Configuración estructural y coyuntural del mercado mundial de trigo y cebada en un contexto donde sembrar se convirtió en un lujo

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Buenos Aires, 20 de mayo 2026

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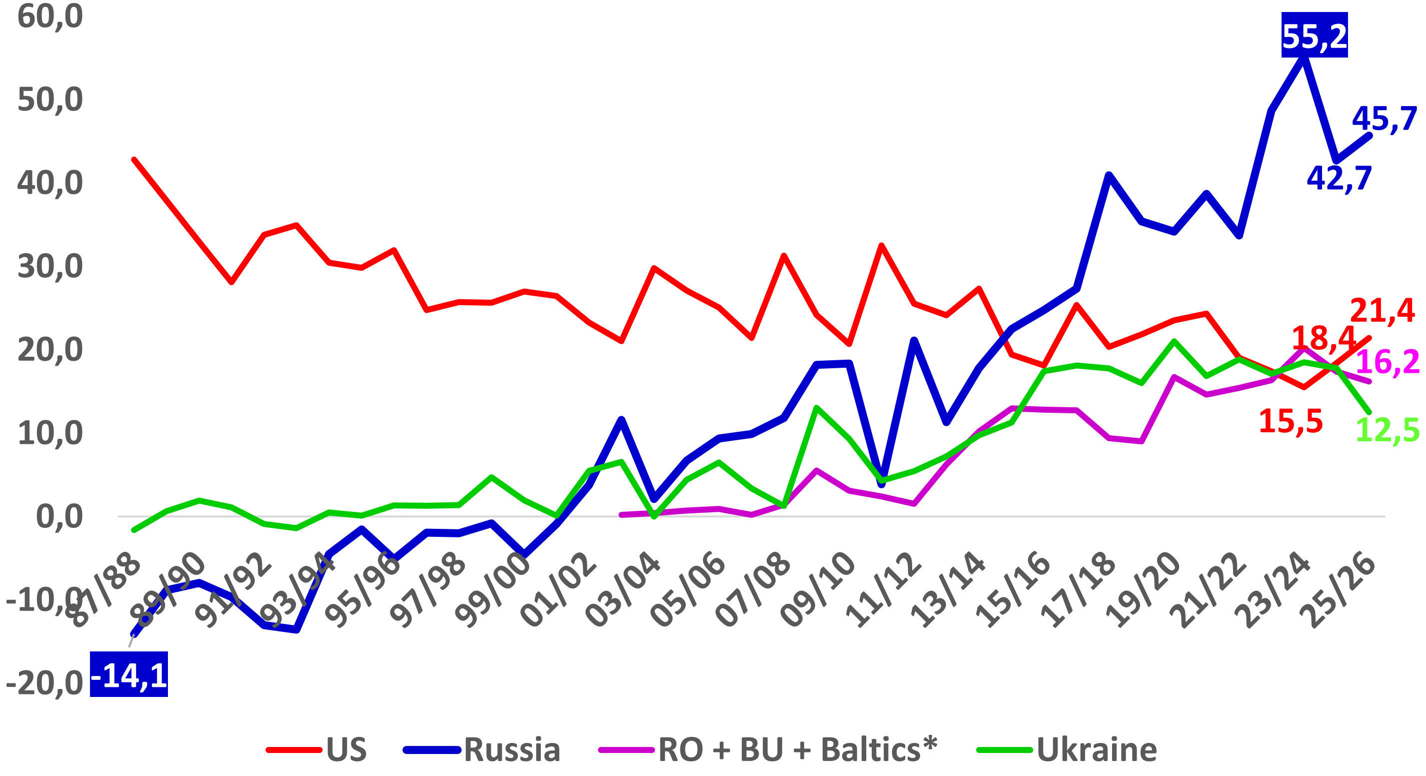
La oferta exportable sigue históricamente concentrada

Pero ha cambiado de manos = driver fundamental del mkt de hoy

Saldo neto = exportaciones – importaciones de trigo (all wheat), en MMT

MARKET SHARE 1987/88

44%
de exports mundiales (harina y durum excluidos)



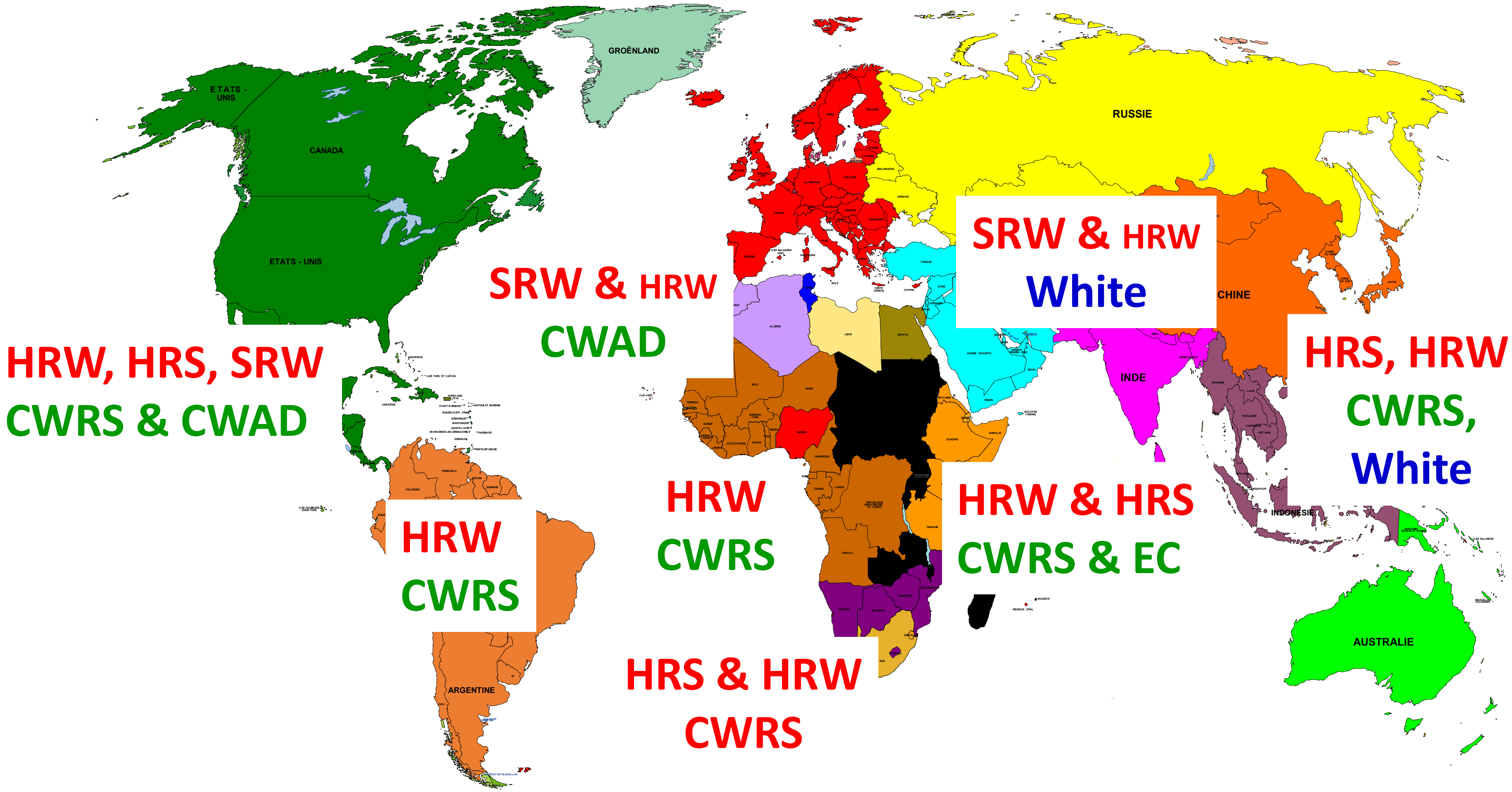
15%
de imports mundiales (harina y durum excluidos)

MARKET SHARE 2023/24	MARKET SHARE 2025/26
27% de exports mundiales (harina y durum excluidos)	23% de exports mundiales (harina y durum excluidos)
9% de exports mundiales (harina y durum excluidos)	12,5% de exports mundiales (harina y durum excluidos)
9% de exports mundiales (harina y durum excluidos)	6% de exports mundiales (harina y durum excluidos)
10% de exports mundiales (harina y durum excluidos)	8% de exports mundiales (harina y durum excluidos)

Fuente : propia a partir de GIC & USDA

Configuración del mercado antes de la llegada de Rusia

La customización Canadá/Australia y US (“a granel”)



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Configuración del mercado después de la llegada de Rusia

Fin de la customización US "a granel" : 12,5% pro "para todo el mundo"

A su arribo RUSIA con 12,5% de proteína (COMO PISO MINIMO) inunda el mercado de trigo CON ALTA PROTEINA

Origenes	Blend MARRUECOS (comprador privado)		
	Francia	Hard (US, Argentina, Alemania)	Producción local
% en el blend	40-70%	20-30%	15-30%
PH	76-78	80	76-80
Falling number	230	>300	300
W	190	230-250	160-200
% proteina (s.s)	10,5-11,5	12-13	11-12
Humedad %	13,5	12-12,5	12
% Gluten húm.	-	-	-

Origenes	Blend MARRUECOS (comprador privado)		
	Francia	Hard (US, Argentina, Alemania, Russia, Ucrania, origenes bálticos)	Producción local
% en el blend	30-60%	30-40%	15-30%
PH	76-78	80	76-80
Falling number	230	>300	300
W	190	230-250	160-200
% proteina (s.s)	10,5-11,5	12-13	11-12
Humedad %	13,5	12-12,5	12
% Gluten húm.	-	-	-

Inicio del cambio en las specs del antiguo GASC (hoy Mostakbal Misr)

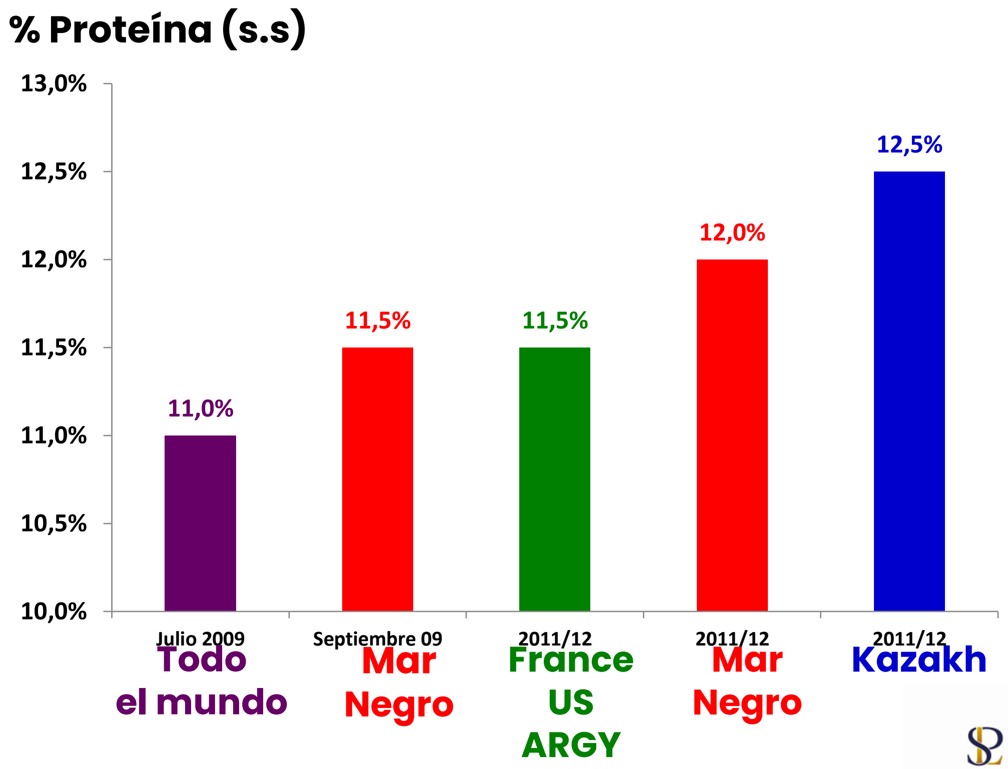

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Tabla: a partir de Intercéréales Casablanca

Quality of GOST Standard

- 5 grades of wheat in Russia.
- 1st class 14.5 protein / 32 % wet gluten
- 2nd class 13.5 protein / 28 % wet gluten.
- 3rd class 12.5 protein / 23 % wet gluten.
- 4th class. 11 protein / 18 % wet gluten.
- 5th class. ***Feed wheat***. No min protein/gluten

- GOST Gluten= +2% for ISO result.

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Diversificación de los destinos de las exports rusas

Segmentación simple y cambios de guidelines en destinos claves

Del 12,5% de proteína para todos al :

11,5% | **12,5%** | **13,0%**

Exports de trigo ruso record 2023/24

	Imports de Rusia	TOTAL IMPORTS*	MKT SHARE ruso	Consumo de trigo hab./año
EGYPT	8 600	12 300	70%	196
TURKEY	7 000	8 900	79%	207
ALGERIA	2 300	6 450	36%	193
SAUDI ARABIA	2 300	3 900	59%	98
YEMEN	1 670	4 000	42%	120
PAKISTAN	1 600	3 600	44%	133
IRAN	1 300	2 600	50%	169
ISRAEL	1 200	1 741	69%	202
TUNISIA	858	1 770	48%	258
SUDAN	830	2 300	36%	65
UAE	750	1 930	39%	180
SYRIE	600	1 500	40%	180
MOROCCO	500	4 500	11%	180
OMAN	480	800	60%	153
Total/Promedio	**29 988**	**56 291**	**53%**	**167**

***Exluding durum & w. flour**

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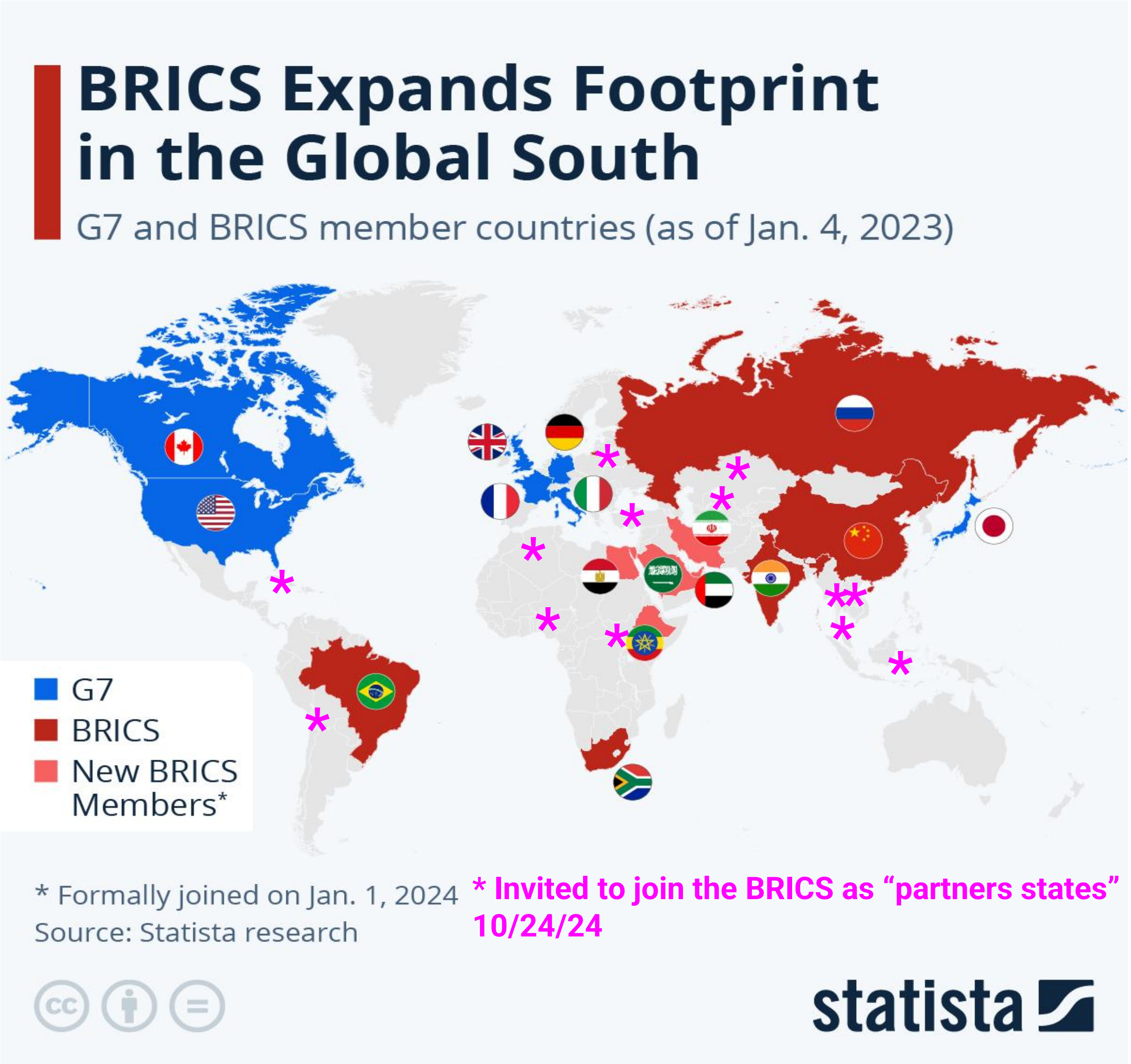
Fuente: propia a partir de FAO, IKAR & aduanas rusas

El objetivo ruso: “constituirse garante de la seguridad alimentaria”



Plano geopolítico: el lobbying público del trigo ruso

Cambio de specs en mercados públicos, y también privados

- **Argelia: cambio en sep. 20 =** pasa de < 0,1% de bug damaged y 11% pro base seca a 12,5% pro. **Cambio en nov. 21 =** bug damaged hasta 1%
- **Arabia Saudita: cambio en dic. 19 =** de 0% de bug damaged a 0,5%.
- **Brasil: cambio en protocolo fitosanitario para trigo ruso en agosto 20 =** inicio de programa de export regular desde Kalingrado
- **Marruecos: agosto 23 =** Importante cambio por parte de la ONICL en su régimen de subvenciones a la importación de trigo para animar a los fabricantes marroquíes a aprovisionarse en el Black Sea

Compradores públicos de trigo norte África P & M Oriente (Representan cerca del 60% de las imports de la región)

- **Imports de trigo ruso para desarrollar la industria molinera = Turquía (Tráfico de Perfeccionamiento Activo), Kazajistán y Pakistán**

