



# Informe Semanal

Instituto de Estudios Económicos



## ROE Aprobados:

Fuente: ONCCA

Nota: En toneladas.\*Hasta el 01/09/2011. El cuadro mensual año 2010 y 2011, se confecciona con datos acumulados según ONCCA. Cuadro semanal, elaboración propia según datos diarios.

|                  | Maíz    |         |           | Trigo  |        |         |           | Trigo pan baja proteína |         | Sorgo  |         | Soja    |         |
|------------------|---------|---------|-----------|--------|--------|---------|-----------|-------------------------|---------|--------|---------|---------|---------|
|                  | ROE 45  | ROE 180 | ROE 365   | ROE 45 | ROE 90 | ROE 180 | ROE 365   | ROE 45                  | ROE 365 | ROE 45 | ROE 180 | ROE 45  | ROE 180 |
| 2010 Septiembre  | 4,307   |         | 27,129    |        |        |         | 584,645   |                         |         | 17,950 | 176,191 | 118,617 | 50,836  |
| 2010 Octubre     | 34,071  |         | 910,143   | 819    |        |         | 468,952   |                         |         | 790    | 67,000  | 87,124  | 561,800 |
| 2010 Noviembre   | 6,043   |         | 238,386   | 2,463  |        |         | 303,547   |                         |         | 3,900  | 65,000  | 17,062  | 794,574 |
| 2010 Diciembre   | 9,416   |         | 1,584,371 | 13,681 |        |         | 1,036,171 |                         |         | 1,561  | 72,000  | 7,687   | 401,000 |
| 2011 Enero       | 3,354   |         | 2,057,718 | 43,912 |        |         | 1,584,917 |                         |         | 8,686  | 118,784 | 519     | 325,500 |
| 2011 Febrero     | 22,955  |         | 860,591   | 6,342  |        |         | 314,951   |                         | 300,000 | 26,705 | 164,000 | 10,900  | 166,000 |
| 2011 Marzo       | 63,208  |         | 2,447,899 | 15,619 |        |         | 55,460    | 19,000                  | 59,206  | 10,300 | 200,000 | 295,500 | 477,000 |
| 2010 Abril       | 25,650  |         | 986,572   | 4,194  |        |         | 38,860    |                         | 60,000  | 20,700 | 190,000 | 454,542 | 868,500 |
| 2011 Mayo        | 86,700  |         | 1,416,676 | 12,945 |        |         | 56,797    |                         | 75,000  | 36,000 | 160,000 | 563,030 | 716,500 |
| 2011 Junio       | 79,461  |         | 935,089   | 6,314  |        |         | 255,125   | 1,428                   | 461,500 | 20,000 | 9,000   | 671,552 | 758,200 |
| 2011 Julio       | 173,200 |         | 449,078   | 4,199  |        |         | 301,823   |                         |         | 11,884 | 120,062 | 694,366 | 504,400 |
| 2011 Agosto      | 39,756  |         | 1,033,426 | 11,216 |        |         | 801,791   | 1,428                   | 176,000 | 52,000 | 329,500 | 406,200 | 705,800 |
| 2011 Septiembre* | 4,600   |         |           | 261    |        |         | 245,000   |                         |         | 10,000 |         | 30,023  |         |

