



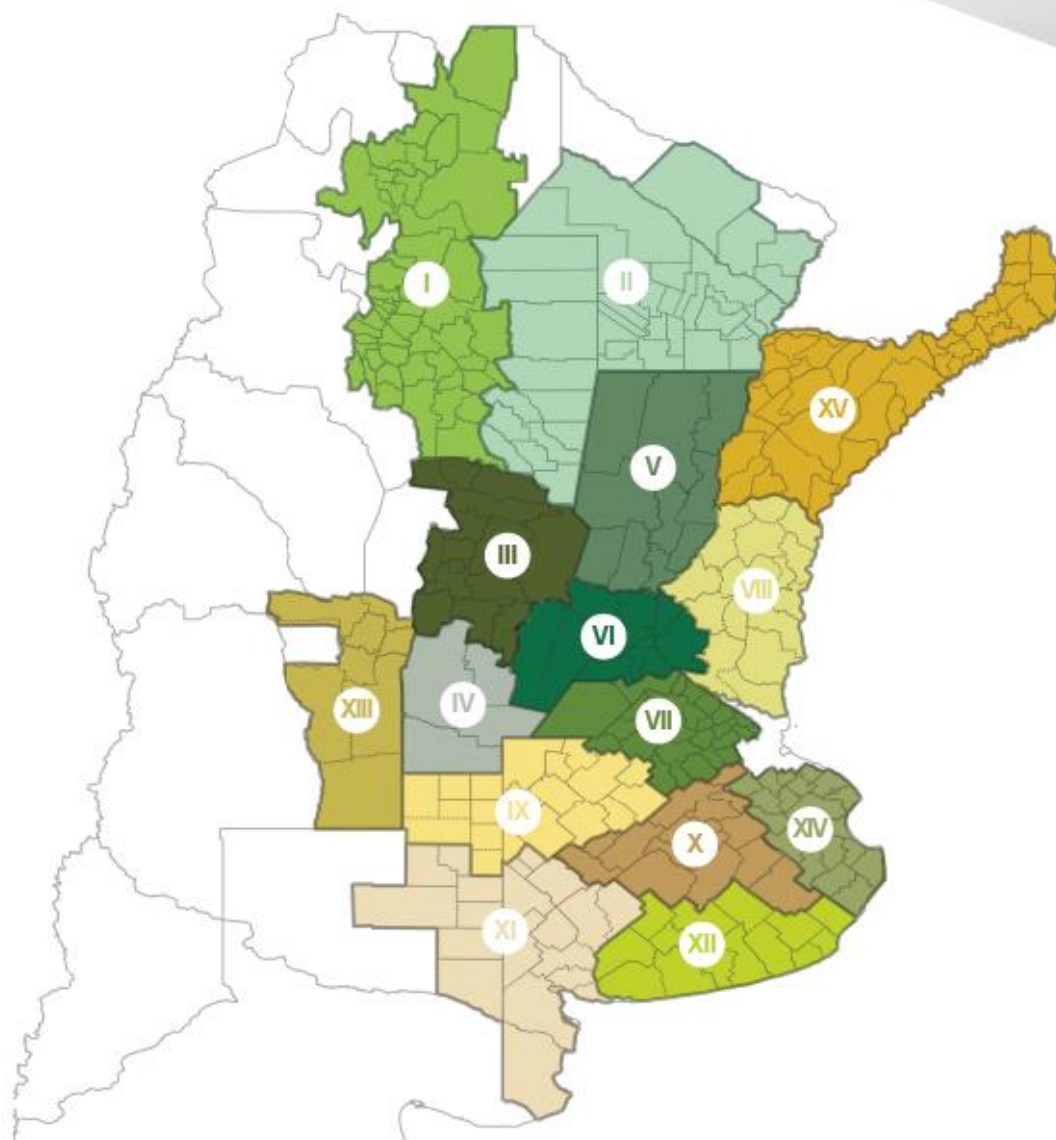
WEEKLY AGRICULTURAL REPORT



MAY 9, 2019



BUENOS AIRES GRAIN EXCHANGE
DEPARTMENT OF AGRICULTURAL
ESTIMATES



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- ◆ I - NOA (Noroeste Argentino)
- ◆ II - NEA (Noreste Argentino)
- ◆ III - Centro-Norte de Córdoba
- ◆ IV - Sur de Córdoba
- ◆ V - Centro-Norte de Santa Fe
- ◆ VI - Núcleo Norte
- ◆ VII - Núcleo Sur
- ◆ VIII - Centro-Este de Entre Ríos
- ◆ IX - Norte de La Pampa - Oeste de Buenos Aires
- ◆ X - Centro de Buenos Aires
- ◆ XI - Sudoeste de Buenos Aires - Sur de La Pampa
- ◆ XII - Sudeste de Buenos Aires
- ◆ XIII - San Luis
- ◆ XIV - Cuenca del Salado
- ◆ XV - Corrientes - Misiones

AGRICULTURAL WEATHER OUTLOOK MAY 9 TO 15, 2019

PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA, FOLLOWED BY A SHARP TEMPERATURE DROP AND A FINAL TEMPERATURE RISE.

