
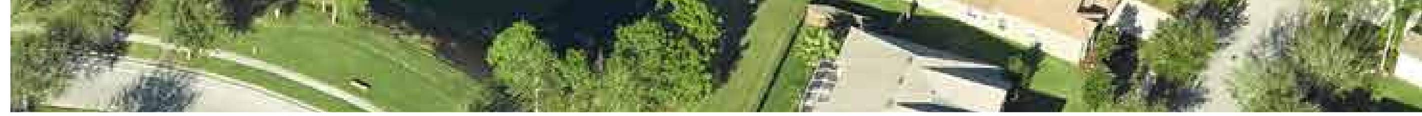

N° 64 - August 2020

Economic GPS

pwc

The real timing

As we have pointed out on previous occasions, having reached a deal with the holders of debt in foreign currency under foreign law, the country has solved the first of the challenges it faced in early 2020. With no possibility of refinancing due to the closure of international markets, the maturity profile became impossible for Argentina to meet. It was necessary to reach a deal with the creditors to avoid a new default as a starting point to set the bases to reverse the economic recession that had begun in 2018.

However, the outbreak of the COVID-19 pandemic changed the scenario radically. The isolation measures imposed for health reasons –without considering their relevance– would necessarily have an impact on the economy. To mitigate their impact and avoid falling into a vicious circle of breakdown of the payment chain and financial and economic crisis, there was certain consensus on the public sector's need to support demand (directly, through subsidies to families, or indirectly, by subsidizing companies' payroll).

However, due to the temporary extension of the restrictions imposed on the economy and the delay in reaching a deal with foreign creditors, the exponential increase in spending has been financed primarily through monetary issuance, largely sterilized through the issuance of remunerated debt securities (Leliqs) by the Central Bank of Argentina (BCRA) and reverse repos. As a result, the monetary base has grown since January at a monthly rate of 4.8% on average; while Leliqs and repos have done so at 8.5% and 5.4%, respectively (7.6% on average). Despite the nominal contraction of the monetary base in June, July and August, BCRA reserves continued to fall (-0.6% monthly average), even with greater exchange rate restrictions, while the exchange gap continued to increase.

At this point, it is valid to wonder if, having avoided the default, from now on it will be possible to finance part of the increase in public spending through the domestic market so that the money and exchange markets are no further stressed.

This will depend on the expectations that economic agents build up about the state's solvency risk as well as on the interest rate that they will require accordingly, its sustainability over time and its level of acceptance by the competent authorities. There have been no clear signs yet, but it is expected that the 2021 Budget Bill will start revealing the way forward, at least partially. Likewise, the government has mentioned 60 measures it would take to stimulate economic activity. The imbalances accumulated and the challenges ahead include increased poverty and unemployment, which will require a certain level of social assistance; the rate freeze, which if not resolved, will sooner than later mean an increase in subsidies to public companies; and the payment renegotiation of some USD 46 billion with the IMF, of which 79% will become due in 2022 and 2023. All this suggests that the need for a comprehensive economic plan seems to be increasingly inexorable (whether it is communicated along with the consequent benefits of expectations alignment).

However, the less certainty there is about the possibility of lifting the restrictions imposed on the economy for health reasons, the less effective the implementation of a plan would be, as there will be less incentives for its immediate application. It would be just like starting a car that has had its engine changed with the hand brake still on. Conversely, if the decision is delayed for too long, the measures to contain imbalances may begin to lose effectiveness, with the consequent risk of an abrupt and disorderly correction. The right timing is then the key.

José María Segura
Chief Economist PwC Argentina

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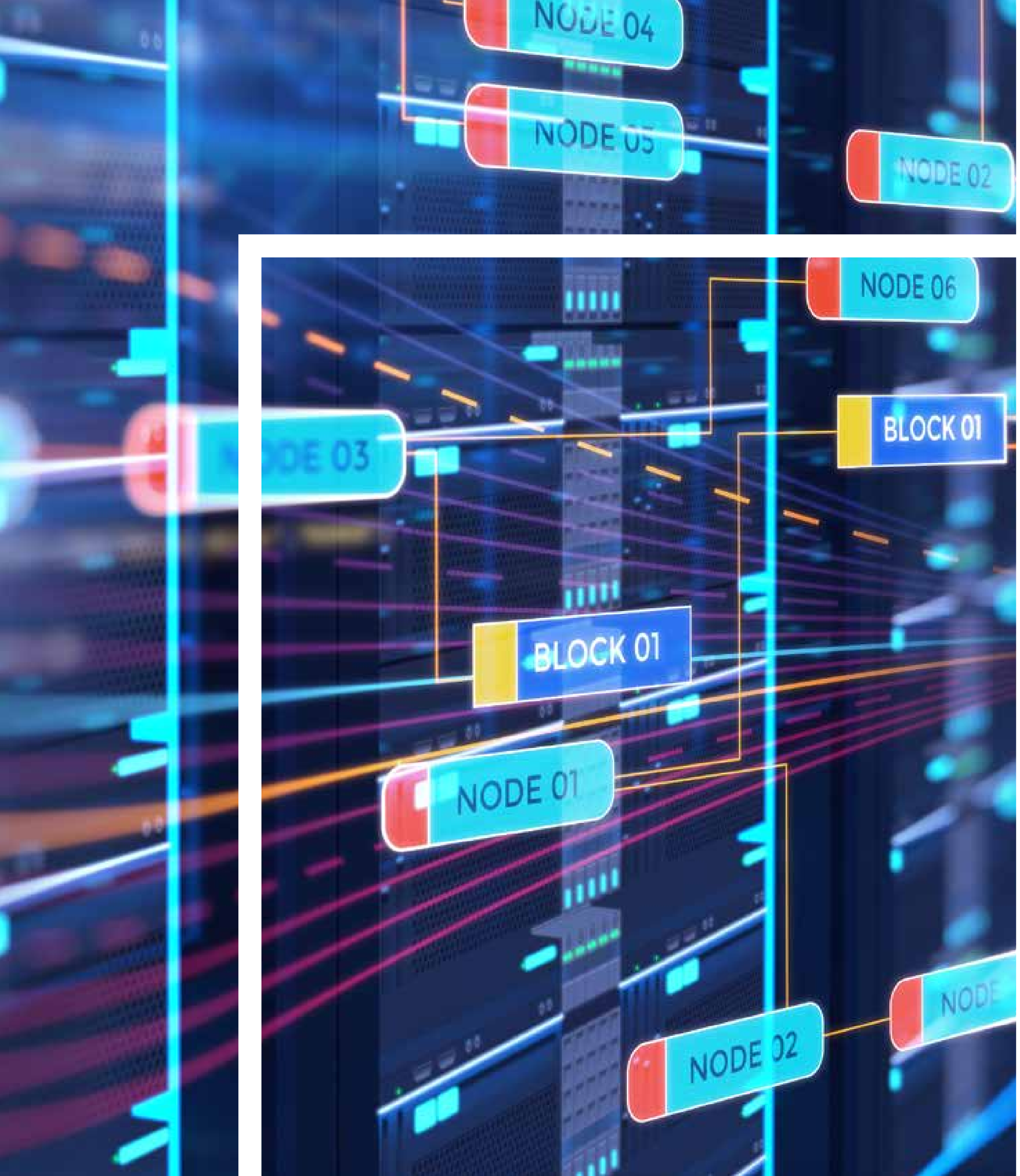