|                  | Aceite de Soja |         | Aceite de Girasol |         | Harina de trigo |        |         | Subproductos de Soja |           | Subproductos de Girasol |         | Subproductos de Trigo |         |
|------------------|----------------|---------|-------------------|---------|-----------------|--------|---------|----------------------|-----------|-------------------------|---------|-----------------------|---------|
|                  | ROE 45         | ROE 180 | ROE 45            | ROE 180 | ROE 45          | ROE 90 | ROE 180 | ROE 45               | ROE 180   | ROE 45                  | ROE 180 | ROE 45                | ROE 180 |
| 2010 Septiembre  | 216,648        | 434,830 | 16,331            | 4,040   | 64,261          |        | 3,167   | 991,944              | 2,371,620 | 13,916                  | 59,981  | 5,344                 | 108     |
| 2010 Octubre     | 80,782         | 394,765 | 20,375            | 79,452  | 54,170          |        | 5,521   | 823,007              | 2,676,620 | 21,422                  | 29,222  | 9,600                 |         |
| 2010 Noviembre   | 100,872        | 329,700 | 5,311             | 40,278  | 50,941          |        | 10,930  | 450,722              | 960,000   | 9,121                   | 13,000  | 8,535                 |         |
| 2010 Diciembre   | 42,030         | 118,700 | 3,742             | 7,778   | 41,290          |        | 14,303  | 423,840              | 128,167   | 29,570                  | 8,560   | 5,014                 |         |
| 2011 Enero       | 16,516         | 329,900 | 4,798             | 5,565   | 66,193          |        | 20,744  | 346,458              | 801,774   | 28,328                  | 17,405  | 6,604                 | 108     |
| 2011 Febrero     | 32,814         | 85,900  | 9,422             | 3,669   | 58,193          |        | 26,215  | 219,427              | 362,466   | 12,416                  | 7,800   | 8,725                 | 108     |
| 2011 Marzo       | 156,125        | 88,615  | 88,234            | 70,364  | 76,308          |        | 19,571  | 1,100,750            | 1,476,581 | 44,813                  | 18,100  | 19,656                | 216     |
| 2011 Abril       | 182,215        | 103,130 | 34,421            | 23,360  | 60,236          |        | 6,593   | 2,171,875            | 2,931,535 | 29,251                  | 52,360  | 13,128                |         |
| 2011 Mayo        | 317,966        | 176,935 | 121,059           | 97,063  | 73,921          |        | 11,642  | 1,763,702            | 756,920   | 52,298                  | 35,236  | 12,727                | 432     |
| 2011 Junio       | 85,322         | 250,463 | 15,997            | 6,612   | 69,996          |        | 44,234  | 601,380              | 756,199   | 58,406                  | 65,000  | 12,194                | 3,000   |
| 2011 Julio       | 96,481         | 68,646  | 18,487            | 7,152   | 46,025          |        | 5,360   | 1,012,342            | 1,385,250 | 8,297                   | 17,736  | 2,260                 |         |
| 2011 Agosto      | 253,654        | 128,405 | 41,769            | 12,330  | 67,854          |        | 6,939   | 1,385,290            | 1,605,320 | 28,685                  | 31,650  | 9,461                 | 135     |
| 2011 Septiembre* | 10,000         | 18,000  | 252               |         | 3,814           |        |         |                      | 14,170    | 300                     |         | 116                   |         |

Granos - Autorizaciones aprobadas durante la semana del 29 de agosto al 2 de septiembre de 2011

| Modalidad ROE | Trigo   | Trigo pan baja proteína | Maíz    | Soja    | Harina de Trigo | Aceite de Soja | Aceite de Girasol | Sorgo   | Subproductos de Soja | Subproductos de Girasol | Subproductos de Trigo |
|---------------|---------|-------------------------|---------|---------|-----------------|----------------|-------------------|---------|----------------------|-------------------------|-----------------------|
| 45            | 1,061   |                         | 20,700  | 89,523  | 18,470          | 76,202         | 22,167            | 36,000  | 214,540              | 3,926                   | 1,841                 |
| 90            |         |                         |         |         |                 |                |                   |         |                      |                         |                       |
| 120           |         |                         |         |         |                 |                |                   |         |                      |                         |                       |
| 180           |         |                         |         | 130,000 | 5,195           | 27,055         | 30,000            | 137,000 | 172,790              | 1,200                   |                       |
| 365           | 640,318 |                         | 111,735 |         |                 |                |                   |         |                      |                         |                       |
| TOTAL         | 641,379 |                         | 132,435 | 219,523 | 23,664          | 103,257        | 52,167            | 173,000 | 387,330              | 5,126                   | 1,841                 |

## Camiones arribados a puerto:

Fuente: Williams Entregas

| Semana del 29 de agosto al 2 de septiembre | TRIGO | MAIZ  | SORGO | CEBADA | SOJA   | GIRASOL |
|--|-------|-------|-------|--------|--------|---------|
| Rosario y zona                             | 1,441 | 2,913 | 1,371 | 75     | 13,361 | 127     |
| Dársena y Bs. As.                          | 644   | 353   | -     | -      | 372    | -       |
| Puertos de Necochea                        | 871   | 316   | -     | 277    | 1,217  | 380     |
| Puertos-B.Blanca                           | 380   | 395   | 43    | 168    | 719    | 182     |



Compras – Ventas y Embarques del sector exportador y sector industrial (en miles de TN)