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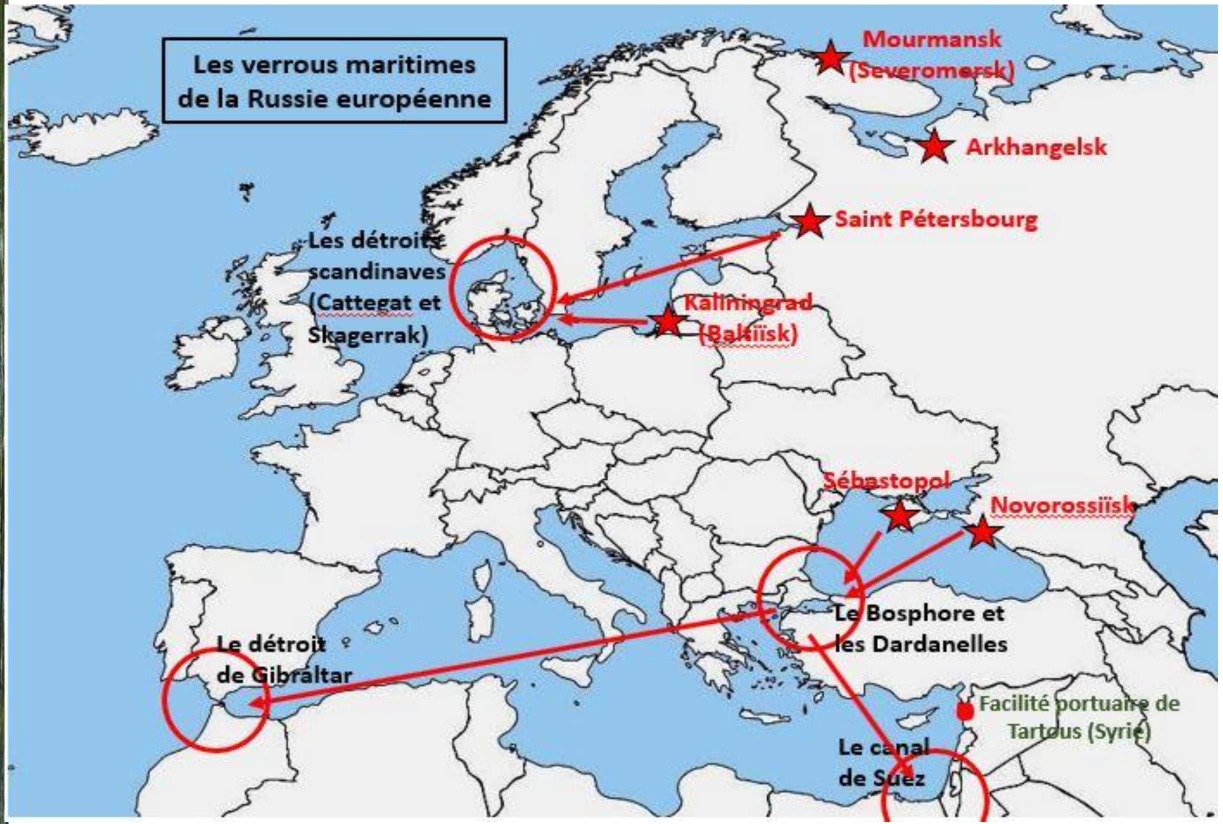
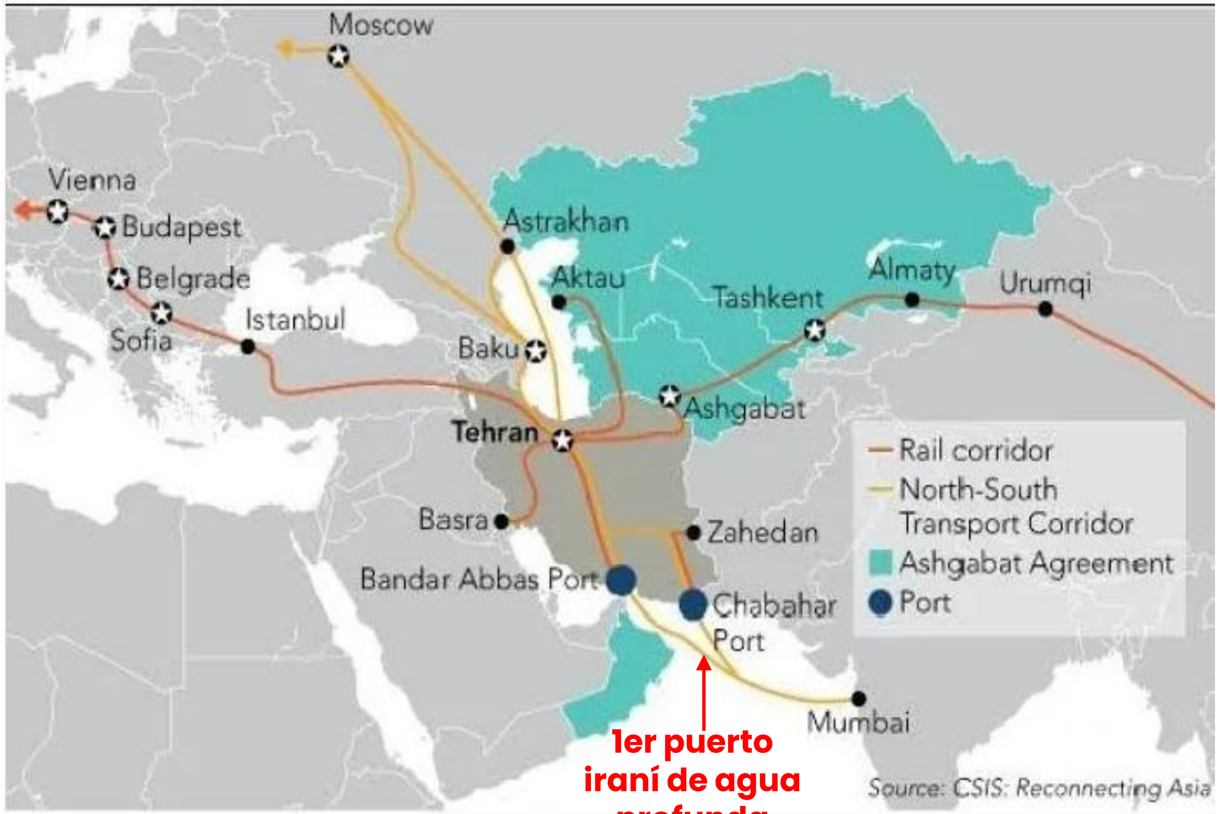
Mapa: Intercéréales bureau du Caire

La mira puesta en el Índico

Los cerrojos marítimos de la Rusia europea : La eterna dificultad de acceso a mares cálidos



International North–South Transport Corridor – INSTC : unir el Mar Báltico con el Mar Arábigo con epicentro en Terán

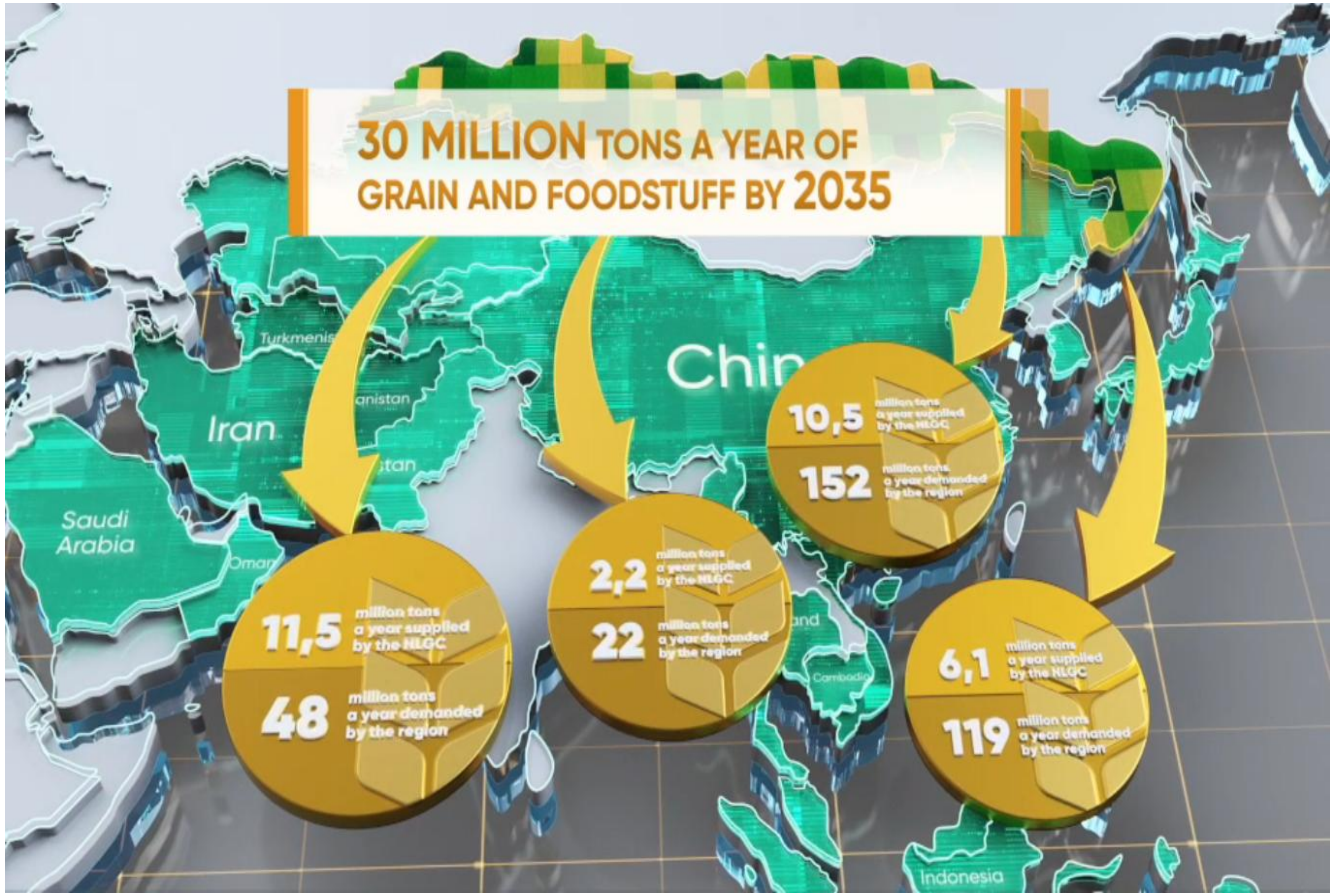


1er puerto iraní de agua profunda

El plan estratégico ruso: orientarse hacia el océano índico

<u>Geo-logística del trigo</u> : relanzamiento de los corredores asiáticos para evitar el Bósforo, el canal de Suez (y la costa europea), y el estrecho de Bab al-Mandab

New Land Grain Corridor (NLGC)

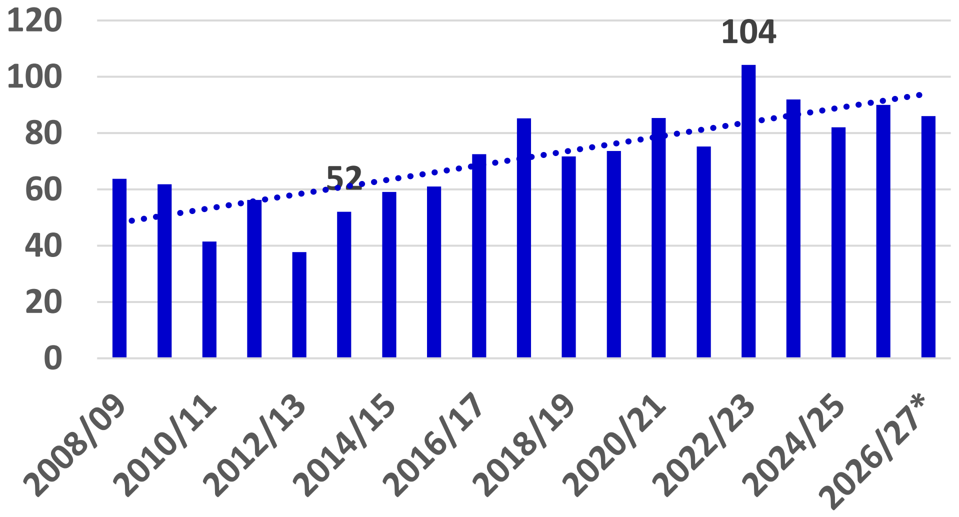


Fuente: NLGC

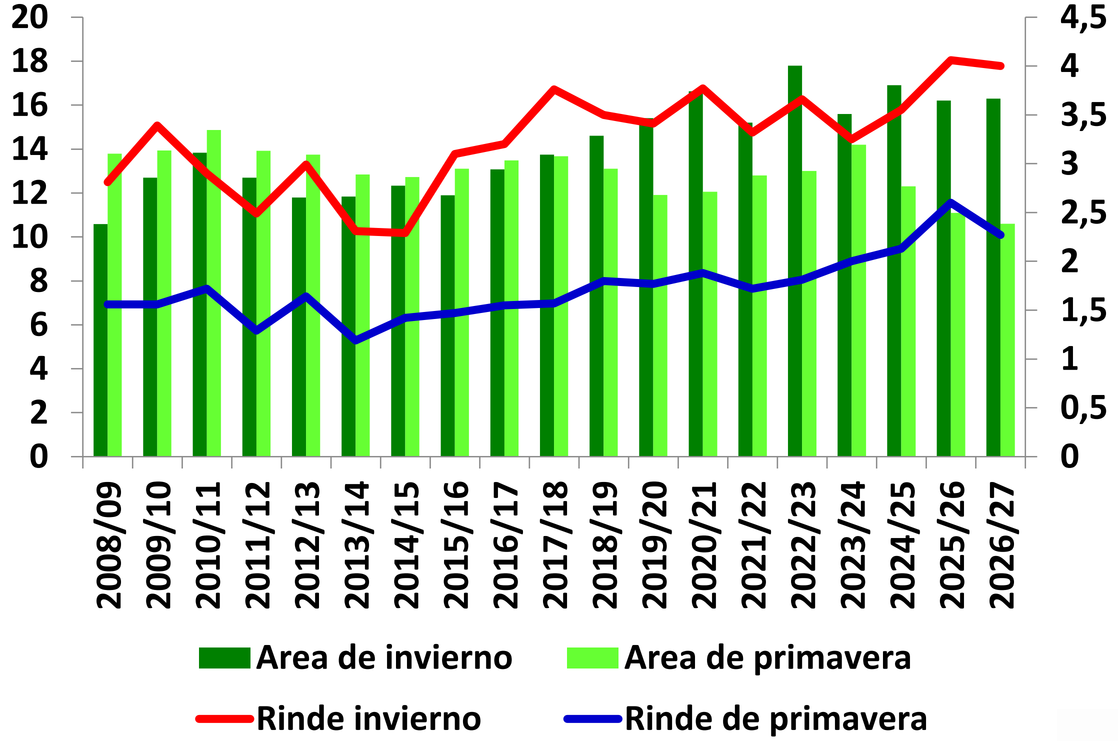
Plano productivo

Aumento del área y de rinde de trigos de invierno

Producción de trigo ruso, en MMT



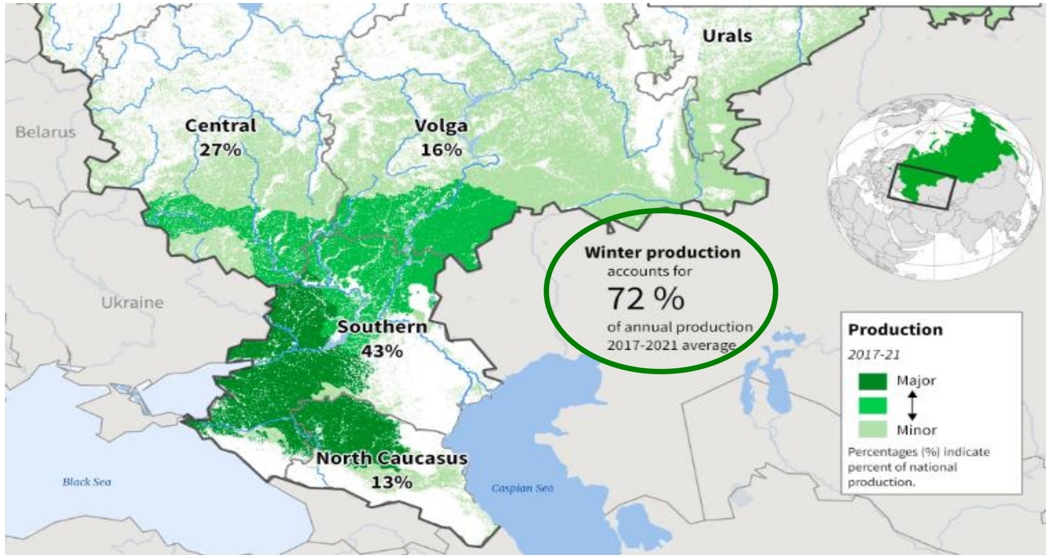
Area en Moha & rinde en t/ha de trigo ruso

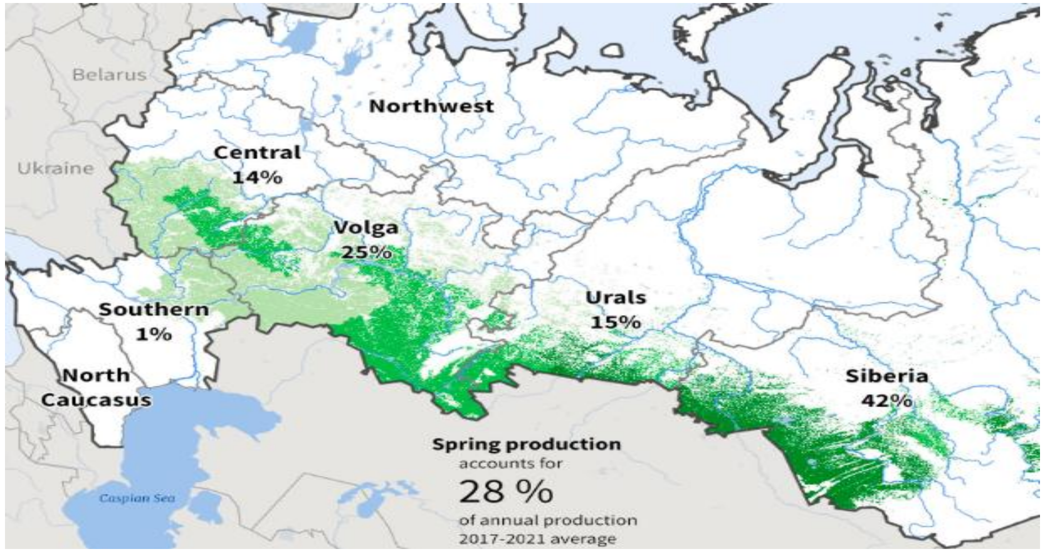


Fuente: propia a partir de IKAR y Rosstat

Plano logístico

Trading geográfico (y político)



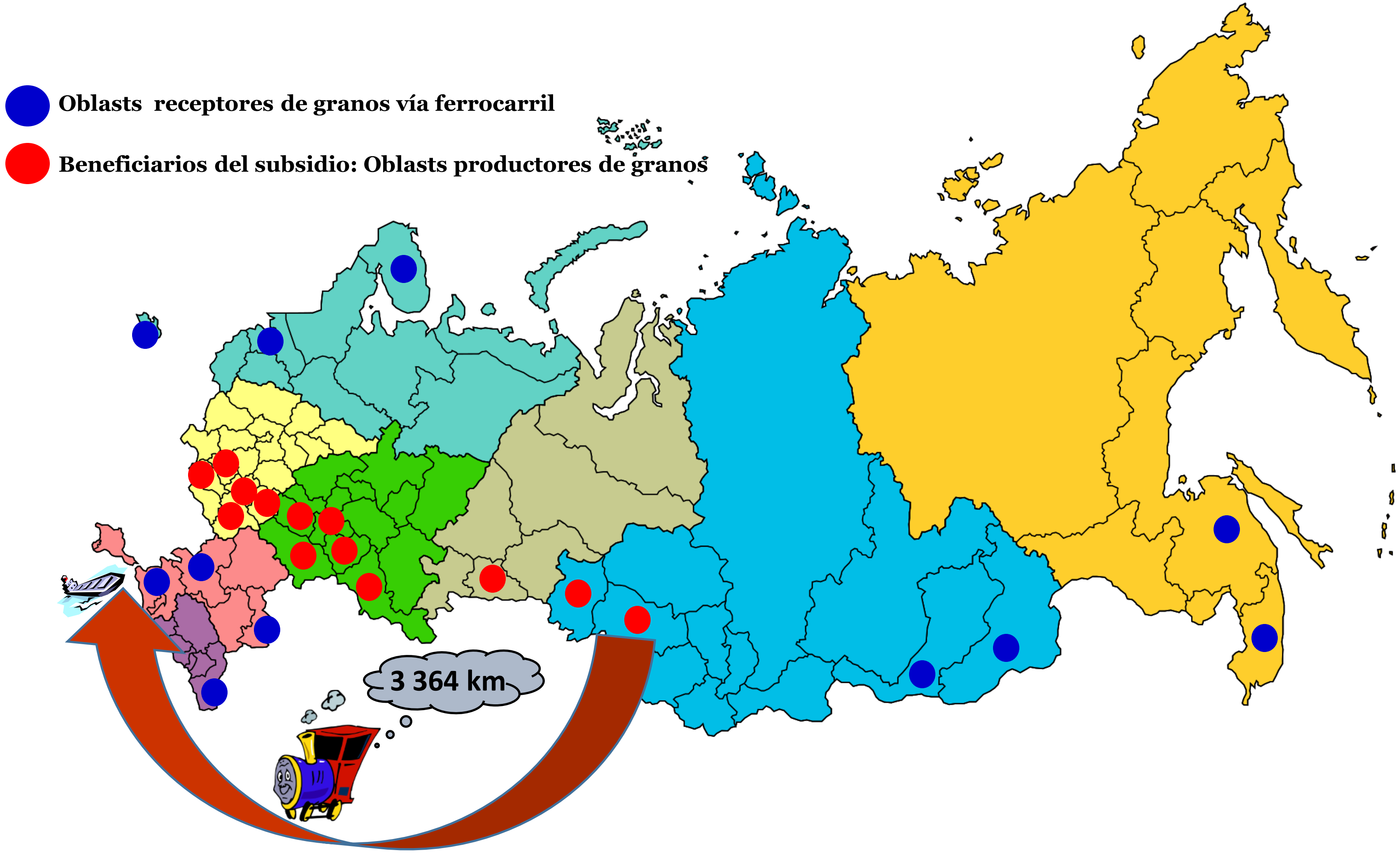


- **Puertos que rotan de 20 a 25 veces**
- **Transhipment de Kavkaz = representa un 24% de las exports de trigo.**
- **El estrecho de Kertch concentra 40% de las exports. Y las terminales de Novo = 35 %**

