



# Informe Semanal

Instituto de Estudios Económicos



## ROE Aprobados:

Fuente: ONCCA

Nota: \*Hasta el 26-05-2011. En toneladas. 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 Mayo       | 122,087 |         | 1,465,825 | 894    |        |         | 48,797    |                         |         | 44,950 | 44,000  | 1,279,840 | 246,500 |
| 2010 Junio      | 21,080  |         | 1,665,215 | 1,383  |        |         | 54,044    |                         |         | 13,421 | 120,000 | 899,243   | 880,500 |
| 2010 Julio      | 33,175  |         | 1,403,698 | 1,553  |        |         | 710,000   |                         |         | 38,950 | 153,000 | 1,238,501 | 835,320 |
| 2010 Agosto     | 18,258  |         | 109,252   | 435    |        |         | 589,276   |                         |         | 22,448 | 367,800 | 138,954   | 178,000 |
| 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*      | 69,700  |         | 919,053   | 12,945 |        |         | 56,797    |                         | 50,000  | 36,000 | 130,000 | 532,830   | 656,500 |

|                 | 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 Mayo       | 275,350        | 230,000 | 5,507             | 2,754   | 48,445          |        | 43,188  | 1,384,988            | 744,000   | 34,061                  | 16,766  | 3,884                 | 162     |
| 2010 Junio      | 347,088        | 403,000 | 15,647            | 2,088   | 53,017          |        | 10,021  | 1,644,873            | 778,500   | 55,875                  | 11,526  | 2,406                 | 270     |
| 2010 Julio      | 399,446        | 362,300 | 28,573            | 4,111   | 57,395          |        | 3,906   | 1,541,472            | 1,617,850 | 43,073                  | 20,909  | 4,818                 |         |
| 2010 Agosto     | 213,891        | 147,000 | 38,682            | 2,622   | 68,317          |        | 17,577  | 1,372,644            | 1,078,000 | 27,898                  | 6,000   | 5,671                 |         |
| 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*      | 304,828        | 121,145 | 58,559            | 63,631  | 61,637          |        | 9,187   | 1,709,280            | 736,920   | 22,258                  | 25,236  | 10,306                | 432     |

Granos - Autorizaciones aprobadas durante la semana del 23 al 27 de mayo de 2011

| Modalidad | Trigo | Trigo pan baja | Maíz    | Soja    | Harina de Trigo | Aceite de Soja | Aceite de Girasol | Sorgo  | Subproductos de Soja | Subproductos de Girasol | Subproductos de Trigo |
|-----------|-------|----------------|---------|---------|-----------------|----------------|-------------------|--------|----------------------|-------------------------|-----------------------|
| ROE 45    | 471   |                | 61,500  | 182,090 | 9,773           | 92,328         | 12,163            |        | 308,450              | 24,567                  | 3,547                 |
| 90        |       |                |         |         |                 |                |                   |        |                      |                         |                       |
| 120       |       |                |         |         |                 |                |                   |        |                      |                         |                       |
| 180       |       |                |         | 90,000  | 4,429           |                | 38,498            | 30,000 | 190,000              | 25,200                  |                       |
| 365       |       | 25,000         | 900,271 |         |                 |                |                   |        |                      |                         |                       |
| TOTAL     | 471   | 25,000         | 961,771 | 272,090 | 14,202          | 92,328         | 50,661            | 30,000 | 498,450              | 49,767                  | 3,547                 |

## Camiones arribados a puerto:

Fuente: Williams Entregas

| Semana del 23 al 27 de mayo | TRIGO | MAIZ  | SORGO | CEBADA | SOJA   | GIRASOL |
|-----------------------------|-------|-------|-------|--------|--------|---------|
| Rosario y zona              | 1,027 | 4,890 | 1,093 | 68     | 11,607 | 39      |
| Dársena y Bs. As.           | 671   | 414   | -     | -      | 460    | -       |
| Puertos de Necochea         | 197   | -     | -     | 523    | 2,173  | 177     |
| Puertos-B.Blanca            | 40    | 970   | -     | -      | 1,175  | 76      |