Fuente: DMA – MinAgri

| COMPRAS DEL SECTOR EXPORTADOR |         |                    |                   |                  |                                     |
|-------------------------------|---------|--------------------|-------------------|------------------|-------------------------------------|
| DECLARACIONES DE COMPRAS      |         |                    |                   |                  |                                     |
| 24/08/2011                    | COSECHA | TOTAL COMPRADO (1) | TOTAL A FIJAR (2) | TOTAL FIJADO (3) | EMBARQUE ESTIMADO ACUMULADO (*) AÑO |
| TRIGO                         | 11/12   | 802.7              | 103.6             | 0.0              | 0.0                                 |
|                               | 10/11   | 8155.1             | 408.9             | 137.5            | 6436.3                              |
| MAIZ                          | 11/12   | 1374.3             | 77.4              | 9.3              | 0.0                                 |
|                               | 10/11   | 12903.2            | 933.8             | 431.8            | 10282.0                             |
| SORGO                         | 11/12   | 87.9               | 2.3               | 0.0              | 0.0                                 |
|                               | 10/11   | 1398.3             | 19.6              | 17.6             | 926.3                               |
| CEBADA CERVA (**)             | 11/12   | 620.3              | 308.5             | 113.1            | 0.0                                 |
|                               | 10/11   | 911.5              | 416.0             | 415.9            | 756.4                               |
| CEBADA FORRAJ.                | 11/12   | 853.0              | 31.1              | 15.3             | 0.0                                 |
|                               | 10/11   | 405.1              | 18.2              | 16.8             | 393.0                               |
| SOJA                          | 11/12   | 2446.1             | 607.3             | 150.5            | 0.0                                 |
|                               | 10/11   | 14122.0            | 3321.1            | 1675.4           | 5757.2                              |
| GIRASOL                       | 11/12   | 190.7              | 33.5              | 13.7             | 0.0                                 |
|                               | 10/11   | 190.7              | 33.5              | 13.7             | 0.0                                 |

| COMPRAS DE LA INDUSTRIA |         |                       |                        |                   |                  |
|-------------------------|---------|-----------------------|------------------------|-------------------|------------------|
| 17/08/2011              | COSECHA | COMPRAS ESTIMADAS (*) | COMPRAS DECLARADAS (1) | TOTAL A FIJAR (2) | TOTAL FIJADO (3) |
| TRIGO PAN               | 11/12   | 8.0                   | 7.6                    | 0.0               | 0.0              |
|                         | 10/11   | 4415.6                | 4194.8                 | 1354.2            | 1178.8           |
| SOJA (**)               | 11/12   | 1177.8                | 1177.8                 | 720.3             | 210.6            |
|                         | 10/11   | 22581.7               | 22581.7                | 10653.7           | 6620.7           |
| GIRASOL                 | 11/12   | 42.0                  | 42.0                   | 11.0              | 0.0              |
|                         | 10/11   | 2760.5                | 2760.5                 | 1100.5            | 725.0            |

NOTA: (\*) Datos de embarque mensuales hasta JUNIO, y desde JULIO es estimado por Situación de Vapores.

(\*\*) LOS DATOS DE EXPORTACIÓN CORRESPONDEN AL INDEC; HASTA JUNIO

(\*\*\*) DIFERENCIA QUE SE PASARÁ A LA INDUSTRIA

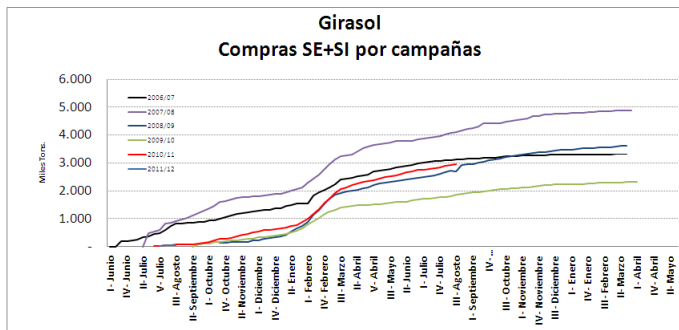
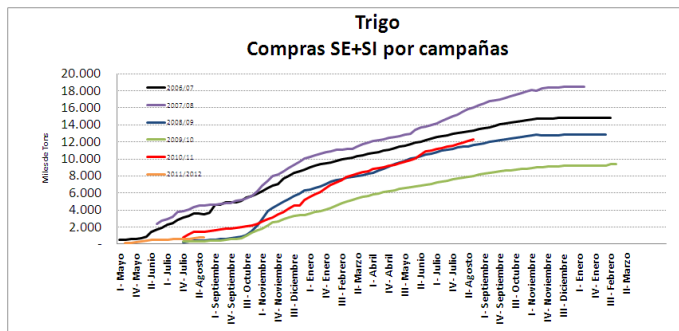
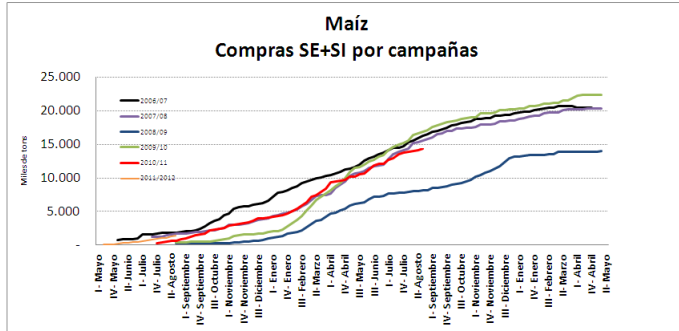
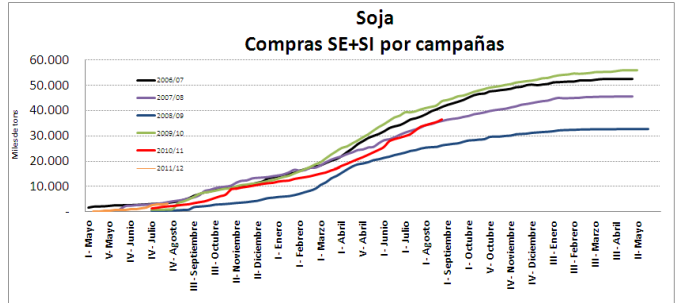
(1) TOTAL COMPRADO: COMPRAS EFECTUADAS BAJO CUALQUIER MODALIDAD. INCLUYE "A FIJAR"

