce reliance on exports. However, there are no current policy initiatives on the horizon that would provide the necessary incentives for such an expansion. As a result, Argentina's soybean oil sector remains largely export-driven, with its fortunes closely tied to demand trends in India, Bangladesh, and a handful of secondary markets.

Oil, Soybean (Local) Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Apr 2024		Apr 2025		Apr 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	43548	43548	40500	42000	43000	42000
Extr. Rate, 999.9999 (PERCENT)	0.1995	0.1995	0.1995	0.2	0.1995	0.2
Beginning Stocks (1000 MT)	386	386	453	453	453	298
Production (1000 MT)	8688	8688	8080	8400	8579	8400
MY Imports (1000 MT)	11	11	100	95	10	5
Total Supply (1000 MT)	9085	9085	8633	8948	9042	8703
MY Exports (1000 MT)	6962	6962	6200	6600	6600	6150
Industrial Dom. Cons. (1000 MT)	1100	1100	1400	1500	1400	1700
Food Use Dom. Cons. (1000 MT)	570	570	580	550	580	550
Feed Waste Dom. Cons. (1000 MT)	0	0	0	0	0	0
Total Dom. Cons. (1000 MT)	1670	1670	1980	2050	1980	2250
Ending Stocks (1000 MT)	453	453	453	298	462	303
Total Distribution (1000 MT)	9085	9085	8633	8948	9042	8703
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Sunflowerseed

Production

MY2025/26

Argentina's sunflower sector is experiencing an exceptional expansion, with prospects for continued growth into Marketing Year (MY) 2025/26. Post raises sunflower planted area to 2.65 million hectares (MHA), an increase of 600,000 hectares from Post's previous forecast and 450,000 hectares higher than the previous year. This surge reflects both strong farmer interest and favorable market conditions, with part of the new area coming at the expense of soybean plantings.

Compared with corn and soybeans, sunflower requires fewer inputs and carries lower production costs, a key advantage for producers facing tight margins. Industry contacts consistently emphasize sunflower as the oilseed with the strongest growth potential, though this expansion will depend on the ability of the domestic crushing industry to adapt and absorb the increased supply.

Higher international vegetable oil prices, particularly for sunflower oil, which often trades at an \$80 per metric ton premium over soybeans have further incentivized area expansion. Producers remain encouraged by the strong yields achieved over the past two seasons, which bolstered confidence in the crop's profitability. In northern regions such as Chaco, timely winter and pre-planting rains are allowing producers to plant sunflower this year on acreage that was left idle last year due to drought. In these areas, sunflower does not compete with summer crops, enabling a double-cropping system in which farmers follow sunflower with corn or soybeans.

Beyond the north, area is also expected to expand in southern Buenos Aires and Córdoba provinces, where favorable growing conditions and strong yields support production growth. As a result, national average yields are expected to remain high, boosting overall output. The Buenos Aires Grain Exchange

reports that, as of this writing, 31 percent of the crop has already been planted. This is 245 percent ahead of last year's pace.

The primary constraint to even greater expansion is seed availability, as strong demand has outpaced supply. Industry sources suggest that if seed supplies were sufficient, sunflower area could have expanded even further in MY2025/26.

MY2024/25

Post raises Argentina's MY2024/25 sunflower production estimate to 5 million metric tons (MMT), driven by exceptional yields across major producing regions. The national average yield is estimated at 2.4 MT per hectare, well above the historical trend of approximately 2.0 MT/HA, marking an outlier year in terms of productivity. Yields were particularly strong in southern Buenos Aires province, the country's key sunflower-growing region, where favorable climatic conditions and optimal crop development contributed to record results.

Consumption and Crush

Sunflower crush is revised upward in line with larger expected supplies in both MY2024/25 and MY2025/26. Post forecasts crush at 4.2 MMT in MY2024/25, an increase of 500,000 MT from the previous estimate, and projects a further expansion to 5 MMT in MY2025/26. Strong export demand for sunflower meal, which remains overwhelmingly oriented to international markets, underpins this growth.

Crushing activity continues at a robust pace. July 2025 registered the highest monthly crush in more than a decade, followed closely by another near record in August. Year-to-date sunflower crush in the current marketing year has reached 2.75 MMT, the highest on record, reflecting both ample supplies and strong processing margins.

