



# Low level of the Paraná River forces ships to load 10% less in the port of Rosario

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In Q4 2021, the average load of just over 540 ships in the Rosario area dropped to 30.427 tons, 10.7% below the 33.724 tons for the same period in 2020. The level of the river fell below its 25-year average.

The water level of the Paraná River on the banks of Rosario city hit in 2021 its lowest mark in the last 50 years, seriously affecting dispatches from the node. Shipments of grains, oils and by-products from the terminals between Arroyo Seco to the south and Timbúes to the north are forecast for a total of 69.8 million tons, according to preliminary information from the Argentinian Ministry of Agriculture, Livestock and Fisheries (MAGyP, for its Spanish acronym), the shipping agency NABSA and our own estimates. That is about 225,000 tons less than the previous year.

2022 has begun with a discouraging outlook. The first days of the year find again the Paraná river with a negative height with respect to the reference record, at -0.15 meters on the banks of Rosario on January 3rd. The forecast of the Argentinian National Water Institute (INA, for its Spanish Acronym) for January is -0.10 m, reaching -0.4 meters in the most negative scenario and only 0.10 meters positive in the most promising scenario. As the INA points out, the forecasts continue to be unfavourable for January and February. If this trend does not change, the tonnage loaded on ships could continue to suffer, causing millionaire losses in the export of Argentinian agribusiness products.

This negative level in January is also part of a progressive decrease in the volumes of water of the Paraná, which already in December, according to INA data, had averaged 0.11 meters on the banks of Rosario, well below the average height for that month in the last 25 years, which is around 3.14 meters.

Logically, this very low level of water had a strong impact on ships' loads. If we take the last quarter of 2021, the average load of just over 540 ships in the Up River ports dropped to 30,427 tons, 10.7% below the 33,724 tons for the same period in 2020.