At the beginning of the perspective, the entry of a storm front will bring precipitations of varying intensity. The most significant values will be observed in the northeast of the agricultural area. Coupled with the front, the entry of winds from the southwest will drop temperatures sharply, clearing the atmosphere and introducing a period of good weather conditions. Northerly winds will soon return, raising temperatures, with values above normal for this time of year. The South, however, will receive lower values.

SOYBEAN

To date, soybeans are 67.4% collected. In absolute numbers, more than 11,5 MHa have been harvested with an average yield of 3.67 T/H and a current production volume of 42,3 MTn. Although the national average yield continues decreasing as harvest progresses, it still remains above our initial expectations. In contrast, water excess worsens in the NEA region and the north-center of Santa Fe, thus raising the area loss. These regions could even receive significant volumes of rainfall in the coming days, thus aggravating the current situation.

CORN

New rainfalls delay harvest in the north of the agricultural area. However, fieldwork progresses at a good pace in the rest of the country. To date, corn is 1.9 M Ha collected. The average yield is estimated at 9.62 T/H. Most of the harvested plots correspond to early croppings located in Santa Fe and Buenos Aires. Yields remain above our initial expectations. Under this scenario, we maintain our final production estimate at 48,000,000 Tn.



WEEKLY AGRICULTURAL REPORT

ANNEX

SOYBEAN

2018/19 Season

As of: May 8, 2019

| Zone | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) | |
|--------------|-----------------|-------------------|----------------|--------------------------|--------------------|-------------------|-----------------|-------------------|
| | Sown | Lost | Harvestable | | | | | |
| I | NOA | 925.250 | 20.000 | 905.250 | 25,9 | 234.240 | 31,8 | 745.991 |
| II | NEA | 1.017.292 | 65.000 | 952.292 | 13,0 | 123.798 | 35,2 | 436.297 |
| III | Ctro N Cba | 2.037.850 | 27.000 | 2.010.850 | 77,7 | 1.561.662 | 38,4 | 6.000.977 |
| IV | S Cba | 1.637.917 | 28.500 | 1.609.417 | 74,1 | 1.192.233 | 34,4 | 4.097.478 |
| V | Ctro N SFe | 1.306.558 | 120.000 | 1.186.558 | 52,2 | 619.825 | 34,0 | 2.107.944 |
| VI | Núcleo Norte | 2.594.450 | 49.000 | 2.545.450 | 92,6 | 2.356.424 | 42,1 | 9.909.018 |
| VII | Núcleo Sur | 2.439.936 | 50.300 | 2.389.636 | 90,9 | 2.173.361 | 39,1 | 8.500.953 |
| VIII | Ctro E ER | 1.300.700 | 77.000 | 1.223.700 | 58,2 | 712.053 | 29,5 | 2.099.175 |
| IX | N LP-OBA | 1.970.840 | 81.000 | 1.889.840 | 79,3 | 1.499.048 | 38,3 | 5.736.908 |
| X | Ctro BA | 598.942 | 26.000 | 572.942 | 59,6 | 341.367 | 31,8 | 1.086.599 |
| XI | SO BA-S LP | 436.317 | 19.000 | 417.317 | 28,7 | 119.693 | 23,8 | 284.932 |
| XII | SE BA | 1.092.592 | 33.000 | 1.059.592 | 39,3 | 415.932 | 21,6 | 897.617 |
| XIII | SL | 179.967 | 4.550 | 175.417 | 65,5 | 114.963 | 23,6 | 270.843 |
| XIV | Cuenca Sal | 120.807 | 2.050 | 118.757 | 36,3 | 43.163 | 31,3 | 135.151 |
| XV | Otras | 40.583 | 1.450 | 39.133 | 50,0 | 19.553 | 25,1 | 49.156 |
| TOTAL | | 17.700.000 | 603.850 | 17.096.150 | 67,4 | 11.527.315 | 36,7 | 42.359.039 |