Mapas : USDA, Synacomex

Plano público

El gobierno subsidia el transporte ferroviario desde diciembre de 2017

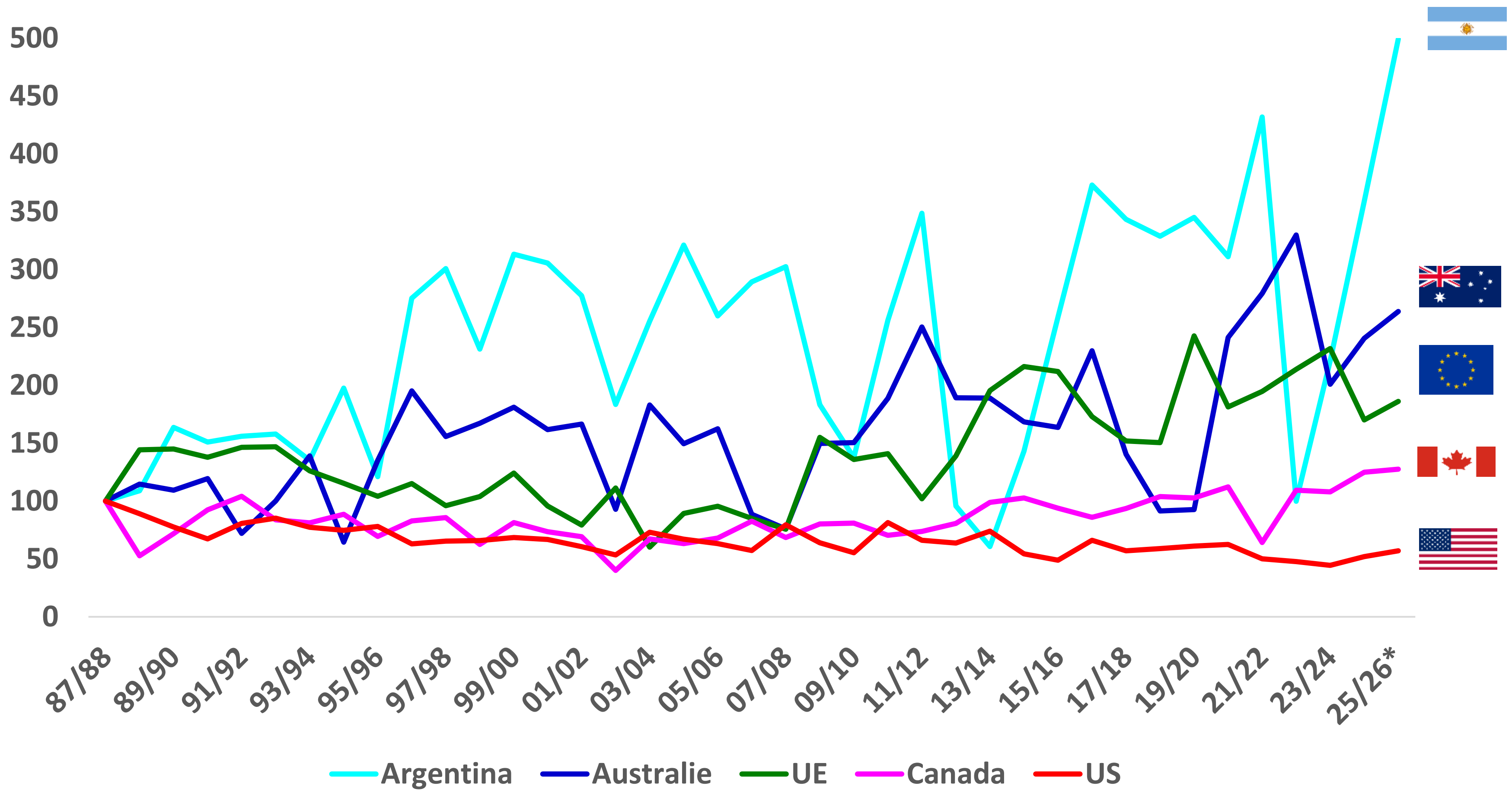


Fuente: propia a partir del decreto nº 1595

Customización americana: “de granel” à “boutique”

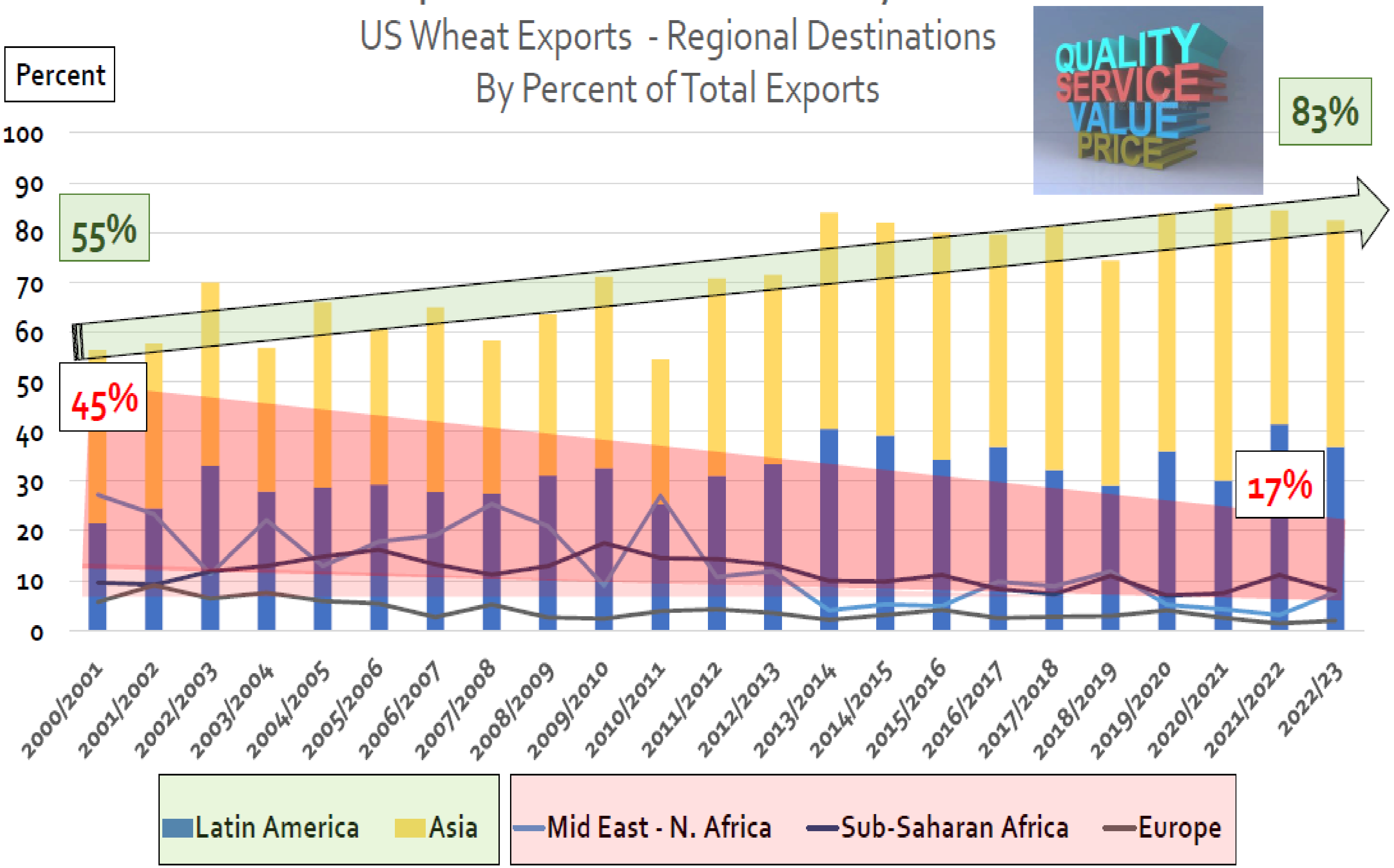
El refugio americano y canadiense : el pricing to market

Evolución de exports de trigo (all wheat) en índice (índice 100 = 87/88)



Fuente: propia a partir de USDA. * Estimación mayo 26

U.S. Wheat Exports Grow to Quality Driven Markets



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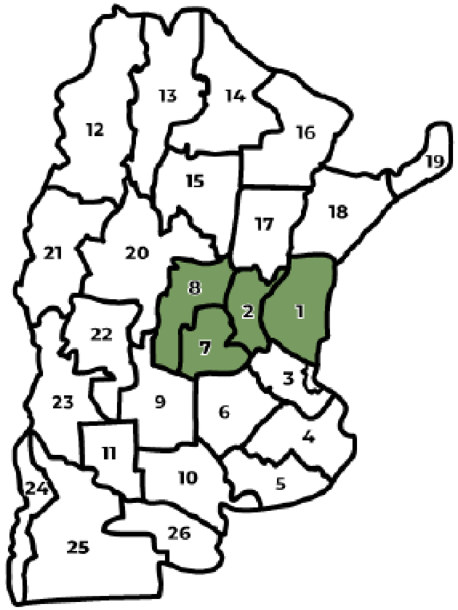
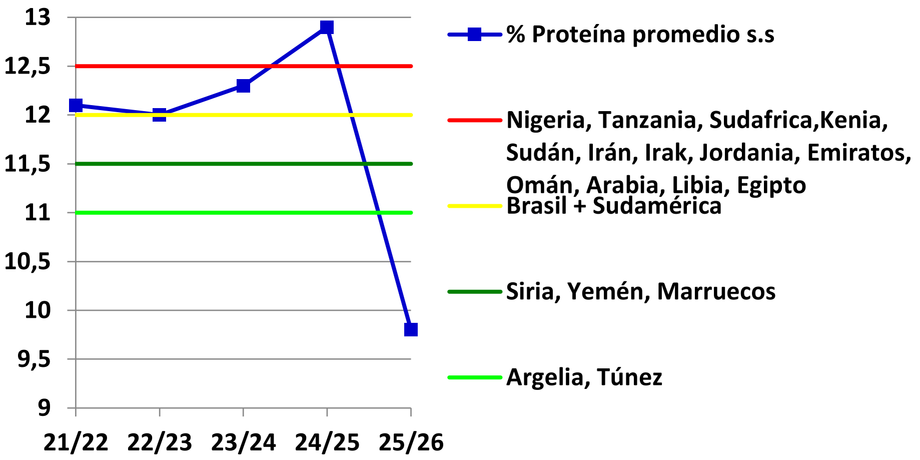
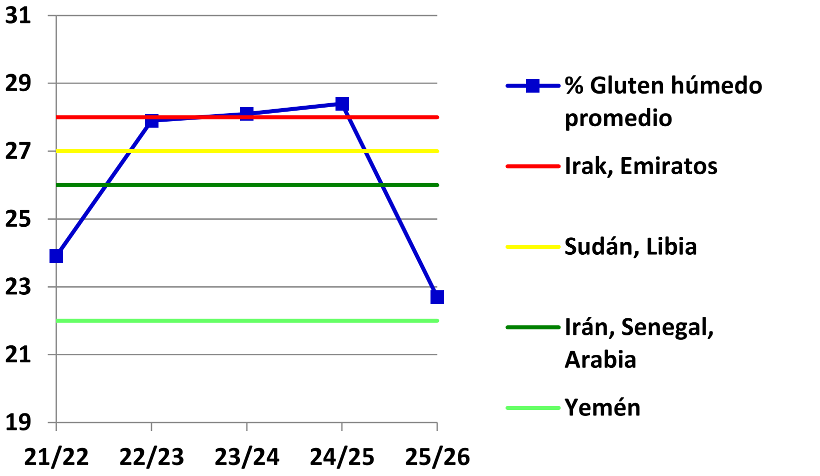
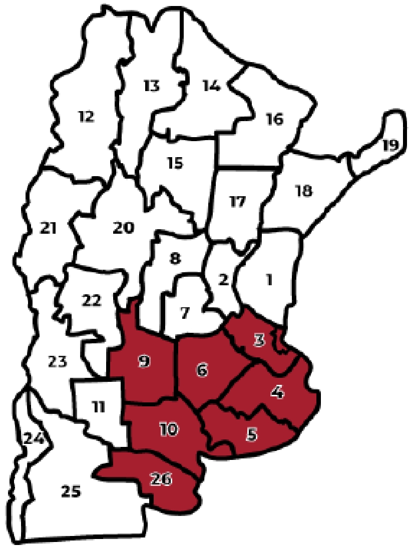
Fuente: U.S. Wheat Associates

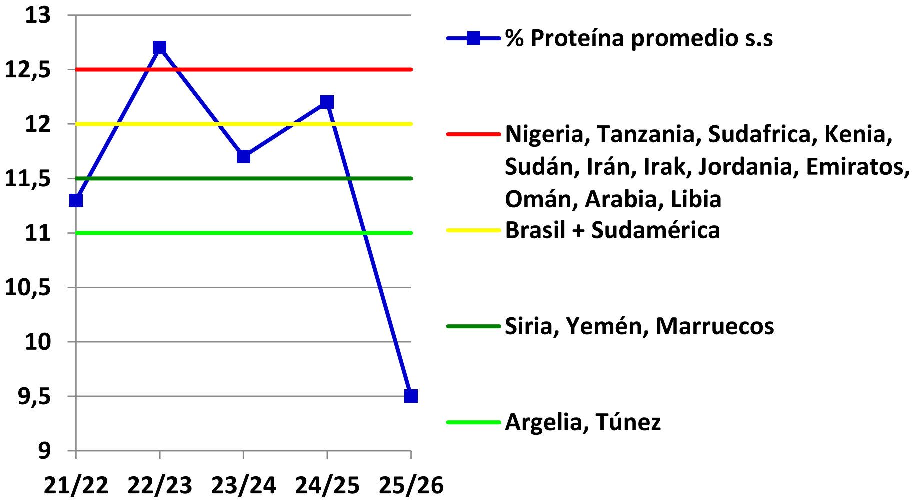
El precipicio argentino debajo de 12 % de proteína
(10,5 % base húmeda 13,5%)

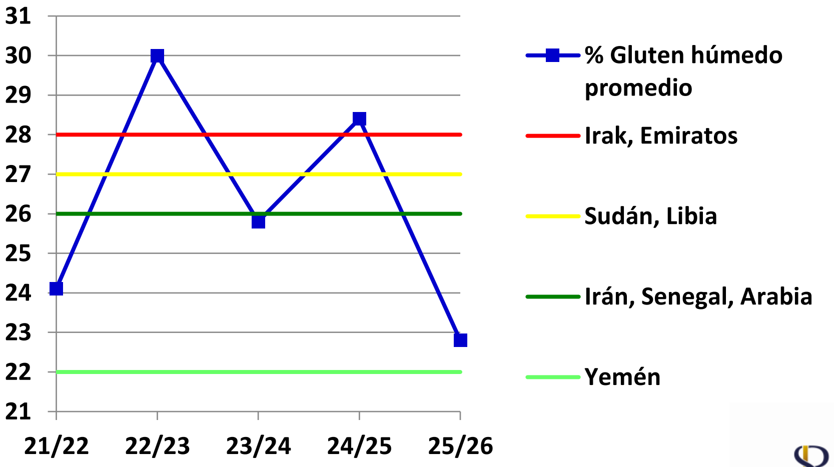












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Fuente: propia y GRANOTEC

Inquietante distorsión de los precios mundiales de trigo: Intervención pública a lo largo de toda la cadena de trigo rusa

Producción

- Mkt interno = ½ de la producción (menos de un tercio para Ucrania)
- > 95% spot, < 5% diferido = **bajo interés en pricing a futuro**
- Peso de logística interna muy grande en el FOB = mecanismo de subsidios y colocación de stocks de intervención imprevisibles

Originacion

- **VTB Group** = propietario en Novo de 35% de NKHP y del 100% de NZT. Y de 50% del puerto de Taman
- **VTB** controla casi el 40% de la logística marítima y 80% de la ferroviaria. **Accionista de Demetra** (2do exportador de trigo en 2021/22) hasta julio 23

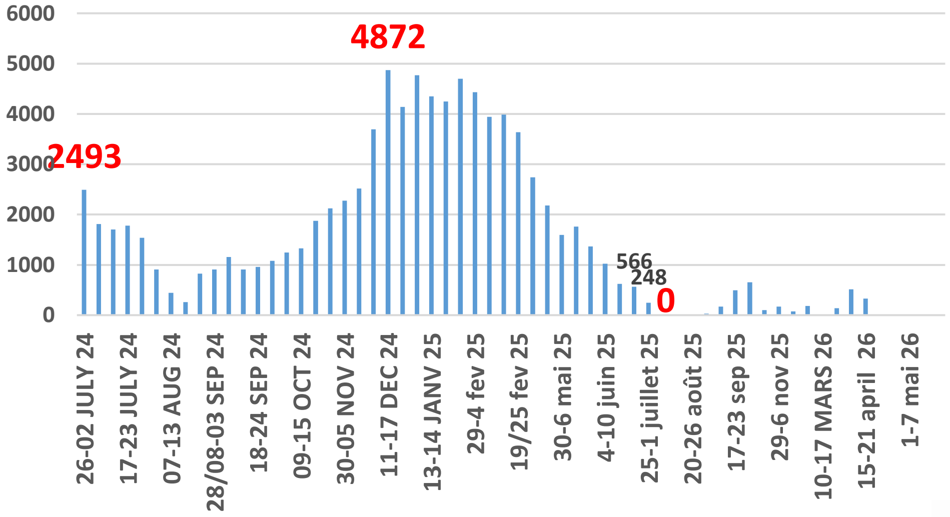
Market share export 2023/24

- **Grain Gates (Demetra/VTB) = 20%**
- RIFF (Grain flower/GTCS) = 17%
- Aston = 10%
- MZK exports (ex. Viterra) = 6%
- **OZK (Estado ruso) = 5%**

Intervencion en el mkt de trigo desde 2007

- Export bans, cuotas exports, retenciones fijas y variables, no otorgamiento de permisos fitosanitarios, Direct deals, Floor prices