(2) TOTAL A FIJAR: COMPRAS QUE INVOLUCRAN EL COMPROMISO DE ENTREGA DE LA MERCADERÍA PERO SIN HABER PACTADO PRECIO.

(3) TOTAL FIJADO: PORCIÓN DEL RUBRO (2) A LAS QUE YA SE LES ESTABLECIÓ PRECIO.

(\*) LAS COMPRAS DEL SECTOR INDUSTRIAL, RESPECTO DE LA CAPACIDAD INSTALADA, RESULTAN DE COMPUTAR LAS FÁBRICAS QUE REPRESENTAN: PARA TRIGO EL 95 % Y PARA SOJA Y GIRASOL EL 100 %, EN AMBAS COSECHAS.

(\*\*) DATOS AJUSTADOS POR PASAJE A LA EXPORTACION.



Datos al 17-08-2011

Fuente: Elaboración propia en base a datos de DMA – MinAgri

Volúmenes a Embarcar en los próximos 15 días (del 25-08-2011 al 01-09-2011):

Fuente: DMA – MinAgri

(1) PELLETS-ACEITES-HARINAS (2) INCLUIDOS LOS BUQUES EN RADA Y ANUNCIADOS DENTRO DE LOS PROXIMOS 15 DIAS. VOLUMENES EXPRESADOS EN TONELADAS

| PUERTO             | Nº BUQ (2) | TRIGO          | TRIGO P. | MAIZ           | MAIZ P   | SOJA           | SOJA P.       | SOJA B.  | SORGO         | SUBPROD (1)      |
|--------------------|------------|----------------|----------|----------------|----------|----------------|---------------|----------|---------------|------------------|
| BAHIA BLANCA       | 39         | 92,200         |          | 64,800         |          | 430,900        |               |          |               | 40,500           |
| BUENOS AIRES       |            |                |          |                |          |                |               |          |               |                  |
| DIAMANTE           |            |                |          |                |          |                |               |          |               |                  |
| ESCOBAR            |            |                |          |                |          |                |               |          |               |                  |
| LIMA               |            |                |          |                |          |                |               |          |               |                  |
| MAR DEL PLATA      |            |                |          |                |          |                |               |          |               |                  |
| NECOCHEA           | 14         | 82,098         |          | 39,800         |          | 73,043         |               |          |               | 46,425           |
| PARANA-GUAZU       |            |                |          |                |          |                |               |          |               |                  |
| RAMALLO            | 4          |                |          |                |          | 45,000         |               |          |               | 48,150           |
| ROSARIO            | 25         | 15,000         |          | 61,300         |          | 235,500        |               |          | 46,000        | 261,400          |
| S. LORENZO         | 88         | 25,000         |          | 256,889        |          | 161,113        | 63,000        |          | 20,266        | 1,193,857        |
| SAN NICOLAS        | 1          |                |          | 29,000         |          |                |               |          |               |                  |
| SAN PEDRO          |            |                |          |                |          |                |               |          |               |                  |
| STA.FE             |            |                |          |                |          |                |               |          |               |                  |
| V. CONSTITUCIÓN    |            |                |          |                |          |                |               |          |               |                  |
| ZARATE -LAS PALMAS | 1          |                |          |                |          | 45,000         |               |          |               |                  |
| <b>TOTAL</b>       | <b>172</b> | <b>214,298</b> | <b>-</b> | <b>451,789</b> | <b>-</b> | <b>990,556</b> | <b>63,000</b> | <b>-</b> | <b>66,266</b> | <b>1,590,332</b> |



