

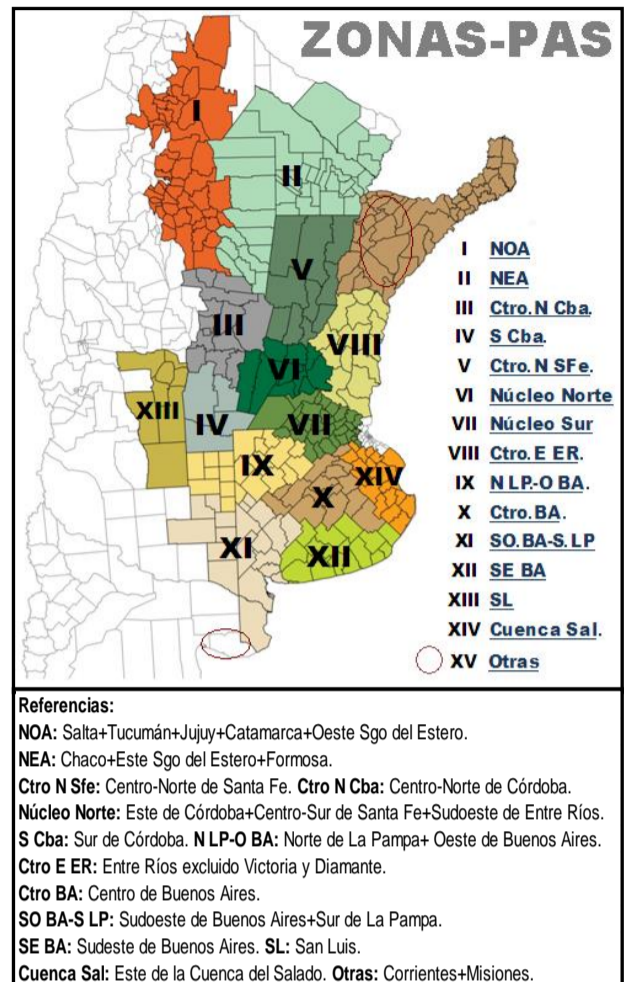


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Oct. 23, 2014**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October 23, 2014

### AGRICULTURAL WEATHER OUTLOOK: OCTOBER 23 TO 29, 2014: HEAT AND PRECIPITATIONS OF VARYING INTENSITY, FOLLOWED BY A TEMPERATURE DROP

#### OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will sharply raise temperatures and bring abundant atmospheric humidity. They will also lead to precipitations of warm front over NOA and western Paraguay. Towards the weekend, the passage of a Pampero front will bring rainfalls of varying intensity, they will first be reported in the southwest of the agricultural area, and then expand towards the Northeast. The front will be followed by winds coming from the southwest leading to a temperature drop that will last for several days. There will be chances of frosts in the south of the Ag. region.

## SOYBEAN

The season started a few weeks ago incorporating the first spring plots in the NE Area and sectors of the Mid-North of Santa Fe. In recent days there were incorporations in the center and south of the ag region. So far, planting progress has covered 2 % of the area, estimated at **20,600,000 hectares** for the year 2014/15. If the area is accomplished, it will hit a new record planting, although YOY advance would be only 1.2 % (planting 2013/14: 20.35 MHa).

Planting was observed in the south of Cordoba, North and South Belts, Mid-East of Entre Rios, North of La Pampa-West of Buenos Aires, Center of Buenos Aires and the Salado basin. None of these regions present a significant planting progress, although plots incorporation is expected to gain more traction in the next few weeks. However, moisture is beginning to run short along the west margin and center of the ag region, which might delay planting if no new rainfalls are received.

## CORN

Corn planting is slowing down since the optimal window is finishing in most of the ag region. In the last seven days week-on-week progress posted only 2.8%, thus covering 32.8% of an area estimated at **3,000,000 hectares**. YOY progress reports 6%. Overall, more than 985 thousand hectares were planted.

North and South Belt areas are finishing planting fieldwork of early corn since the optimal window is closing toward the end of October. Planting should be resumed by late November for late corn plots. Most planted plots are passing through vegetative stages of leaves differentiation between V5 and V6 in good conditions. On the other hand, caterpillar attacks were observed, which are being monitored and controlled.

Producers in the Mid-North of Entre Ríos have reduced corn planting area due to its low market price. Planted plots there are in good conditions up to date, passing through leaves differentiation.

Toward the south of Cordoba, caterpillar attacks are causing big problems which are being monitored to be controlled. The area has been reduced, and there was also a reduction in the use of technological packages applied.

In the Mid-North of Santa Fe, crop conditions range from good to very good. The bulk of plots are passing through leaves differentiation stages between 5 and 7 fully unfolded leaves, observing nitrogen fertilization in V6.

CORN PLANTING				As of: Oct. 23, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas	2013/14	2014/15			
I	NOA	282.000	267.900	0,0	-
II	NEA	302.000	280.000	3,0	8.400
III	Ctro N Cba	580.000	464.000	9,5	44.080
IV	S Cba	410.000	336.200	34,0	114.308
V	Ctro N SFe	136.000	119.600	45,0	53.820
VI	Núcleo Norte	360.000	270.000	73,5	198.450
VII	Núcleo Sur	320.000	249.600	69,4	173.160
VIII	Ctro E ER	151.000	135.900	55,0	74.745
IX	N LP-OBA	424.000	339.200	45,0	152.640
X	Ctro BA	218.000	174.400	48,8	85.020
XI	SO BA-S LP	100.000	92.000	28,5	26.220
XII	SE BA	90.000	85.500	27,2	23.256
XIII	SL	130.000	123.500	7,0	8.645
XIV	Cuenca Sal	48.000	43.200	34,0	14.688
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.570.000	3.000.000	32,8	985.032

## SUNFLOWER

Fluent incorporation of plots in the West-Center and South of Buenos Aires has produced week-on-week progress up to 14 %, raising national planting to 40.5 % out of an area estimated at **1,350,000 Hectares**. So far, YOY decrease is around -6.1 % accounting for an overall 546 thousand hectares.