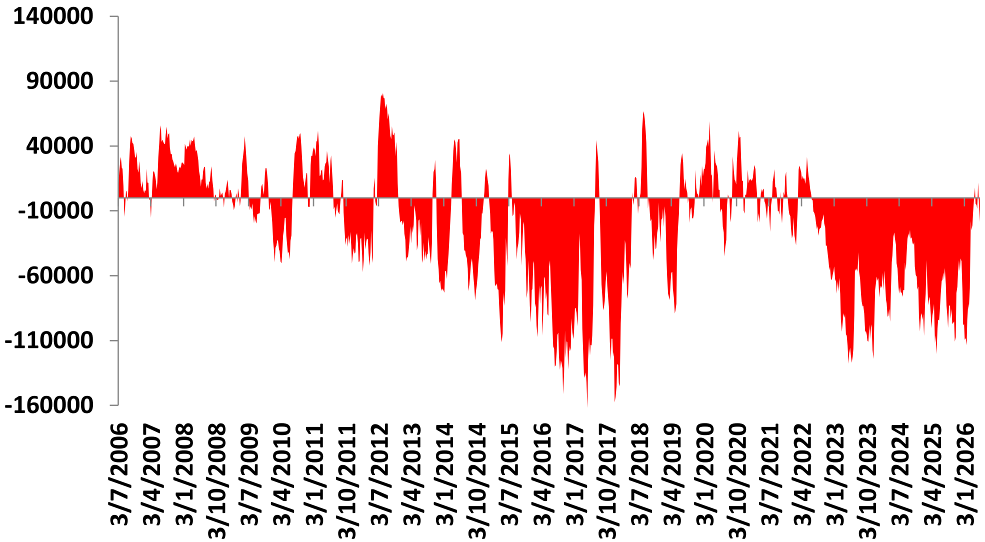
Retenciones trigo hasta mayo 26 en RU/t



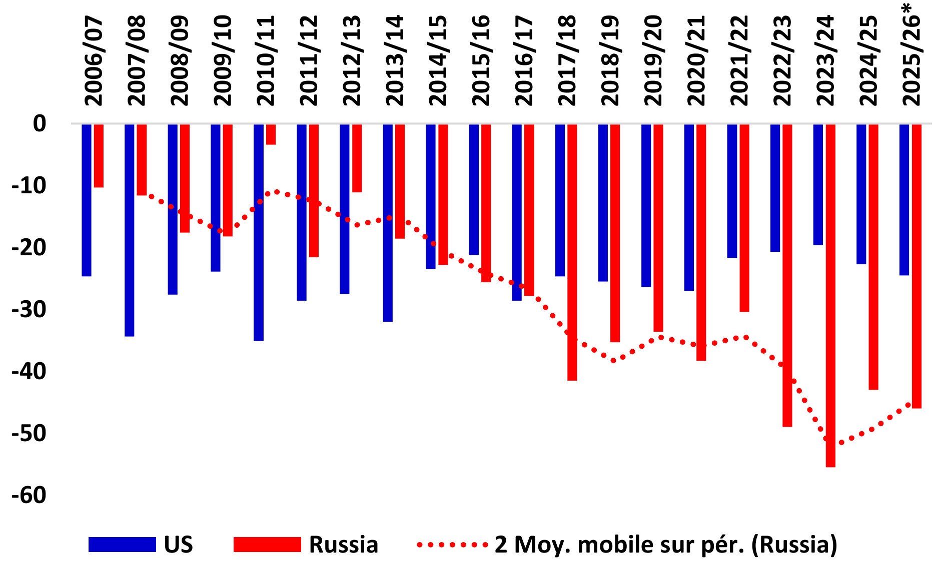
Fuente: propia

Chicago queda en los US, pero el trigo está en Rusia

Posición neta de los Managed Money en trigo SRW, en número de contratos



Exportaciones de trigo (all wheat), en MMT



Source: USDA, CFTC mayo 26

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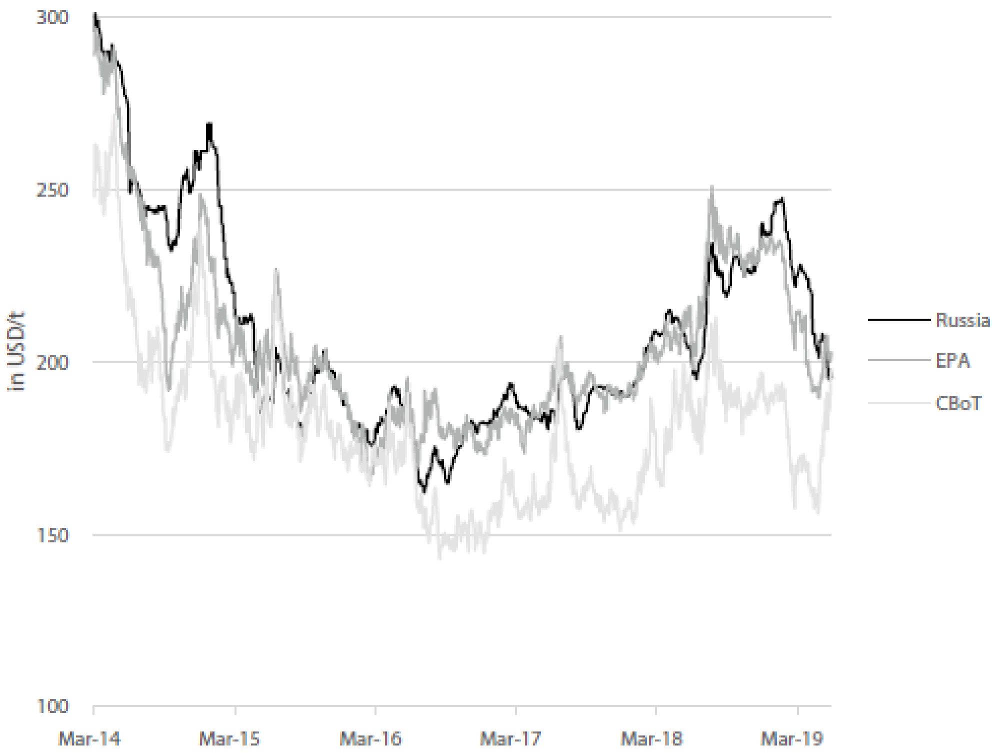
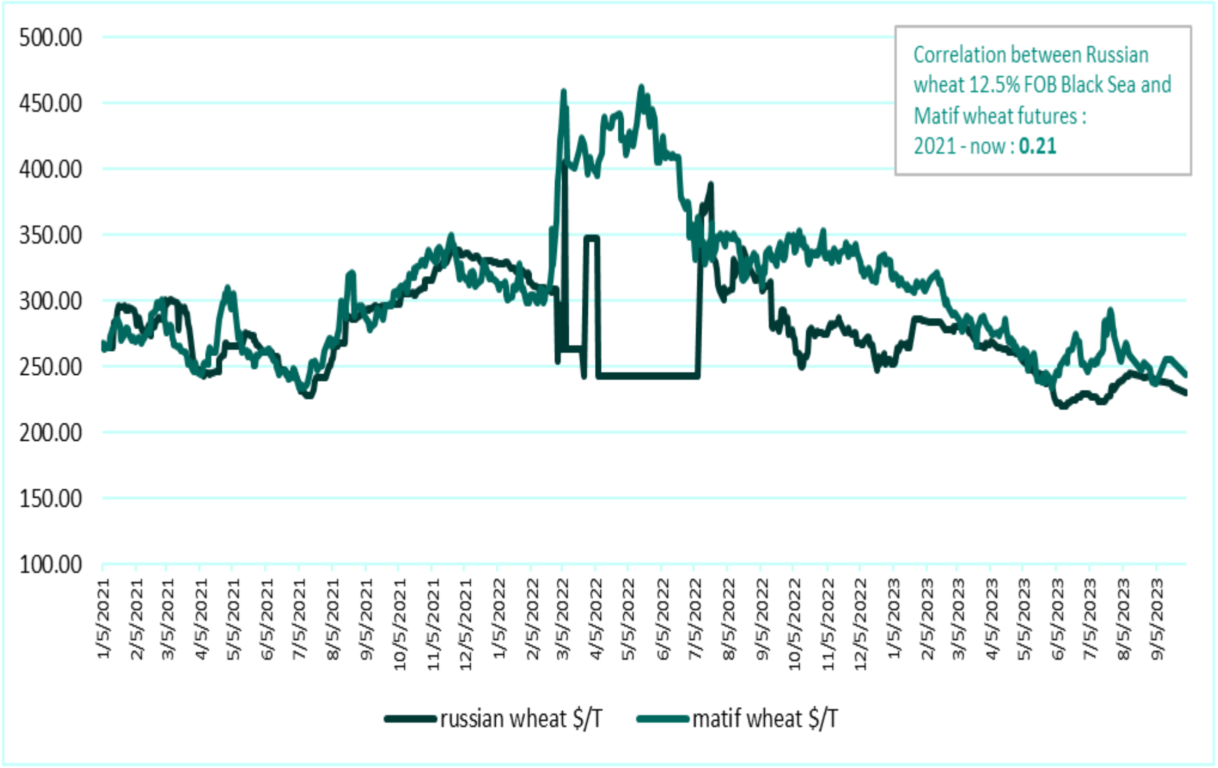
Descorrelación entre los mercados organizados y el trigo ruso

No se salva ni el Matif…





Fuente: The rapid rise of Russia's wheat exports: Price formation, spot-futures relations and volatility effects. Leibniz Institute of Agricultural Development in Transition Economies

Fuente: gentiliza de Euronext Amsterdam

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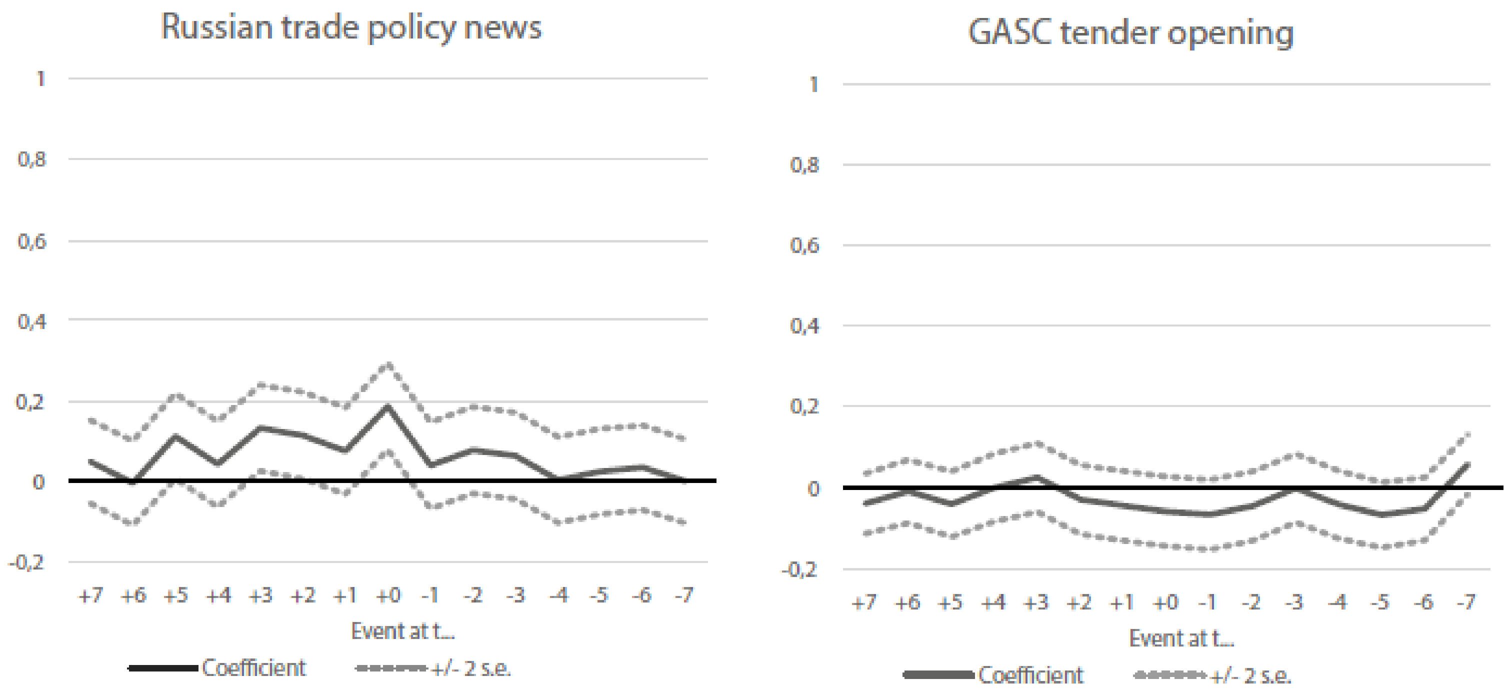
Incertidumbre política en Rusia: la mayor fuente de volatilidad

Versus los tenders GASC que reducen la volatilidad. Y hoy no EXISTEN MAS



Fuente: The rapid rise of Russia's wheat exports: Price formation, spot-futures relations and volatility effects.
Leibniz Institute of Agricultural Development in Transition Economies

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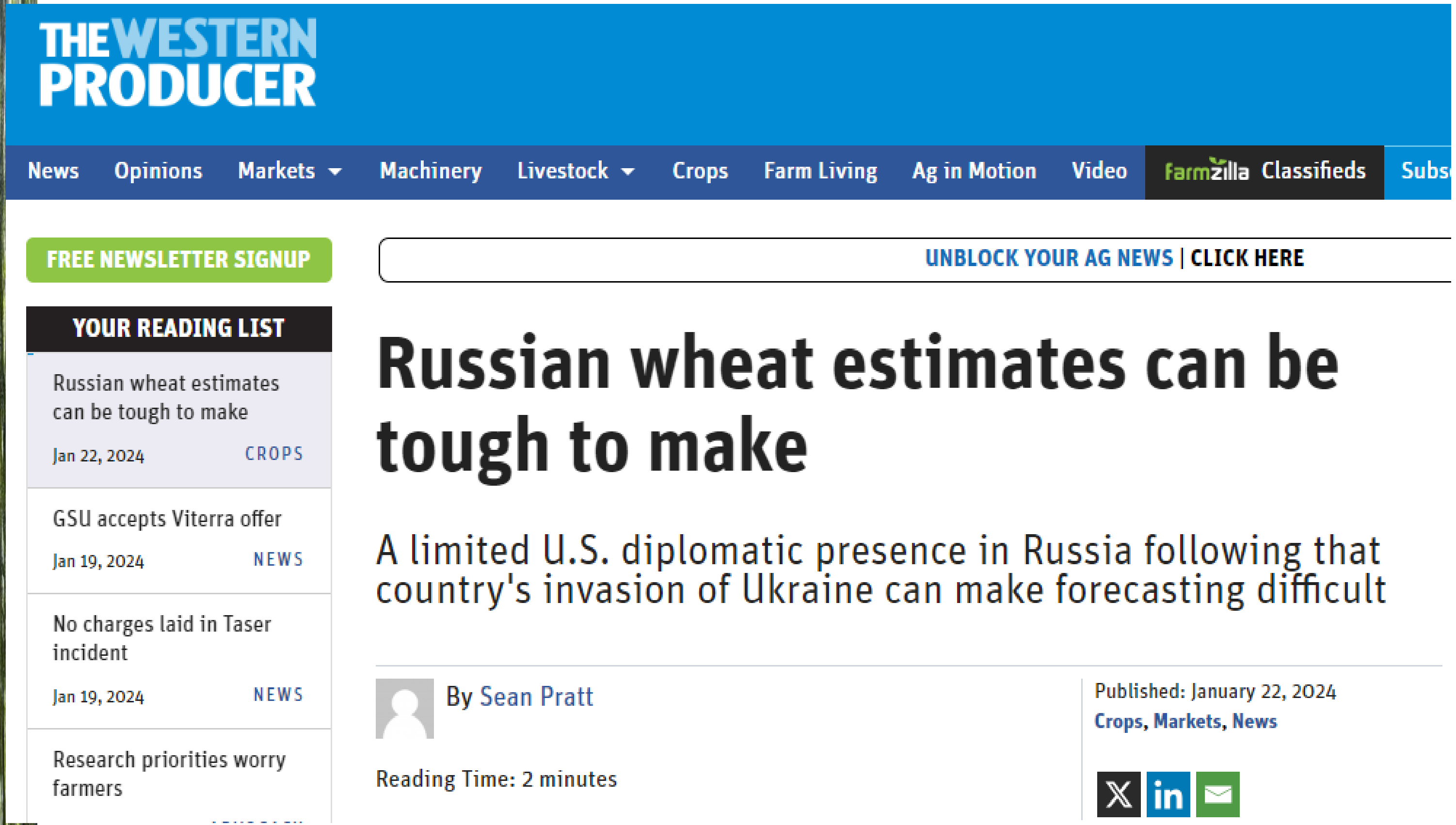
Transition from GASC to Future of Egypt throws wheat market into chaos

08:10, 4 December 2025 | Source: World Grain

GASC Invitation to Offer #6 Ship 5-20 Oct.23 &OR 25 Oct -10 Nov.23 &OR 15-30 Nov.23 DD 30 Aug.23 **FOB Offers**

#	Supplier	Qty / KMT	Origin	Load Port	FOB	Position	Comment
1	Bunge	60	FR	2 Ports	$ 267.69	15-30 Nov.23	OR
2	Soufflet	60	FR	1 Port	$ 265.42	15-30 Nov.23	2 out of 3
3	Olam	60	RO	Constanta	$ 269.50	15-30 Nov.23	OR 1 out of 2
4	ADM	60	RO	Constanta	$ 265.00	15-30 Nov.23	OR
5	CHS	60	RO	Constanta	$ 271.60	15-30 Nov.23	OR
6	Agro Chirnogi	60	RO	Constanta	$ 262.00	15-30 Nov.23	
7	ME Solaris Commodities	60	RU	Novorossiysk	$ 270.00	15-30 Nov.23	
8	ME Solaris Commodities	60	RU	Novorossiysk	$ 270.00	15-30 Nov.23	
9	Olam	60	RU	Kavkaz	$ 270.00	15-30 Nov.23	OR 1 out of 3
10	Aston Agro Industrial SA	60	RU	Kavkaz	$ 270.00	15-30 Nov.23	
11	Grain Flower	60	RU	Novorossiysk	$ 270.00	15-30 Nov.23	
12	Grain Flower	60	RU	Kavkaz	$ 270.00	15-30 Nov.23	
13	Grain Flower	55	RU	Tuapse	$ 270.00	15-30 Nov.23	
14	Nibulon	60	UKR	Constanta	$ 269.50	15-30 Nov.23	
15	Viterra	60	FR	1 Port	$ 264.00	25 Oct - 10 Nov.23	
16	Bunge	60	FR	2 Ports	$ 265.69	25 Oct - 10 Nov.23	OR
17	Soufflet	60	FR	1 Port	$ 262.42	25 Oct - 10 Nov.23	2 out of 3
18	Olam	60	RO	Constanta	$ 264.25	25 Oct - 10 Nov.23	OR 1 out of 2
19	ADM	60	RO	Constanta	$ 261.00	25 Oct - 10 Nov.23	OR
20	Cargill	60	RO	Constanta	$ 267.00	25 Oct - 10 Nov.23	
21	CHS	60	RO	Constanta	$ 271.60	25 Oct - 10 Nov.23	OR
22	ME Solaris Commodities	60	RU	Novorossiysk	$ 270.00	25 Oct - 10 Nov.23	
23	ME Solaris Commodities	60	RU	Novorossiysk	$ 270.00	25 Oct - 10 Nov.23	
24	Viterra	60	RU	Kavkaz	$ 270.00	25 Oct - 10 Nov.23	
25	Olam	60	RU	Kavkaz	$ 270.00	25 Oct - 10 Nov.23	OR 1 out of 3
26	Aston Agro Industrial SA	60	RU	Kavkaz	$ 270.00	25 Oct - 10 Nov.23	
27	Grain Star	60	RU	Novorossiysk	$ 270.00	25 Oct - 10 Nov.23	
28	Grain Flower	60	RU	Novorossiysk	$ 270.00	25 Oct - 10 Nov.23	
29	Grain Flower	60	RU	Kavkaz	$ 270.00	25 Oct - 10 Nov.23	
30	Grain Flower	55	RU	Tuapse	$ 270.00	25 Oct - 10 Nov.23	
31	Buildcom	50	BGR	Varna	$ 263.77	5 - 20 Oct.23	
32	Cargill	50	BGR	Varna	$ 267.00	5 - 20 Oct.23	
33	Viterra	60	FR	1 Port	$ 264.00	5 - 20 Oct.23	
34	Bunge	60	FR	2 Ports	$ 263.69	5 - 20 Oct.23	OR
35	Lecureur	60	FR	1 Port	$ 267.00	5 - 20 Oct.23	
36	Soufflet	60	FR	1 Port	$ 259.42	5 - 20 Oct.23	2 out of 3
37	ME Solaris Commodities	60	RU	Novorossiysk	$ 270.00	5 - 20 Oct.23	
38	ME Solaris Commodities	60	RU	Novorossiysk	$ 270.00	5 - 20 Oct.23	
39	Viterra	60	RU	Kavkaz	$ 270.00	5 - 20 Oct.23	
40	Olam	60	RU	Kavkaz	$ 270.00	5 - 20 Oct.23	OR 1 out of 3
41	Aston Agro Industrial SA	60	RU	Kavkaz	$ 270.00	5 - 20 Oct.23	
42	Aston Agro Industrial SA	60	RU	Kavkaz	$ 270.00	5 - 20 Oct.23	
43	Grain Flower	60	RU	Novorossiysk	$ 270.00	5 - 20 Oct.23	
44	Grain Flower	60	RU	Kavkaz	$ 270.00	5 - 20 Oct.23	
45	Grain Flower	55	RU	Tuapse	$ 270.00	5 - 20 Oct.23	

Problema: dificultad a la hora de estimar la producción rusa de trigo



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Russian wheat estimates can be tough to make

A limited U.S. diplomatic presence in Russia following that country's invasion of Ukraine can make forecasting difficult

By Sean Pratt

Published: January 22, 2024

Crops, Markets, News

Reading Time: 2 minutes

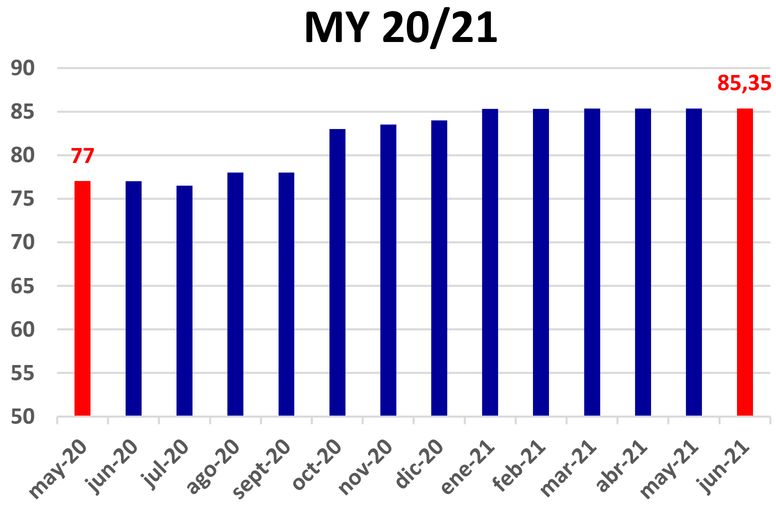
https://www.producer.com/news/russian-wheat-estimates-can-be-tough-to-make/

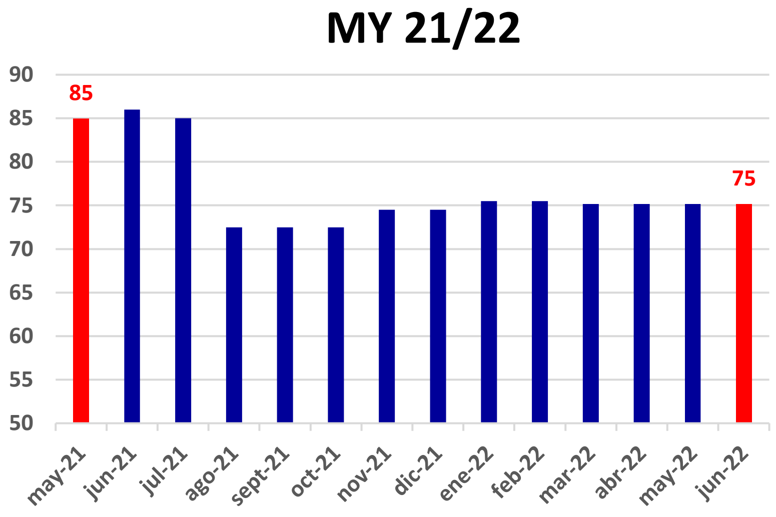
The USDA's Foreign Agricultural Service (FAS) has been way off the mark the past couple of years with its early estimates for the Black Sea country.

