

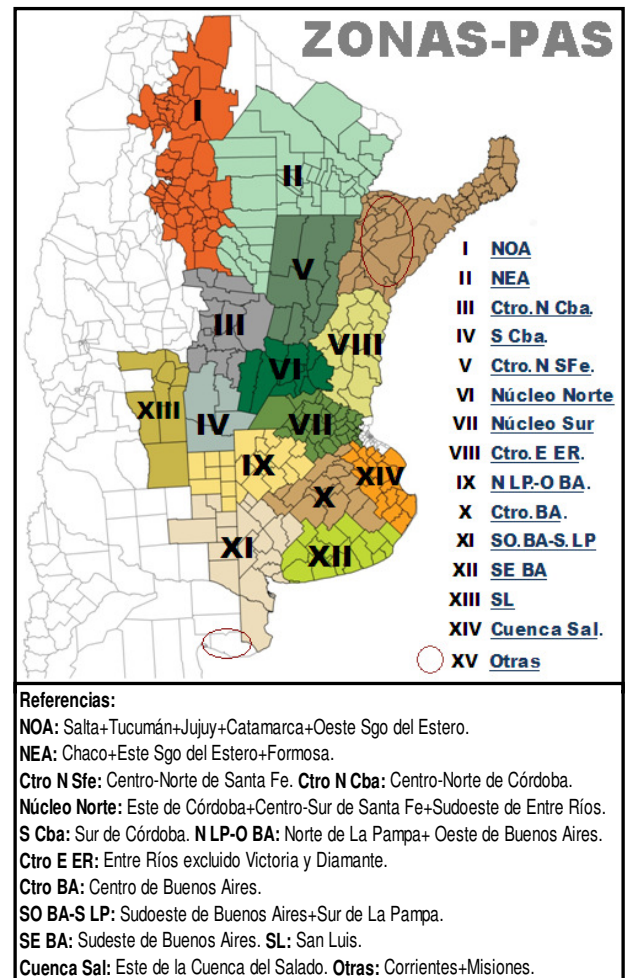


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Dec. 19, 2013**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

DECEMBER, 19, 2013

### AGRICULTURAL WEATHER OUTLOOK: DECEMBER 19 TO 25, 2013: HOT WEATHER AND LOCALIZED STORMS

#### OUTLOOK SUMMARY

At the beginning of the perspective, the passage of a warm front will bring heavy storms over the west and southeast of the agricultural region while the remaining area will only report scarce values. Later, winds coming from the south/southeast will impact on the the south of the agricultural area, moderately decreasing temperatures. The North, however, will remain under the influence of warm winds. Northerly winds will soon return, reactivating the heat wave over most part of the agrucultural area.

## SOYBEAN

Up to the present report, the sowing progress nationwide has covered 76.6 % out of a record surface estimated in 20,450,000 hectares, reflecting a weekly advance of 11.1 percentile points, and maintaining a YOY increase of 3 %. Overall, more than 15.6 MHA were sown.

The rainfalls observed during the last seven days have improved the water conditions over the NW and NE areas. The sowing is making fast progress in the productive belt of Chaco.

Likewise in the mid-north of Cordoba and mid-north of Santa Fe there were abundant precipitations. These rains help restore the condition of the plots in the province of Cordoba and thus speed up the incorporation of plots in the region.

On the other hand, the sowing of first soybean is practically finished, and most of the remaining surface is concentrated in the provinces of the north. At the same time, the sowing of second soybean has made important progress throughout the central strip in the last seven days.

SOYBEAN PLANTING					As of: Dec. 19, 2013	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone	2012/13	2013/14				
I	NOA	1.360.000	1.130.000	2,9	32.400	
II	NEA	2.010.000	1.860.000	25,0	464.250	
III	Ctro N Cba	2.500.000	2.480.000	72,3	1.793.700	
IV	S Cba	1.440.000	1.481.000	96,9	1.435.320	
V	Ctro N SFe	1.150.000	1.155.000	70,0	808.500	
VI	Núcleo Norte	3.400.000	3.635.000	98,7	3.588.725	
VII	Núcleo Sur	2.680.000	2.820.000	97,8	2.758.535	
VIII	Ctro E ER	1.200.000	1.231.000	94,9	1.168.230	
IX	N LP-OBA	1.360.000	1.590.000	91,9	1.460.850	
X	Ctro BA	418.000	584.000	81,4	475.514	
XI	SO BA-S LP	415.000	420.000	64,3	270.000	
XII	SE BA	1.337.000	1.657.000	65,5	1.084.750	
XIII	SL	155.000	160.000	85,1	136.100	
XIV	Cuenca Sal	215.000	200.000	76,9	153.830	
XV	Otras	60.000	47.000	88,9	41.770	
TOTAL		19.700.000	20.450.000	76,6	15.672.474	

