



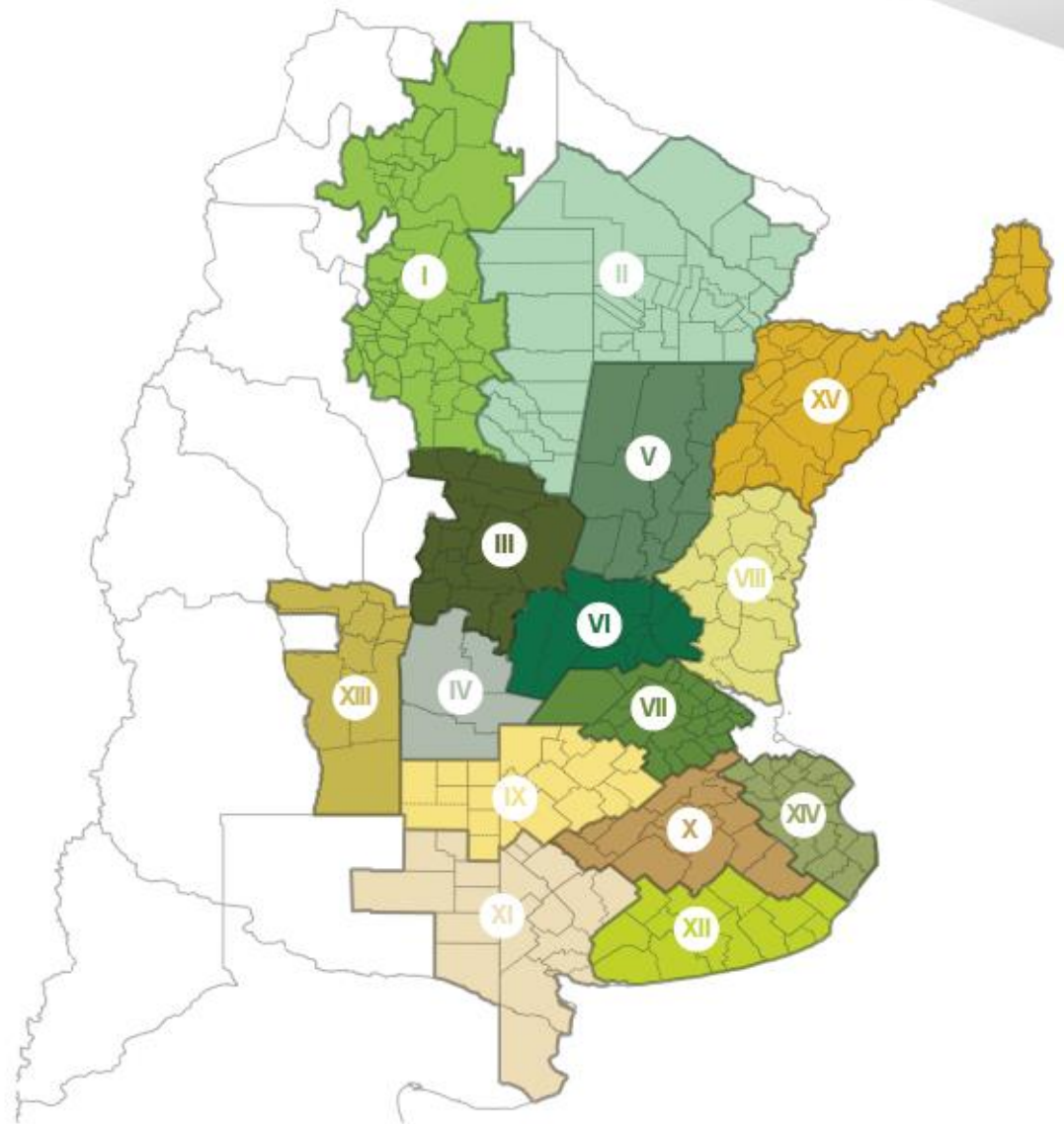
WEEKLY AGRICULTURAL REPORT



DECEMBER 7, 2017



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

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AGRICULTURAL WEATHER OUTLOOK DECEMBER 7 TO 13, 2017

PRECIPITATIONS OVER THE NORTHWEST-END OF THE AGRICULTURAL AREA AND SCARCE VALUES OVER THE REST, FOLLOWED BY A DROP IN TEMPERATURES AND A LATER RISE

The current perspective begins with the passage of a storm front, with rainfalls ranging from moderate to abundant. The northwest of the agricultural area will report severe storms, while the rest of the area will observe values ranging from moderate to scarce. The front will be followed by the entry of a cold air mass, which will drop temperatures below normal for this time of year. Northerly winds will soon return, leading to a heat wave across the agricultural area. Sea winds, however, will moderate values over the Atlantic Littoral.