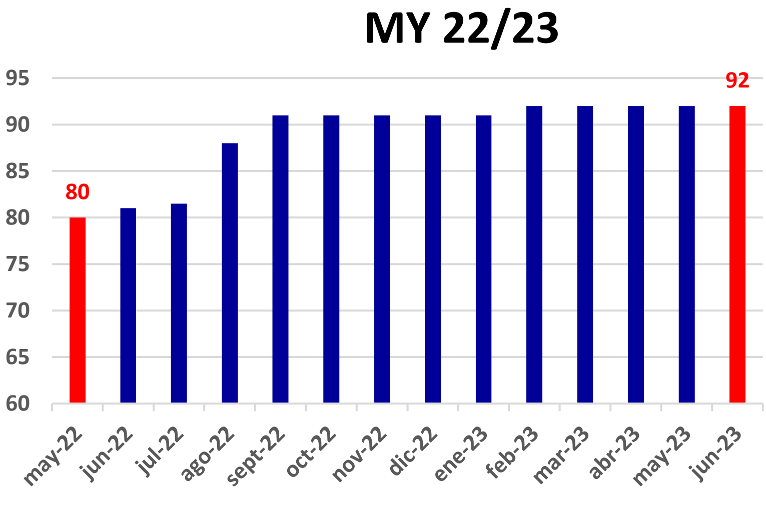
It initially pegged the 2023-24 crop at 81.5 million tonnes in May 2023. Its most recent forecast calls for 91 million tonnes of production. Many analysts think it will end up closer to 100 million tonnes.

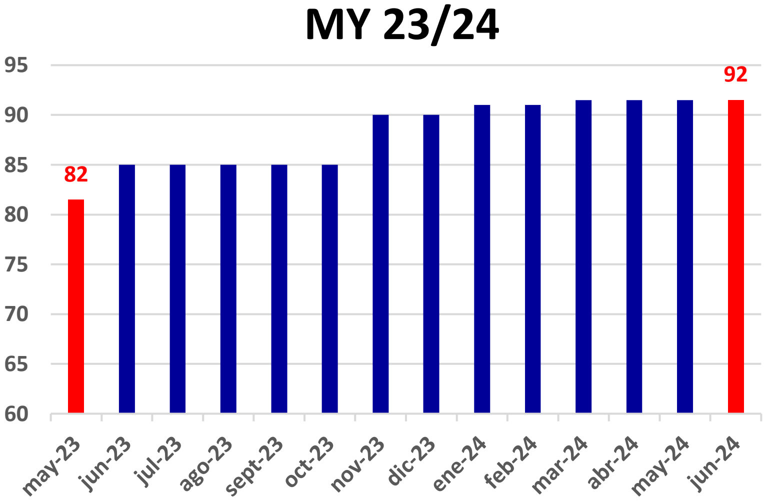
The first forecast for the 2022-23 crop was 80 million tonnes, but Russia's growers ended up harvesting 92 million tonnes that year.

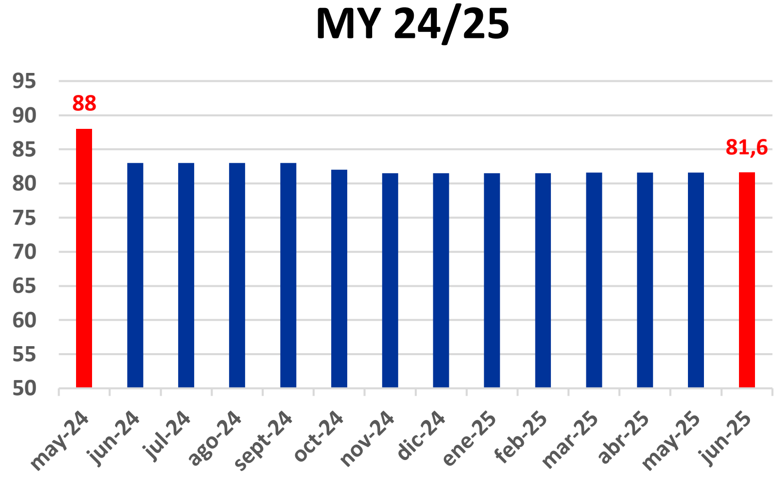
Estimaciones mensuales de producción de trigo ruso (all wheat) desde su primera publicación en mayo hasta junio n+1, en MMT

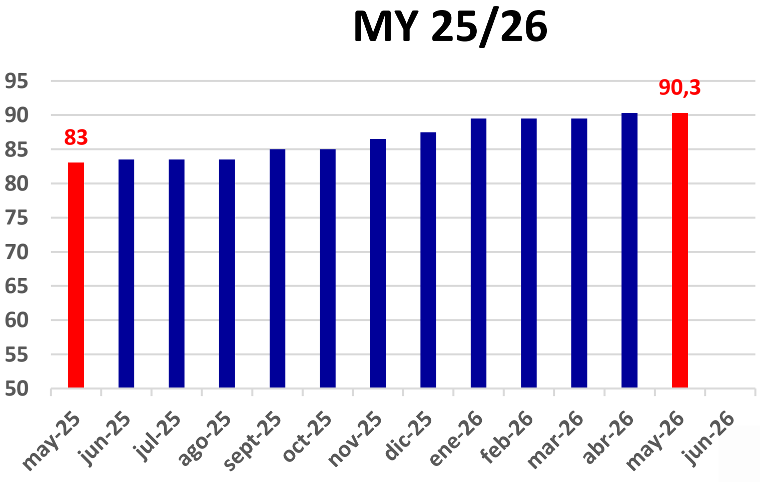












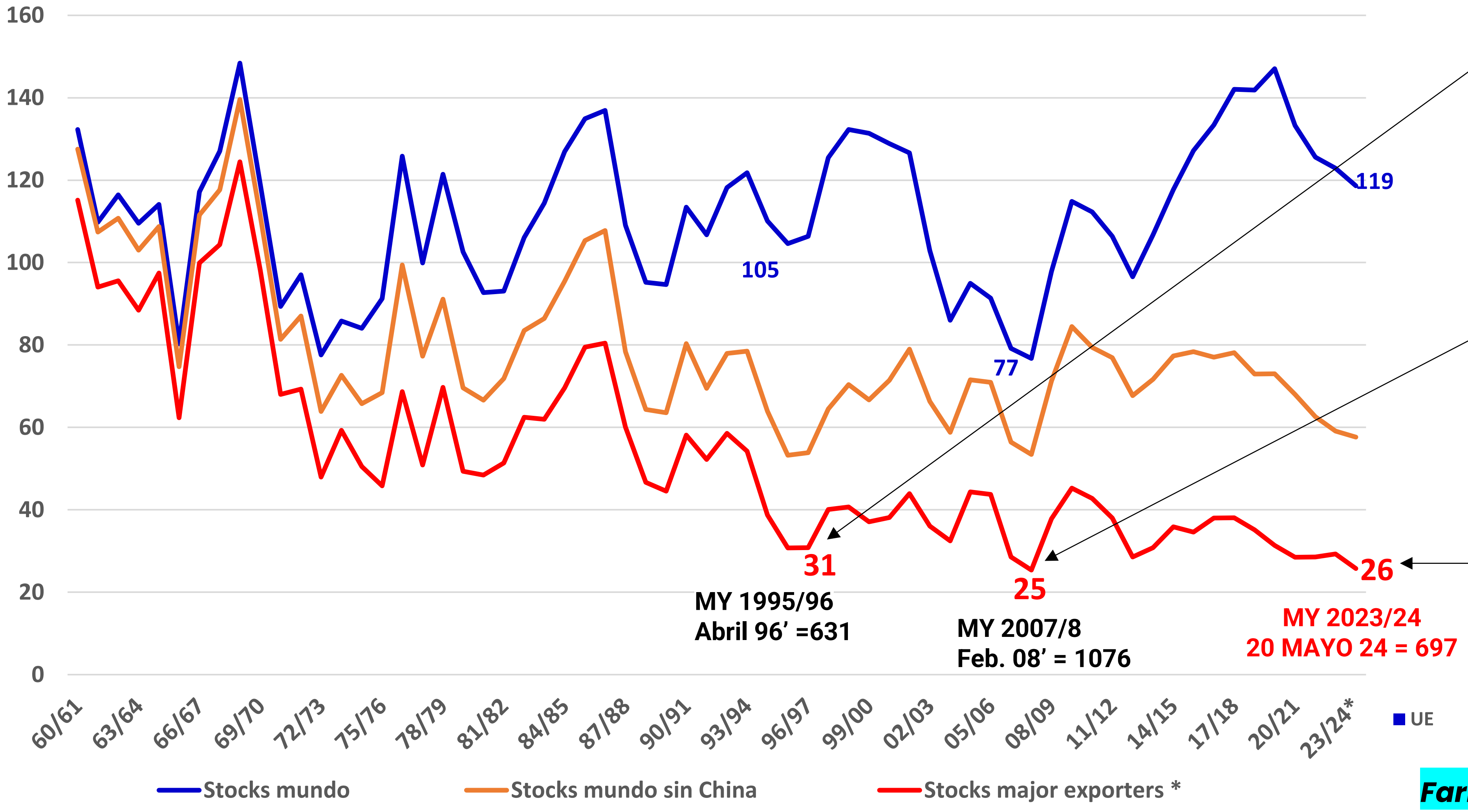
Lepier Solutions

Fuente: USDA

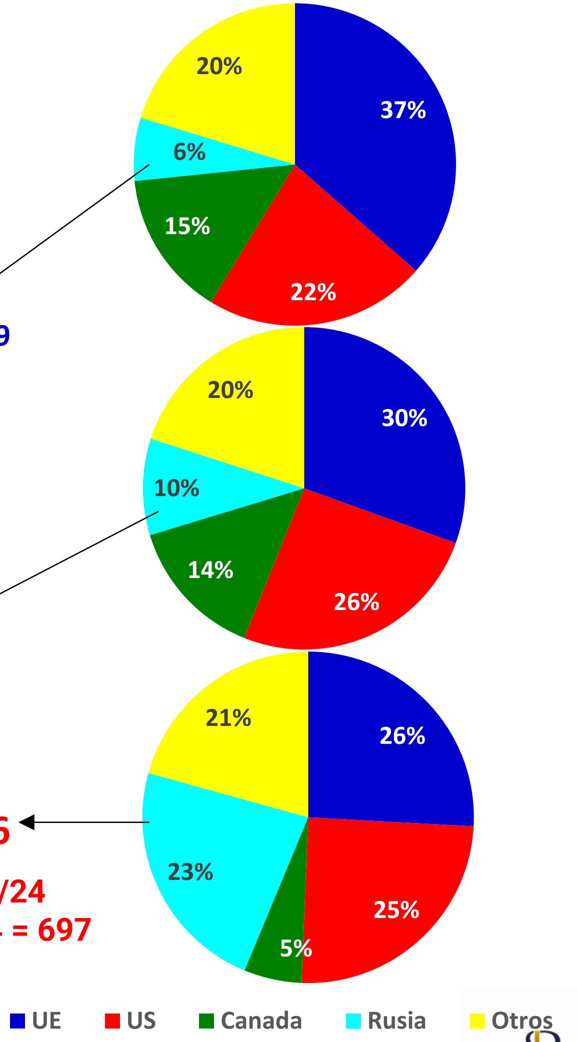
Los stocks cambian de manos = el principal driver bajista

Stocks de trigo (all wheat) expresados en número de días de consumo

Fuente: propia a partir de USDA. * Oct. 23. Major exporters: UE, Canada, US, Australia, Argentina, UK, Ucrania, Kazajistán (ex URSS hasta 86/87 y UE-15 hasta 98/99 + Hungría y Rumania)



Stocks in (all wheat)



Farmer pricing = < 5% deferred

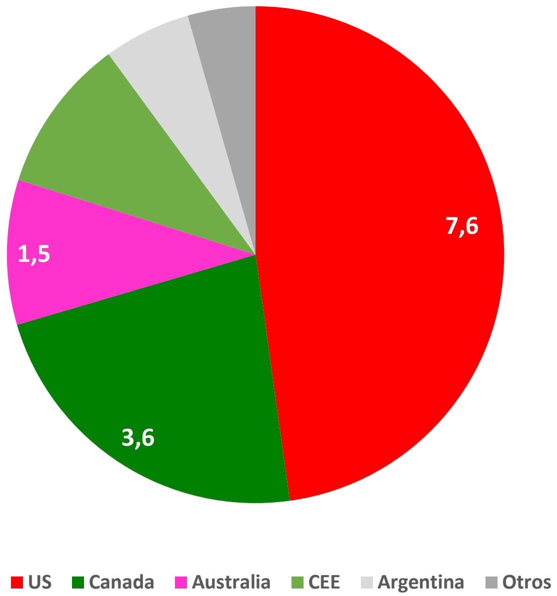
Los stocks chinos: gran inhibidor de las señales de precios

Los stocks chinos de trigo no reaccionan a las señales de precios ni a otras tensiones del mercado. Estos reaccionan a los objetivos de política interior

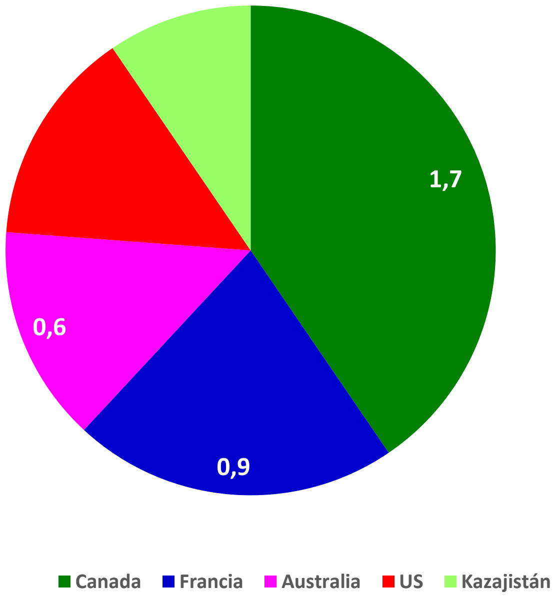
Rusia lidera las exports y China las imports: cuan eficaz resulta analizar un S&D ?

Importaciones chinas de trigo

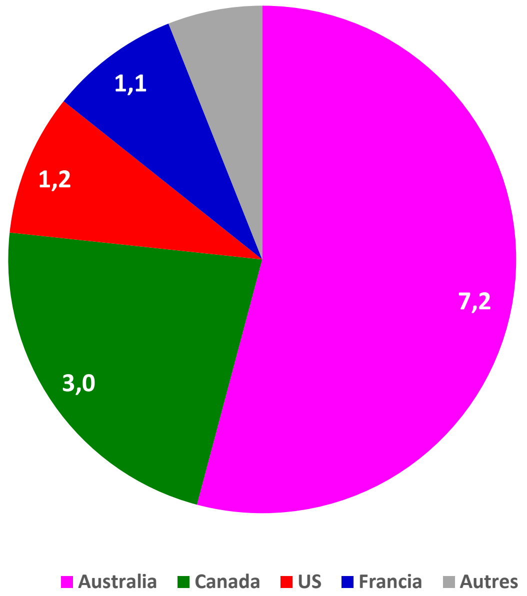
1989/90 = 15,9 MMT



Promedio 2016/17 – 2019/20 = 4,2 MMT (3,6 MMT a destino humano)



2022/23 = 13,3 MMT

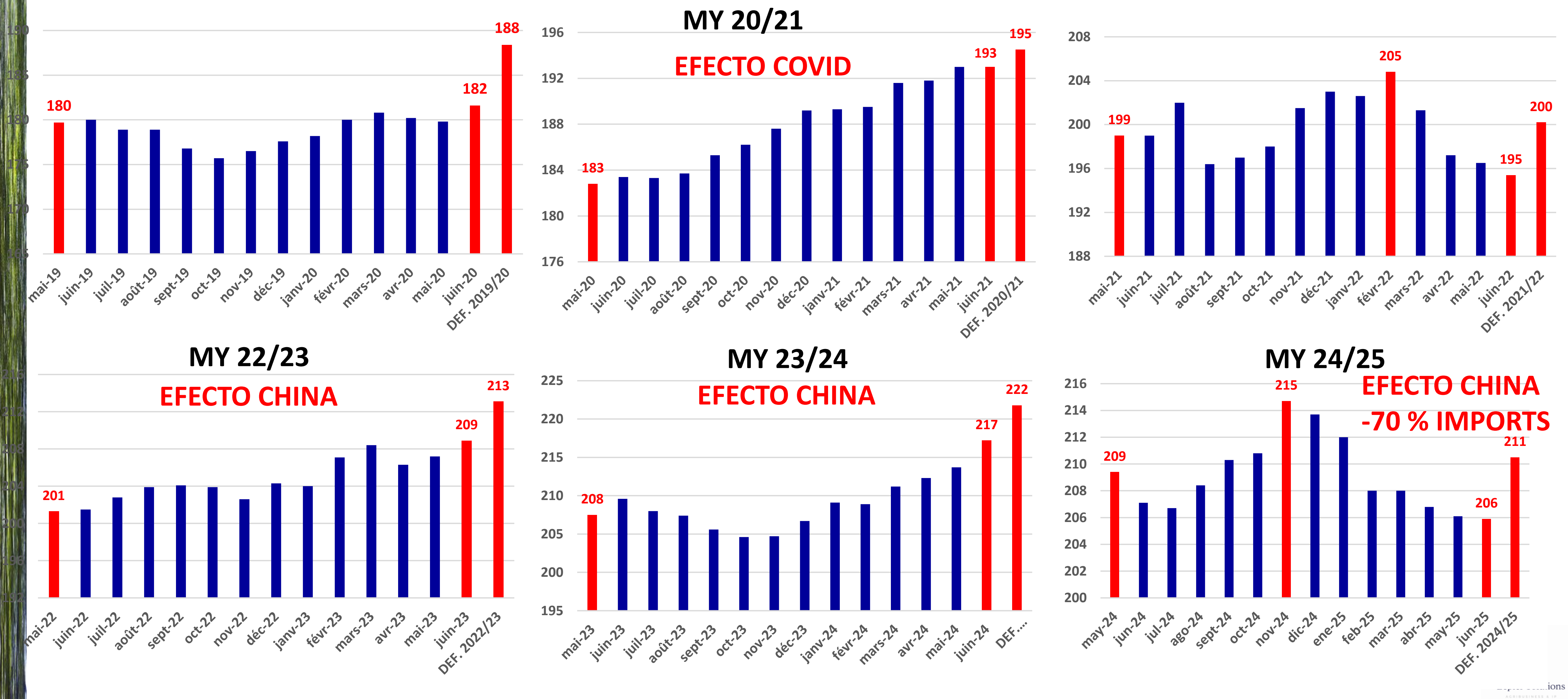


Lepier Solutions

Fuente: propia a partir de US Wheat Ass., ABS, CCB, FAM

Imposible de prever las importaciones chinas

Estimaciones mensuales de imports mundiales de trigo (all wheat), en MMT



Fuente: USDA

Como distinguir demanda “comercial” de demanda “estratégica” del 1er produtor (y a veces) 1er importador mundial de trigo ?

The Economist

July 23, 2024

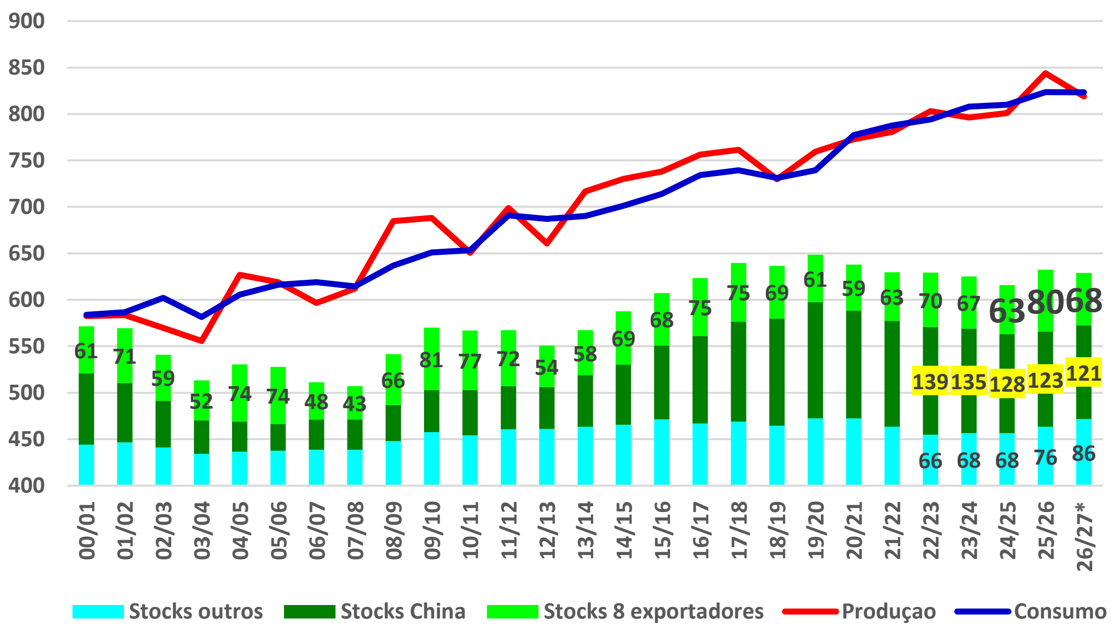
Why is Xi Jinping building secret commodity stockpiles?