Tracking

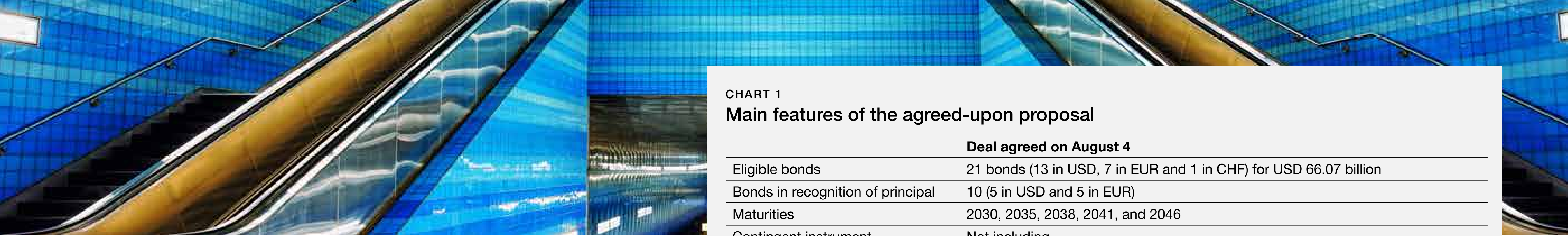
Argentina managed to avoid a new default

After months of negotiations, and several reformulations of the original exchange offer, Argentina reached a deal with most foreign creditors on the public debt in foreign currency under foreign law. In this way, a new default has been avoided that would have led Argentina to an even more complex context in view of the post pandemic economic reality.

One of the main obstacles encountered by the economy, even before the COVID-19 outbreak, was to solve the public debt issue with private creditors. The increased maturity profile in the current year could not be afforded by a country in recession, with fiscal deficit and no access to the voluntary debt market, among other macroeconomic imbalances. Therefore, as mentioned in prior editions, the restructuring of payments was key in the short- and medium-term future of Argentina.

After several months of negotiations and successive proposal reviews, on August 4, the Ministry of Economy announced that the group of foreign currency and law bondholders representing the majority of the foreign debt approved the proposal with the new amendment that would be introduced to the final offer. In this way, the term to accept the “new” offer was extended until August 24, that would have reached an adhesion percentage higher than 90%.

The proposal consists in exchanging 21 series of eligible bonds worth a total of USD 66.07 billion for a set of five new bonds denominated in US dollars and five bonds denominated in Euros, issued on September 4 and maturing between 2030 and 2046. The payment of interest on the new bonds will start in July 2021, with a half-year payment, while the first principal payment will be in 2024. Furthermore, the average coupons for dollar and euro bonds reach 3.75% and 3.11%, respectively.



In addition to foreign-law bonds, Congress also approved a law for restructuring its local-law, foreign currency debt under the same conditions as its foreign-law debt. The instruments under Argentine law that are included in the exchange are Letes, Bonar, Discount, Par, and the remaining sovereign bonds (Lelink, AF20 and TV20). In exchange, investors will be offered the same securities to be issued under the foreign-law debt restructuring, that is, securities maturing in 2030, 2035, 2038, and 2041. The local exchange encourages investors to convert into pesos a portion of their holdings with shorter maturities than holdings in US dollars, offering CER-indexed bonds (Boncer) maturing in 2026 and 2028.

Thus, and according to the analysis performed by the Congress Budget Office, the new maturity profile would be USD 7.49 billion in the period 2020-2023, instead of the USD 54.84 billion profile prior to the renegotiation.

While the change in the maturity profile is promising, it continues posing a challenge for Argentina, as the country is in recession and public spending is highly above income. To honor those commitments, the current administration should be able to reach a fiscal surplus sufficient to purchase foreign currency to repay debt or roll-over those maturities. This means issuing new debt in order to pay old debt. This last mechanism is commonly used by most economies around the world, especially in a context of low interest rates. However, for this to be possible, the country should restore trust and draw up a long-term program that allows Argentina to be, at least, on a path of reasonable and sustainable macroeconomic balance.

Focusing on the long-term, the new maturities profile will be a challenge for the new administration taking office in 2024, since as from 2025, Argentina must pay around USD 11.5 billion on average per year. This amount accounts for an average of 17% of exports of goods, considering the last decade.