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

Fuente: DMA – MinAgri

| COMPRAS DEL SECTOR EXPORTADOR |         |                    |                   |                  |                                     |
|-------------------------------|---------|--------------------|-------------------|------------------|-------------------------------------|
| DECLARACIONES DE COMPRAS      |         |                    |                   |                  | EMBARQUE ESTIMADO ACUMULADO (*) AÑO |
| 18/05/2011                    | COSECHA | TOTAL COMPRADO (1) | TOTAL A FIJAR (2) | TOTAL FIJADO (3) |                                     |
| TRIGO                         | 11/12   | 163.4              | 59.5              | 0.0              | 0.0                                 |
|                               | 10/11   | 6600.4             | 350.6             | 132.2            | 4892.0                              |
| MAIZ                          | 11/12   | 113.7              | 38.6              | 1.8              | 0.0                                 |
|                               | 09/10   | 9731.2             | 686.4             | 166.2            | 4455.4                              |
| SORGO                         | 11/12   | 1.2                | 0.0               | 0.0              | 0.0                                 |
|                               | 10/11   | 843.5              | 18.0              | 3.5              | 402.7                               |
| CEBADA CERVA (**)             | 11/12   | 70.1               | 49.5              | 24.0             | 0.0                                 |
|                               | 10/11   | 853.2              | 409.1             | 409.0            | 533.8                               |
| SOJA                          | 11/12   | 158.5              | 89.4              | 0.8              | 0.0                                 |
|                               | 10/11   | 9408.2             | 3712.5            | 644.0            | 1699.0                              |
|                               | 09/10   | 17193.1            | 3005.8            | 2601.5           | 12117.2                             |
| GIRASOL                       | 10/11   | 142.3              | 25.3              | 9.5              | 0.0                                 |

| COMPRAS DE LA INDUSTRIA |         |                       |                        |                   |                  |
|-------------------------|---------|-----------------------|------------------------|-------------------|------------------|
| 11/05/2011              | COSECHA | COMPRAS ESTIMADAS (*) | COMPRAS DECLARADAS (1) | TOTAL A FIJAR (2) | TOTAL FIJADO (3) |
| TRIGO PAN               | 10/11   | 3148.9                | 2991.5                 | 1125.3            | 706.0            |
| SOJA                    | 10/11   | 13633.1               | 13633.1                | 7268.6            | 2006.5           |
|                         | 09/10   | 38813                 | 38813.0                | 16921.4           | 15221.7          |
| GIRASOL                 | 10/11   | 2294.3                | 2294.3                 | 967.3             | 512.0            |