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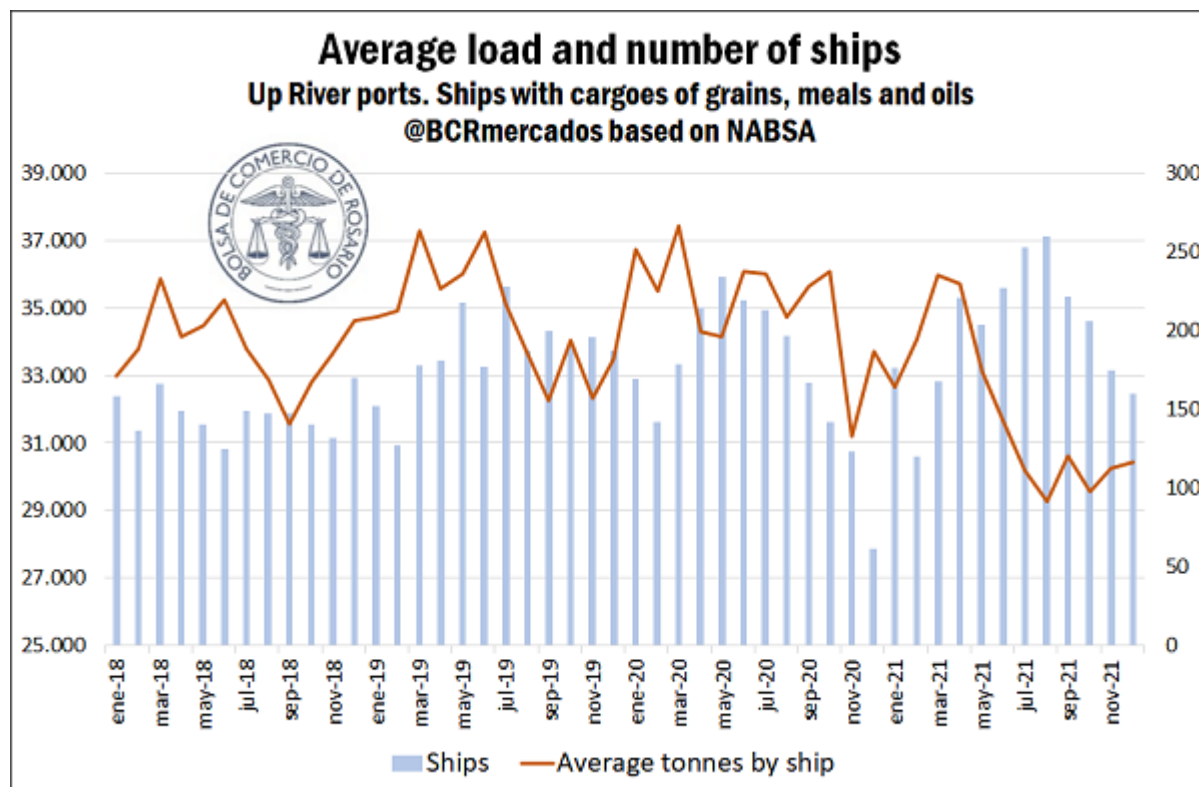
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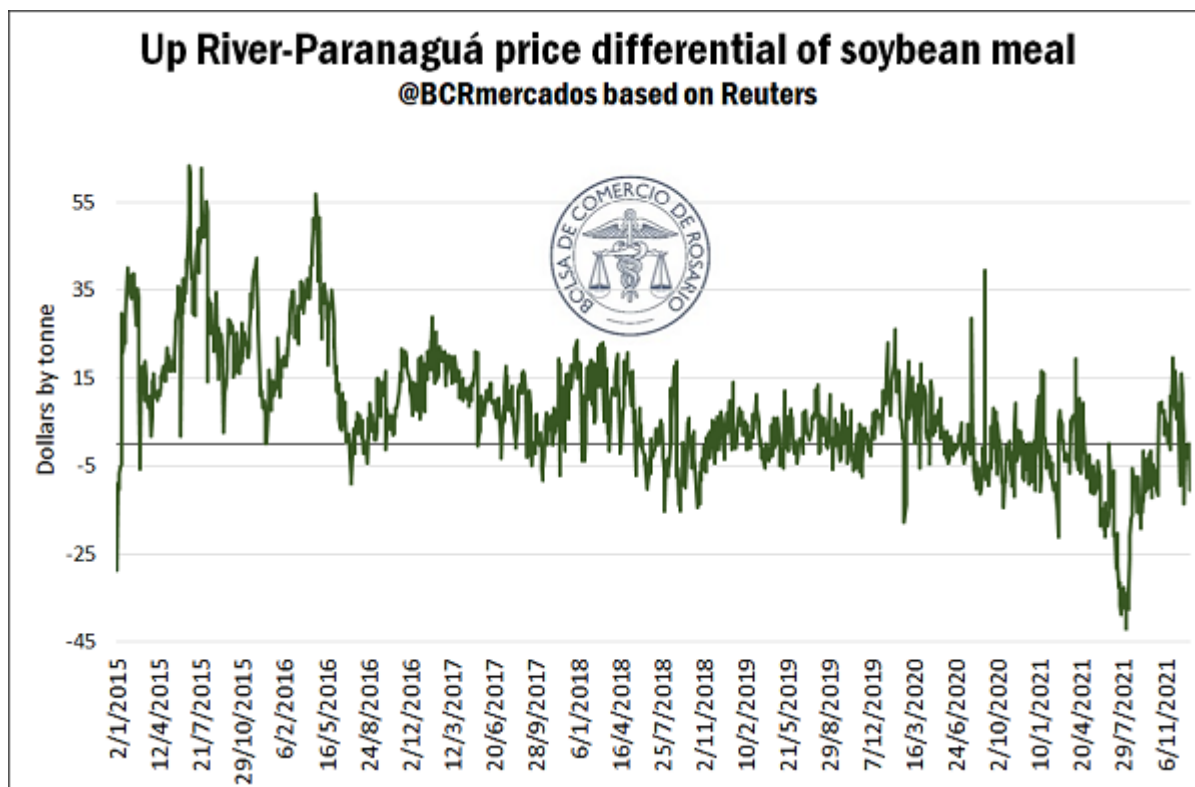
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The consequences of the low level that is currently observed in the Paraná River are not limited to a relocation of shipments between ports, considering the cost of the higher expenses that this generates, but also have an impact on the export price of the main products that are dispatched from our area, such as soybean oil and meal. In this sense, the gaps between the FOB soybean meal export prices paid in Brazilian ports and those in Argentina are beginning to widen, as shown in the attached graph.



In the first days of 2022, the FOB price difference between soybean meal shipped from Argentina and that shipped from Paranaguá, in Brazil, already exceeded US\$ 10/t. Although it is still far from the over US\$ 40/t that were reached last year, and which caused losses of over US\$ 620 million in soybean meal and oil exports in the first months of 2021, it will be an issue to be watched closely in the coming months due to the impact it may have on the exports income of Argentina.