CHART 1

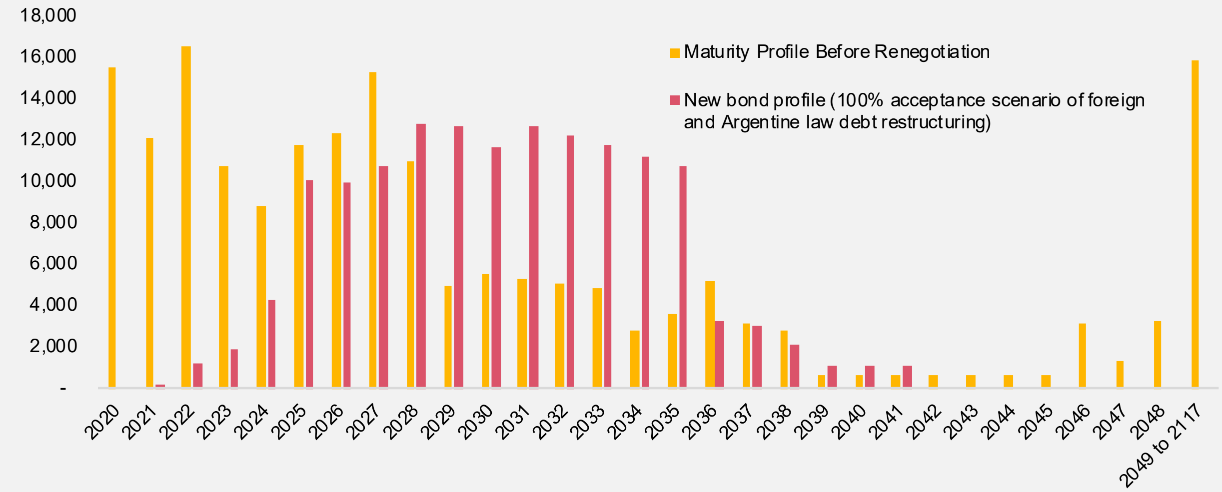
Main features of the agreed-upon proposal

	Deal agreed on August 4
Eligible bonds	21 bonds (13 in USD, 7 in EUR and 1 in CHF) for USD 66.07 billion
Bonds in recognition of principal	10 (5 in USD and 5 in EUR)
Maturities	2030, 2035, 2038, 2041, and 2046
Contingent instrument	Not including
First interest payment	7/9/2021
Frequency of interest payment	First irregular coupon and then on a half-year basis
Step-up bond coupon rates	USD: from 0.125% to 5%, EUR: from 0.125% to 4.5%
Average coupon	USD: 3.75% EUR: 3.11%
First principal payment	7/9/2024
Frequency of principal payment	Half-yearly
Number of installments	From 10 to 44 installments
Average life (years)	11.1
Nominal debt reduction	3% for new 2030, 2035 and 2046 bonds, without any reduction for the rest

Source: Congress Budget Office (OPC, for its acronym in Spanish)

GRAPHIC 1

Debt maturity profile before and after the renegotiation, in millions of USD



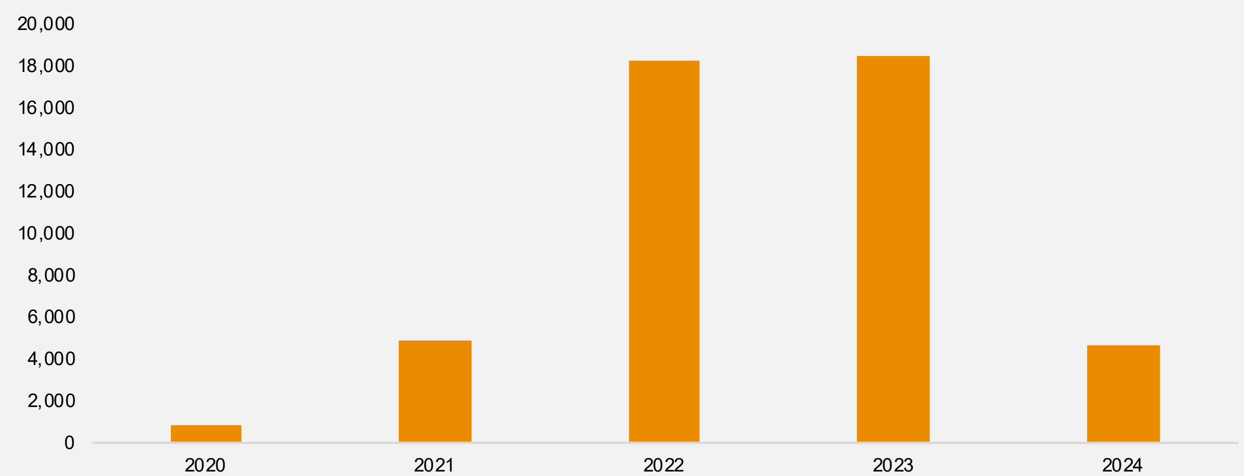
Source: Prepared by the authors based on information from the Congress Budget Office (OPC)

Once this stage of the debt is ended, Argentina must open negotiations with the IMF, with which it has payment commitments for an amount exceeding USD 46 billion over the next four years. In this line, Argentina is currently under a stand-by program with the IMF, whose repayment term is set at four years. The alternative would be to convert the program into an Extended Fund Facility (EFF) which, without a principal reduction –as this is not accepted by the IMF–, could extend the repayment term for up to 10 years. In this case, the government should negotiate with the IMF the “conditions” of the new agreement, as this type of programs intend that the country at issue undertakes structural reforms to address institutional and economic weaknesses, and also drafts policies allowing for macroeconomic stability.

This scenario of accord with private creditors and the possibility of reaching an agreement with the IMF are conditions necessary –but not sufficient– to set the economy on a growth path again. The economy faces macroeconomic imbalances, a high monetary erosion (mainly as a consequence of the public sector financing), contained inflation (several prices are regulated and many others have not been measured as a result of the lockdown policy that hinders activity in certain areas), and a highly regulated exchange market, among other issues. In addition, the mid-term effects of the pandemic on the economy are uncertain. Therefore, having removed one of the main obstacles encountered by the Argentine economy, the way in which the next challenges are faced to find a way out of the current crisis will be crucial for the economic future of Argentina.

GRAPHIC 2

Current maturity profile with the IMF (interest plus principal payments), in millions of USD



Source: Prepared by the authors based on information from the Ministry of Finance

Teleworking: the continuity challenge

By Marcelo Brandariz, PwC Argentina Partner specialized in Legal Matters

Over the last weeks, much has been said and written about teleworking since the drafting and disclosure of the related bill, until its approval by Congress and its final publication in the Official Gazette on August 14.