Over the past two decades China has devoured enormous amounts of raw materials. Its population has grown bigger and richer, requiring more dairy, grain and meat. Its giant industries have been ravenous for energy and metals. In recent years, though, the economy has suffered from political mismanagement and a property crisis. Chinese officials are adamant that they want to shift away from resource-intensive industries. Logic dictates that the country's appetite for commodities should be shrinking, and shrinking fast.

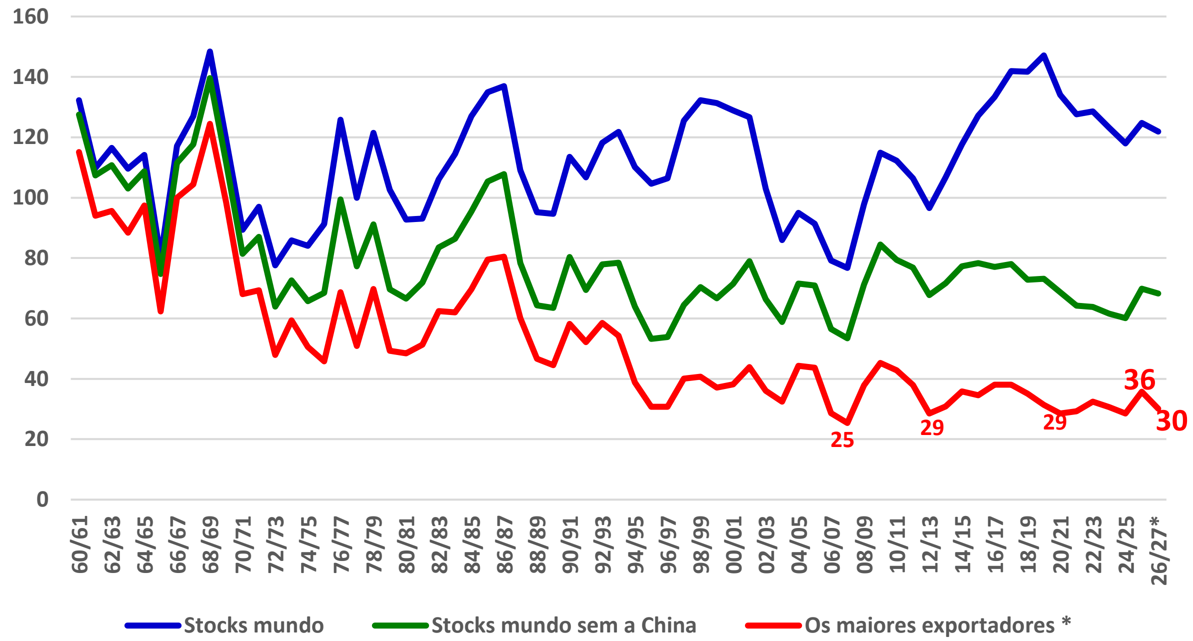
In reality, the opposite is happening. Last year China's imports of many basic resources broke records, and imports of all types of commodities surged by 16% in volume terms. They are still rising, up by 6% in the first five months of this year. Given the country's economic struggles, this does not reflect growing consumption. Instead, China appears to be stockpiling materials at a rapid pace—and at a time when commodities are expensive. Policymakers in Beijing seem to be worried about new geopolitical threats, not least that a new, hawkish American president could try to choke crucial supply routes to China.

Volatilidad asegurada : caída generalizada de stocks exportadores. US = -18,5 % versus -7 % Rusia y +25% Ucrania…

Stocks producción y consumo (all wheat), en MMT

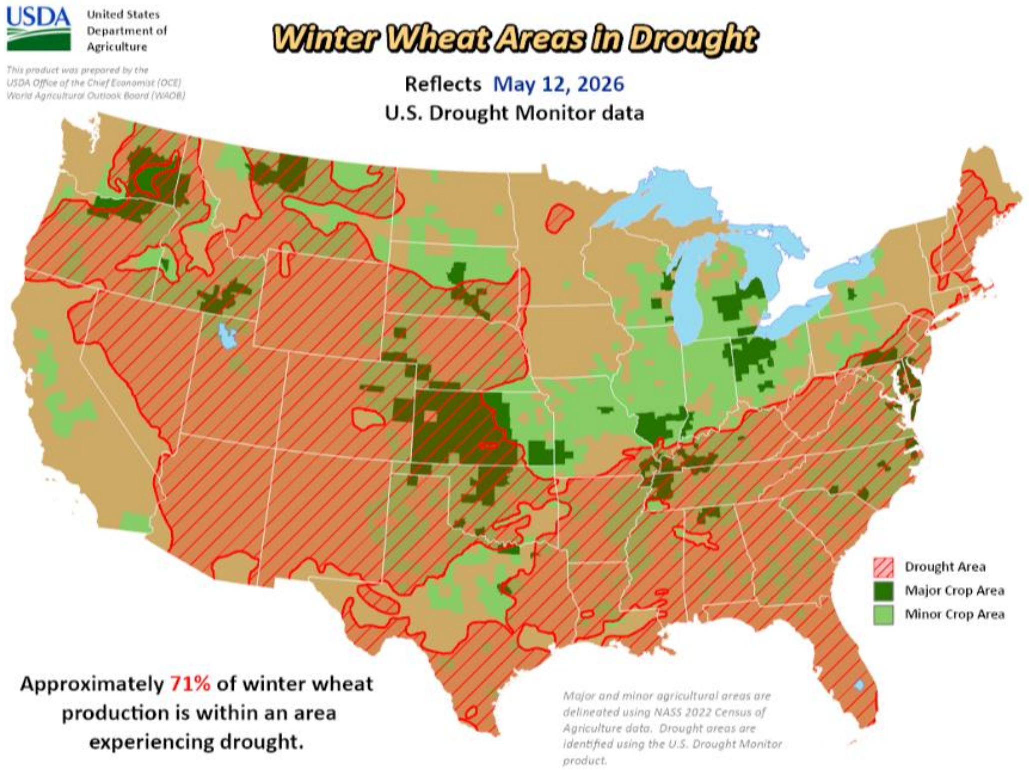


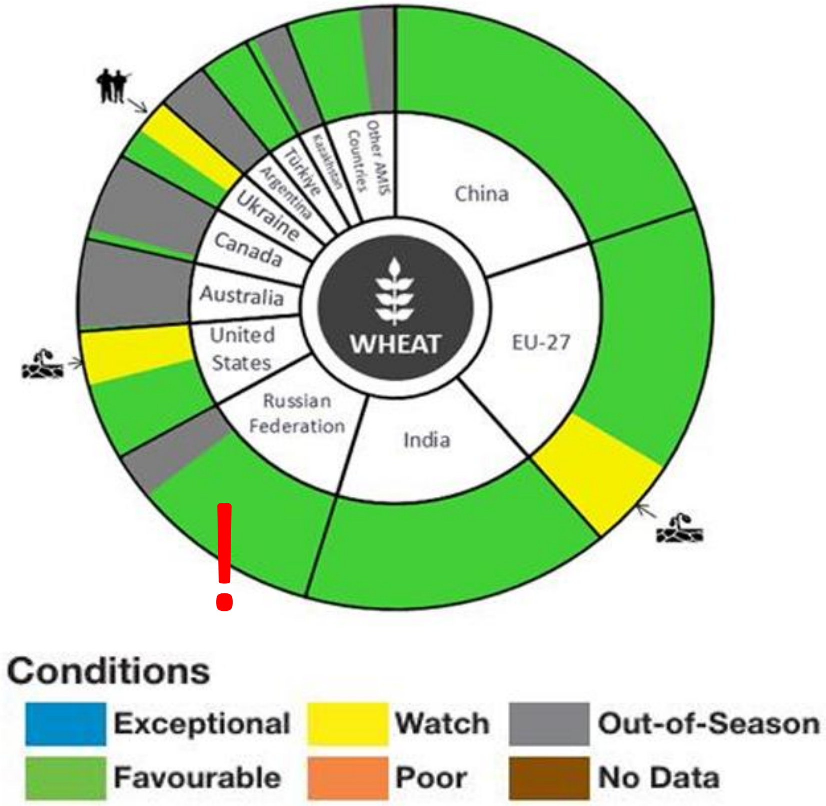
Stocks (all wheat) como días de uso

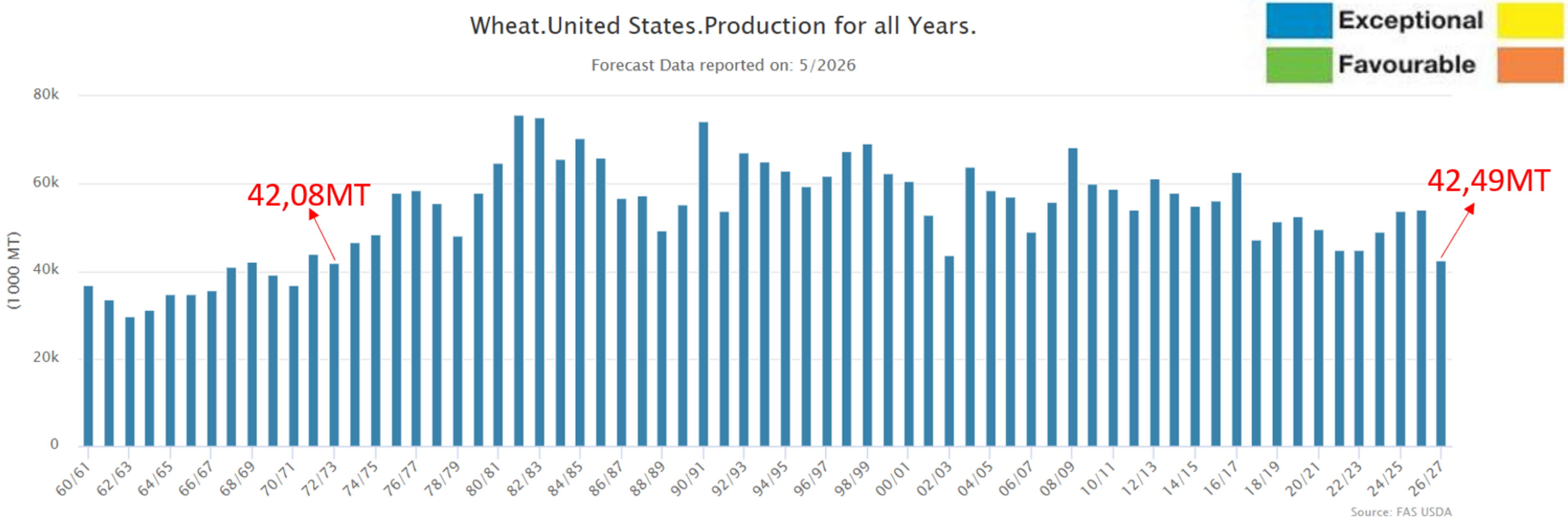


* UE, Canada, US, Australia, Argentina, UK, Ucrania, Kazajistán (ex URSS hasta 86/87 y UE-15 hasta 98/99 + Hungría y Rumania). ** USDA oct. 24

Fuente: propia a partir de USDA & GIC mayo 26







Lepier Solutions

El debate que hay que dar : cuanto vale el trigo argentino en el mundo

GRANOS EXPORTADOS POR DESTINO DURANTE EL MES DE ENERO - MARZO / 2026
MES DE ENERO RERO 2026
MARZO

DESTINO	TRIGO	M
ANGOLA	36.180	70
ARABIA SAUDITA	187.350	59
ARGELIA	319.681	89
BANGLADESH	1.168.948	
BRASIL	804.597	
BRUNEI		12
BULGARIA		
CHILE	161.882	32
CHINA	211.770	
COLOMBIA	17.300	
VIETNAM	2.024.498	

14/5/26

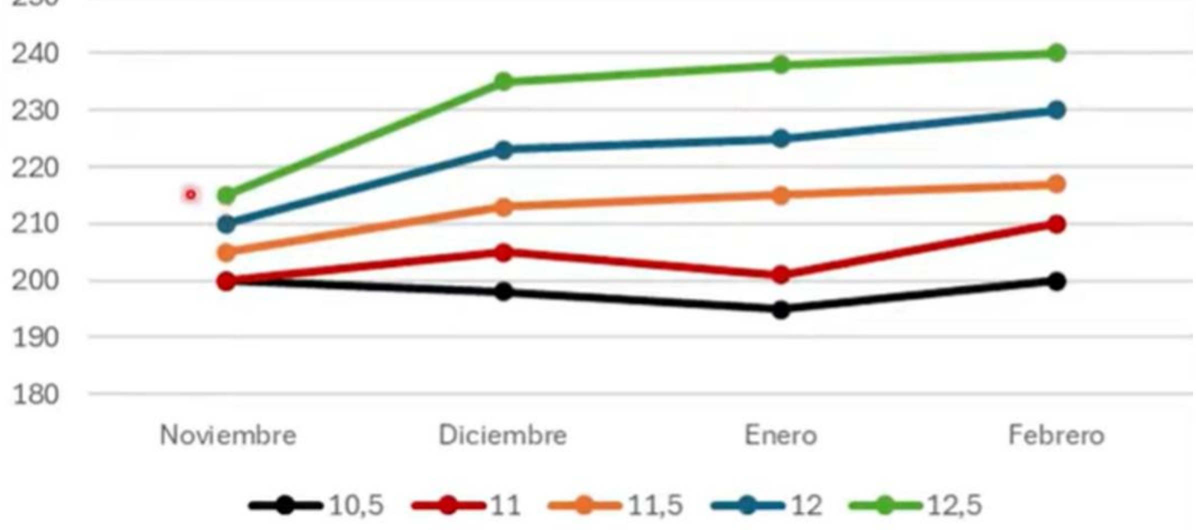
GLOBAL FOB WHEAT PRICING
Major Exporters - USD / Tonne

FOB Location	FOB Value	Week Prior
Vancouver 13.5%	$ 273	$ 282
US PNW HRS 13.5%	$ 286	$ 296
Russian 12.5%	$ 238	$ 239
Australia APW	$ 268	$ 273
Argentina 12.0%	$ 232	$ 227
French 11.0%	$ 232	$ 238
US HRW 11.5%	$ 300	$ 306

Fuente: SAGyP, BCR, Sask Wheat

Valores FOB Mercosur 2025/26 (segun proteina)

Fuente: Joaquin BASSO Asociación de comerciantes de granos



14/5/26

Commodity	Trigo / Wheat	
Puerto / Port	SAGyP	
Proteína / Protein		
Fecha Embarque/Delivery date	Spot	Dic-26
FOB comprador / BID	**239,00**	**246,00**
FOB vendedor / OFFER		
a) Impuestos s.FOB / Exp. duties	17,9	18,4
b) Gastos en puertos / Port cost	7,3	7,3
c) Gtos. Comerc/Marketing cost	8,2	8,7
Total USD / tn	33,4	34,4
FAS Teórico en u$s	**205,64**	**211,60**

230 USD

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El debate que hay que dar : que mercado de trigo queremos

LA ARGENTINA DE HOY :

« Vos producís y yo vendo »

- Clasificación comercial local divorciada del mercado externo : criterios cualitativos confusos a la siembra
- Ausencia de organización de la oferta comercial
- « Lo pedís, y veo que tengo »
- Se apunta a un gran promedio cualitativo, a mayor promedio mayor posibilidad de abastecer nuevos mercados
- El desincentivo hacia la calidad (ausencia de primas) termina provocando una caída del promedio de calidad
- Banalización de la calidad
- Origen oportunista

LA ARGENTINA DE MANANA ?

« Vos producís lo que el mercado me pide »

- Clasificación comercial local en sintonía con el mercado externo : ya sea a través de grading o de criterios cualitativos claros a la siembra
- Presencia de organización de la oferta comercial a través de planificación comercial seguida de promoción
- « Lo pedís, lo tenés »
- Se apunta a una segmentación cualitativa desde la siembra
- La clasificación comercial en base a grading no garantiza la elección ciega del cliente (ejemplo de los CWRS vs los DNS
- Exaltación de la calidad
- Origen estructural

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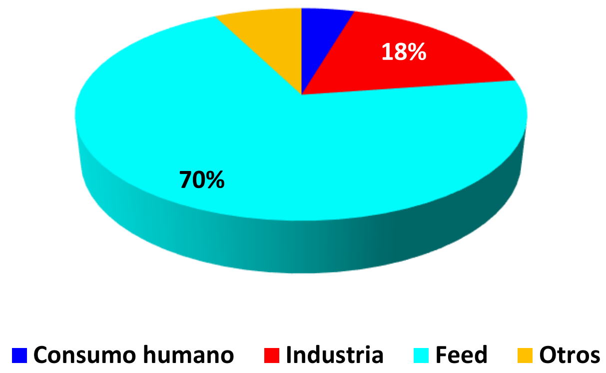
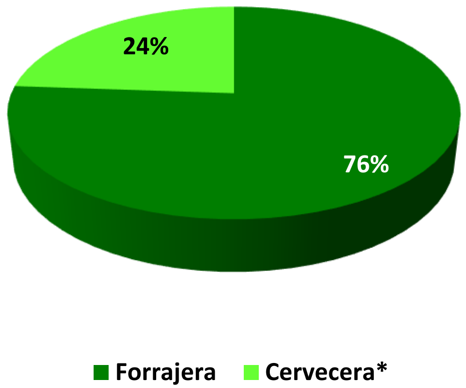
La cebada y las “cebadas” en números

Consumo mundial de cebada 2025/26

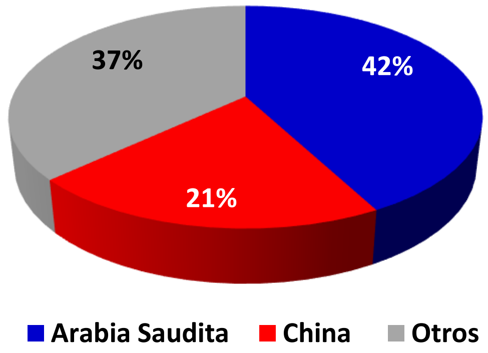


Comercio mundial de cebada 2025/26

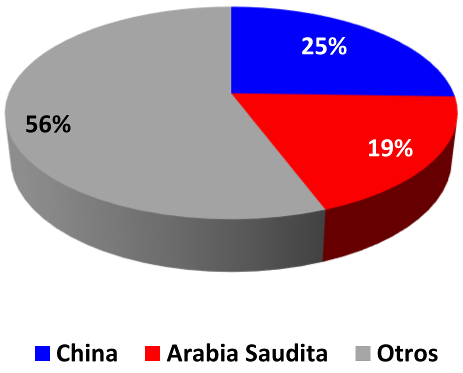


*** FAQ incluidas**

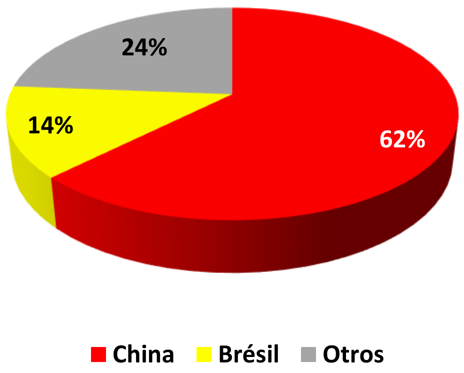
Imports mundiales de cebada forrajera promedio 2013/14 – 2015/16