CORN

2018/19 Season

As of: May 8, 2019

| Zone | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) | |
|--------------|-----------------|------------------|---------------|--------------------------|--------------------|------------------|-----------------|-------------------|
| | Sown | Lost | Harvestable | | | | | |
| I | NOA | 420.000 | - | 420.000 | - | - | - | |
| II | NEA | 644.000 | - | 644.000 | - | - | - | |
| III | Ctro N Cba | 870.000 | 3.750 | 866.250 | 14,5 | 125.483 | 97,4 | 1.222.107 |
| IV | S Cba | 740.000 | 4.800 | 735.200 | 18,5 | 136.040 | 86,8 | 1.181.476 |
| V | Ctro N SFe | 248.000 | 4.725 | 243.275 | 33,7 | 82.075 | 79,4 | 651.650 |
| VI | Núcleo Norte | 595.000 | 15.745 | 579.255 | 87,2 | 505.084 | 107,1 | 5.407.595 |
| VII | Núcleo Sur | 478.000 | 13.735 | 464.265 | 83,5 | 387.734 | 105,4 | 4.086.555 |
| VIII | Ctro E ER | 200.000 | 6.600 | 193.400 | 58,6 | 113.400 | 79,7 | 903.704 |
| IX | N LP-OBA | 660.000 | 8.750 | 651.250 | 39,5 | 257.175 | 97,1 | 2.496.837 |
| X | Ctro BA | 330.000 | 4.500 | 325.500 | 34,1 | 110.880 | 86,4 | 957.755 |
| XI | SO BA-S LP | 182.000 | 1.800 | 180.200 | 23,8 | 42.816 | 69,4 | 297.054 |
| XII | SE BA | 230.000 | 2.000 | 228.000 | 23,8 | 54.240 | 88,1 | 477.993 |
| XIII | SL | 246.000 | 1.200 | 244.800 | 17,6 | 43.200 | 67,5 | 291.536 |
| XIV | Cuenca Sal | 125.000 | 1.400 | 123.600 | 25,7 | 31.813 | 85,0 | 270.253 |
| XV | Otras | 32.000 | 950 | 31.050 | 60,0 | 18.630 | 58,6 | 109.118 |
| TOTAL | | 6.000.000 | 69.955 | 5.930.045 | 32,2 | 1.908.569 | 96,2 | 18.353.629 |

SUNFLOWER

2018/19 Season

As of: Mar. 13, 2019

| Zone | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) | |
|--------------|-----------------|------------------|---------------|--------------------------|--------------------|------------------|-----------------|------------------|
| | Sown | Lost | Harvestable | | | | | |
| I | NOA | - | - | - | - | - | - | |
| II | NEA | 440.000 | 26.000 | 414.000 | 100,0 | 414.000 | 18,0 | 743.310 |
| III | Ctro N Cba | 6.000 | 500 | 5.500 | 100,0 | 5.500 | 19,7 | 10.810 |
| IV | S Cba | 22.000 | 1.300 | 20.700 | 100,0 | 20.700 | 22,9 | 47.341 |
| V | Ctro N SFe | 280.000 | 15.000 | 265.000 | 100,0 | 265.000 | 21,3 | 563.785 |
| VI | Núcleo Norte | 12.000 | 900 | 11.100 | 100,0 | 11.100 | 22,5 | 24.975 |
| VII | Núcleo Sur | 9.000 | 700 | 8.300 | 100,0 | 8.300 | 24,0 | 19.904 |
| VIII | Ctro EER | 8.000 | 600 | 7.400 | 100,0 | 7.400 | 23,7 | 17.502 |
| IX | N LP-OBA | 140.000 | 1.500 | 138.500 | 41,0 | 56.785 | 23,7 | 134.654 |
| X | Ctro BA | 70.000 | 1.600 | 68.400 | 32,0 | 21.888 | 24,4 | 53.447 |
| XI | SO BA-S LP | 380.000 | 3.000 | 377.000 | 29,0 | 109.330 | 21,5 | 234.758 |
| XII | SE BA | 400.000 | 2.000 | 398.000 | 23,0 | 91.540 | 26,2 | 239.714 |
| XIII | SL | 25.000 | 1.200 | 23.800 | 45,0 | 10.710 | 19,2 | 20.567 |
| XIV | Cuenca Sal | 100.000 | - | 99.000 | 25,0 | 24.750 | 27,2 | 67.243 |
| XV | Otras | 8.000 | 700 | 7.300 | 100,0 | 7.300 | 20,5 | 14.993 |
| TOTAL | | 1.900.000 | 55.000 | 1.844.000 | 57,2 | 1.054.303 | 20,8 | 2.193.004 |