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

(\*\*) LOS DATOS DE EXPORTACIÓN CORRESPONDEN AL INDEC, ACTUALIZADOS: Dic.: 99.3; Ene.: 179.8; Feb.: 76.1; Mar.: 178.6

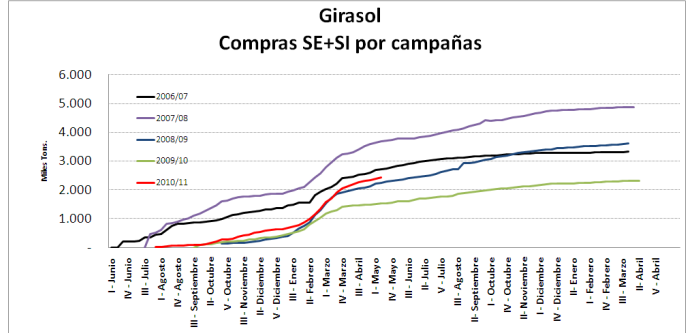
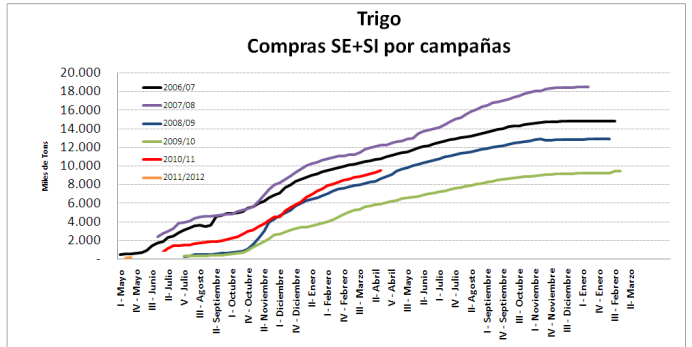
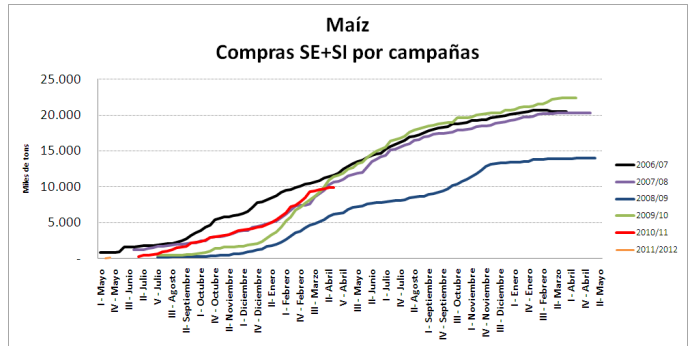
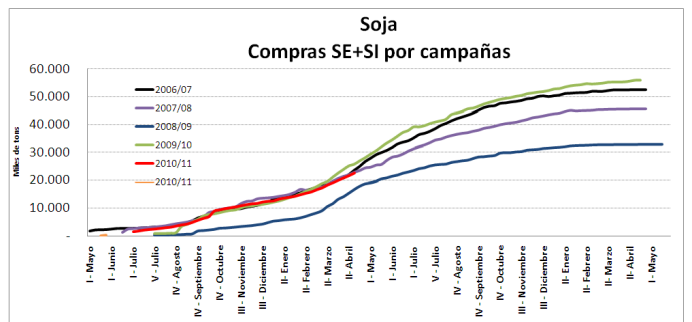
(\*\*\*) DIFERENCIA QUE SE PASARÁ A LA INDUSTRIA

(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 LE 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 al 11-05-2011

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

**Volúmenes a Embarcar en los próximos 15 días (del 19-05-2011 al 26-05-2011):**

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       | 31         | 32,000         |          | 239,400          |          | 318,150        |                |          |               | 32,300           |
| BUENOS AIRES       |            |                |          |                  |          |                |                |          |               |                  |
| DIAMANTE           |            |                |          |                  |          |                |                |          |               |                  |
| ESCOBAR            |            |                |          |                  |          |                |                |          |               |                  |
| LIMA               | 2          |                |          |                  |          | 93,500         |                |          |               |                  |
| MAR DEL PLATA      |            |                |          |                  |          |                |                |          |               |                  |
| NECOCHEA           | 12         | 21,000         |          | 18,000           |          | 190,320        |                |          |               | 31,550           |
| PARANA-GUAZU       |            |                |          |                  |          |                |                |          |               |                  |
| RAMALLO            | 1          |                |          |                  |          |                |                |          |               | 1,650            |
| ROSARIO            | 34         | 77,000         |          | 263,755          |          | 143,000        | 85,400         |          | 72,714        | 270,000          |
| S. LORENZO         | 102        | 64,500         |          | 467,950          |          | 160,500        | 218,750        |          | 4,500         | 1,161,655        |
| SAN NICOLAS        |            |                |          |                  |          |                |                |          |               |                  |
| SAN PEDRO          |            |                |          |                  |          |                |                |          |               |                  |
| STA.FE             |            |                |          |                  |          |                |                |          |               |                  |
| V. CONSTITUCIÓN    |            |                |          |                  |          |                |                |          |               |                  |
| ZARATE -LAS PALMAS | 1          |                |          | 25,000           |          |                |                |          |               |                  |
| <b>TOTAL</b>       | <b>183</b> | <b>194,500</b> | <b>-</b> | <b>1,014,105</b> | <b>-</b> | <b>905,470</b> | <b>304,150</b> | <b>-</b> | <b>77,214</b> | <b>1,497,155</b> |