The North of La Pampa-West of Buenos Aires reported good planting progress this last week. Producers are taking advantage of available surface moisture to perform proper planting of the oilseed. Optimal window is finishing toward November 10. On the other hand, there are caterpillar attacks in the province of La Pampa, impacting on emerging plots.

Likewise, the center of Buenos Aires has reported good planting progress, where the area shows a clear increase from last year. Producers are incorporating plots that were previously destined for wheat, which could not be planted due to weather factors and lack of surface.

Toward the SW of Buenos Aires-South of La Pampa, planting fieldwork was steady this week, despite delays compared to last season. Producers are expecting forecast rains this weekend. Others will plant in November, seeking to recover surface moisture.

Toward the sunflower area of the SE of Buenos Aires, planting has covered 28% of the area estimated at 380,000 Ha. Producers are looking for an alternative to soybean.

Finally, in the NW of the ag region, most of the sunflower crop is on flower bud, which is a critical period that requires a large amount of water for its normal development. So far, conditions range from regular to good, expecting new rainfalls.

SUNFLOWER PLANTING				As of: Oct. 23, 2014	
Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-	-	-
II	NEA	230.000	190.000	100,0	190.000
III	Ctro N Cba	3.000	2.000	25,0	500
IV	S Cba	22.000	15.000	0,0	-
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	0,0	-
VII	Núcleo Sur	9.000	5.000	0,0	-
VIII	Ctro E ER	5.000	3.000	80,0	2.400
IX	N LP-OBA	100.000	90.000	48,0	43.200
X	Ctro BA	45.000	55.000	45,0	24.750
XI	SO BA-S LP	420.000	420.000	12,0	50.400
XII	SE BA	380.000	380.000	28,0	106.400
XIII	SL	30.000	20.000	15,0	3.000
XIV	Cuenca Sal	75.000	72.000	50,0	36.000
XV	Otras	4.000	4.000	0,0	-
TOTAL		1.480.000	1.350.000	40,5	546.650

## WHEAT

Harvest is concentrated in the north provinces. Harvest progress has covered an estimated 2.4 % of the area, posting YOY advance for 1.4 %. Countrywide average yield is still low, at an estimated 1.1 Tn/Ha, which is attributed to low productivities observed in the NW and NE Areas. However, this average is expected to increase when harvest spreads toward the center and south of the ag region. Upon this backdrop, national production may peak up to **11,500,000 tons** this season, accounting for a YOY advance near to 14 % (production 13/14: 10.1 MTn).

Within the last seven days, harvest was interrupted in places of the NW and NE Areas, on account of rainfalls of varied intensity. Yield continues to be low in both regions, due to lack of moisture during most of the crop cycle.

In the North and South Belt areas crop is passing through ear forming stages on late plots, while the most advanced ones are already filling grains. Toward the west, in the Mid-North of Cordoba, plots are filling grains, in good-to-very good conditions. The south of the province reports scarce moisture, however, most plots maintain good-to-very good conditions.

Wheat areas in the SE and SW of Buenos Aires maintain very good crop conditions. A large number of plots are still passing through stem elongation stages, with good moisture supplies thanks to abundant rainfalls accumulated in the fall and winter. Finally, in the west of Buenos Aires and north of La Pampa most of the planted area is forming ears, while a good percentage of plots are flowering or initiating grain filling in moisture conditions from adequate to regular.

WHEAT PLANTING				As of: Oct 23, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	50.000	175.000	100,0	175.000
II	NEA	140.000	250.000	100,0	250.000
III	Ctro N Cba	320.000	390.000	100,0	390.000
IV	S Cba	156.000	177.000	100,0	177.000
V	Ctro N SFe	192.000	215.000	100,0	215.000
VI	Núcleo Norte	315.000	355.000	100,0	355.000
VII	Núcleo Sur	280.000	294.000	100,0	294.000
VIII	Ctro E ER	180.000	200.000	100,0	200.000
IX	N LP-OBA	300.000	330.000	100,0	330.000
X	Ctro BA	165.000	140.000	100,0	140.000
XI	SO BA-S LP	800.000	900.000	100,0	900.000
XII	SE BA	650.000	610.000	100,0	610.000
XIII	SL	4.000	5.000	100,0	5.000
XIV	Cuenca Sal	60.000	50.000	100,0	50.000
XV	Otras	8.000	9.000	100,0	9.000
TOTAL		3.620.000	4.100.000	100,0	4.100.000

# GRAIN SORGHUM

Grain sorghum planting has begun in eight of fifteen PAS areas. So far, 30,000 HA have been planted, accounting for 3.5 % of the national area, estimated at 880,000 Ha. Therefore, this area is 200,000 Ha below the one covered last season (1,080,000 Ha in 2013/14) registering a YOY drop of -18.5 %.

The NE Area, Corrientes, Santa Fe, Entre Ríos and Córdoba have started planting.

Results obtained last season were below expectations. Consequently, there is reticence to plant again. Many producers would reduce planting area or would change strategy.

Finally, sorghum expectations are closely tied to corn conditions. Nowadays, a lower planting intention for corn is making grain sorghum appear as a productive alternative, allowing producers to rotate at a lower cost.

*Buenos Aires, October 23, 2014*

*Buenos Aires Grains Exchange*