**Fletes orientativos para granos (24-08-2011 al 31-08-2011):**

Fuente: DMA – SAGPYA

**Fletes marítimos orientativos para granos**

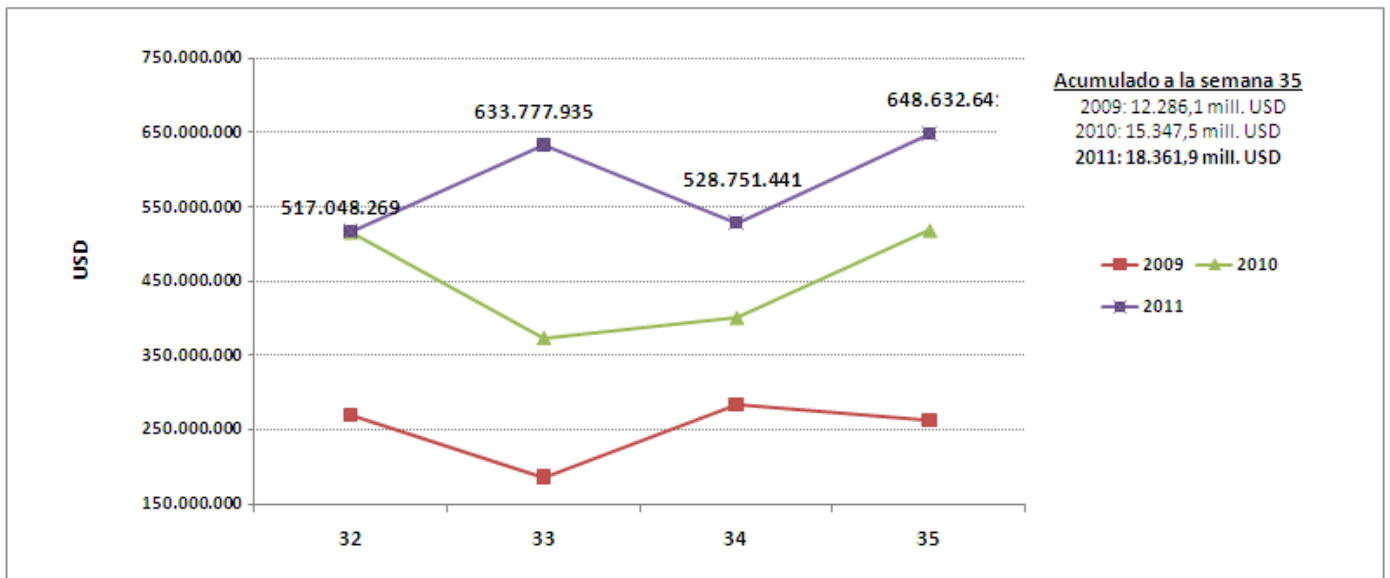
| Destino | Semana actual | Semana anterior | Variación |
|---------|---------------|-----------------|-----------|
| China   | 66.0          | 66.0            | 0.0%      |
| Irán    | 52.0          | 52.0            | 0.0%      |
| Brasil  | 20.0          | 20.0            | 0.0%      |
| Egipto  | 38.0          | 38.0            | 0.0%      |
| Holanda | 34.0          | 35.0            | -2.9%     |

**Fletes por camión orientativos para granos**

| Kilómetros | Semana actual | Semana anterior | Variación |
|------------|---------------|-----------------|-----------|
| 20         | 30.1          | 30.1            | 0.0%      |
| 100        | 70.0          | 70.0            | 0.0%      |
| 500        | 206.5         | 206.5           | 0.0%      |
| 1000       | 378.8         | 378.8           | 0.0%      |

