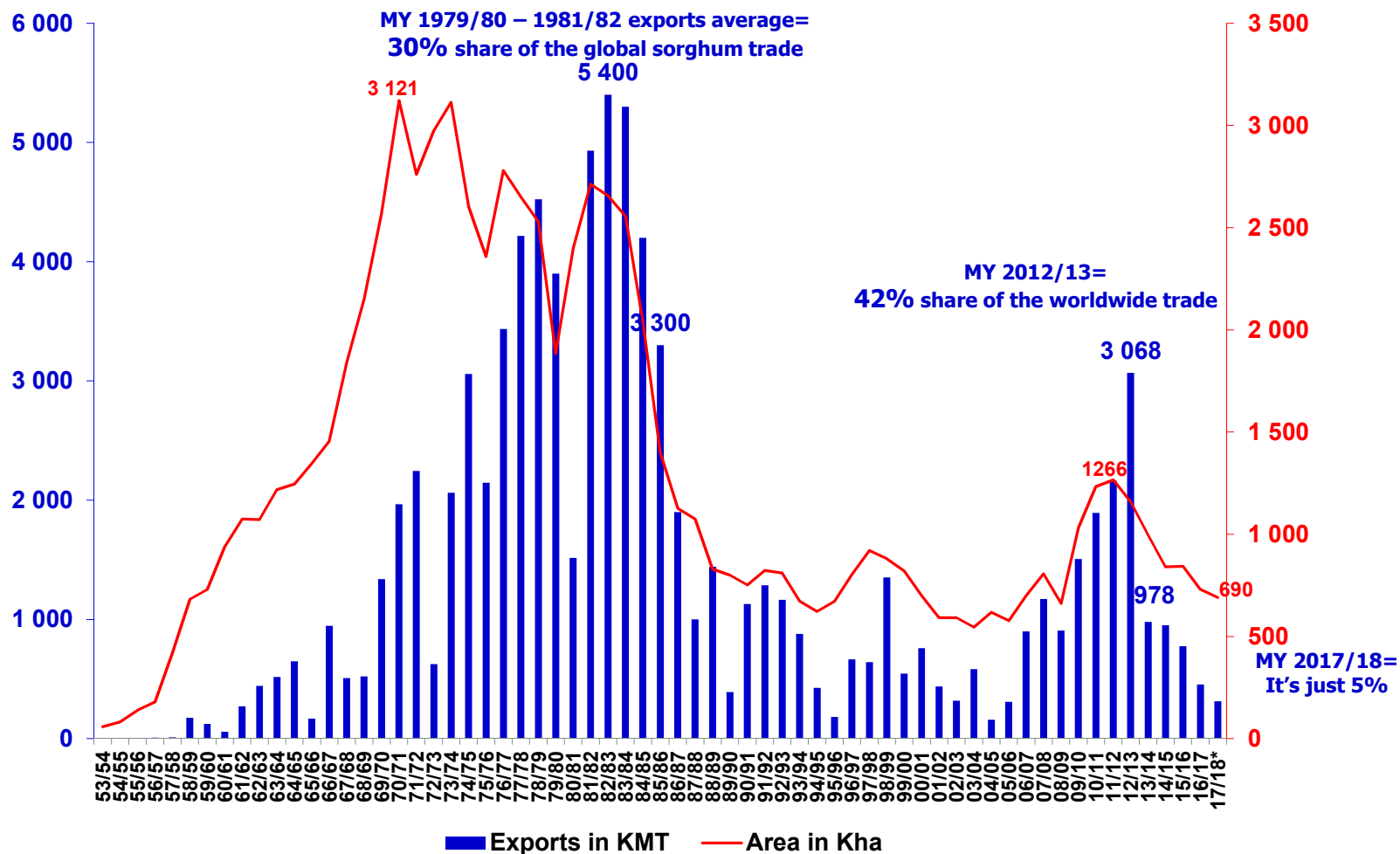


ARGENTINE SORGHUM KEEPS BEING A WORLD BIG PLAYER IN SPITE OF ITS HISTORICAL UPS AND DOWNS

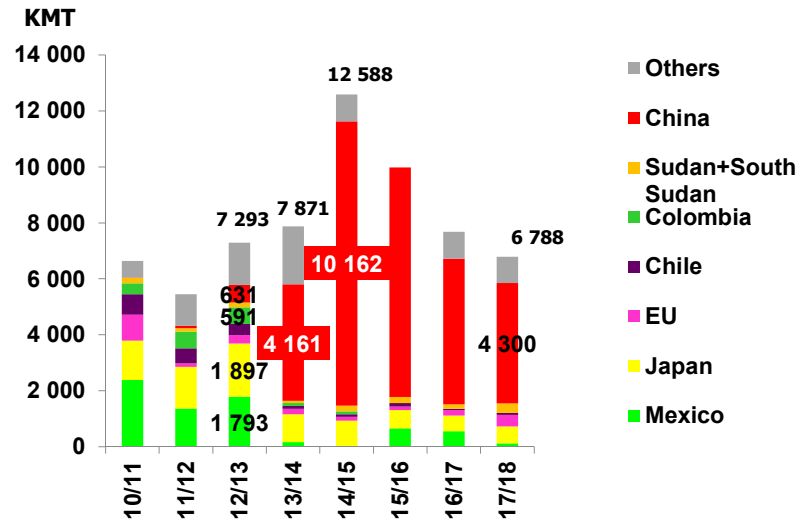


Source: according to Buenos Aires Grain Exchange/Secretary of Agroindustry/INDEC. * According to line-up

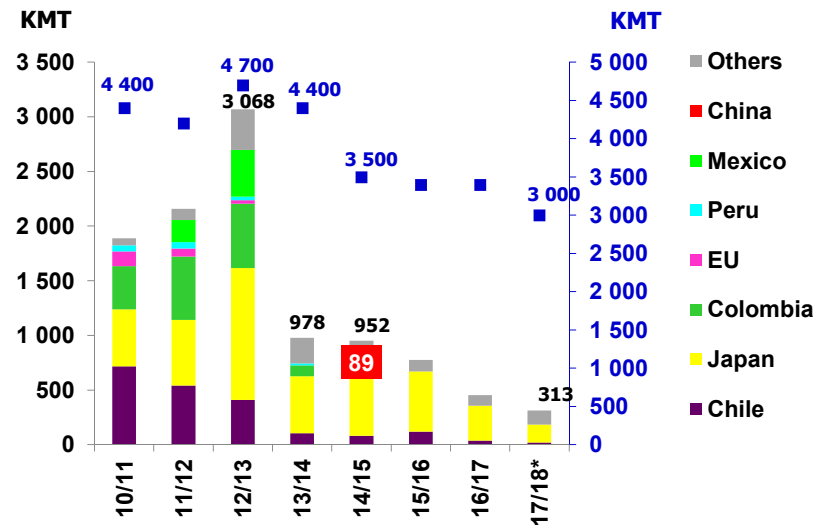
2nd European Sorghum Congress
Milano, 7 and 8 November 2018

Argentine sorghum has not been profiting from strong Chinese demand (until now...)

