

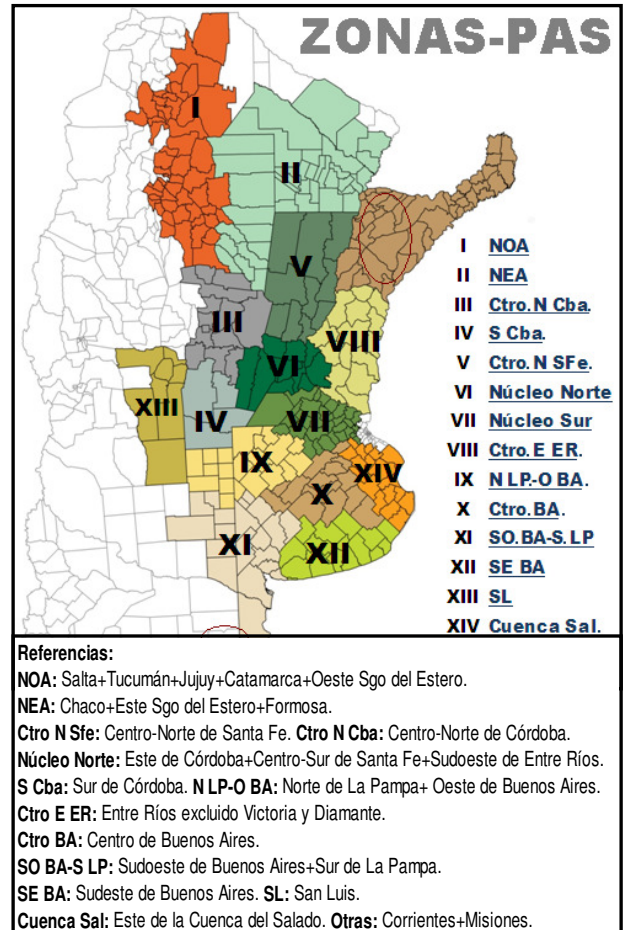


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON May. 15, 2014**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

May 15, 2014

**AGRICULTURAL WEATHER OUTLOOK: MAY 15 TO 21, 2014: PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA AND SHARP TEMPERATURE DROP.**

### OUTLOOK SUMMARY

The current perspective begins with the passage of a storm front that will bring precipitations to the northeast and the southern end of the agricultural area. The rest of the area will report scarce values. The front will be accompanied by the entrance of southerly winds, leading lows below average. There will be likelihood of frosts in the south of the agricultural area and the south of Uruguay. Towards the end of the perspective, northerly winds will return raising temperatures in the north and the center of the agricultural area, while the South will remain under the influence of cold winds.

## WHEAT

The first 2014/15 wheat plots have been incorporated in the last few days. Sowing started in several provinces: Salta, Corrientes, the Mid-North of Córdoba, and the South tip of Buenos Aires. The plantations observed are still scarce nationwide.

In the NW Area moisture supplies are not adequate, which curbs area expansions. Nevertheless, the wheat area is expected to grow from 2013/14, which suffered a hard fall of area due to a severe drought.

Conversely, the districts of C. Patagones and Villarino started sowing with good moisture supplies.

The SE and SW wheat Belts of Buenos Aires are expecting an area increase from last season. This is mainly because the barley area is likely to dwindle, although the total barley and wheat area combined will remain the same as last season.

Toward the center of the Ag region the area is expected to grow as well.

Consequently, planting area is forecast as 4,300,000 hectares. Such area would represent a YOY increase by 18.8 % from last season (2013/14: 3.62 MHA).

## SOYBEAN

Soybean harvest has covered an estimated 66.9 % of the area, showing slow week-to-week progress by only 3 %, and a YOY gap of -23.3 %. Overall, more than 13 MHA were harvested, reporting a falling average yield which is now at 3.07 Tn/Ha. Partial volume accrued is over 40 MTN, and season-end forecast remains at 55,500,000 tons, which would represent a new record production. Harvest YOY increase is 14.4% up from last season.

