

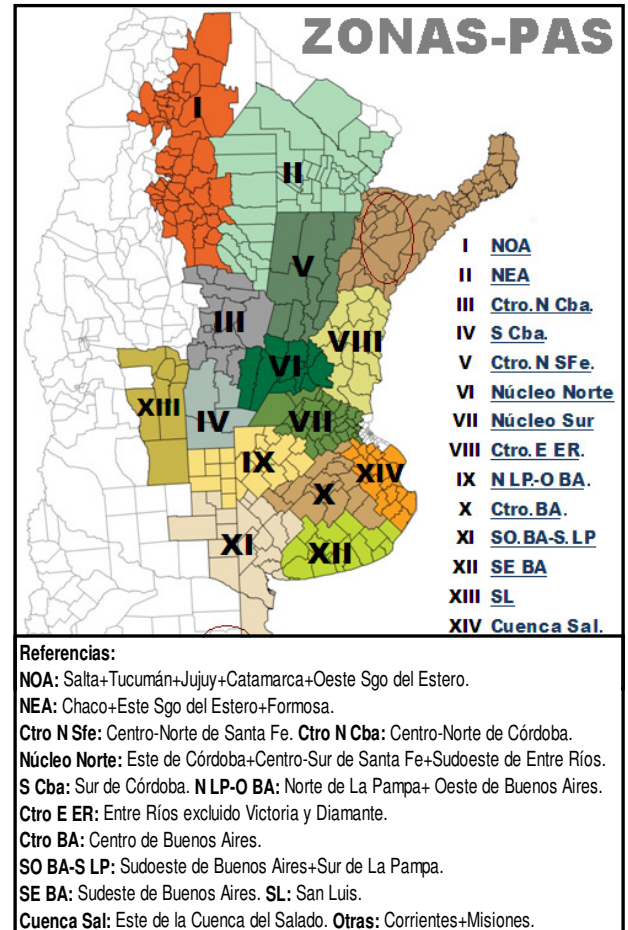


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON May. 22, 2014**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

May 22, 2014

**AGRICULTURAL WEATHER OUTLOOK: MAY 22 TO 28, 2014: PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA WITH SHARP TEMPERATURE DROP.**

### OUTLOOK SUMMARY

Early in the perspective, the passage of the storm front that began in the preceding days will come to an end leading to precipitations of varying intensity over the northeast of the agricultural area. The rest of the area, however, will observe scarce values. The front will be followed by the entrance of winds coming from the southeast. There will be a sharp temperature drop that will last for several days and bring likelihood of frosts. Later, winds will rotate towards the north, northeast and northwest determining a gradual temperature rise. Nevertheless, temperatures will remain below normal for this time of year.

## WHEAT

Planting fieldwork is in slow progress due to continuous rains and cloudy days over the last week. To date, planting progress accounts for a 2% nationwide, out of an estimated area of 4,300,000 hectares, which would represent a YOY increase of 18.8 % (year 2013/14: 3.62 M HA). Progress delay is 1.2 %.

Planting started in the following areas: NW Area, Mid-North of Cordoba, Mid-North of Santa Fe, Mid-East of Entre Ríos, North of La Pampa and the South of Buenos Aires.

There were abundant rains in the NW Area over the last week, which contribute to increase wheat planting areas. Planting reports progress for almost 20 %, leveraged by good soil moisture. Likewise, the neighboring NE Area reports optimal water supplies having accumulated rainfalls throughout the Fall.

Towards the Mid-North of Cordoba, planting is significantly delayed on account of moisture excess and the fact that farmers are harvesting corn and soybean.

Although the optimal sowing period has not begun in the North and South Belts, producers fear they will not be able to plant the area intended with long-cycle wheat crops, since water excess will take long to dry out. The situation is similar in central Buenos Aires.

## SOYBEAN

New rainfalls observed in the last seven days continue to delay harvest of the oilseed. So far, harvest progress is estimated as 69.9 % of the area, with a week-to-week advance of 3 %, and a YOY delay remaining at -23.1 %. Partial volume accrued was of 41.6 M TN, and nationwide average yield, now at 3.05 Tn/Ha, continues on a bearish trend. Based on this scenario, the estimated production remains at **55,500,000** tons this season, which would establish a new record nationwide.

The rains are delaying harvest, as well as they are compromising the quality of the bean, which may have an impact on final yields. Plots with many weeks of excess moisture are already showing stained pods, while other low-ground plots report quality degrading in beans.

However, many farmers do not wait for the plots to reach commercial moisture levels (13.5 %), but they absorb the costs of drying and resume fieldwork as soon as they can access the plots.

Up to date, the most delayed regions are the NW and NE Areas, with delays from 65 to 70 %, followed by the SE and SW of Buenos Aires, which are delayed by more than 40 % from last year. Likewise, the North of La Pampa- West of Buenos Aires, Central Buenos Aires and Mid-North of Santa Fe report YOY delays between 22% and 32 %.