**Fletes orientativos para granos (18-05-2011 al 25-05-2011):**

Fuente: DMA – SAGPYA

**Fletes marítimos orientativos para granos**

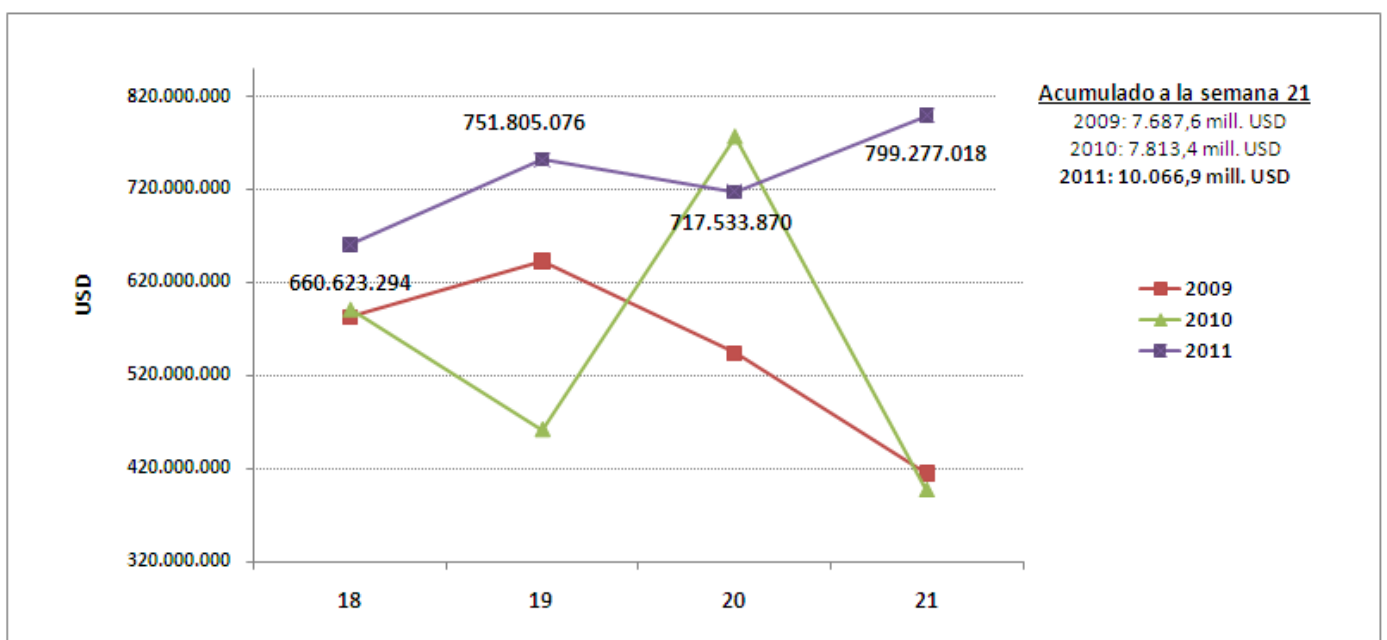
| Destino | Semana actual | Semana anterior | Variación |
|---------|---------------|-----------------|-----------|
| China   | 66.0          | 66.0            | 0.0%      |
| Irán    | 52.0          | 52.0            | 0.0%      |
| Brasil  | 20.0          | 20.0            | 0.0%      |
| Egipto  | 38.0          | 38.0            | 0.0%      |
| Holanda | 33.0          | 33.0            | 0.0%      |

**Fletes por camión orientativos para granos**

| Kilómetros | Semana actual | Semana anterior | Variación |
|------------|---------------|-----------------|-----------|
| 20         | 28.1          | 28.1            | 0.0%      |
| 100        | 65.0          | 65.0            | 0.0%      |
| 500        | 193.0         | 193.0           | 0.0%      |
| 1000       | 353.0         | 353.0           | 0.0%      |

