

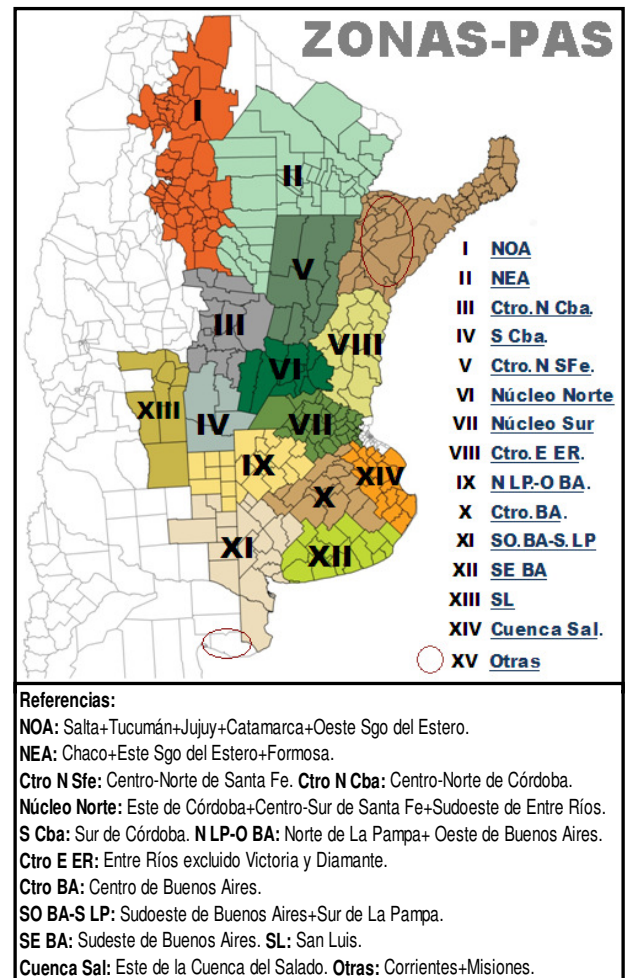


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Jan. 30, 2014**

**CROP REPORT - HIGHLIGHTS**  
 Estimations and Agricultural Projections Department  
 Buenos Aires Grain Exchange



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

JANUARY 30, 2014

**AGRICULTURAL WEATHER OUTLOOK; JANUARY 30 TO FEBRUARY 5, 2014: HEAT AND LOCAL STORMS FOLLOWED BY A MODERATE TEMPERATURE DROP.**

### OUTLOOK SUMMARY

At the beginning of the perspective, winds will rotate to the North, reactivating the heatwave. Temperatures, however, will not reach the peak values of the preceding days. Atmospheric humidity will bring storms to the northwest and center of Argentina and most of Uruguay. The rest of the agricultural area will report scarce values. Towards the middle of the current perspective, southerly winds will moderately drop temperatures.

## SOYBEAN

Nationwide, 99.3 % out of the estimated 20,350,000 HA were sown. Overall, the surface incorporated amounts to 20.2 MHA, and all the pending plots are concentrated in the northern provinces. The weekly advance posted 0.9% and the YOY decrease was -0.1 %.

The rainfalls accumulated last week in the NW and NE areas have fostered the incorporation of plots. Toward the NE area the rains were scarce, hence the state of the crops ranges from regular to good.

Toward the center of the agricultural region, the conditions of the soybean plots are variable, depending on the rains accumulated, the sowing date and the soils. A large percentage of the first sown plots are evolving from full blooming to fruit bearing (R2 to R4), under hydric conditions ranging from regular to optimal, reason for which the harvest yields will present great dispersion.

Toward the south, the outlook is negative, since only a small portion of the southeast of Buenos Aires enjoys good conditions due to accumulated rains. In the rest of the region, including the SW of Buenos

Aires and south of La Pampa, center and west of Buenos Aires and north of La Pampa, the soybean plots oscillate from regular to bad conditions due to the lack of precipitations.