Global sorghum imports by country

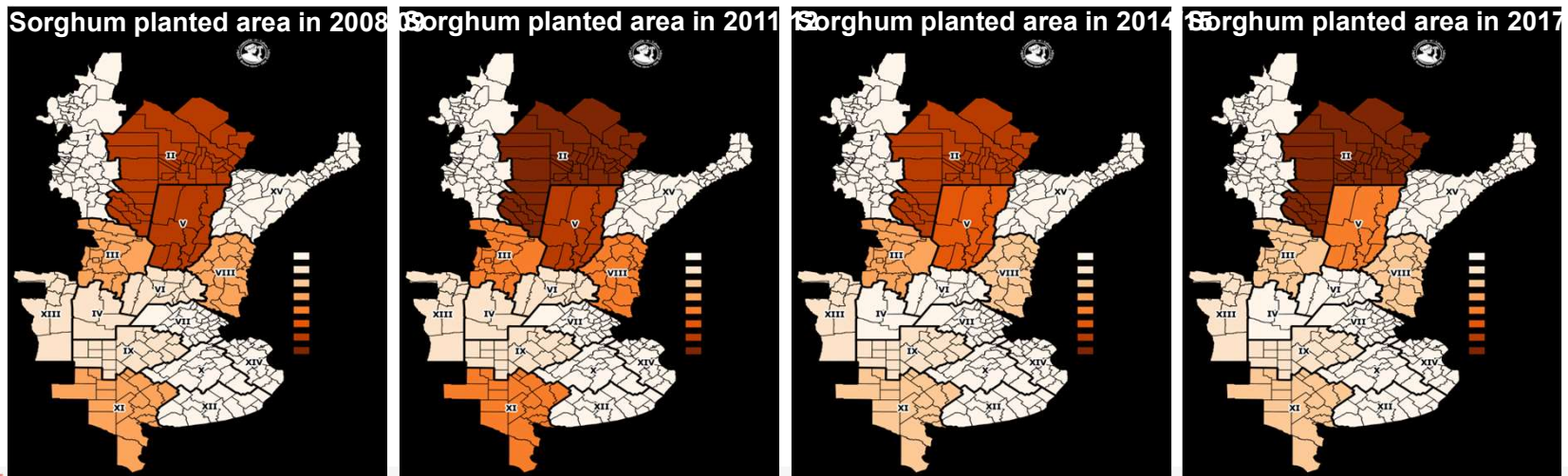
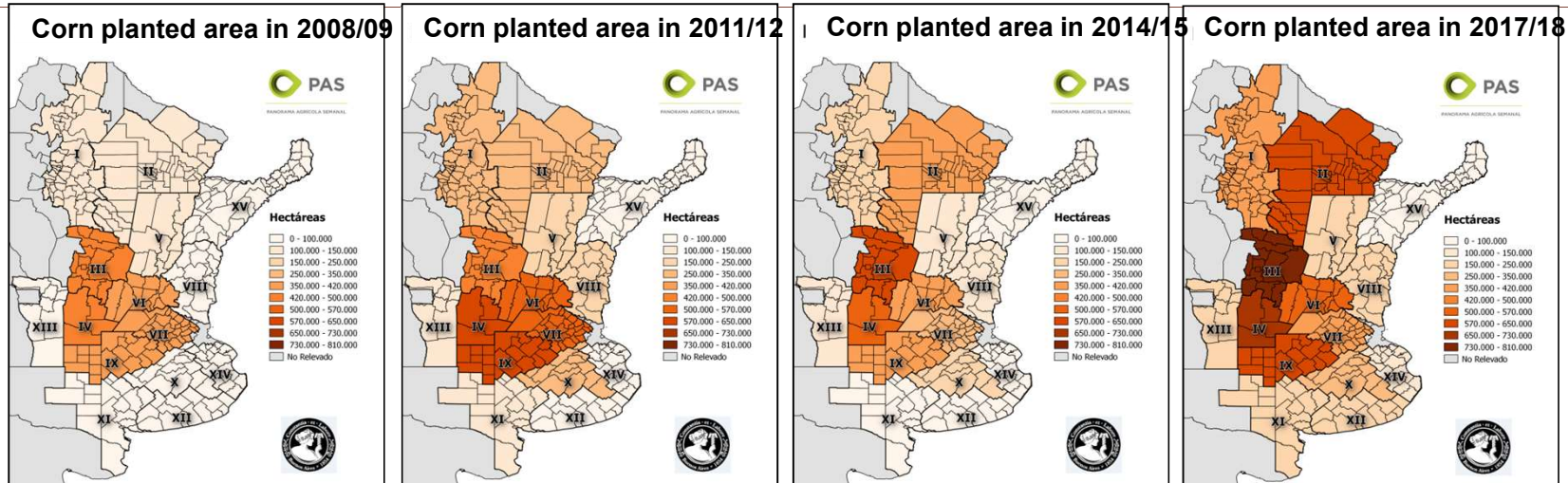