**Liquidación de divisas**

Fuente: CIARA-CEC



**Diferenciales soja, maíz y trigo:**

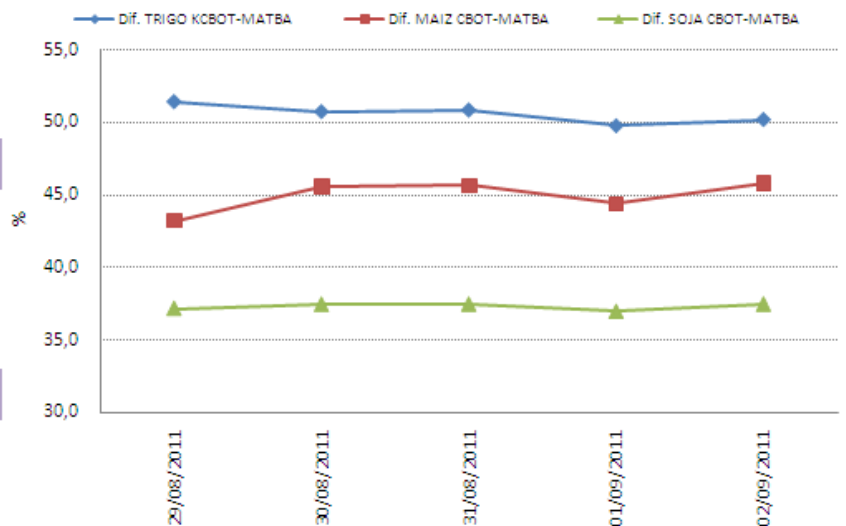
Fuente: MATBA, CBOT y KCBOT 1ra posición

| Dif. TRIGO KCBOT- | Trigo Kansas | Trigo Bs. As. | Dif % |
|-------------------|--------------|---------------|-------|
| 29/08/2011        | 321.1        | 156.0         | 51.4  |
| 30/08/2011        | 318.8        | 157.0         | 50.7  |
| 31/08/2011        | 320.0        | 157.3         | 50.8  |
| 01/09/2011        | 311.6        | 156.5         | 49.8  |
| 02/09/2011        | 315.3        | 157.0         | 50.2  |

| Dif. MAIZ CBOT-MATBA | Maíz Chicago | Maíz Rosario | Dif % |
|----------------------|--------------|--------------|-------|
| 29/08/2011           | 297.7        | 169.0        | 43.2  |
| 30/08/2011           | 300.6        | 163.5        | 45.6  |
| 31/08/2011           | 298.2        | 162.0        | 45.7  |
| 01/09/2011           | 286.9        | 159.5        | 44.4  |
| 02/09/2011           | 295.4        | 160.0        | 45.8  |

| Dif. SOJA CBOT-MATBA | Soja Chicago | Soja Rosario | Dif % |
|----------------------|--------------|--------------|-------|
| 29/08/2011           | 528.4        | 332.0        | 37.2  |
| 30/08/2011           | 532.3        | 333.0        | 37.4  |
| 31/08/2011           | 532.4        | 333.0        | 37.5  |
| 01/09/2011           | 523.5        | 330.0        | 37.0  |
| 02/09/2011           | 527.6        | 330.0        | 37.5  |

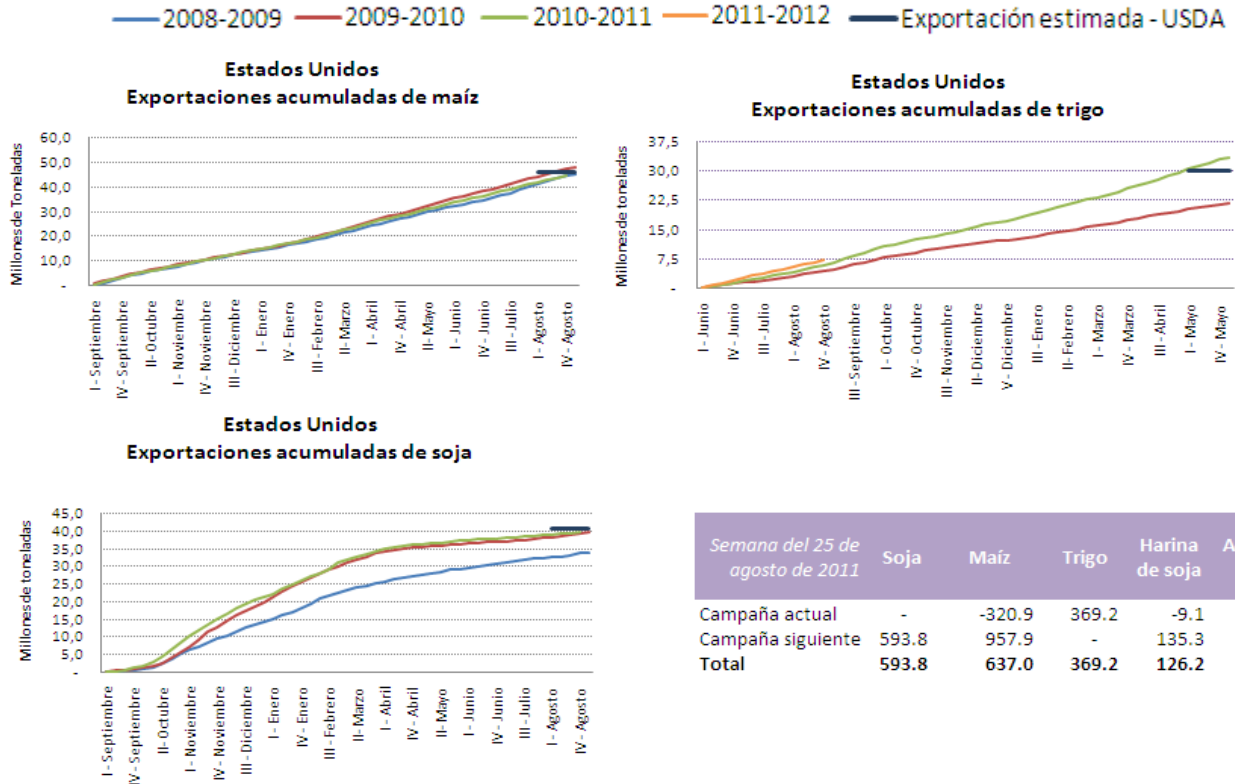
**Diferencial de precios - Ultima semana en %**