Oilseed, Sunflowerseed Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Mar 2024		Mar 2025		Mar 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Planted (1000 HA)	2300	2300	2275	2200	2050	2650
Area Harvested (1000 HA)	1843	1843	2275	2100	2050	2650
Beginning Stocks (1000 MT)	1084	1084	820	820	1121	1276
Production (1000 MT)	3895	3895	5100	5000	4300	5300
MY Imports (1000 MT)	1	1	1	1	1	1
Total Supply (1000 MT)	4980	4980	5921	5821	5422	6577
MY Exports (1000 MT)	73	73	150	140	75	120
Crush (1000 MT)	3762	3762	4200	4200	3900	5000
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	325	325	450	205	400	205
Total Dom. Cons. (1000 MT)	4087	4087	4650	4405	4300	5205
Ending Stocks (1000 MT)	820	820	1121	1276	1047	1252
Total Distribution (1000 MT)	4980	4980	5921	5821	5422	6577
Yield (MT/HA)	2.1134	2.1134	2.2418	2.381	2.0976	2
(1000 HA) ,(1000 MT) ,(MT/HA)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Sunflower Meal

Exports of the sunflower complex are up nearly 30 percent from this point in the previous year, driven by strong global demand and higher sunflower oil prices.

Crush facilities in Argentina are generally dedicated to soybeans, as most are not currently configured to switch between soy and sunflower. However, one major company has invested in converting a large plant outside Rosario to allow for flexible processing of both crops beginning this year. This will be the first season in which the facility is operational, and it is expected to contribute to higher crush volumes. If the initiative proves successful, other processors may follow suit, potentially increasing Argentina's overall sunflower crush capacity.

While specific numbers for sunflower crush margins in Argentina are unavailable and generally not published, industry players believe crush margins are very high and will continue to be for the foreseeable future based on the continued demand for sunflower they are seeing from traders and crushers.

No numbers exist for Argentina's sunflower crush capacity, but several Post contacts estimate total capacity at 5.5 MMT or higher. Accordingly, there is sufficient existing capacity to crush all of next year's large sunflower crop if it is realized.

The EU continues to be the importer of nearly all of Argentina's sunflower meal.

Meal, Sunflowerseed Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Mar 2024		Mar 2025		Mar 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3762	3762	4200	4200	3900	5000
Extr. Rate, 999.9999 (PERCENT)	0.4484	0.4484	0.4438	0.445	0.441	0.445
Beginning Stocks (1000 MT)	292	292	208	208	217	177
Production (1000 MT)	1687	1687	1864	1869	1720	2225
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	1979	1979	2072	2077	1937	2402
MY Exports (1000 MT)	1156	1156	1250	1350	1100	1500
Industrial Dom. Cons. (1000 MT)	0	0	0	0	0	0
Food Use Dom. Cons. (1000 MT)	0	0	0	0	0	0
Feed Waste Dom. Cons. (1000 MT)	615	615	605	550	615	550
Total Dom. Cons. (1000 MT)	615	615	605	550	615	550
Ending Stocks (1000 MT)	208	208	217	177	222	352
Total Distribution (1000 MT)	1979	1979	2072	2077	1937	2402
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Sunflower Oil

Argentina's sunflower oil sector is benefiting from strong international demand and elevated vegetable oil prices, which are supporting robust crush margins. Post forecasts sunflower oil exports at 1.6 MMT in MY2024/25, one of the highest levels on record. Exports of the sunflower complex as a whole are up nearly 30 percent year-over-year, largely on the strength of sunflower oil shipments.

Additional volumes of both sunflower oil and meal were sold during the September 2025 “flash sale” period, when export taxes were temporarily suspended, providing an extra boost to export flows. Sunflower oil exports are expected to remain strong through the remainder of MY2024/25 and continue at elevated levels into MY2025/26.

Oil, Sunflowerseed Market Year Begins Argentina	2023/2024		2024/2025		2025/2026	
	Mar 2024		Mar 2025		Mar 2026	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Crush (1000 MT)	3762	3762	4200	4200	3900	5000
Extr. Rate, 999.9999 (PERCENT)	0.4447	0.4447	0.4388	0.4455	0.4385	0.4456
Beginning Stocks (1000 MT)	331	331	244	244	250	153
Production (1000 MT)	1673	1673	1843	1871	1710	2228
MY Imports (1000 MT)	0	0	0	0	0	0
Total Supply (1000 MT)	2004	2004	2087	2115	1960	2381
MY Exports (1000 MT)	1198	1198	1275	1400	1150	1600
Industrial Dom. Cons. (1000 MT)	2	2	2	2	2	2
Food Use Dom. Cons. (1000 MT)	550	550	550	550	560	560
Feed Waste Dom. Cons. (1000 MT)	10	10	10	10	0	10
Total Dom. Cons. (1000 MT)	562	562	562	562	562	572
Ending Stocks (1000 MT)	244	244	250	153	248	209
Total Distribution (1000 MT)	2004	2004	2087	2115	1960	2381
(1000 MT) ,(PERCENT)						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Attachments:

No Attachments