The original bill has become law despite the efforts of the chambers of commerce, the opinions expressed by the workers themselves in different opinion polls on the benefits of teleworking –which had already been implemented prior to the regulatory framework–, and the absence of litigation regarding this work arrangement. In the short-term, this has caused concern to workers and employees alike about the continuity of the "benefit" for both parties to the employment contract.

There is no doubt that teleworking is a particular work arrangement that must be recognized. However, the widespread disagreement with the law lies on the fact that some notions already governed by the Employment Contract Law have been given a different and special treatment in the Teleworking Law.

The right to disconnect from work at the end of the working day, working hours in line with parental and other care responsibilities, the right to discontinue the teleworking arrangement and the abusive exercise of the *ius variandi*, the working tools required, the refund of expenses, training, collective rights, hygiene and safety regulations, control systems and the right to privacy, the application of the labor law and the principle of territoriality as well as the powers of inspection and control of the Trade Unions and the Ministry of Labor had long been embraced by general labor regulations, which include provisions that are clearly and perfectly applicable to teleworking.

But what we all know finally happened, and the Teleworking Law is currently in force. Now, the question is how to move on.

In our opinion, a first analysis should focus on the general scenario and on some questions that, depending on the answer, will help us determine whether we shall definitively discontinue teleworking at our organization, or whether, even considering the new scenario, we shall double down and find some certainties and a proper framework to continue with this work arrangement, which has benefits recognized by both workers and employers.

If the answer to this last question is no, there is not much to be done. Conversely, if the answer is yes, it would be an opportunity to challenge ourselves and define how we will adapt to the new scenario proposed by the regulations.

The first step is to determine who is eligible for teleworking. It is clear that those performing tasks that are necessarily face-to-face are not suitable for teleworking. Once workers who can telework have been defined, our analysis should focus on the impact of regulations on each task and function, and on whether existing regulatory requirements allow for teleworking.

It is not an easy task. Employers must be willing to assume some risks associated with the uncomfortable situations and inequalities proposed by the law, which are not quite reasonable. And this is certainly part of the criticism against the new law of which we are all aware. Ultimately, the challenge is not to give in to the new regulations and keep our job proposal attractive by offering a work arrangement that has been enabled by the new technologies and is specially valued by workers. We must understand that the parties first interested in continuing teleworking are the workers themselves, and that, as a positive fact, this work arrangement has been implemented within the framework of a hyper-regulated work environment and with the free and spontaneous consensus of workers and employers.

Finally, it is time to do some introspection. We must understand that the parties to the employment contract have not changed their views about teleworking or their expectations, and that there is a new regulation currently in force that must not be interpreted in isolation but as part of the general labor law in order to measure its effects accurately. After all, we must accept the genuine will of the parties to the employment contract, which has been enabled by the new technologies, and face the continuity challenge.

Customs & FX

Balance of services, for pain

We have all heard the adage “for love or for pain”. This expression, which has a religious origin, has been (mis) used many times to explain that certain things must happen no matter the causes.

Regardless of the multiple applications that can be found to this expression, nobody has ever thought of changing the order. Love always comes first, followed by pain.

We propose to take this to the analysis of foreign trade regulations, or even better, to their purpose.

In other editions, we have analyzed the issues underlying the import and export of goods; and, therefore, in this opportunity, we will refer to the international exchange of services.

For love.
Assuming that foreign trade regulations must promote a trade surplus, that is, an increase in exports over imports, different measures have been adopted to this end throughout the map. In the case of services, tax reductions, expense and tax refunds, subsidies, and, of course, unrestricted foreign exchange are some of the tools used to favor exports.

Accordingly, an increase in exports will lead to the desired surplus.

For pain.
Conversely, in certain specific places on the same map, the trade surplus is sought not through export growth but through import restrictions. For this purpose, no tool has proven more effective than strict foreign exchange control. Indeed, if foreign exchange control were relentless, it could even afford imposing customs duties on the export of services (which must be recognized as unique in the world due to their characteristics).

The Argentine case.
To analyze the Argentine case, it is worth mentioning that in September 2019, the Central Bank of Argentina (BCRA) issued a series of exchange regulations aimed at reinstating the exchange control system. As a result, restrictions were imposed on most foreign trade transactions, including the inflow and outflow of funds from the import and export of services. As regards the export of services, foreign currency from services provided to non-Argentine residents must be brought in and traded in the foreign exchange market within a period no longer than 5 business days as from the date of collection abroad or in Argentina, or of crediting in foreign accounts.

Of course, this rule was aimed at increasing income from services. Unfortunately, this aim was not achieved. Income from the export of services did not increase. In fact, if we compare the first quarter of 2019 with the same period of 2020, there was a decrease of 14%. However, the total trade balance did improve: the comparison of the above-mentioned periods shows a decrease in the trade deficit (USD 862 million against USD 1.78 billion). This is the result of other measures that were adopted jointly with those outlined above.

Foreign exchange regulations changed drastically as far as it relates to the import of services. Prior authorization from the BCRA is required for the payment of services imported from foreign related companies.

As it turns out, this general rule (which only has a few exceptions) is the only responsible for improving the balance of services. The analysis of this account figures shows that, in the first quarter of the year, payments for the import of services recorded a decrease of 26%.

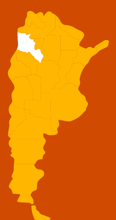
Many wonder about the sustainability of such restrictions. In our opinion, although there are alternative debt settlement methods that companies may explore (local payments, offsetting, capitalization, stock market transactions, etc.), all these methods have some particular characteristics that companies might not always be able to afford. And that is why it seems that these measures cannot but be considered short-range.

It will be then a question of learning to love exports more rather than avoiding the pain of imports.

Federal Landscape

Province: Catamarca

367,828	3.6	102,602
Population	**Population Density** (pob/km^2)	**Area in km2**



Province: Catamarca

Region: Northwest

The province of Catamarca is located in the North-West region of Argentina and its borders are to the North, the province of Salta; to the North-East, Tucumán; to the East, Santiago del Estero; to the South-East, La Rioja; to the South, Córdoba; and to the West, Chile.

Building dams and irrigation canals has been essential on account of the aridity of the region. As to agricultural produce, the most relevant are walnuts, olives, jojoba and citric fruit. Annual crops include paprika peppers, Burley tobacco and cotton; ecological varieties of the latter can be developed thanks to the excellent weather and soil conditions.