**Liquidación de divisas**

Fuente: CIARA-CEC



**Diferenciales soja, maíz y trigo:**

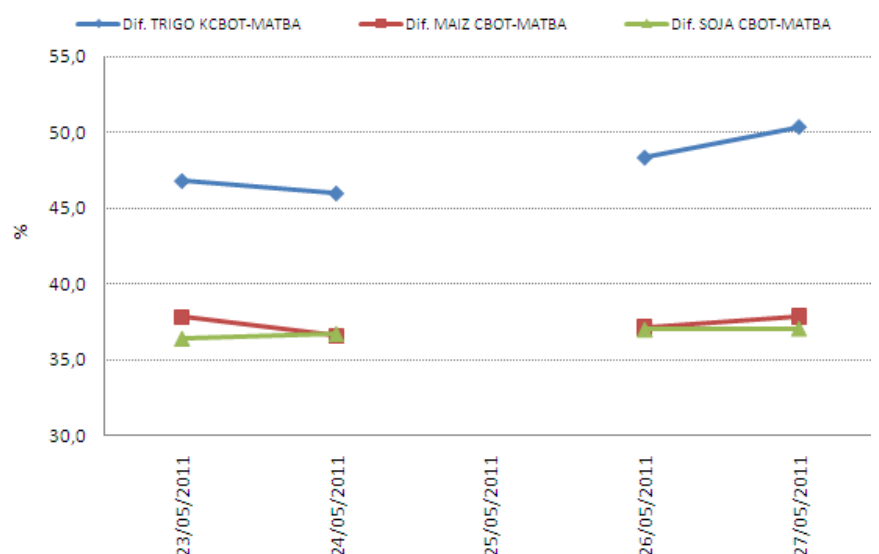
Fuente: MATBA, CBOT y KCBOT 1ra posición

| Dif. TRIGO KCBOT- | Trigo Kansas | Trigo Bs. As. | Dif % |
|-------------------|--------------|---------------|-------|
| 23/05/2011        | 342.1        | 182.0         | 46.8  |
| 24/05/2011        | 335.1        | 181.0         | 46.0  |
| 25/05/2011        | 341.3        |               |       |
| 26/05/2011        | 346.4        | 179.0         | 48.3  |
| 27/05/2011        | 346.5        | 172.1         | 50.3  |

| Dif. MAIZ CBOT-MATBA | Maíz Chicago | Maíz Rosario | Dif % |
|----------------------|--------------|--------------|-------|
| 23/05/2011           | 296.8        | 184.5        | 37.8  |
| 24/05/2011           | 288.7        | 183.0        | 36.6  |
| 25/05/2011           | 292.2        |              |       |
| 26/05/2011           | 293.5        | 184.5        | 37.1  |
| 27/05/2011           | 298.6        | 185.5        | 37.9  |

| Dif. SOJA CBOT-MATBA | Soja Chicago | Soja Rosario | Dif % |
|----------------------|--------------|--------------|-------|
| 23/05/2011           | 504.9        | 321.0        | 36.4  |
| 24/05/2011           | 504.2        | 319.0        | 36.7  |
| 25/05/2011           | 506.0        |              |       |
| 26/05/2011           | 508.8        | 320.5        | 37.0  |
| 27/05/2011           | 507.0        | 319.0        | 37.1  |

