



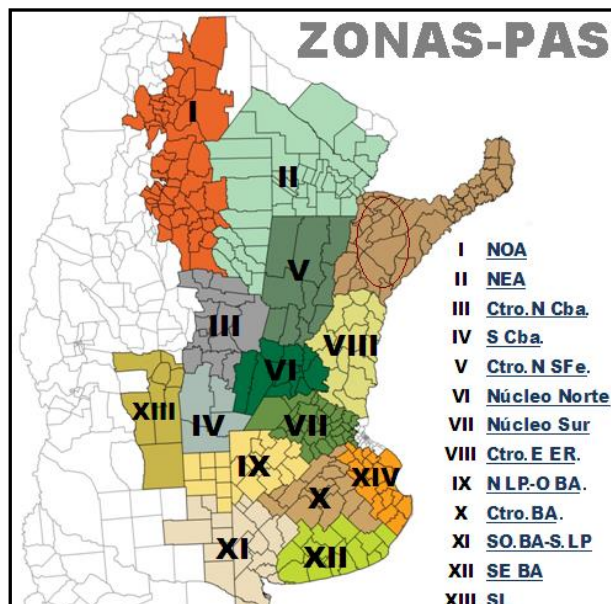
# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Nov. 26, 2015**

## CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department  
Buenos Aires Grain Exchange



### Referencias:

NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.  
 NEA: Chaco+Este Sgo del Estero+Formosa.  
 Ctro N Sfe: Centro-Norte de Santa Fe. Ctro N Cba: Centro-Norte de Córdoba.  
 Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.  
 S Cba: Sur de Córdoba. N LP-O BA: Norte de La Pampa+ Oeste de Buenos Aires.  
 Ctro E ER: Entre Ríos excluido Victoria y Diamante.  
 Ctro BA: Centro de Buenos Aires.  
 SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.  
 SE BA: Sudeste de Buenos Aires. SL: San Luis.  
 Cuenca Sal: Este de la Cuenca del Salado. Otras: Corrientes+Misiones.

## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

November 26, 2015

### AGRICULTURAL WEATHER OUTLOOK: NOVEMBER 26 TO DECEMBER 2, 2015: WARM WEATHER, LOCALIZED STORMS FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will continue bringing heat and humidity to most part of the agricultural area. At the same time, the passage of a storm front will concentrate its activity mainly over three areas: one over mid- north NOA; Another focal point will be located over eastern Paraguay, the northeast of Argentina, the south of Brazil and the northeastern end of Uruguay. The last one will be observed over southern Córdoba, eastern La Pampa and western Buenos Aires. During the passage of the front, some areas with scarce activity will be reported. Precipitations will range from moderate to scarce. Most part of the West of the agricultural area will report similar conditions. Winds will then rotate to the south/ southeast leading to a sharp temperature drop. The west and southeast of the Argentine AG region, and most part of the Uruguayan agricultural area, will observe lows below 10°C with chances of local frosts over the hilly areas of Buenos Aires.

# SOYBEAN

Rainfalls in the last few days have caused planting delays in parts of the center of the agricultural region. Nevertheless, progress has accounted for a 43.2 % of nationwide area, projected at **19,800,000 hectares** this season, posting week-on-week advance at 12.4 % and a slight YOY delay of -1.6 %. Simultaneously, planting intention has shown a recovery in the last seven days in the north provinces, which might raise current area estimation if it is realised.

Main planting progress has concentrated in the south of Córdoba, followed by the mid-north of Santa Fe, the north and south main growing regions, north of La Pampa and west of Buenos Aires, finishing with the mid-east of Entre Ríos. Conversely, there have been no plot incorporations in the north of the ag region, except for a small area planted during spring in Chaco. This is because planting window in the NW and NE Areas begins in December, which is why high fieldwork activity is expected in the next few weeks in both regions.

SOYBEAN PLANTING				As of: Nov. 26, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	900.000	700.000	0,0	-
II	NEA	1.500.000	1.350.000	4,2	56.400
III	Ctro N Cba	2.200.000	2.300.000	19,1	438.610
IV	S Cba	1.700.000	1.750.000	50,8	888.915
V	Ctro N SFe	1.300.000	1.350.000	28,9	390.800
VI	Núcleo Nort	3.270.000	3.000.000	70,0	2.099.760
VII	Núcleo Sur	2.730.000	2.590.000	68,6	1.776.698
VIII	Ctro E ER	1.250.000	1.300.000	63,3	823.515
IX	N LP-OBA	1.850.000	2.200.000	49,6	1.090.500
X	Ctro BA	650.000	760.000	49,9	379.130
XI	SO BA-S LP	520.000	600.000	11,8	71.000
XII	SE BA	1.680.000	1.500.000	27,6	413.280
XIII	SL	180.000	180.000	26,3	47.250
XIV	Cuenca Sal	220.000	170.000	46,1	78.360
XV	Otras	50.000	50.000	12,0	6.000
TOTAL		20.000.000	19.800.000	43,2	8.560.218

# CORN

Year 2015/16 commercial corn plots planting has continued to make progress within this last week. The last early plots were planted in the south of the national ag region. Hail over the provinces of Córdoba, Santa Fe and Entre Ríos has caused plot losses. The number of plots with partial or severe damage is still uncertain. As the start of late corn planting window approaches in the center of the country, planting area continues to show an upward trend. Consequently, initial planting intention remains at **2,720,000 hectares** for season 2015/16, down by -20 % from last season (year 2014/15: 3.4 Mha). Planting progress accounts for 39.1 % of area, and week-on-week advance posted 2 percentage points.