Employment and income indexes

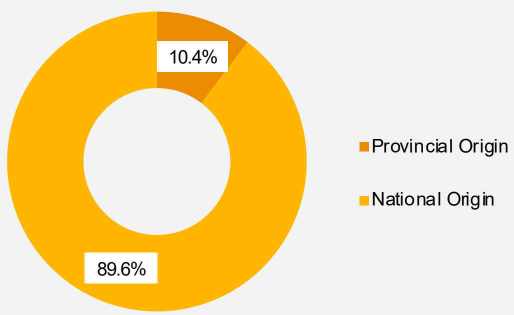
	Province	Region	Nation
Employment rate	40.8%	40.3%	42.2%
Unemployment	8.6%	9.9%	10.4%
Activity rate	44.6%	44.7%	47.1%
Employment* (in thousands)	27	435	5,803

*Registered private sector employees by province
**Prepared by PwC Argentina based on MECON data

Note 1 (rates): Ministry of Economy, https://www.minhacienda.gob.ar/datos/.
Note 2 (employment): Ministry of Labor, Employment and Social Security. Report of the work registered. May 2020

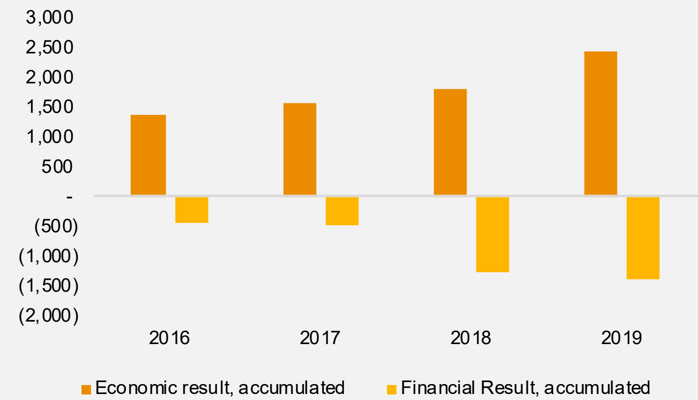
Fiscal indicators

Tax revenues by origin, accumulated 3Q 2019



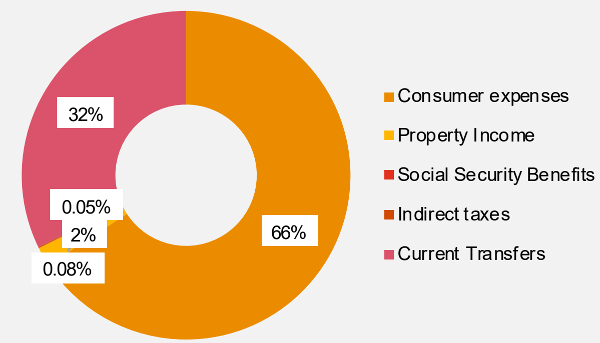
Source: Prepared by PwC Argentina based on Ministry of Finance, Province of Catamarca.

Fiscal Result, millions of pesos



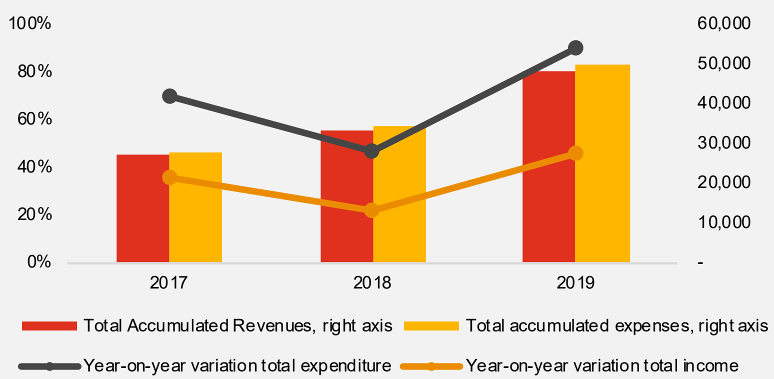
Source: Prepared by PwC Argentina based on Ministry of Finance, Province of Catamarca.

Composition of current expenses, 2019



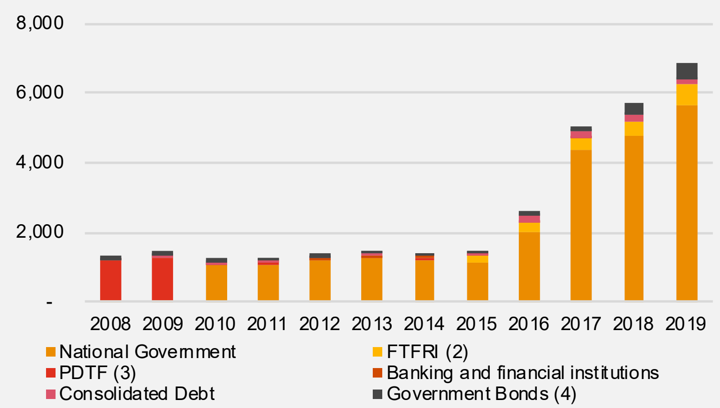
Source: Prepared by PwC Argentina based on Ministry of Finance, Province of Catamarca.

Total income and expenses, millions of pesos and year-on-year change, %.



Source: Prepared by PwC Argentina based on Ministry of Finance, Province of Catamarca.