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



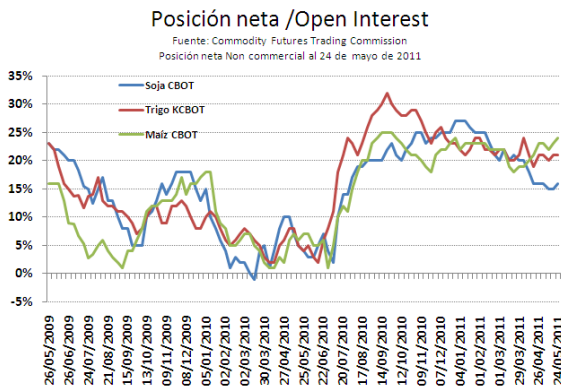
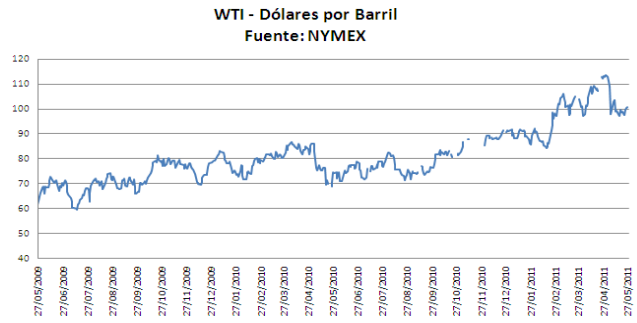
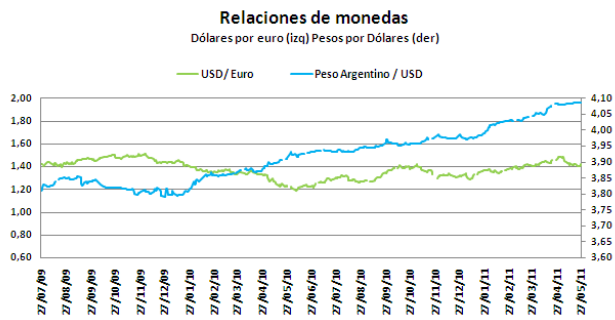


**Ventas netas externas de Estados Unidos:**

Fuente: FAS – USDA Miles de toneladas

| Semana del 19 de mayo de 2011 | Soja         | Maíz         | Trigo        | Harina de soja | Aceite de soja |
|-------------------------------|--------------|--------------|--------------|----------------|----------------|
| Campaña actual                | 163.2        | 726.7        | -28.3        | 137.5          | 0.5            |
| Campaña siguiente             | -6.1         | 52.9         | 460.6        | 5.3            | -              |
| <b>Total</b>                  | <b>157.1</b> | <b>779.6</b> | <b>432.3</b> | <b>142.8</b>   | <b>0.5</b>     |

**Posición Neta/ Open interest, petróleo y monedas al 27 de mayo**

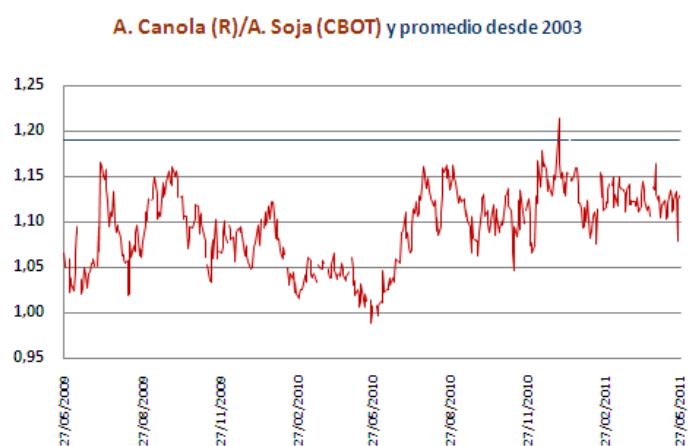
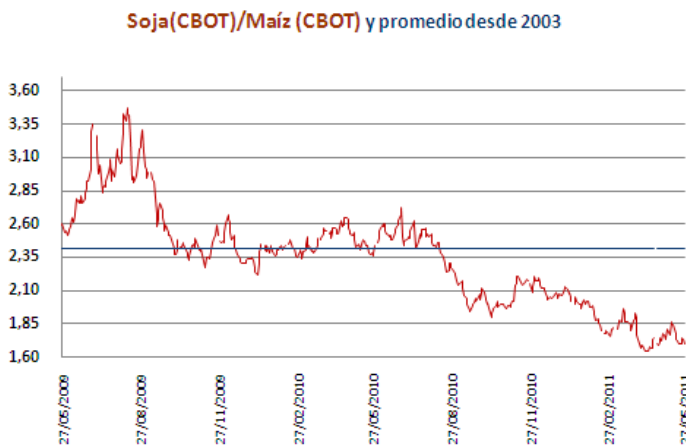


|               | Open Interest | Posición Neta | Porcentaje |
|---------------|---------------|---------------|------------|
| Soja - CBOT   | 104,334.2     | 16,350.1      | 16%        |
| Maíz - CBOT   | 230,591.1     | 55,811.3      | 24%        |
| Trigo - KCBOT | 31,111.0      | 6,641.8       | 21%        |

