

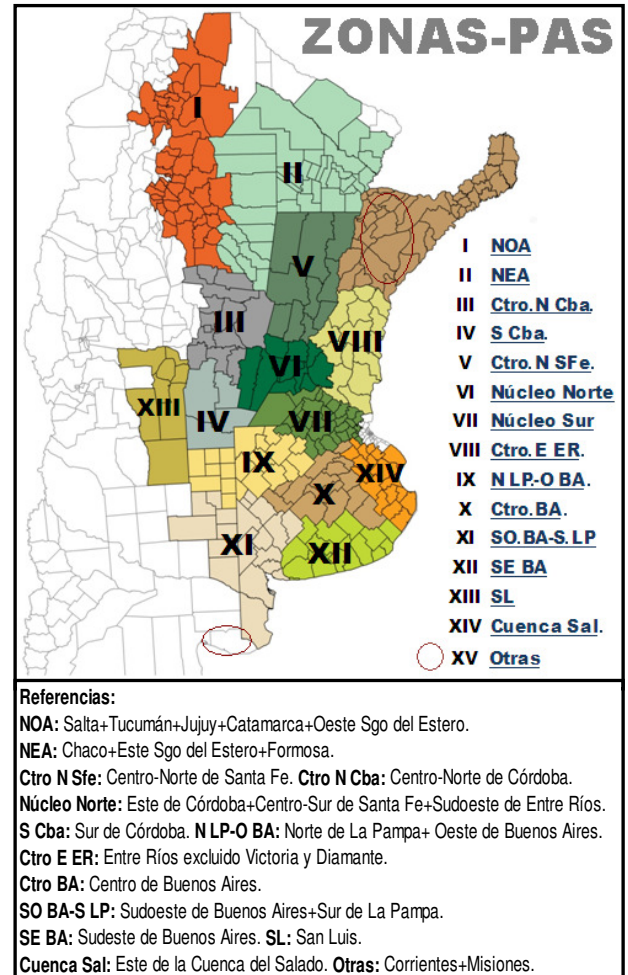


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Nov. 14, 2013**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November, 14, 2013

### AGRICULTURAL WEATHER OUTLOOK: NOVEMBER 14 TO 20, 2013 PRECIPITATIONS OF VARYING INTENSITY AND SIGNIFICANT TEMPERATURE OSCILLATION:

#### OUTLOOK SUMMARY

At the beginning of the current perspective, the presence of northerly winds will impact on most part of the agricultural area leading to a rise in highs. At the same time, the passage of a Pampero front across the agricultural area will bring precipitations of varying intensity and local storms . Winds will then rotate to the south bringing a moderate temperature decrease over most of the area with chances of frosts in Uruguay and Southeastern Buenos Aires.

## SOYBEAN

The precipitations registered during the last seven days have interrupted the sowing in the North Belt and in areas of the mid-east of Entre Ríos. The latter region also reported several plot losses by damping-off on new born seedlings. At the same time, both in Entre Ríos and in the region of Marcos Juárez (Córdoba), copious rainfalls have produced losses by flooding of planted plots, which will have to be re-seeded once the necessary conditions are restored.

Up to the current report, the national sowing progress has covered 21.8 % of the area projected as **20,200,000** hectares, reflecting a weekly advance of 11%, and matching the YOY increase.

In total, 4.4 million hectares were incorporated, reporting significant sowing progress in the Buenos Aires region, due to favorable conditions at the start of the optimal window period. Conversely, the start of the sowing was delayed in the North Belt and parts of the South Belt, due to the lack of surface moisture observed during the second half of October.

SOYBEAN PLANTING					As of: Nov. 14, 2013	
2013/14 Season		Hectareage (Ha)			Percentage planted (%)	Hectares planted
Zone	2012/13	2013/14				
I	NOA	1.360.000	-	-	-	-
II	NEA	2.010.000	1.870.000	0,4	7.788	
III	Ctro N Cba	2.500.000	2.460.000	15,0	369.155	
IV	S Cba	1.440.000	1.478.000	35,1	518.244	
V	Ctro N SFe	1.150.000	1.153.000	6,7	77.432	
VI	Núcleo Norte	3.400.000	3.547.000	22,8	809.625	
VII	Núcleo Sur	2.680.000	2.800.000	44,2	1.238.250	
VIII	Ctro E ER	1.200.000	1.231.000	20,6	253.680	
IX	N LP-OBA	1.360.000	1.578.000	38,3	604.500	
X	Ctro BA	418.000	584.000	35,3	205.900	
XI	SO BA-S LP	415.000	354.000	7,1	25.305	
XII	SE BA	1.337.000	1.593.000	10,4	166.000	
XIII	SL	155.000	162.000	29,6	48.000	
XIV	Cuenca Sal	215.000	197.000	31,8	62.651	
XV	Otras	60.000	47.000	25,1	11.774	
TOTAL		19.700.000	20.200.000	21,8	4.398.304	