Rains of varying intensity were observed throughout the Ag region since the last publication, with the largest volumes falling on the NW Area, Mid-North of Córdoba and Mid-North of Santa Fe, and parts of the North and South Belts. These precipitations are slowing down the recovery of soils and rural roads. The main YOY harvest delays were seen in the North provinces, where the gap is of more than -60 %, followed by the Mid-North of Santa Fe, Center and SE of Buenos Aires with delays of over -30 % from last season.

If harvest delays continue on account of wet environments there might be an impact on the quality of the bean, as well as a risk of yield loss from husking.

SOYBEAN HARVEST					As of: May. 15, 2014				
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone	Sown	Lost	Harvestable						
I	NOA	1.130.000	90.000	1.040.000	23,4	243.526	22,6	549.558	
II	NEA	1.860.000	60.000	1.800.000	11,6	209.661	29,9	627.782	
III	Ctro N Cba	2.480.000	45.000	2.435.000	83,0	2.019.906	32,5	6.563.407	
IV	S Cba	1.481.000	85.000	1.396.000	84,3	1.176.946	30,7	3.610.122	
V	Ctro N SFe	1.155.000	60.000	1.095.000	60,5	662.439	31,5	2.083.946	
VI	Núcleo Norte	3.635.000	105.000	3.530.000	97,8	3.451.585	33,2	11.449.876	
VII	Núcleo Sur	2.820.000	90.000	2.730.000	88,6	2.417.647	32,5	7.859.677	
VIII	Ctro E ER	1.231.000	50.000	1.181.000	88,0	1.039.654	25,6	2.658.352	
IX	N LP-OBA	1.590.000	60.000	1.530.000	65,3	999.335	27,6	2.760.992	
X	Ctro BA	570.000	50.000	520.000	37,5	194.757	27,6	538.157	
XI	SO BA-S LP	410.000	40.000	370.000	43,2	159.732	15,9	253.676	
XII	SE BA	1.581.000	70.000	1.511.000	18,9	285.579	22,6	644.630	
XIII	SL	160.000	20.000	140.000	75,1	105.070	19,4	203.988	
XIV	Cuenca Sal	200.000	10.000	190.000	39,4	74.870	33,1	247.603	
XV	Otras	47.000	5.000	42.000	47,5	19.954	16,9	33.626	
<b>TOTAL</b>		<b>20.350.000</b>	<b>840.000</b>	<b>19.510.000</b>	<b>66,9</b>	<b>13.060.663</b>	<b>30,7</b>	<b>40.085.393</b>	

## CORN

Once again the rainfalls are slowing down corn harvest in most of the Ag region. In addition, producers are opting for soybean. Therefore, weekly progress accounts for only 2.8 %, reporting a sharp YOY fall of -16%. To date, 30 % of the area was harvested, resulting in an overall area of more than 1 million hectares. Current average yield is 7.27 Tn/Ha, accruing a farm volume of 7.4 MTN.

Harvest of early sowings is still delayed in the Belt zones that have reached commercial ripeness. Meanwhile, late and second plots are being delivered, awaiting harvest.

Based on the above scenario, harvest forecast remains at 24,000,000 tons. However, adjustments might be made on account of good yields expected in the above mentioned areas.

CORN HARVEST					As of: May. 15, 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	3,8	10.080	55	55.440
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	13,2	50.835	58	293.448
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	73,3	258.640	85	2.197.540
VII	Núcleo Sur	320.000	11.000	309.000	66,8	206.350	88	1.815.880
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	30,9	121.685	76	924.713
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	40,2	35.750	48	171.600
XII	SE BA	90.000	5.000	85.000	16,8	14.300	68	97.240
XIII	SL	130.000	4.000	126.000	15,8	19.920	52	103.584
XIV	Cuenca Sal	48.000	4.000	44.000	38,1	16.785	68	114.138
XV	Otras	19.000	3.000	16.000	28,8	4.600	45	20.700
<b>TOTAL</b>		<b>3.570.000</b>	<b>191.000</b>	<b>3.379.000</b>	<b>30,1</b>	<b>1.018.104</b>	<b>72,7</b>	<b>7.400.531</b>

Buenos Aires, May 15, 2014

Buenos Aires Grains Exchange