Imports mundiales de cebada forrajera 2025/26



Comercio mundial de cebada cervecera* 2025/26



*** FAQ incluidas**

Source: en base a CIC y network

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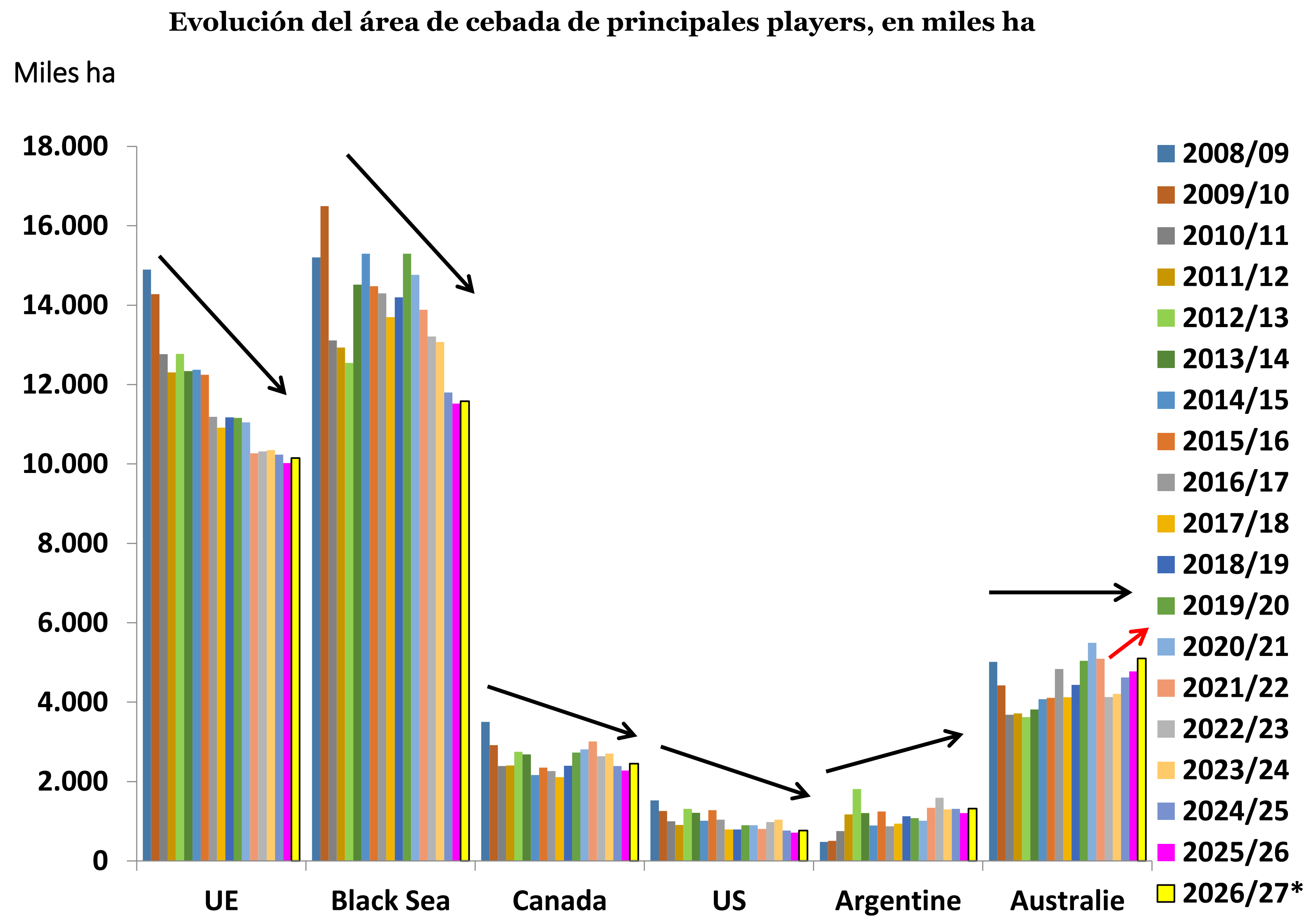
En el tiempo, el mundo exportador pierde área de cebada. En 2026/27, recuperación de área generalizada



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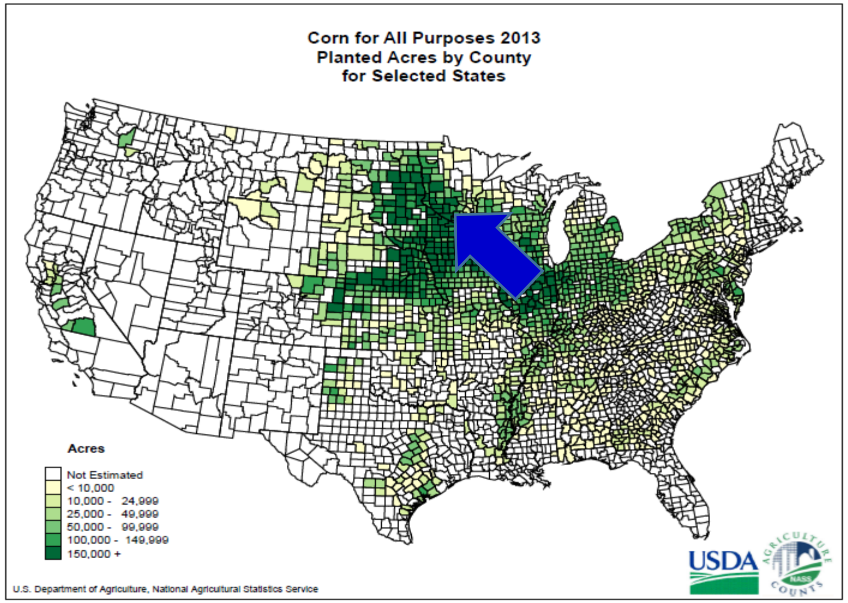
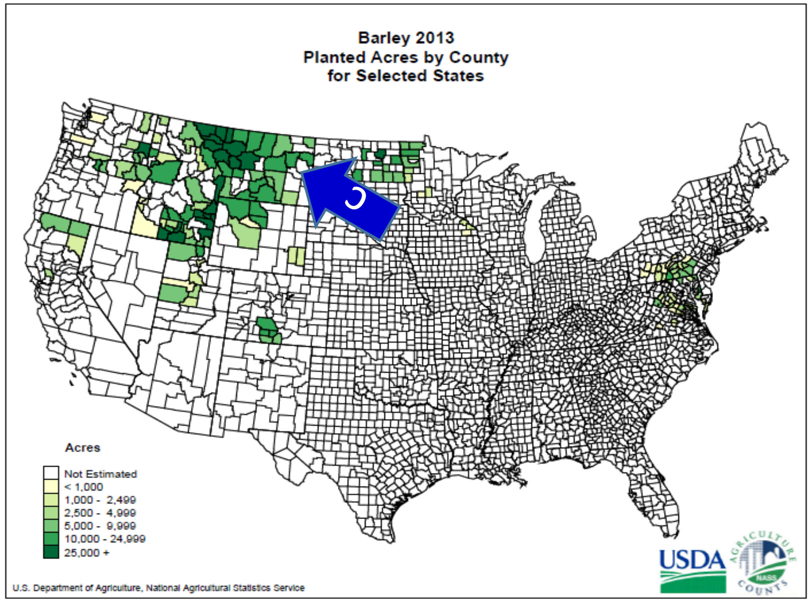
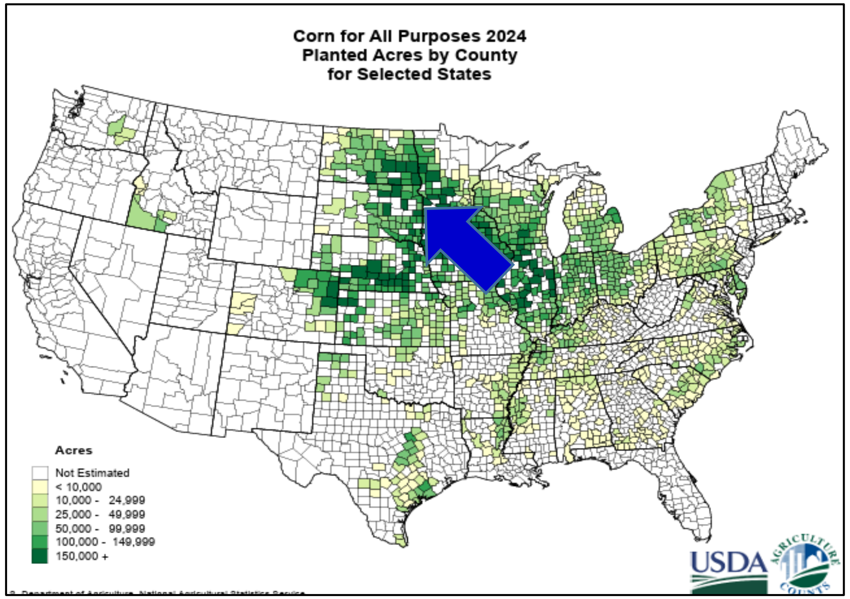
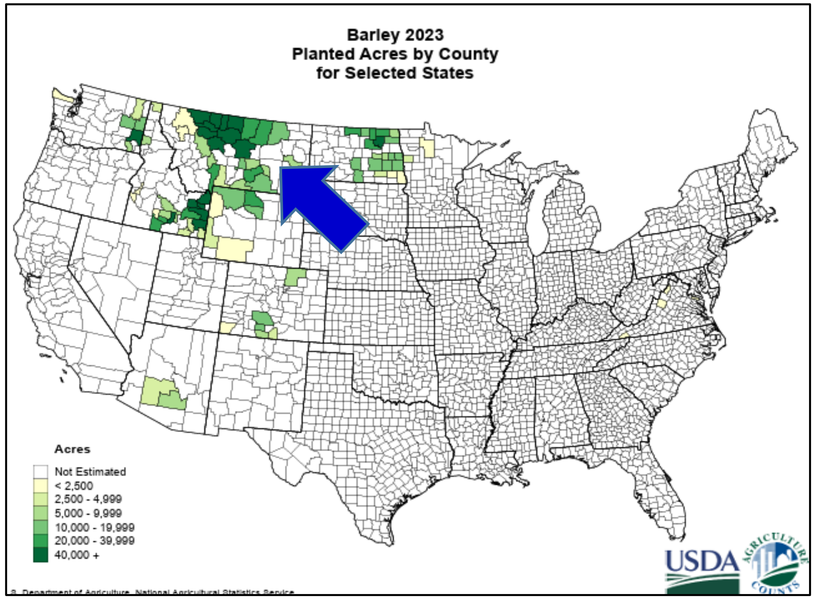
Source: GIC/USDA

Las causas de la caída del área mundial: aumento del maíz y oleaginosas y recalentamiento climático









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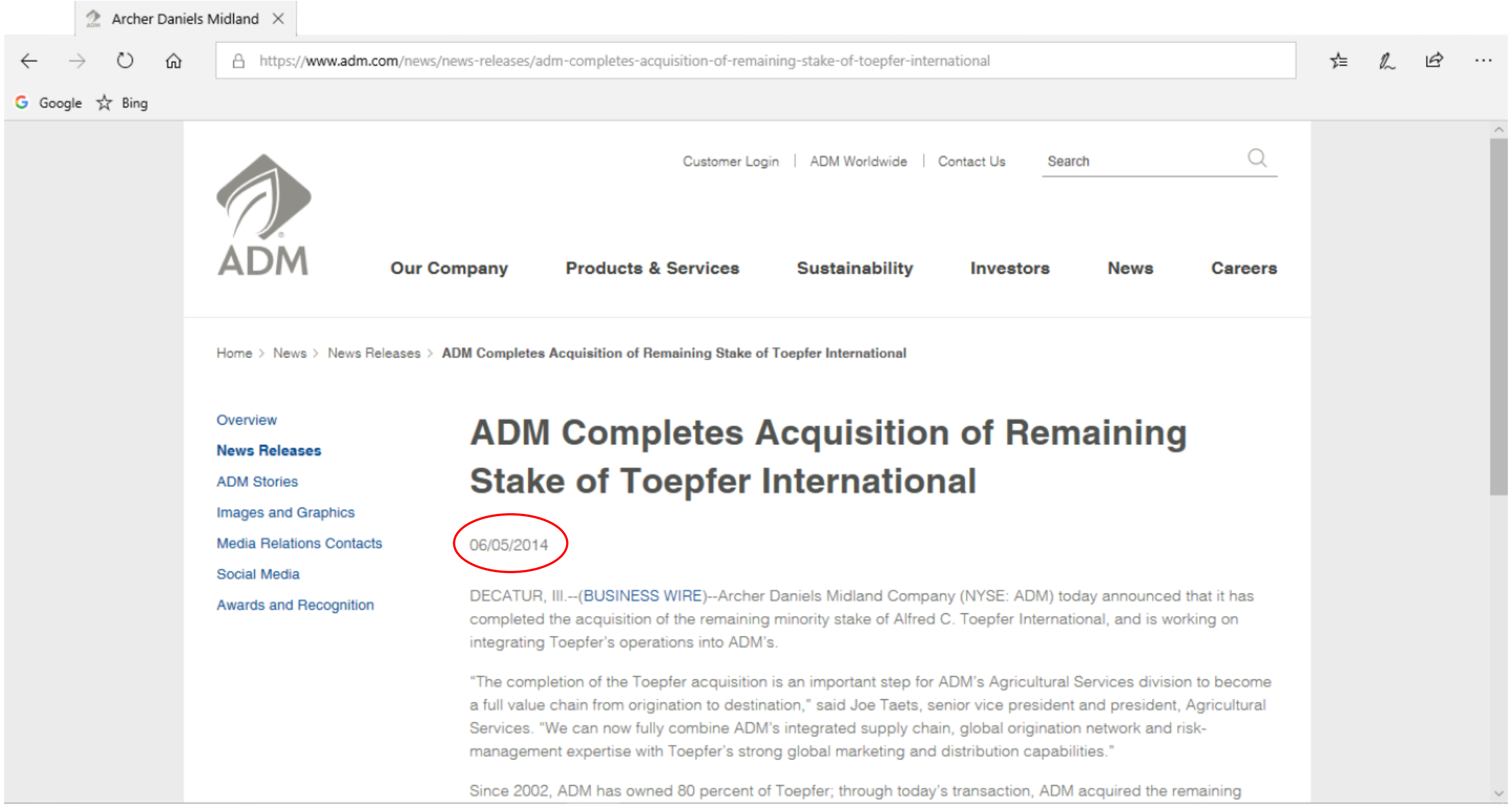
Todo al mismo tiempo :
ADM absorve Toepfer



Archer Daniels Midland

https://www.adm.com/news/news-releases/adm-completes-acquisition-of-remaining-stake-of-toepfer-international

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Home > News > News Releases > ADM Completes Acquisition of Remaining Stake of Toepfer International

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Awards and Recognition

ADM Completes Acquisition of Remaining Stake of Toepfer International

06/05/2014

DECATUR, Ill.--(BUSINESS WIRE)--Archer Daniels Midland Company (NYSE: ADM) today announced that it has completed the acquisition of the remaining minority stake of Alfred C. Toepfer International, and is working on integrating Toepfer's operations into ADM's.

"The completion of the Toepfer acquisition is an important step for ADM's Agricultural Services division to become a full value chain from origination to destination," said Joe Taets, senior vice president and president, Agricultural Services. "We can now fully combine ADM's integrated supply chain, global origination network and risk-management expertise with Toepfer's strong global marketing and distribution capabilities."

Since 2002, ADM has owned 80 percent of Toepfer; through today's transaction, ADM acquired the remaining

Lepier Solutions

Source : ADM

Todo al mismo tiempo :
ABI absorve SABMiller

Buenos Aires Herald
Wednesday, October 14, 2015 | 7

One company to control 80% of beer market

AB InBev-SABMiller merger puts Quilmes, Brahma, Isenbeck in new giant's hands

The domination of a single company over the vast majority of the Argentine beer industry is likely to get even greater if one of the largest mergers in history is confirmed, as the giants of Quilmes and Isenbeck would suddenly be under the same owners.

The world's top two brewers, Anheuser-Busch InBev and SABMiller, agreed in principle to a deal worth US$100 billion after a near month-long courtship resulted in the latter officially accepting AB InBev's offer.

The planned merger announced yesterday would mean that almost a third of the world's beer production would be controlled by just one corporation, but the new giant's market share in Argentina would be far larger — around 80 percent according to market estimates.

Argentina's best-selling brand Quilmes, which was purchased in 2006 by InBev, already shared owners with other widely-sold beers in the country including second-placed Brahma, as well as Norte, Andes and Iguana. AB InBev also controls Stella Artois, Patagonia and Corona, three very popular up-market brands.

Up to yesterday, that meant 70

REUTERS

Drinks sit on the bar in a pub in London yesterday.

GLOBAL MOVE

Globally, AB InBev's biggest brands Budweiser, Stella Artois and Corona will join SABMiller's Peroni, Grolsch and Pilsner Urquell, dwarfing other major producers like Heineken and Carlsberg.

Africa is expected to see a sharp rise in the legal drinking age population in the next few years and a fast-growing middle class which prefers branded lagers and ales to the illicit brews which have long been a feature of markets there.

gether own nearly 41 percent of the company.

SABMiller said its board was now prepared in principle to recommend the main cash offer to shareholders and has asked for a two-week extension to the deadline, which is now October 28.

for making a series of successful acquisitions.

"We think AB InBev must extract close to US$2 billion in annual cost savings in order to create value from this deal," said Morningstar analyst Phil Gorham. "After closure, effective execution will be required."

Based on AB InBev's share price yesterday the company is offering to pay 68.5 billion pounds (US$104.2 billion).

FOLLOW-ON DEALS

The merger is also expected to have repercussions for the rest of the industry, particularly in the United States where the two companies would have about 70 percent of the beer market unless they sell off some assets.

Denver-based Molson Coors is widely seen by analysts as the logical buyer of SABMiller's 58 percent stake in their US joint venture.

In addition analysts say the combined group might also have to sell interests in China, where SABMiller's CR Snow joint venture with China Resources Enterprise is the market leader.

Businesses in Eastern Europe could also come up for sale, they say, which could be attractive to rivals such as Heineken and Carls-

Source : BA Herald

S & D maíz = tensión en el equilibrio mundial

	Postes	2025/2026	2026/2027 (prév)	Variation
Offre	Stock début	289,7	306,5	6% (16,8 Mt)
	Production	1323,8	1299,9	-2% (-23,9 Mt)
	Offre totale	**1613,5**	**1606,5**	**- 0,4 % (- 7,1 Mt)**
Demande	Utilisation humaine	141,7	143,4	1% (1,7 Mt)
	Utilisation animale	776,5	780,1	0% (3,6 Mt)
	Utilisations industrielles	348,2	352,4	1% (4,2 Mt)
	Autres	40,7	39,0	-4% (-1,6 Mt)
	Utilisations totales	**1307,0**	**1314,9**	**1% (7,9 Mt)**
	Stock finaux	306,5	291,6	-5% (-15,0 Mt)
	Échanges	196,4	199,4	2% (3,0 Mt)

S & D cebada =caida de oferta pese al drop crop Af N/Turquia

	Postes	2025/2026	2026/2027 (prév)	Variation
Offre	Stock début	20,2	25,5	27% (5,4 Mt)
	Production	154,8	147,1	-5% (-7,8 Mt)
	Offre totale	**175,0**	**172,6**	**- 1,4 % (- 2,4 Mt)**
Demande	Utilisation humaine	6,8	6,8	0% (0,0 Mt)
	Utilisation animale	104,3	105,2	1% (0,9 Mt)
	Utilisations industrielles	27,1	26,6	-2% (-0,5 Mt)
	Autres	11,2	11,3	1% (0,1 Mt)
	Utilisations totales	149,5	150,0	0,4 % (+ 0,5 Mt)
	Stock finaux	25,5	22,6	-11% (-2,9 Mt)
	Échanges	30,8	29,4	-5% (-1,5 Mt)

Commodity	Attribute	Country	2025/2026	2026/2027	Unit Description
Barley	Ending Stocks	Argentina	490	440	(1000 MT)

Commodity	Attribute	Country	2025/2026	2026/2027	Unit Description
Barley	Ending Stocks	European Union	7,049	6,399	(1000 MT)

Commodity	Attribute	Country	2025/2026	2026/2027	Unit Description
Barley	Ending Stocks	Former Soviet Union - 12	2,715	2,571	(1000 MT)

Commodity	Attribute	Country	2025/2026	2026/2027	Unit Description
Barley	Ending Stocks	Canada	1,294	1,169	(1000 MT)