En miles de toneladas

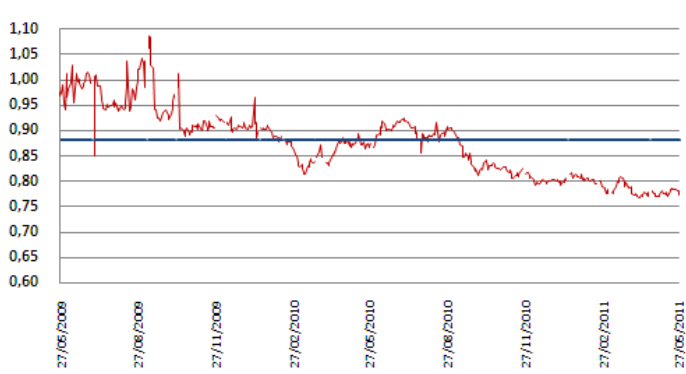
**Relaciones de precios primeras posiciones y promedios al 27 de mayo**

Fuente: Reuters

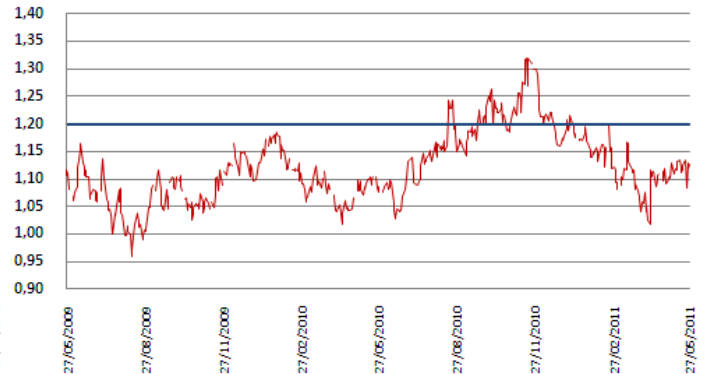




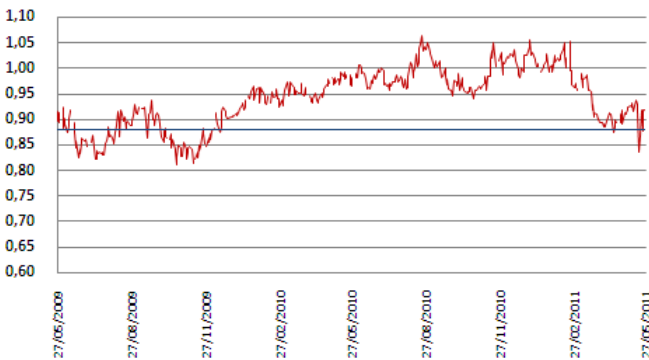
H. de Soja (CBOT)/Soja (CBOT) y promedio desde 2003



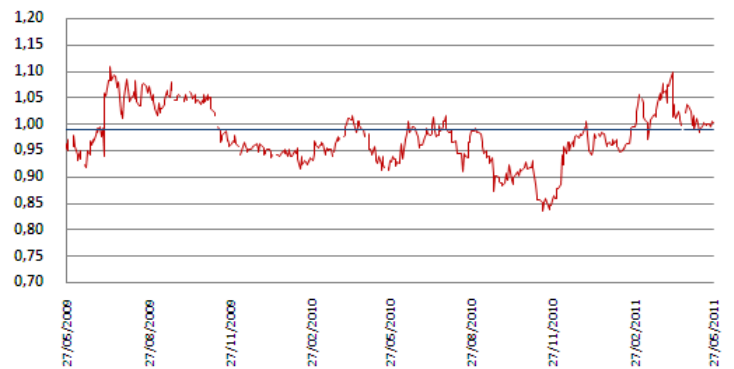
A. Girasol (R)/A. Soja(CBOT) y promedio desde 2003



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 27 de mayo

Fuente: Reuters, Matba

