Economic and regulatory policymaking will improve substantially under President Mauricio Macri, marking a paradigm shift away from the interventionist policies of the two former presidents.

Macri’s two main challenges will be to stabilize the economy and to consolidate his power in a context in which the opposition Peronist party, the country’s largest political force, remains strong.

In his first week in office, Macri removed currency controls, allowing the value of the peso to move sharply lower; slashed grain export taxes; and eliminated export permits.

In coming weeks, Macri is expected to make additional significant policy changes including a fiscal adjustment (mostly focused on an increase in energy prices) and a loosening of regulations in a range of sectors.

Macri reduced Argentina’s export tax from 35 percent to 30 percent. Soybeans and soybean derivatives are Argentina’s top exports and therefore a primary source of foreign exchange and tax revenue. Argentina is the world’s third largest producer of soybeans, after the U.S. and Brazil.

In anticipation of these agricultural policy changes, Argentina’s growers withheld their soybeans from the market and amassed a stockpile of soybeans over the past two years amounting to 10-15 million metric tons – roughly one-third of a year’s production.

Argentina’s soybean production is expected to expand in 2016, bolstering global supply and applying additional downward pressure on already falling international prices.