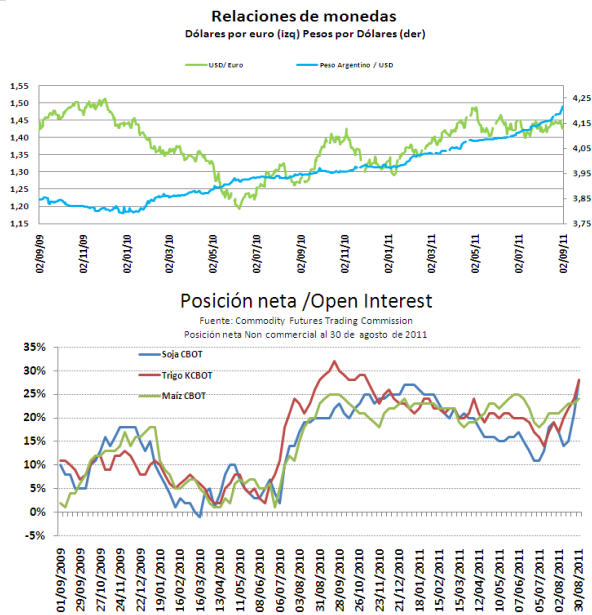


## Ventas netas externas de Estados Unidos:

Fuente: FAS – USDA Miles de toneladas



## Posición Neta/ Open interest, petróleo y monedas al 2 de septiembre

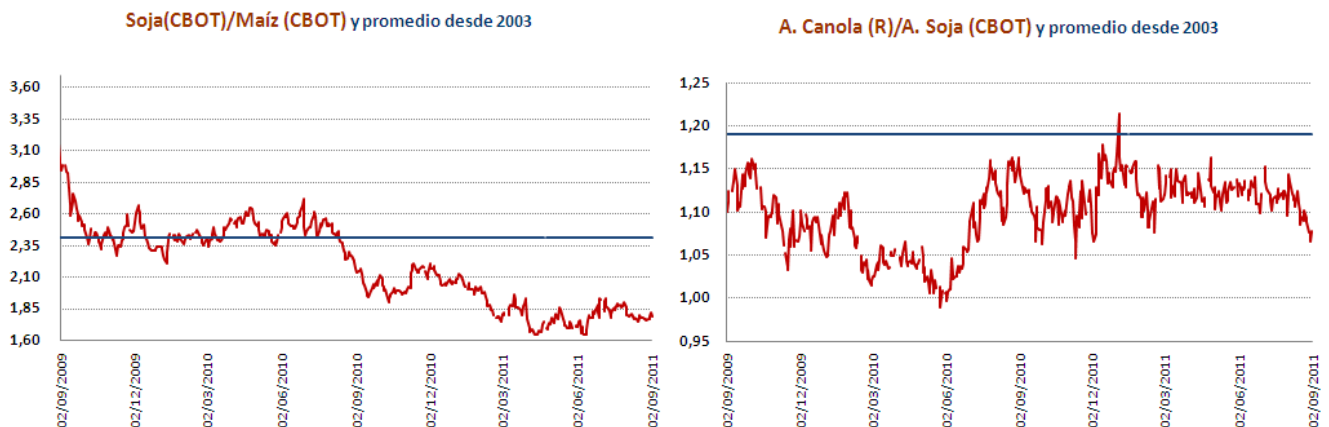


|               | Open Interest | Posición Neta | Porcentaje |
|---------------|---------------|---------------|------------|
| Soja - CBOT   | 97,640.3      | 26,900.8      | 28%        |
| Maíz - CBOT   | 201,747.1     | 48,789.5      | 24%        |
| Trigo - KCBOT | 26,641.5      | 7,484.0       | 28%        |