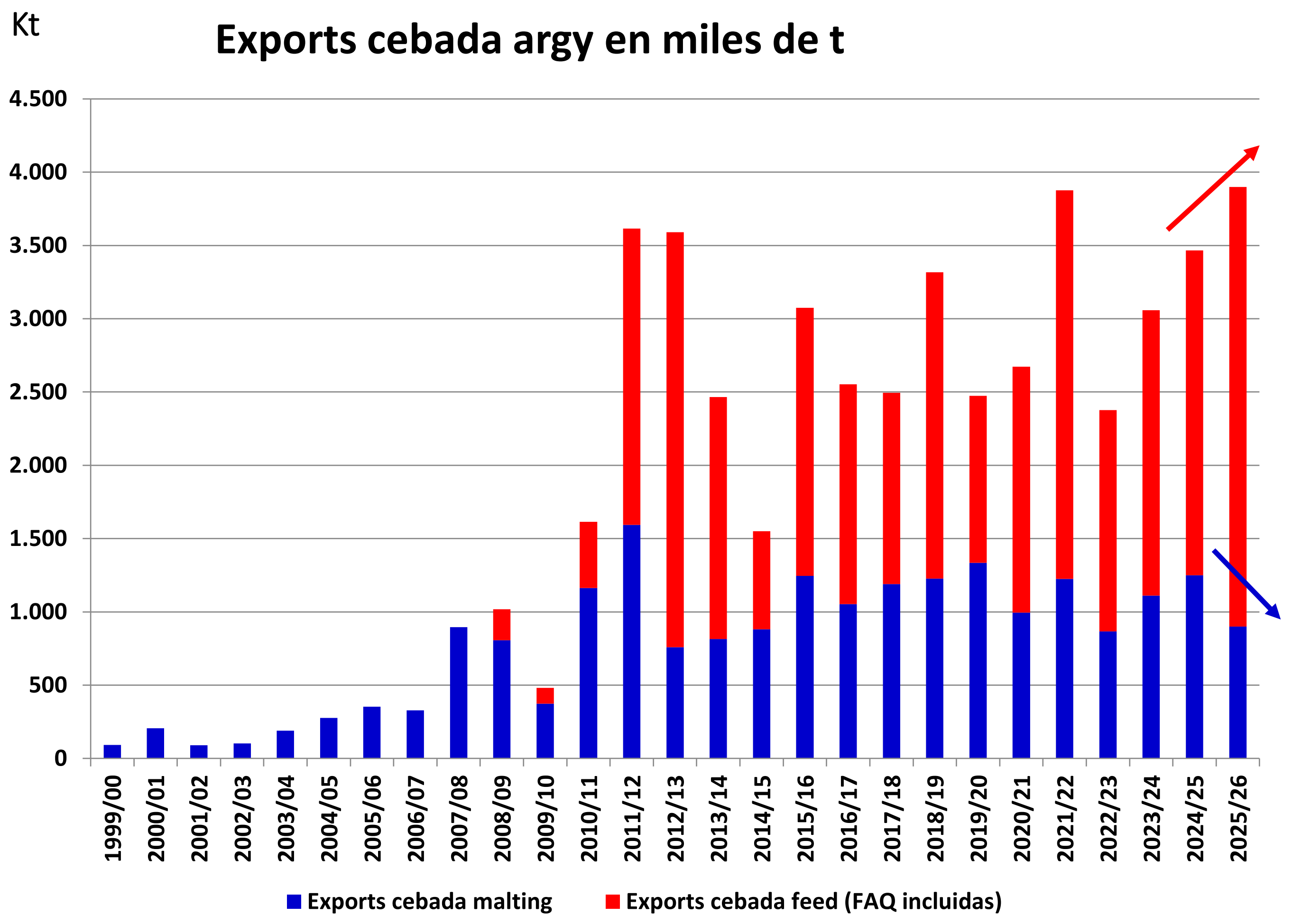
Commodity	Attribute	Country	2025/2026	2026/2027
Barley	Ending Stocks	Australia	1,411	1,711

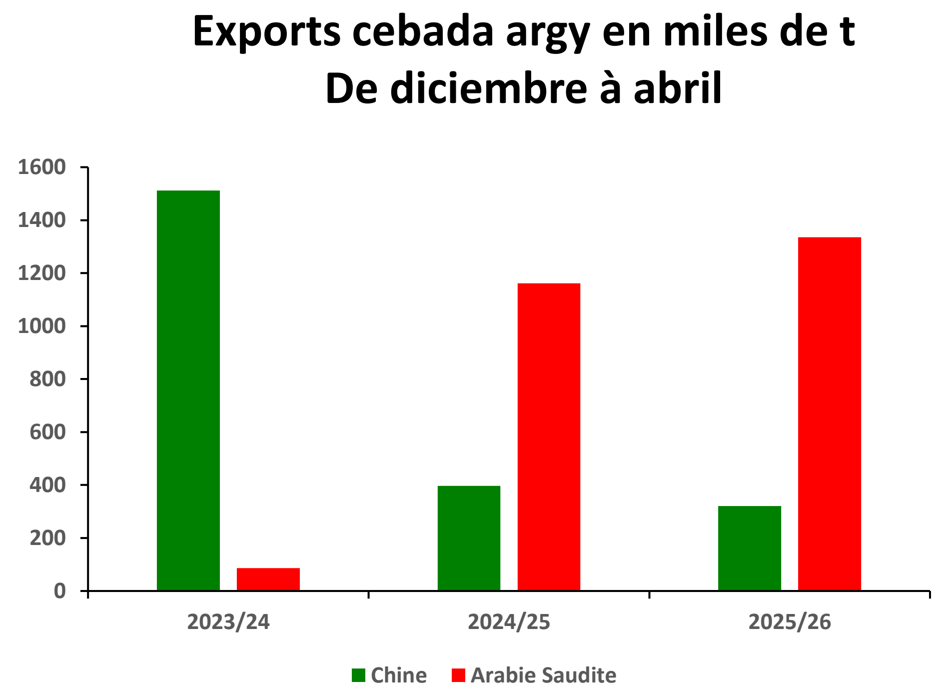
Commodity	Attribute	Country	2025/2026	2026/2027	Unit Description
Barley	Ending Stocks	United States	1,378	1,444	(1000 MT)

Lepier Solutions

Source : FAM en base a GIC

El outlet forrajero, la salvación contradictoriamente de la industria

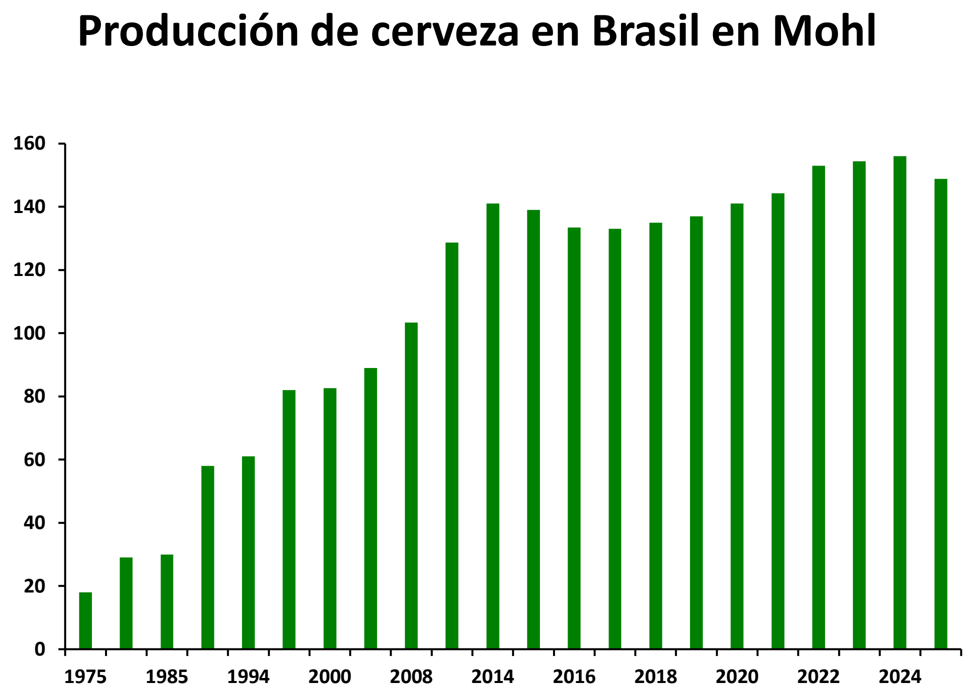


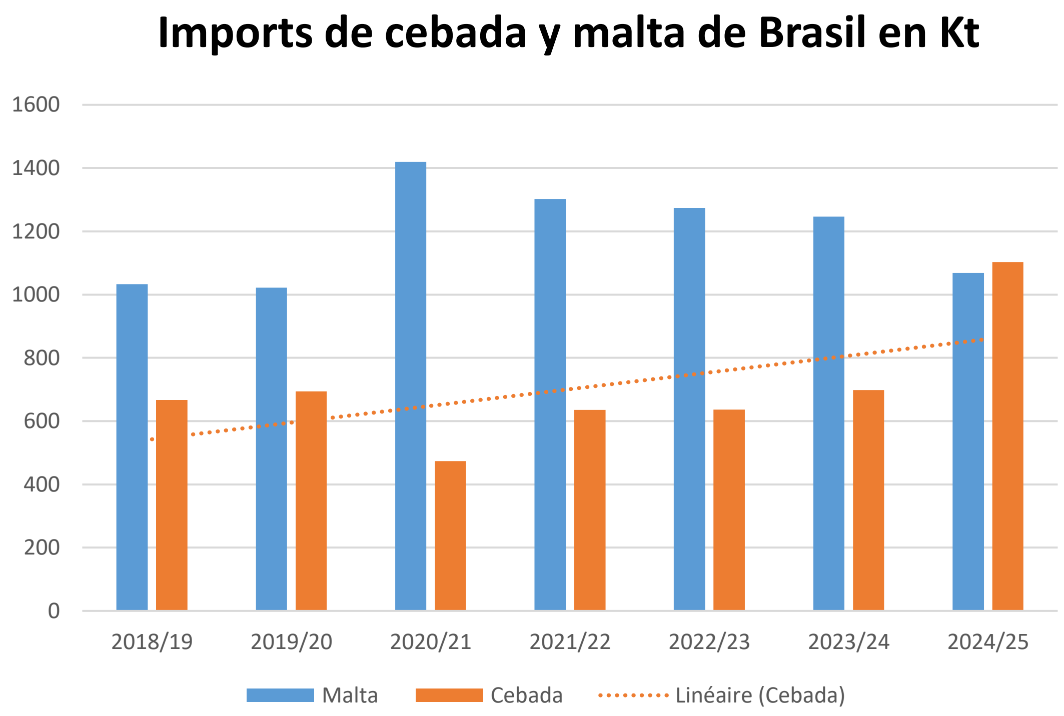


Source : INDEC

Lepier Solutions

Pese al refuerzo de originacion en Ponta Grossa las imports br de cebada no se detienen

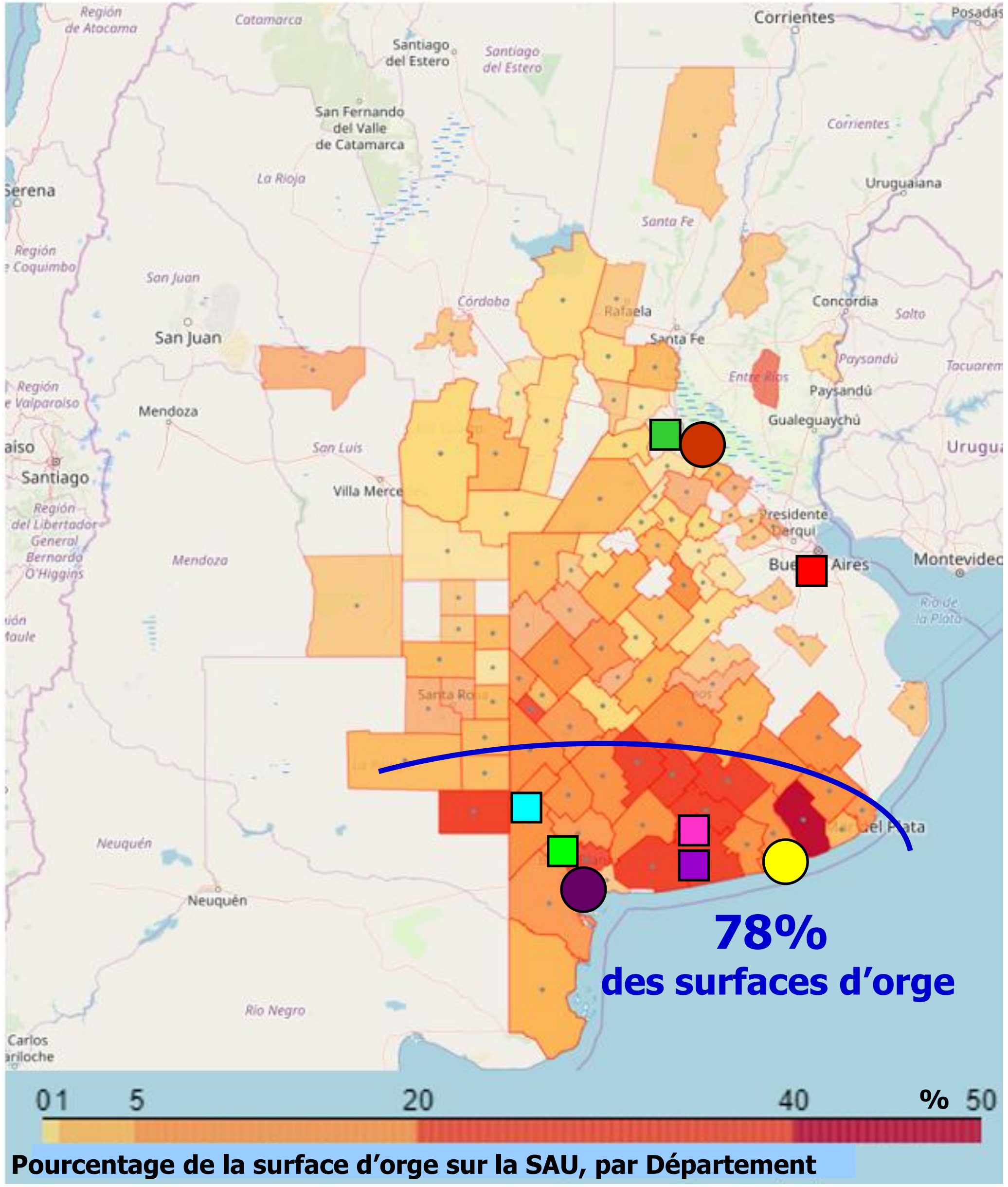




Lepier Solutions

Source : propia en base a CervBrasil & Mdic

Necesidad urgente de construir un outlet forrajero en Up-River

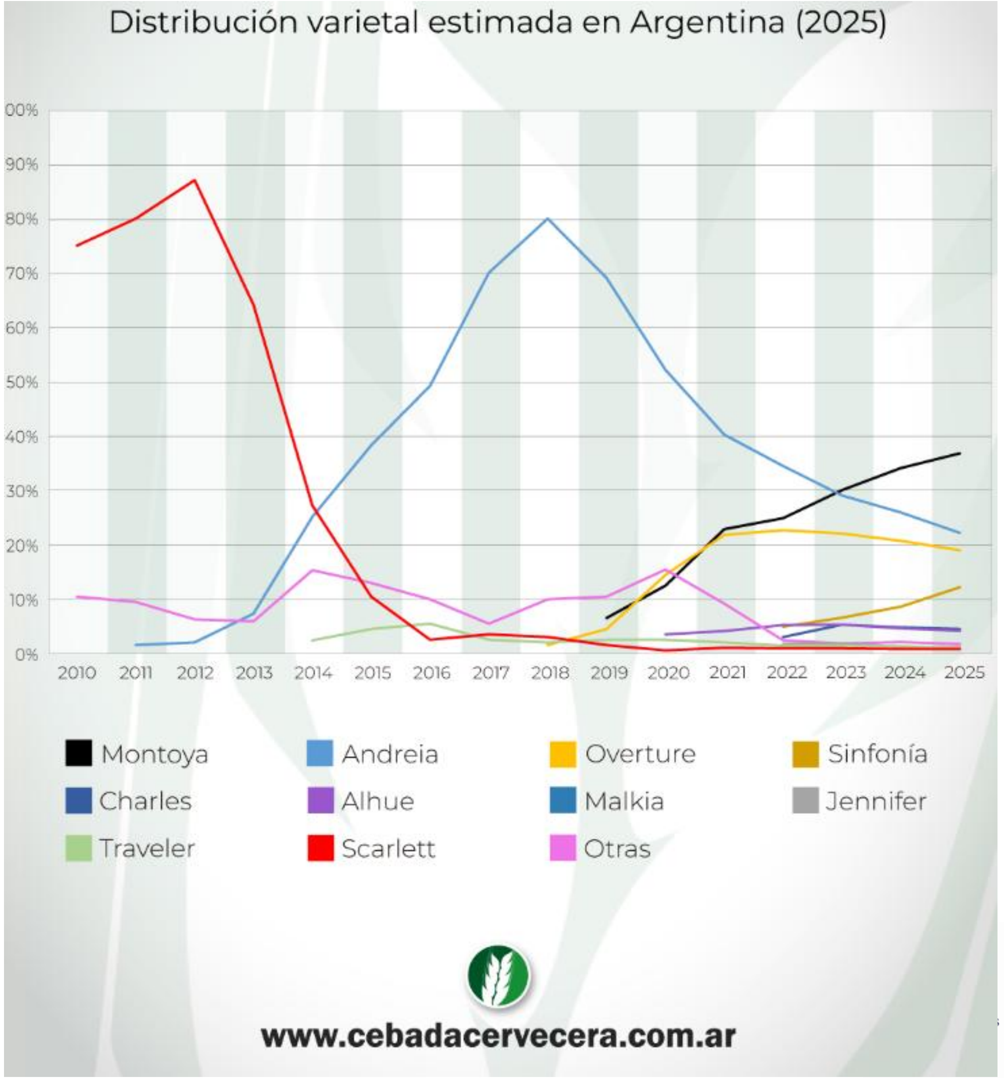


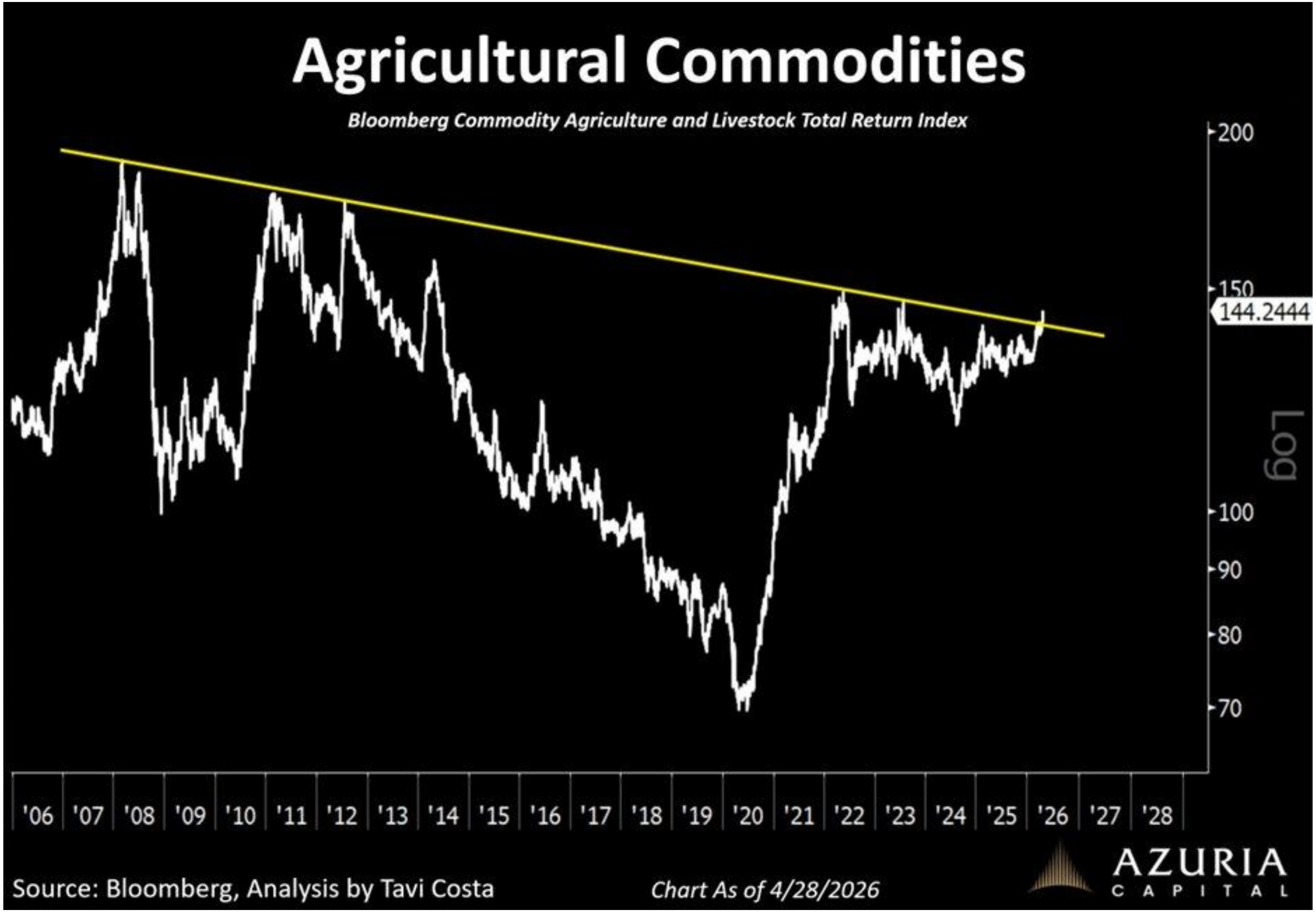
? = 

Up-River

Bahía Blanca

Quequén (Necochea)





Lepier Solutions

Muchas gracias por su atención

Leandro Pierbattisti
lp@lepiers.com