## WHEAT

The harvest of wheat is moving slowly in the north of the agricultural region. Up to date, 6.9 % of the suitable area was collected, reporting a YOY decrease of -7.6% and a weekly advance of 3.3%. In total, some 240 thousand hectares were collected, yielding an average in excess of 1.0 TN/HA, which makes a volume accrued near to 250 thousand TN.

The first random harvest progress reports were observed during the last few days in areas of the mid-east of Entre Ríos and the North Belt. The harvested surface reported low yields, while in the littoral the productivity ranged from 15 to 2.2 TN/HA. In the NW and NE areas the yields obtained are still poor, although they have little impact on the national production having suffered a significant reduction of area on a YOY basis.

In the mid-north of Córdoba and mid-north of Santa Fe the harvest was wrapped up during the last few days, giving heterogeneous yields averaging 1.1 and 1.3 TN/HA respectively.

Finally, over the south of the agricultural region, the crop is evolving in very good conditions. Upon this scenario, we maintain our production estimate of **10,350,000** tons, which will represent an annual increase of 17.6 % if it is accomplished.

WHEAT HARVEST							As of: Nov. 14, 2013	
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	50.000	18.000	32.000	80,0	25.600	12,0	30.720
II	NEA	140.000	50.000	90.000	72,0	64.800	6,0	38.880
III	Ctro N Cba	320.000	25.000	295.000	26,0	76.700	11,0	84.370
IV	S Cba	156.000	-	156.000	0,0	-	0,0	-
V	Ctro N SFe	192.000	10.000	182.000	38,0	69.160	13,0	89.908
VI	Núcleo Norte	315.000	12.000	303.000	1,0	3.030	10,0	3.030
VII	Núcleo Sur	280.000	-	280.000	0,0	-	0,0	-
VIII	Ctro E ER	180.000	5.000	175.000	1,5	2.625	16,0	4.200
IX	N LP-OBA	300.000	-	300.000	0,0	-	0,0	-
X	Ctro BA	165.000	-	165.000	0,0	-	0,0	-
XI	SO BA-S LP	800.000	-	800.000	0,0	-	0,0	-
XII	SE BA	650.000	-	650.000	0,0	-	0,0	-
XIII	SL	4.000	-	4.000	0,0	-	0,0	-
XIV	Cuenca Sal	60.000	-	60.000	0,0	-	0,0	-
XV	Otras	8.000	-	8.000	0,0	-	0,0	-
TOTAL		3.620.000	120.000	3.500.000	6,9	241.915	10,4	251.108

# CORN

The sowing of commercial corn is slowing down on account of the closing of the optimal window for early seeding materials in the belt area and its surroundings.

Up to the current report the national progress accounts for 42 %, over an area projected in 3,460,000 hectares. The weekly advance posted only 3.2%, and the YOY delay was of -3%. It is important to bear in mind that the progress of late sowings will be resumed towards the end of November.

On the other hand, the mid-north of Santa Fe presents the first plots entering VT reproductive phases (heading). The plots are in good conditions due to an adequate humidity on the soil. Towards the north of Entre Ríos, the conditions are quite similar.

The remaining areas of Buenos Aires, such as the west, center and south of the province have good moisture reserves on the soil, ranging from optimal to adequate. Although most of the plots are starting the vegetative phase, they are being treated with insecticides and herbicides.