*En miles de toneladas*

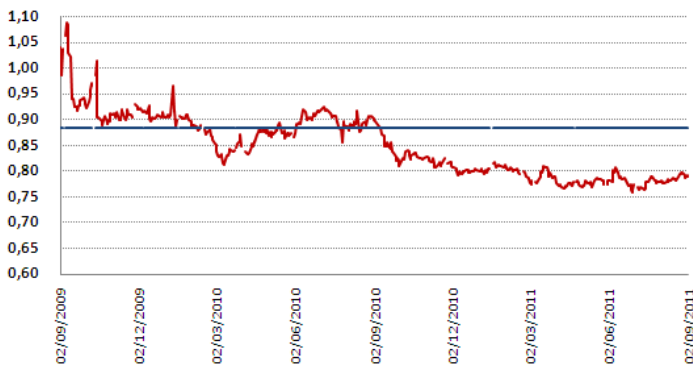
## Relaciones de precios primeras posiciones y promedios al 2 de septiembre

Fuente: Reuters

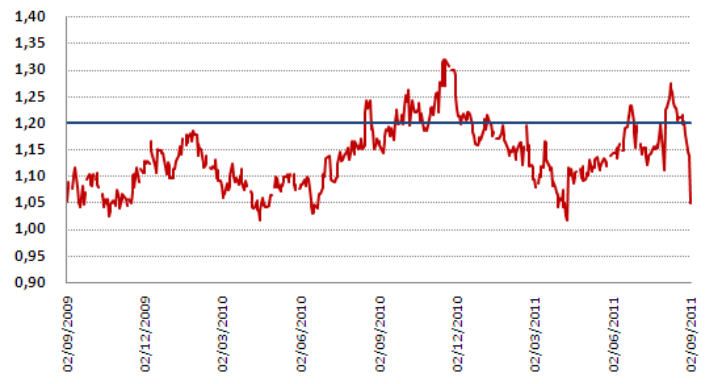




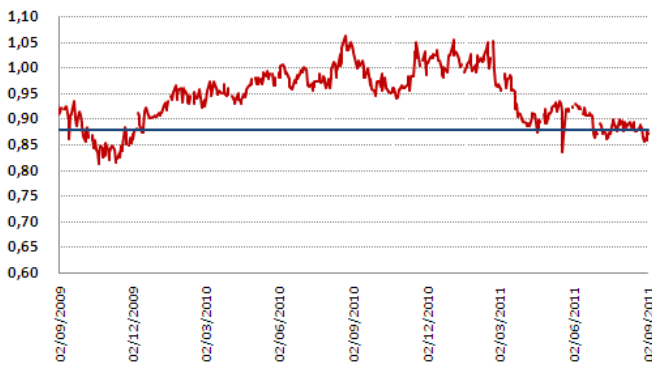
H. de Soja (CBOT)/Soja (CBOT) y promedio desde 2003



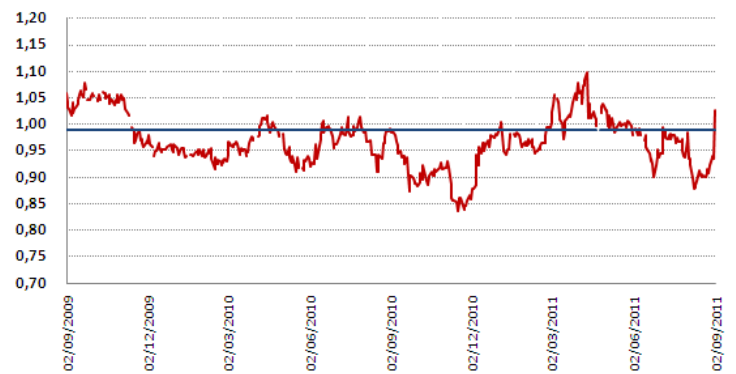
A. Girasol (R)/A. Soja(CBOT) y promedio desde 2003



A. Palma (R)/A. Soja (CBOT) y promedio desde 2003



A. Canola (R)/A. Girasol (R) y promedio desde 2003



## Diferencias de precios entre distintas posiciones al 2 de septiembre

Fuente: Reuters, Matba