Upon this scenario, bearing in mind the variations of the plots in the different regions, we maintain our production estimation of 53,000,000 tons. If such volume is obtained, the YOY increase will report 9.3 % (2012/13: 48.5 MTN).

SOYBEAN PLANTING				As of: Jan. 30, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2012/13	2013/14		
I	NOA	1.360.000	1.130.000	98,1	1.108.400
II	NEA	2.010.000	1.860.000	93,3	1.736.050
III	Ctro N Cba	2.500.000	2.480.000	100,0	2.480.000
IV	S Cba	1.440.000	1.481.000	100,0	1.481.000
V	Ctro N SFe	1.150.000	1.155.000	100,0	1.155.000
VI	Núcleo Norte	3.400.000	3.635.000	100,0	3.635.000
VII	Núcleo Sur	2.680.000	2.820.000	100,0	2.820.000
VIII	Ctro E ER	1.200.000	1.231.000	100,0	1.231.000
IX	N LP-OBA	1.360.000	1.590.000	100,0	1.590.000
X	Ctro BA	418.000	570.000	100,0	570.000
XI	SO BA-S LP	415.000	410.000	100,0	410.000
XII	SE BA	1.337.000	1.581.000	100,0	1.581.000
XIII	SL	155.000	160.000	100,0	160.000
XIV	Cuenca Sal	215.000	200.000	100,0	200.000
XV	Otras	60.000	47.000	100,0	47.000
TOTAL		19.700.000	20.350.000	99,3	20.204.450

## CORN

In the final stage of the sowing of commercial corn grains, the early sown plots in the provinces of Corrientes and the north of Santa Fe are starting to report data. The hydric contributions registered in the last few weeks in the north of the agricultural region are boosting the sowing work, allowing producers to cover the surface projected for the season.

Up to date, 95.8 % of the area projected as 3,300,000 HA was sown. The weekly advance was 5.8 % and the YOY delay only -2.9%. Overall, more than 3.16 MHA were sown, reporting the greatest progress in the provinces of Salta, Tucumán, Santiago del Estero, Chaco, and the north of Córdoba.

On the other hand, there have been precipitations of varying intensity over the center of the agricultural region in the last few hours, bringing relief to the crops which are now going through critical yielding stages, as well as improving the conditions of the late plots which are still in vegetative phases.

Finally, in the central region of the country, the Belt Area and its surroundings, the planted materials are moving through the last grain filling stages.

CORN PLANTING				As of: Jan. 30, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2012/13	2013/14		
I	NOA	265.000	252.000	64,4	162.288
II	NEA	285.000	302.000	86,0	259.720
III	Ctro N Cba	450.000	430.000	99,1	426.130
IV	S Cba	456.000	410.000	100,0	410.000
V	Ctro N SFe	147.000	136.000	97,8	132.940
VI	Núcleo Norte	459.000	320.000	100,0	320.000
VII	Núcleo Sur	410.000	320.000	100,0	320.000
VIII	Ctro E ER	151.000	151.000	100,0	151.000
IX	N LP-OBA	416.000	374.000	100,0	374.000
X	Ctro BA	225.000	218.000	100,0	218.000
XI	SO BA-S LP	107.000	100.000	100,0	100.000
XII	SE BA	94.000	90.000	100,0	90.000
XIII	SL	137.000	130.000	100,0	130.000
XIV	Cuenca Sal	57.000	48.000	100,0	48.000
XV	Otras	19.000	19.000	100,0	19.000
TOTAL		3.678.000	3.300.000	95,8	3.161.078

# SUNFLOWER

The harvest of sunflower nationwide reports a progress rate of 22.1 %. Overall, the surface collected is in excess of 321 thousand hectares, posting a weekly advance of 3.6% and maintaining a YOY decrease of – 8%.

In the NE area—though most of the sunflower area has been collected—there remain specific plots to harvest in the regions of Roque Sáenz Peña and Bandera. Toward the mid-north of Santa Fe the harvest is well advanced, reaching 78 % of the surface; the plots show diverse conditions, so far yielding an average of 1.9 Tn/Ha.