Public Debt, in million of pesos[1]



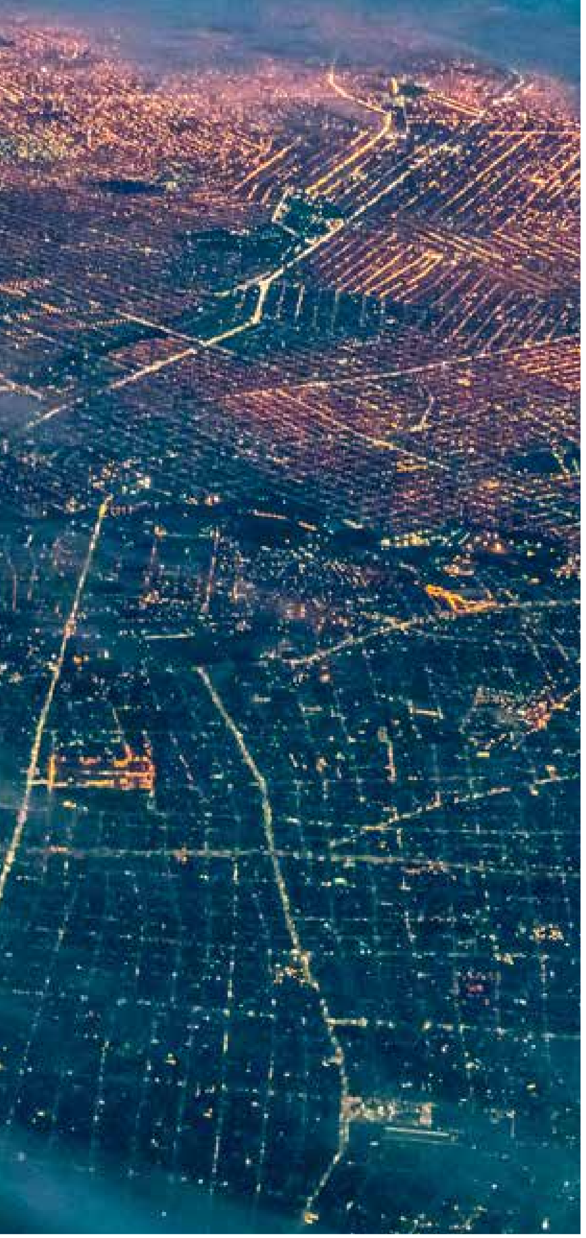
Source: General Directorate of Fiscal Relations, Fiscal Responsibility System, Ministry of Economy.

Notes:
(1) All data are preliminary and subject to revision. Floating Debt is not included.
(2) Federal Trust Fund for Regional Infrastructure
(3) Provincial Development Trust Fund
(4) Securities expressed at Residual Value

In 2019, the Non-Financial Public Sector of the province of Catamarca recorded a financial loss of ARS 1.4 billion, resulting from a total income of ARS 48.4 billion and expenses amounting to ARS 49.8 billion.

Total income increased 45.7% compared to the amount of previous year. In turn, the accrued expenses rose 44.4% compared to the ARS 34.5 billion incurred in 2018.

Total provincial public debt, excluding floating debt, at December 31, 2019 amounted to ARS 78.8 billion.



Exports

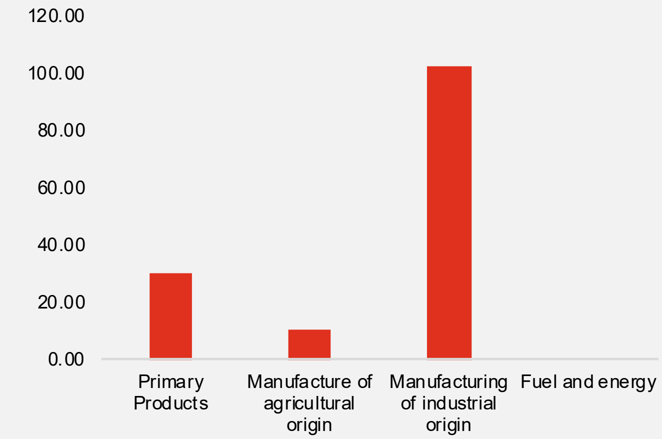
Catamarca	2019	2018
Ranking position	25°	17°
Amount	143	469
Regional participation	3,6%	12,0%
National participation	0,2%	0,8%

Source: Prepared by PwC Argentina based on INDEC statistics.

During 2019, exports from Catamarca amounted to USD 143 million, lower than in 2018 by 69.5%; this was due to the fall in sales of chemical and related products, which comprise 52.8% of the goods dispatched from the province and decreased by 28.3% compared to 2018.

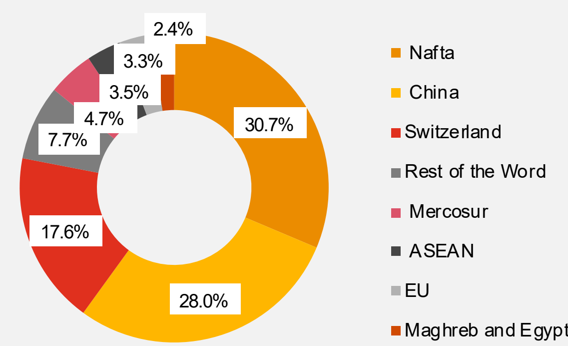
Exports of stones and precious metals were reduced by 47.1% and made up 18.6% of the province's sales abroad. By contrast, the categories of grains and oil-producing fruits and oilseeds recorded increases of 33.3% and 100%, but insufficient to offset the decline in the major categories of provincial exports. The province's main export destinations were the NAFTA area, China and Switzerland.

Main exports



Source: Prepared by PwC Argentina based on INDEC statistics.

Main destinations



Source: Prepared by PwC Argentina based on INDEC statistics.

	Amount	Year-on-year variation	Province vs Nation
Cement Consumption (Jul-2020)			
• Bag	9,282	-31.06%	641,688 9,282
• Bulk	688	-27.58%	220,987 688
Car Patenting (Jul-2020), quantity	265	-26.59%	30,289 265
Supermarket Sales (Jun-2020), million pesos	522	11.42%	78,330 522
Electricity Demand (Jun-19), in GWh/Centigrade/MW	81	0.97%	9,200 81
Credits*			
• Non-Financial Loans. Personal	2,621	-4.97%	398,764 2,621
• Non-Financial Loans. Cards	958	36.79%	599,347 958
Deposits*	-	0	
• Current account deposits	877	42.45%	695,311 877
• Deposits in the savings bank	4,784	70.05%	1,580,641 4,784
• Fixed-term deposits	6,059	34.42%	1,495,428 6,059

Nation Catamarca

*In local and foreign currency, in thousands of pesos, 4th quarter 2019
** Real change (the CPI INDEC northwest was used)