SOYBEAN

Soybean planting expanded into 53.2% of a final area projected at 18.1 M hectares. Weekly and YoY progress stand at 10.7 and – 4.4 percentage points, respectively. First crop soybeans account for 70% of the area projected. The remaining area will be planted with second crop soybeans, which are expected to reach a historical record of 5.2 M hectares.

CORN

Over the last week, corn harvest expanded into the center and south of the agricultural area. Lack of surface soil moisture delays fieldwork, especially in the provinces of Córdoba and Santa Fe and hinders the beginning of planting in the NOA and NEA regions.

Besides, those plots planted at the beginning of the ideal planting window are under reproductive stages with heterogeneous moisture reserves. To date, planting is 40.4% complete, up 5.9% YoY (season 2016/17: 5.1 MHa). Weekly progress stands at 2.2 percentage points. In absolute numbers, 2.2 M hectares have already been planted.

SUNFLOWER

Last week's precipitations helped replenish moisture in most part of the country, improving the condition of the crops and fostering the fieldwork of the last plots. Besides, the NEA region has begun harvest, with yields within the regional average. To date, sunflower is 98.1% planted out of a final area estimated at 1.75 M hectares, -0.3 percentage points YoY.

WHEAT

Wheat harvest continues expanding into the center and south of the agricultural area, with yields above the average of the last 5 seasons. To date, wheat is 44.7% harvested, with an average yield of 2.56 T/H. We maintain our final production estimate at 17 M tons. Production is expected to be good in the north and south belts, with yields above 5.5 T/H.

BARLEY

Over the last week, barley harvest has expanded into the center of the country with yields within the regional average.

To date, barley is 13.7% harvested, with an average yield of 3.95 T/H.

Besides, harvest has begun in the main barley-producing areas of southern Buenos Aires. Most of the plots, however, are under physiological maturity. We maintain our final production estimate at 2.9 M tons.



WEEKLY AGRICULTURAL REPORT

ANNEX

SOYBEAN

2017/18 Season

As of: Dec. 6, 2017

Zone	Hectareage (Ha)		Percentage Planted (%)	Hectares Planted
	2016/17	2017/18		
I NOA	950,000	1,010,000	-	-
II NEA	1,400,000	1,330,000	0.3	4,495
III Ctro N Cba	2,200,000	2,230,000	42.3	943,200
IV S Cba	1,640,000	1,630,000	63.4	1,033,340
V Ctro N SFe	1,340,000	1,350,000	55.5	749,600
VI Núcleo Norte	2,840,000	2,580,000	84.4	2,176,740
VII Núcleo Sur	2,470,000	2,380,000	78.0	1,856,189
VIII Ctro EER	1,290,000	1,300,000	75.7	984,680
IX N LP-OBA	2,130,000	1,910,000	54.4	1,039,920
X Ctro BA	800,000	530,000	27.7	147,065
XI SO BA-S LP	470,000	390,000	15.5	60,600
XII SE BA	1,300,000	1,160,000	39.4	457,125
XIII SL	200,000	190,000	81.4	154,700
XIV Cuenca Sal	130,000	70,000	13.3	9,280
XV Otras	40,000	40,000	50.0	20,000
TOTAL	19,200,000	18,100,000	53.2	9,636,934

CORN

2017/18 Season

As of: Dec. 6, 2017

Zone	Hectareage (Ha)		Percentage Planted (%)	Hectares Planted	
	2016/17	2017/18			
I	NOA	340,000	375,000	-	-
II	NEA	580,000	600,000	-	-
III	Ctro N Cba	754,000	805,000	19.3	154,963
IV	S Cba	652,000	675,000	26.4	178,200
V	Ctro N SFe	208,000	220,000	40.2	88,440
VI	Núcleo Norte	501,000	530,000	85.9	455,270
VII	Núcleo Sur	383,000	410,000	81.2	332,920
VIII	Ctro E ER	162,000	175,000	64.8	113,400
IX	N LP-OBA	535,000	580,000	57.5	333,500
X	Ctro BA	280,000	300,000	49.0	147,000
XI	SO BA-S LP	160,000	165,000	70.0	115,500
XII	SE BA	190,000	195,000	68.0	132,600
XIII	SL	220,000	230,000	24.8	57,040
XIV	Cuenca Sal	105,000	110,000	52.6	57,860
XV	Otras	30,000	30,000	52.0	15,600
TOTAL		5,100,000	5,400,000	40.4	2,182,293