ARGY Sorghum exports & production



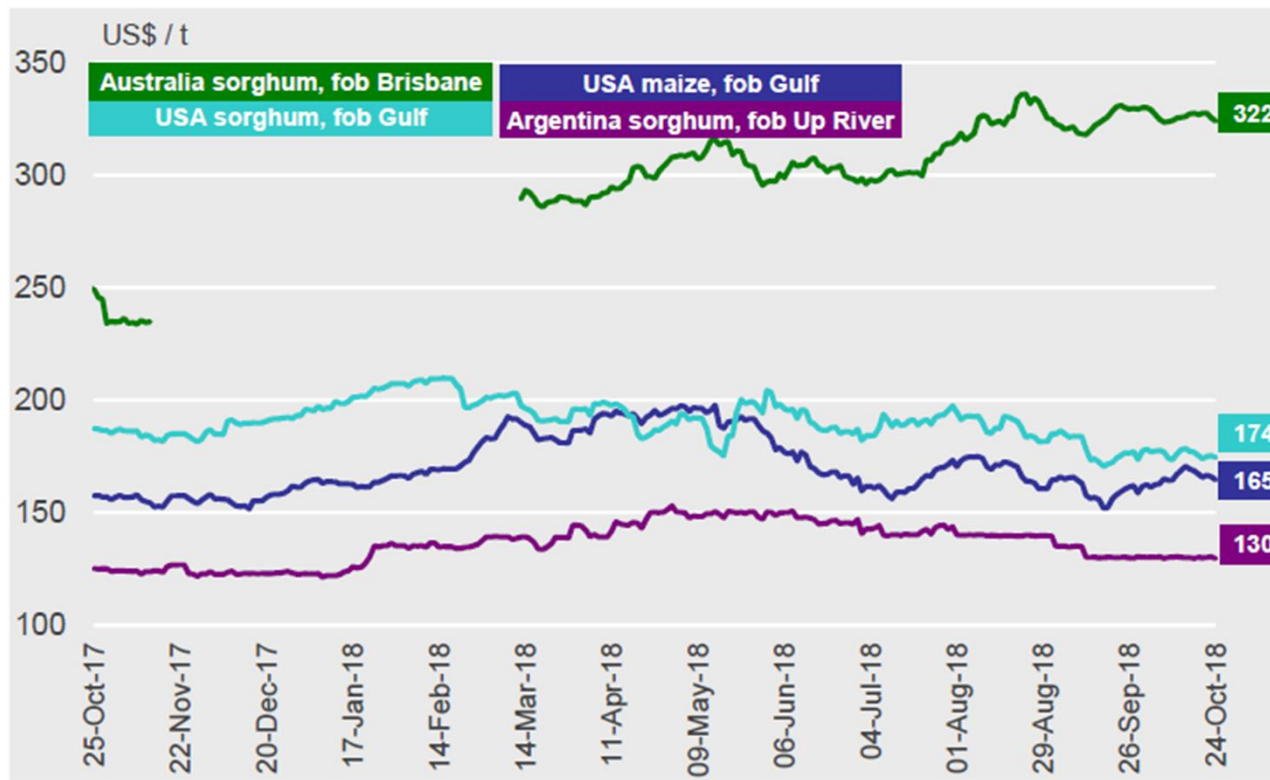
Source: USDA/INDEC. * According to line-up