SOYBEAN HARVEST							As of: May. 22, 2014		
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production (Tn)	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)			
I	NOA	1.130.000	90.000	1.040.000	24,0	249.416	22,5	560.988	
II	NEA	1.860.000	60.000	1.800.000	15,0	269.565	29,5	795.512	
III	Ctro N Cba	2.480.000	45.000	2.435.000	83,5	2.034.069	32,5	6.608.729	
IV	S Cba	1.481.000	85.000	1.396.000	89,8	1.254.247	30,6	3.834.295	
V	Ctro N SFe	1.155.000	60.000	1.095.000	67,5	738.915	31,3	2.315.754	
VI	Núcleo Nort	3.635.000	105.000	3.530.000	98,7	3.485.712	33,2	11.556.296	
VII	Núcleo Sur	2.820.000	90.000	2.730.000	90,7	2.475.379	32,5	8.051.805	
VIII	Ctro E ER	1.231.000	50.000	1.181.000	89,7	1.059.936	25,6	2.709.056	
IX	N LP-OBA	1.590.000	60.000	1.530.000	69,6	1.064.216	27,5	2.926.066	
X	Ctro BA	570.000	50.000	520.000	45,3	235.487	27,2	640.386	
XI	SO BA-S LP	410.000	40.000	370.000	45,8	169.478	15,9	269.270	
XII	SE BA	1.581.000	70.000	1.511.000	23,5	355.085	18,2	748.889	
XIII	SL	160.000	20.000	140.000	86,3	120.803	20,3	246.361	
XIV	Cuenca Sal	200.000	10.000	190.000	51,3	97.381	29,1	308.983	
XV	Otras	47.000	5.000	42.000	56,1	23.583	17,0	40.157	
TOTAL		20.350.000	840.000	19.510.000	69,9	13.633.270	30,5	41.612.547	

## CORN

YOY delay is down to -17.4 %, accounting for a harvested 33.1% of the area nationwide. Within the last seven days there was harvest progress over the West margin of the AG region, where rains were moderate. Overall harvest was 1,100,000 hectares, accruing a farm volume of 8 MTN and an average yield of 7.2 Tn/Ha.

Now most second or late sowing plots have reached physiological ripeness and are losing grain moisture. Some specific plots sown in late February are finishing the grain fill stage.

A general harvest delay is observed on these plots, on account of the year period and the climatic conditions registered as of the present time.

Finally, the following areas intended to resume harvest of late plots, which was interrupted by rainfalls: Mid-East of Entre Ríos, the South Belt, and Cuenca del Salado. The plots harvested yielded very good productivities so far.

Consequently, harvest projections remain at **24,000,000** tons. Such volume would hit -13% down from last season.

CORN HARVEST					As of: May. 22, 2014				
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	282.000	15.000	267.000	7,6	20.160	58	116.928	
II	NEA	302.000	12.000	290.000	9,6	27.825	47	129.386	
III	Ctro N Cba	580.000	13.000	567.000	9,0	51.000	75	382.500	
IV	S Cba	410.000	25.000	385.000	15,0	57.725	61	354.080	
V	Ctro N SFe	136.000	28.000	108.000	40,7	44.000	55	242.000	
VI	Núcleo Norte	360.000	7.000	353.000	74,5	263.070	85	2.233.395	
VII	Núcleo Sur	320.000	11.000	309.000	70,5	217.920	88	1.918.960	
VIII	Ctro E ER	151.000	12.000	139.000	57,6	80.084	51	410.112	
IX	N LP-OBA	424.000	30.000	394.000	38,8	152.915	72	1.101.267	
X	Ctro BA	218.000	11.000	207.000	36,8	76.250	58	442.250	
XI	SO BA-S LP	100.000	11.000	89.000	51,1	45.500	48	218.400	
XII	SE BA	90.000	5.000	85.000	21,0	17.875	68	121.550	
XIII	SL	130.000	4.000	126.000	28,1	35.350	57	200.763	
XIV	Cuenca Sal	48.000	4.000	44.000	55,9	24.580	68	167.379	
XV	Otras	19.000	3.000	16.000	28,8	4.600	45	20.700	
TOTAL		3.570.000	191.000	3.379.000	33,1	1.118.854	72,0	8.059.669	

## GRAIN SORGHUM

Grain Sorghum harvest covered 42 % of the area, i.e 440,000 Has, yielding an average of 4.6 Tn/Ha nationwide, and a partial volume accrued of 2M TN. Continuous rains delay harvest progress.

The NW Area and North of La Pampa-West of Buenos Aires have initiated sorghum harvest. Likewise, the NE Area has started harvesting late plots, although fieldwork is now halted.

In the North Belt water excess delays harvest and cause losses by flooding. Based on the above scenario, production estimations remain at 4,300,000 TN. If the volume is accomplished it will have fallen by - 4.5% from last season, which finished with 4.5M tN.

GRAIN SORGHUM HARVEST					As of: 22/05/2014				
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)	
I	NOA	24.000	100	23.900	1,0	239	40	956	
II	NEA	245.000	5.700	239.300	43,0	102.899	40	411.596	
III	Ctro N Cba	134.000	4.500	129.500	47,0	60.865	54	327.454	
IV	S Cba	44.000	1.900	42.100	26,0	10.946	47	51.446	
V	Ctro N SFe	205.000	5.400	199.600	58,0	115.768	43	498.960	
VI	Núcleo Norte	40.000	1.800	38.200	75,0	28.650	62	176.198	
VII	Núcleo Sur	20.000	550	19.450	40,5	7.877	60	47.264	
VIII	Ctro E ER	85.000	7.100	77.900	73,0	56.867	46	262.157	
IX	N LP-OBA	45.000	500	44.500	10,0	4.450	46	20.604	
X	Ctro BA	8.000	-	8.000	0,0	-	-	-	
XI	SO BA-S LP	120.000	-	120.000	0,0	-	-	-	
XII	SE BA	7.000	-	7.000	0,0	-	-	-	
XIII	SL	52.000	2.900	49.100	52,0	25.532	41	103.915	
XIV	Cuenca Sal	29.000	400	28.600	45,0	12.870	50	64.350	
XV	Otras	22.000	300	21.700	66,7	14.474	43	61.514	
TOTAL		1.080.000	31.150	1.048.850	42,1	441.437	45,9	2.026.413	

Buenos Aires, May 22, 2014

Buenos Aires Grains Exchange