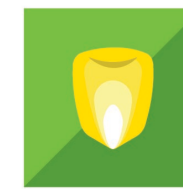


Chile Trade Snapshot Year



CRA
CORN REFINERS
ASSOCIATION

Country Overview (2022 est. Data):

| Population / Growth | Urban % / Growth | GDP / Growth (PPP) | GDP per Capita (PPP) |
|----------------------|------------------|--------------------------|----------------------|
| 18.4 million / 0.66% | 87.9% / 0.78% | \$445.88 billion / 1.03% | \$23,300 USD |

- Chile has enjoyed historically high levels of stability and income compared to other regional countries, boasting the highest per capita GDP in South America.
- COVID-19 hit Chile hard and has remained an issue despite high vaccinations.
- Recent social unrest in the country has resulted in political uncertainty.

Supply/Demand Basics:

- #1 importer of U.S. animal feed.
- #3 importer of U.S. corn products.
- Domestic corn production remained practically unchanged throughout the pandemic, with improved climate conditions helping offset the drought impacts.
- Overall corn imports expected to decline but only slightly, faring better relative to total agricultural imports.
- Modest improvement in corn demand with national economic recovery due to increased poultry and pork production demanding more animal feed, which constitutes 90% of Chilean corn consumption.

| Commodity | 2020 Total Imports (\$) | 2020 Imports from U.S. (\$) | 2021 Total Imports (\$) | 2021 Imports from U.S. (\$) | U.S. Market Share 2021 | U.S. Supplier Rank |
|-------------|-------------------------|-----------------------------|-------------------------|-----------------------------|------------------------|------------------------------|
| Starches | 40,376,919 | 5,945,661 | 48,242,205 | 6,096,656 | 12.6% | #3 Supplier of Corn Starches |
| Corn Oil | 1,642,447 | 72,343 | 1,995,320 | 377,993 | 18.9% | #2 Supplier of Corn Oil |
| HFCS | 17,081,780 | 684,959 | 23,028,658 | 899,255 | 3.9% | #6 Supplier of HFCS |
| Animal Feed | 98,771,479 | 87,175,246 | 106,945,494 | 94,403,637 | 88.3% | #1 Supplier of Animal Feed |

Trade and Market Share Overview:

- Chile saw a significant rise in overall corn imports from the U.S., 56% market share for U.S., followed by Argentine imports at 26% market share.
- Argentina held 93.7% of the corn market share in crop year 2021/2022.
- Both U.S. and Argentinian corn prices remain similar, and both remain higher than domestic corn prices.
- Due to the economic recovery from COVID-19, corn feed usage is expected to remain relatively flat.

Policy Overview:

- The Chilean government has in the past been involved in the practice of providing a minimum price for farmers' corn crop in order to ensure they are covered during price fluctuations.
- Chile does host some restrictions on animal feed imports, with one requesting that imported feed not contain ingredients of mammalian origin.
- Since 2008, Chile has had an E5 blending target for ethanol but no blending has occurred. Ethanol imports to Chile are entirely industrial grade ethanol.

Total U.S. Agricultural Exports to Chile