Province activity

The most significant economic activity for the province is the mining sector. Even so, the huge fields of metallic and non-metallic ores and building stones comprised in the generous provincial orography are underexplored and underexploited. However, under an appropriate legal framework, as from 1993 important foreign companies started to take an interest in mining exploitation. The Bajo la Alumbrera mine produces gold, silver and molybdenum. The Farallón Negro and Alto de la Blenda mine fields have been delivering gold and silver for 15 years and are the most relevant mining centers throughout the province. At Fiambalá there is a large area with important tin fields; Salar del Hombre Muerto, at the core of the Catamarca puna grassland and 4,000 meters above sea level, is estimated to generate around 40 million pounds a year of lithium products (a metallic mineral used in industry). Explorations performed until 1998 in Tinogasta (Laguna Verde area), Antofagasta de la Sierra (Antofalla Este area) and north of Andalgalá (Agua Rica field) allow expectations of the presence of gold, silver, lead, zinc, copper, molybdenum and other minerals. The most significant mining sector by exploitation volumes is that of building stones: pebbles, sand, clay, flagstones, limestone, onyx marble.

Note cement
Source: Portland Cement Manufacturers Association, https://www.afcp.org.ar/copia-de-despacho-total-de-cemento-.

Note Car Patenting
Source: SIOMAA, http://www.siomaa.com/InformeSector/Reportes.

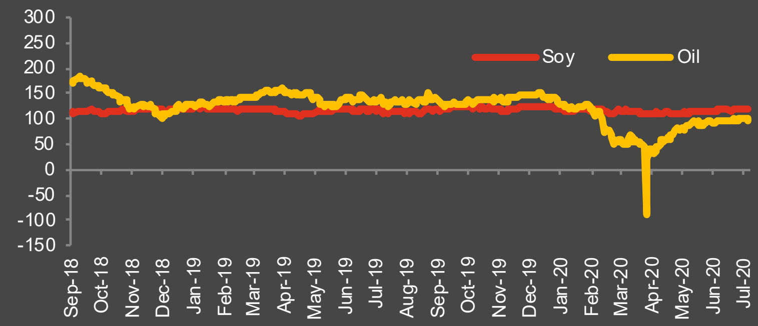
Note Supermarket Sales
Source: INDEC, National Directorate of Statistics and Prices of Production and Trade.

Note deposits y credits
Source: Central Bank of Argentina.

Particular note Catamarca
Note Electricity demand
Source: Ministry of Economy. The distributor ENERGIA DE CATAMARCA S.A. is considered.

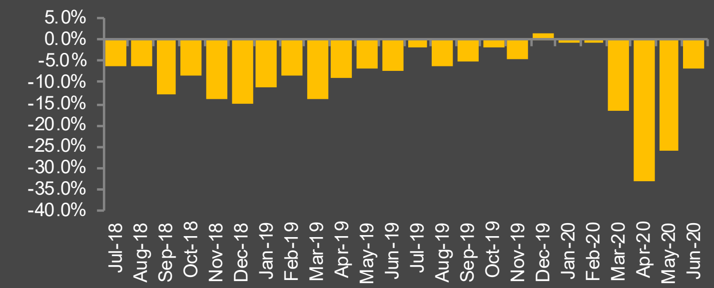
Macro Monitors

Price of Soy and Oil, index 2004=100



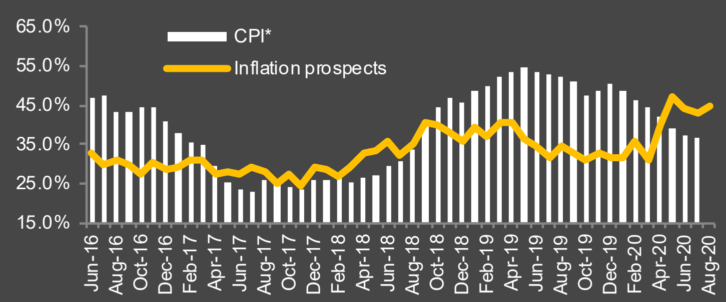
Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



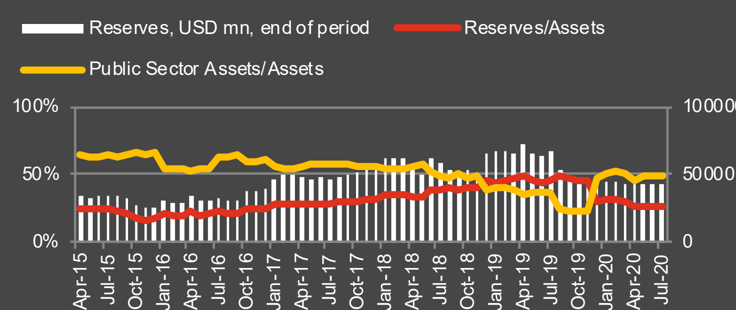
Source: Own calculations based on INDEC

Inflation



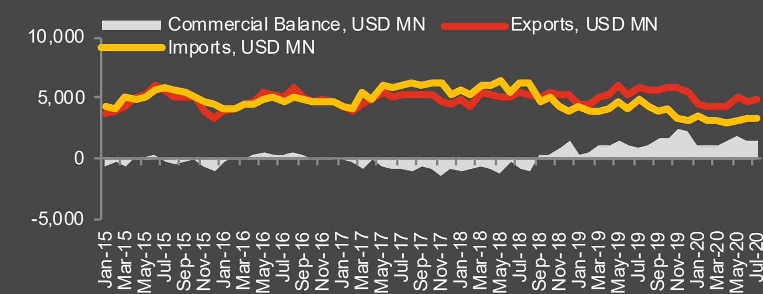
Source: Own calculations based on CPI of City of Buenos Aires and UTDT

Reserves and Central Bank Assets



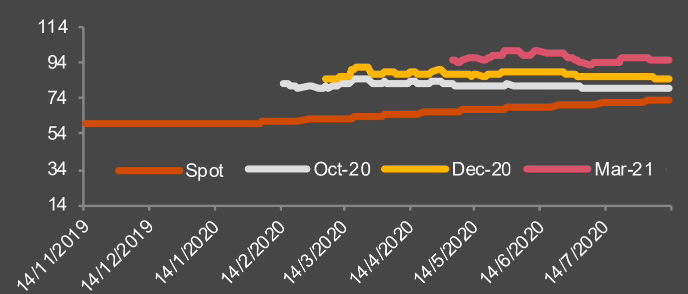
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