2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas	2012/13	2013/14			
I	NOA	265.000	238.500	0,4	954
II	NEA	285.000	296.400	1,6	4.742
III	Ctro N Cba	450.000	459.000	9,5	43.605
IV	S Cba	456.000	424.000	30,0	127.200
V	Ctro N SFe	147.000	141.100	55,0	77.605
VI	Núcleo Norte	459.000	408.500	70,0	285.950
VII	Núcleo Sur	410.000	348.500	70,0	243.950
VIII	Ctro E ER	151.000	151.000	55,0	83.050
IX	N LP-OBA	416.000	377.400	55,0	207.570
X	Ctro BA	225.000	218.300	75,0	163.725
XI	SO BA-S LP	107.000	105.900	67,5	71.483
XII	SE BA	94.000	91.000	69,7	63.427
XIII	SL	137.000	130.100	26,3	34.151
XIV	Cuenca Sal	57.000	51.300	74,8	38.372
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.678.000	3.460.000	42,0	1.453.385

# SUNFLOWER

The sowing nationwide has progressed to cover 89 % of a surface estimated in 1,480,000 hectares for the current season, posting a YOY decrease nearing -18%. This delay is due to a failed incorporation of plots in areas relevant for the crop, such as Chaco, Santiago del Estero and the mid-north of Santa Fe. In total, more than 1.3 M hectares were sown over the entire agricultural region, and most of the remaining surface sits in the productive belts of the SE and SW of Buenos Aires.

The first plots sown nationwide are in the NE area, where the bulk of the plots went through their vegetative phases under water deficit conditions. The current framework of the crop is quite variable, and it is closely related to the rains accumulated since the beginning of the sowing till the present report. Although the harvest is still several weeks away, the yield expectation ranges from 1.0 to 2.0 TN/HA.

Generally speaking, the remaining plots sown are mostly concentrated over the south of the agricultural region, where there is good water availability, both for the sowing and development of the planted plots.

<b>SUNFLOWER PLANTING</b>				<b>As of: Nov. 14, 2013</b>	
<b>2013/14 Season</b>		<b>Hectareage (Ha)</b>		<b>Percentage planted (%)</b>	<b>Hectares planted</b>
<b>Zone</b>		<b>2012/13</b>	<b>2013/14</b>		
I	NOA	-	-	-	-
II	NEA	370.000	230.000	100,0	230.000
III	Ctro N Cba	3.000	3.000	100,0	3.000
IV	S Cba	22.000	22.000	88,0	19.360
V	Ctro N SFe	195.000	150.000	100,0	150.000
VI	Núcleo Norte	7.500	7.000	100,0	7.000
VII	Núcleo Sur	7.000	9.000	100,0	9.000
VIII	Ctro E ER	9.500	5.000	75,0	3.750
IX	N LP-OBA	115.000	100.000	99,0	99.000
X	Ctro BA	27.000	45.000	100,0	45.000
XI	SO BA-S LP	460.000	420.000	77,0	323.400
XII	SE BA	475.000	380.000	85,0	323.000
XIII	SL	32.000	30.000	88,0	26.400
XIV	Cuenca Sal	73.000	75.000	100,0	75.000
XV	Otras	4.000	4.000	95,0	3.800
<b>TOTAL</b>		<b>1.800.000</b>	<b>1.480.000</b>	<b>89,0</b>	<b>1.317.710</b>

## BARLEY

The harvest of barley has begun in the center of the agricultural region. The yields obtained so far are very low due to the impact of the drought. Regions such as the mid-north of Córdoba and mid-north of Santa Fe harvested nearly 15 % of the suitable area. While the North and South Belts present a slower harvest progress, with yields averaging 1.4 and 1.8 TN/HA respectively. Also the mid-east of Entre Rios has registered progress of harvest, though in a random fashion, with yields above 2.0 TN/HA.

So far, less than 1% of the national suitable surface was harvested, yielding an average of 1.6 TN/HA, which represents a volume accrued nearing 10 thousand tons. In the next 15 days, the harvest progress is expected to increase if the weather is good, since most of the plots in the central region will start to yield within that period.

On the other hand, the areas of the south of Buenos Aires and La Pampa are at full grain filling. The condition of the crop varies according to the precipitations and the sowing date. Besides, there are numerous cases of fungal diseases, more precisely towards the SE of Buenos Aires.

Based on the analysis of the evolution of the crop in each region, and if no weather impacts occur, we estimate a final production volume of **4,700,000** tons nationwide. This volume represents a YOY decrease of -6 % (2012/13: 5 MTN). Such fall in productivity is mainly due to the reduction of area registered during the current season (2012/13: 1.57 MHA vs 2013/14: 1.27 MHA).

*Buenos Aires, November 14, 2013*

*Buenos Aires Grains Exchange*