The plots located toward the north of La Pampa-west of Buenos Aires are at full grain filling, and although they have not received new precipitations in the last week, the water availability is adequate to maintain the normal conditions of the crop.

The conditions are better toward the center of Buenos Aires, where there are plots in physiological maturity which present good yield expectations. However, the plots in the SW of Buenos Aires-south of La Pampa present bad-to-very bad conditions.

Finally, the sunflower belt of the SE of Buenos Aires reports an adequate water reserve on the fields thanks to precipitations of varying intensity registered over most of the region. Nevertheless, the plots present rather heterogeneous conditions for the crop. Under these conditions, we maintain our estimation at **2,300,000** tons.

SUNFLOWER HARVEST						As of: 30/01/2014		
2012/13 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	23.000	207.000	99,0	204.930	11,6	238.050
III	Ctro N Cba	3.000	-	3.000		-		-
IV	S Cba	22.000	-	22.000		-		-
V	Ctro N SFe	150.000	750	149.250	78,0	116.415	19,0	221.189
VI	Núcleo Norte	7.000	-	7.000		-		-
VII	Núcleo Sur	9.000	-	9.000		-		-
VIII	Ctro E ER	5.000	-	5.000		-		-
IX	N LP-OBA	100.000	-	100.000		-		-
X	Ctro BA	45.000	-	45.000		-		-
XI	SO BA-S LP	420.000	-	420.000		-		-
XII	SE BA	380.000	-	380.000		-		-
XIII	SL	30.000	-	30.000		-		-
XIV	Cuenca Sal	75.000	-	75.000		-		-
XV	Otras	4.000	-	4.000		-		-
TOTAL		1.480.000	23.750	1.456.250	22,1	321.345	14,3	459.239

# GRAIN SORGHUM

Next to finishing the sowing, the sorghum covering progress is of 88 %, remaining plots to cover in the NE and NW areas, and in the mid-north of Santa Fe. The fortnightly advance posted 3.6 %, reflecting a YOY delay of -8.3 %. Overall, 950 thousand hectares were planted nationwide.

On the other hand, there was an adjustment of 20,000 hectares in the estimation of area, which is finally projected at **1,080,000** HA. Consequently, this is 2 % below the surface sown last season (2012/13: 1.1 MHA). The main reason for this reduction was the lack of rains in the south of La Pampa-SW of Buenos Aires, where the projected area could not be accomplished due to lack of moisture in the fields.

The rains of the last few weeks allowed producers to finish the sowing in the mid-north of Santa Fe, mid-north of Córdoba, mid-east of Entre Ríos, north of La Pampa, west and center of Buenos Aires.

**GRAIN SORGHUM PLANTING**

As of: Jan. 30, 2014

2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2012/13	2013/14			
I	NOA	24.000	24.000	61,0	14.640
II	NEA	230.000	245.000	55,0	134.750
III	Ctro N Cba	134.000	134.000	100,0	134.000
IV	S Cba	47.000	44.000	100,0	44.000
V	Ctro N SFe	195.000	205.000	95,0	194.750
VI	Núcleo Norte	51.500	40.000	100,0	40.000
VII	Núcleo Sur	26.000	20.000	100,0	20.000
VIII	Ctro E ER	96.000	85.000	100,0	85.000
IX	N LP-OBA	42.000	45.000	100,0	45.000
X	Ctro BA	8.000	8.000	100,0	8.000
XI	SO BA-S LP	138.000	120.000	100,0	120.000
XII	SE BA	7.000	7.000	100,0	7.000
XIII	SL	52.000	52.000	100,0	52.000
XIV	Cuenca Sal	29.000	29.000	100,0	29.000
XV	Otras	20.000	22.000	100,0	22.000
<b>TOTAL</b>		<b>1.100.000</b>	<b>1.080.000</b>	<b>88,0</b>	<b>950.140</b>

*Buenos Aires, January 30, 2013**Buenos Aires Grains Exchange*