TOUGH COMPETITION WITH CORN (ESPECIALLY LATE CORN)



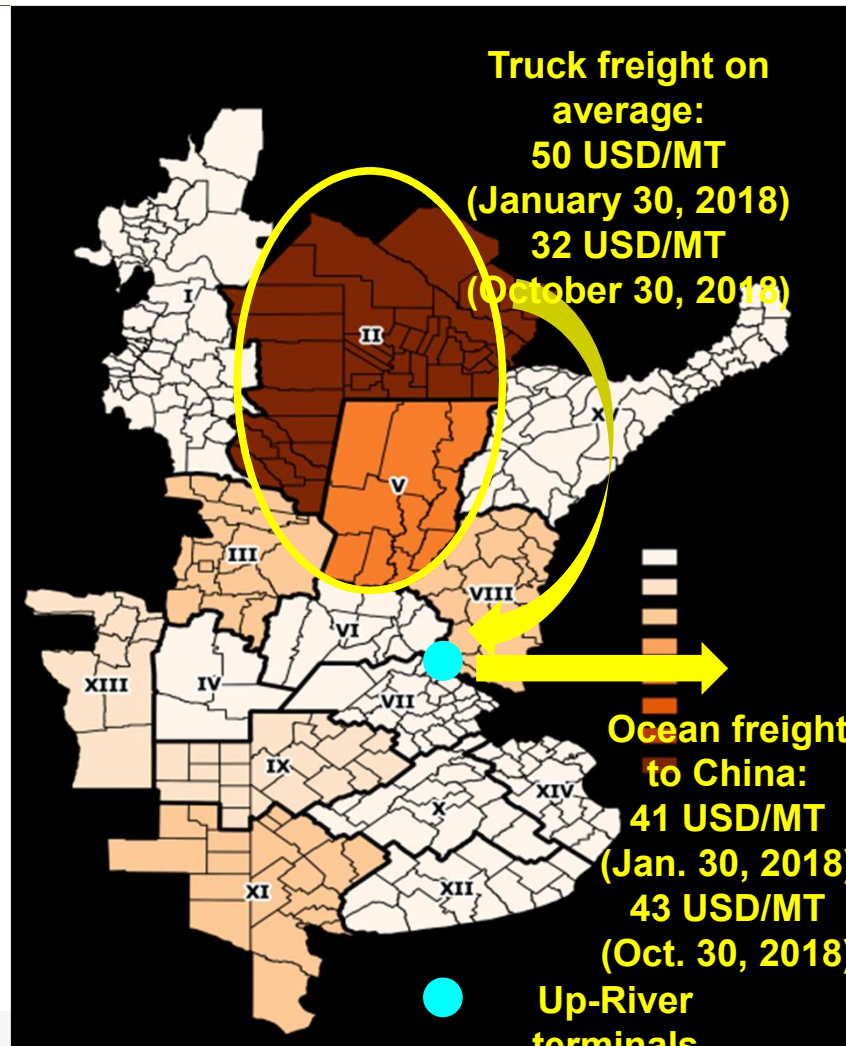
ARGY SORGHUM REPRESENTS THE CHEAPEST ORIGIN IN THE GLOBAL MARKET: GOOD FOR US?

Sorghum: Export prices*
October 2017 – October 2018



* Australia quotation one day ahead.

Transportation cost from farm to port is pretty high



Source : Federation of Country Elevators Associations

Modal split of sorghum transportation for export moves