CORN PLANTING				As of: Nov. 26, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2014/15	2015/16		
I	NOA	230.000	193.200	0,0	-
II	NEA	360.000	302.400	20,0	60.480
III	Ctro N Cba	540.000	426.600	19,3	82.121
IV	S Cba	390.000	308.100	24,0	73.944
V	Ctro N SFe	140.000	109.200	20,0	21.840
VI	Núcleo Norte	365.000	266.450	75,0	199.838
VII	Núcleo Sur	300.000	219.000	70,0	153.300
VIII	Ctro E ER	137.000	106.860	75,0	80.145
IX	N LP-OBA	370.000	307.100	50,0	153.550
X	Ctro BA	179.000	146.780	46,0	67.519
XI	SO BA-S LP	98.000	83.300	75,0	62.475
XII	SE BA	92.000	78.200	85,0	66.470
XIII	SL	123.000	105.780	10,0	10.578
XIV	Cuenca Sal	52.000	46.800	55,0	25.740
XV	Otras	24.000	20.400	30,0	6.120
TOTAL		3.400.000	2.720.170	39,1	1.064.119

## SUNFLOWER

New sunflower plots were incorporated in the last week over the center and south of Buenos Aires, which comprises most of the national ag region, just a few days away from the closing of optimal planting window. Good weather has boosted planting in the north of La Pampa-west of Buenos Aires, center of Buenos Aires, SW of Buenos Aires-south of La Pampa and SE of Buenos Aires. Planting progress is now posting 90.2 % of an area projected at **1,450,000 hectares** (year 14/15: 1.3 Mha). Overall, more than 1,300,000 hectares were planted, reporting week-on-week advance of 16.1 percentage points, and a YOY decrease of -6.7 points.

SUNFLOWER PLANTING				As of: Nov 26, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	-	-	-	-
II	NEA	135.000	180.000	100,0	180.000
III	Ctro N Cba	2.000	3.000	100,0	3.000
IV	S Cba	15.000	18.000	100,0	18.000
V	Ctro N SFe	90.000	150.000	100,0	150.000
VI	Núcleo Norte	4.000	7.000	100,0	7.000
VII	Núcleo Sur	5.000	5.000	100,0	5.000
VIII	Ctro E ER	3.000	4.000	100,0	4.000
IX	N LP-OBA	90.000	108.000	100,0	108.000
X	Ctro BA	50.000	45.000	90,0	40.500
XI	SO BA-S LP	420.000	420.000	84,0	352.800
XII	SE BA	390.000	390.000	83,0	323.700
XIII	SL	20.000	30.000	85,0	25.500
XIV	Cuenca Sal	72.000	85.000	100,0	85.000
XV	Otras	4.000	5.000	100,0	5.000
TOTAL		1.300.000	1.450.000	90,2	1.307.500

# WHEAT

Wheat harvest has made good progress over most of the north region. Main progress rates were observed in the mid-north of Córdoba and Santa Fe, while in the NW and NE Areas remain only a few plots to harvest in the next days. Consequently, posting week-on-week advance at 6.1 percentage points, national wheat harvest has covered 20 % of area, with an average yield of 2.1 Tn/ha. Overall, more than 700,000 hectares were collected, amounting to a partial volume of 1.49 MTn. The first yields obtained in the center of the ag region ranged above expectations. If such trend continues in the next few weeks, current projected production of **9,500,000** tons might be raised this season, which is posting a YOY fall of 19 % (year 2014/15: 11.75 tn).

WHEAT HARVEST					As of: Nov. 26, 2015			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	203.000	30.000	173.000	90,0	155.700	13,0	201.676
II	NEA	210.000	16.000	194.000	95,0	184.300	17,4	320.030
III	Ctro N Cba	490.000	38.000	452.000	40,0	180.800	23,9	432.606
IV	S Cba	205.000	-	205.000	-	-	-	-
V	Ctro N SFe	185.000	12.000	173.000	55,0	95.150	23,9	226.935
VI	Núcleo Norte	320.000	20.000	300.000	25,0	75.000	33,2	248.900
VII	Núcleo Sur	250.000	-	250.000	-	-	-	-
VIII	Ctro E ER	115.000	7.000	108.000	15,0	16.200	30,6	49.572
IX	N LP-OBA	330.000	-	330.000	-	-	-	-
X	Ctro BA	120.000	-	120.000	-	-	-	-
XI	SO BA-S LP	685.000	-	685.000	-	-	-	-
XII	SE BA	530.000	-	530.000	-	-	-	-
XIII	SL	5.000	-	5.000	-	-	-	-
XIV	Cuenca Sal	42.000	-	42.000	-	-	-	-
XV	Otras	10.000	800	9.200	70,0	6.440	20,7	13.340
TOTAL		3.700.000	123.800	3.576.200	20,0	713.590	20,9	1.493.059

# BARLEY

Commercial barley harvest is spreading to the center of the national ag region. This includes the provinces of Córdoba, Santa Fe, Entre Ríos and scattered plots in the NW of the province of Buenos Aires. National harvest progress accounts for 2.4 percentage points, out of **1,050,000** hectares planted, yielding an average of 3.5 Tn/Ha, accruing a farm volume of 66,000 tons. Harvest is delayed by 1.8 points compared to last season, due to low temperatures of spring and plantings at the closing of planting window.

Harvest is expected to get traction in the province of Buenos Aires by mid December, reflecting a delay compared to previous seasons. If the situation remains normal through the next month, 2015/16 harvest might reach a volume of **3,650,000** tons, finishing 28 % above last season harvest (year 2014/15: 2,850,000 Tn).