SUNFLOWER

2017/18 Season

As of: Dec. 6, 2017

Zone	Hectareage (Ha)		Percentage Planted (%)	Hectares Planted	
	2016/17	2017/18			
I	NOA	-	-	-	
II	NEA	325,000	380,000	100.0	
III	Ctro N Cba	4,000	5,000	100.0	
IV	S Cba	21,000	21,000	100.0	
V	Ctro N SFe	230,000	260,000	100.0	
VI	Núcleo Norte	10,000	12,000	100.0	
VII	Núcleo Sur	8,000	9,000	100.0	
VIII	Ctro E ER	6,000	7,000	100.0	
IX	N LP-OBA	130,000	110,000	100.0	
X	Ctro BA	65,000	55,000	100.0	
XI	SO BA-S LP	410,000	370,000	94.0	
XII	SE BA	360,000	390,000	97.0	
XIII	SL	24,000	24,000	100.0	
XIV	Cuenca Sal	100,000	100,000	100.0	
XV	Otras	7,000	7,000	100.0	
TOTAL		1,700,000	1,750,000	98.1	1,716,100

WHEAT

2017/18 Season

As of: Dec. 6, 2017

Zone	Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	365,000	18,000	347,000	100.0	347,000	10.2	354,229
II	NEA	355,000	15,000	340,000	100.0	340,000	14.1	479,514
III	Ctro N Cba	730,000	20,000	710,000	70.0	497,000	21.3	1,058,722
IV	S Cba	380,000	6,000	374,000	32.0	119,680	32.7	390,964
V	Ctro N SFe	280,000	14,000	266,000	92.0	244,720	25.5	624,175
VI	Núcleo Norte	750,000	11,000	739,000	60.0	443,400	41.7	1,849,490
VII	Núcleo Sur	475,000	10,000	465,000	40.0	186,000	44.3	823,260
VIII	Ctro EER	250,000	8,000	242,000	68.0	164,560	23.1	380,269
IX	N LP-OBA	385,000	2,000	383,000	5.0	19,150	41.4	79,281
X	Ctro BA	285,000	1,000	284,000	2.0	5,680	38.2	21,698
XI	SO BA-S LP	450,000	-	450,000	-	-	-	-
XII	SE BA	650,000	-	650,000	-	-	-	-
XIII	SL	8,000	500	7,500	45.0	3,375	22.6	7,628
XIV	Cuenca Sal	72,000	1,000	71,000	1.0	710	35.0	2,485
XV	Otras	15,000	500	14,500	100.0	14,500	21.5	31,160
TOTAL		5,450,000	107,000	5,343,000	44.7	2,385,775	25.6	6,102,874

BARLEY

2017/18 Season

As of: Dec. 6, 2017

Zone	Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	
II	NEA	-	-	-	-	-	-	
III	Ctro N Cba	1,000	400	600	100.0	600	19.6	1,176
IV	S Cba	5,000	1,300	3,700	90.0	3,330	28.0	9,324
V	Ctro N SFe	2,000	600	1,400	80.0	1,120	23.0	2,576
VI	Núcleo Norte	24,000	2,400	21,600	75.0	16,200	39.0	63,180
VII	Núcleo Sur	42,000	4,200	37,800	55.0	20,790	42.0	87,318
VIII	Ctro E ER	1,000	400	600	70.0	420	26.0	1,092
IX	N LP-OBA	82,000	2,700	79,300	27.0	21,411	45.0	96,350
X	Ctro BA	60,000	1,000	59,000	15.0	8,850	39.0	34,515
XI	SO BA-S LP	160,000	2,000	158,000	8.0	12,640	32.0	40,448
XII	SE BA	415,000	4,000	411,000	5.0	20,550	40.0	82,200
XIII	SL	-	-	-	-	-	-	-
XIV	Cuenca Sal	8,000	1,000	7,000	10.0	700	38.0	2,660
XV	Otras	-	-	-	-	-	-	-
TOTAL		800,000	20,000	780,000	13.7	106,611	39.5	420,839