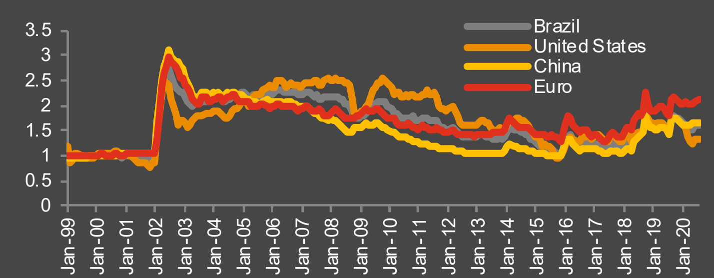
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



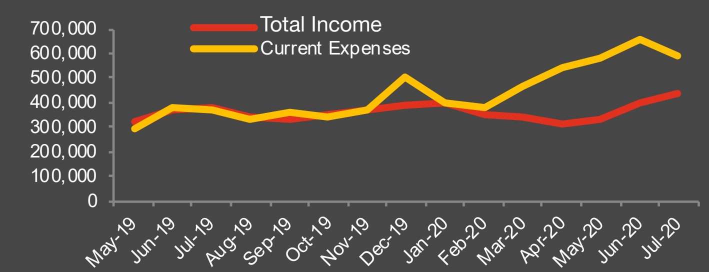
Source: Own calculations based on Rofex

Real exchange rate index: Dec-99=1



Source: Own calculations based on the Central Bank of Argentina

Income and Expenses of the National Non-Financial Public Sector



Source: Own calculations based on Secretary of Finance

Table of indicators

Activity and Prices	2017	2018	2019	Apr-20	May-20	Jun-20	Jul-20
Real GDP, var % y/y	2.8%	-2.6%	-2.2%	-	-	nd	-
CPI Federal Capital, var % y/y	26.1%	45.5%	50.6%	42.2%	39.2%	37.4%	36.6%
CPI San Luis, var % y/y	24.3%	50.0%	57.6%	50.0%	47.0%	46.0%	47.3%
Industrial Production, var % y/y	2.5%	-5.0%	-6.3%	-33.4%	-26.2%	-6.6%	nd
International Reserves (end period, USD mn)	55,055	65,806	44,781	43,568	42,589	43,242	43,386
Import Cover (month of reserves)	9.87	12.06	10.94	14.93	13.44	13.10	13.14
Implicit exchange rate (M0 / Reserves)	18.34	21.41	42.33	42.86	50.04	50.06	55.98
$/USD, end period	18.77	37.81	59.90	66.84	68.54	70.46	72.32

External Sector	2017	2018	2019	Apr-20	May-20	Jun-20	Jul-20
Exports, USD mn	58,622	61,781	65,116	4,329	5,061	4,786	4,786
Imports, USD mn	66,930	65,482	49,124	2,918	3,168	3,302	3,302
Comercial Balance, USD mn	-8,308	-3,701	15,992	1,411	1,893	1,484	1,484
Currency liquidation by grain exporters, USD mn	21,399	20,202	23,720	1,524	1,946	2,344	2,296

Laboral*	2017	2018	2019	Apr-20	May-20	Jun-20	Jul-20
Unemployment, country (%)	7.2	9.1	8.9	-	-	nd	-
Unemployment, Greater Buenos Aires (%)	8.4	10.5	10.0	-	-	nd	-
Activity rate(%)	46.4	46.5	47.2	-	-	nd	-

Fiscal**	2017	2018	2019	Apr-20	May-20	Jun-20	Jul-20
Income, $mn	2,578,609	3,382,644	5,023,566	398,659	499,535	545,963	559,092
VAT, $mn	765,336	1,104,580	1,532,597	126,884	130,756	141,482	144,185
Income tax, $mn	555,023	742,052	1,096,521	73,483	141,320	150,241	107,619
Social Security System, $mn	704,177	878,379	1,175,793	100,421	101,248	112,749	147,564
Export Tax, $mn	66,121	114,160	398,312	28,172	24,753	36,154	33,034
Primary expenses, $mn	2,194,291	2,729,251	3,795,834	521,426	554,016	640,945	564,698
Primary result, $mn	-404,142	-338,987	-95,122	-228,822	-251,287	-253,706	-155,524
Primary result, $mn	308,048	513,872	914,760	46,288	62,681	54,081	42,562
Fiscal results, $mn	-629,050	-727,927	-819,407	-266,050	-308,219	-288,565	-189,089

Financial - Interest rate***	2017	2018	2019	Apr-20	May-20	Jun-20	Jul-20
Badlar - Privates (%)	23.18	48.57	41.75	20.84	23.57	29.52	29.53
Term deposits $ (30-59d Private banks) (%)	21.80	46.22	40.80	21.37	24.26	29.52	29.62
Mortgages (%)	18.61	47.70	47.51	28.69	25.30	30.84	30.22
Pledge (%)	17.42	24.88	30.54	23.57	22.92	23.33	23.56
Credit Cards (%)	42.21	61.11	76.28	45.33	42.19	41.65	42.43

Commodities****	2017	2018	2019	Apr-20	May-20	Jun-20	Jul-20
Soy (USD/Tn)	358.9	342.3	326.9	310.0	309.3	318.6	328.9
Corn (USD/Tn)	141.4	145.0	150.9	126.3	125.5	129.0	130.7
Wheat (USD/Tn)	160.2	182.1	181.5	198.9	189.3	182.7	192.4
Oil (USD/Barrel)	50.9	64.9	57.0	16.7	28.5	38.3	40.8

* Quarterly figure. The year corresponds to Q4
** includes intrasector public interest
*** data 2012/13/14 corresponds to the daily weighted average of December
**** One moth Future contracts, period average
p: provisional

Source: INDEC, Secretary of Finance, Ministy of Economy, BCRA, AFIP, Ministry of Treasury and Finance of the City of Buenos Aires, CIARA, CBOT, NYMEX

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