## WHEAT

The harvest of wheat has progressed steadily, concentrating in the provinces of Buenos Aires and La Pampa. Therefore, we estimate a harvest progress nationwide of 54.1 % of the suitable surface. Overall, 1.86 MHA were harvested, contributing an average yield of 2.39 Tn/Ha, accruing a partial volume of over 4.45 MTN. The weekly advance posted 14.2%, while the YOY decrease was -4.3%.

The harvest finished last week in the North Belt and the mid-east of Entre Ríos. The average yields finished at 2.6 and 2.8 Tn/Ha respectively.

The south of La Pampa and SW of Buenos Aires, which represent another main wheat belt are in full harvest. The yields reported are below the estimations of a month ago. Depending on the area, the yield drops range from 10 to 15 %. The center of Buenos Aires and Cuenca del Salado reported fluent progress in the last few days, with yields ranging from 3.8 to 6 Tn/Ha.

According to this excellent scenario in the wheat belts, and bearing in mind all the north areas affected by the drought, we maintain our production estimation at **10,350,000 tons**.

WHEAT HARVEST							As of: Dec. 19, 2013	
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	50.000	20.000	30.000	100,0	30.000	12,0	36.000
II	NEA	140.000	50.000	90.000	100,0	90.000	6,0	54.000
III	Ctro N Cba	320.000	30.000	290.000	100,0	290.000	12,0	348.000
IV	S Cba	156.000	10.000	146.000	86,0	125.560	15,0	188.340
V	Ctro N SFe	192.000	10.000	182.000	100,0	182.000	17,0	309.400
VI	Núcleo Norte	315.000	12.000	303.000	100,0	303.000	26,0	787.800
VII	Núcleo Sur	280.000	5.000	275.000	91,0	250.250	36,0	900.900
VIII	Ctro E ER	180.000	5.000	175.000	100,0	175.000	28,0	490.000
IX	N LP-OBA	300.000	7.000	293.000	54,0	158.220	32,0	506.304
X	Ctro BA	165.000	2.000	163.000	48,0	78.240	45,0	352.080
XI	SO BA-S LP	800.000	10.000	790.000	17,0	134.300	21,0	282.030
XII	SE BA	650.000	6.000	644.000	4,0	25.760	40,0	103.040
XIII	SL	4.000	500	3.500	90,0	3.150	15,0	4.725
XIV	Cuenca Sal	60.000	1.500	58.500	26,0	15.210	49,0	74.529
XV	Otras	8.000	500	7.500	100,0	7.500	25,0	18.750
TOTAL		3.620.000	169.500	3.450.500	54,1	1.868.190	23,9	4.455.898

# CORN

The sowing of late or second corn is in progress, increasing the sown area to 65.2 % of the surface projected in **3,300,000 HA**. Such progress accounts for a weekly advance of 10%, and a slight decrease of 2%. Overall, 2.1 MHA were planted. The fast progress of last week is due to the late sowing activity in the province of Cordoba and the North and South Belts, as well as in the north of La Pampa and west of Buenos Aires.

After the rains in the north of the country, the sowing of corn has begun in the NW and NE areas.

Along the central strip of the agricultural region, there are very good conditions on corn plots sown on early dates.

Producers of the center and west of Buenos Aires were able to advance the sowing of late plots, aided by good surface moisture levels.

Finally, new water contributions are evidently necessary in most of the agricultural region, in order to maintain the good conditions of the crop. If it rains again, the sowing of late and second corns will be finalized.

CORN PLANTING						As of: Dec. 19, 2013
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas		2012/13	2013/14			
I	NOA	265.000	252.000	4,0	10.080	
II	NEA	285.000	302.000	6,0	18.120	
III	Ctro N Cba	450.000	430.000	47,8	205.540	
IV	S Cba	456.000	410.000	65,0	266.500	
V	Ctro N SFe	147.000	136.000	66,3	90.100	
VI	Núcleo Norte	459.000	320.000	92,5	296.000	
VII	Núcleo Sur	410.000	320.000	88,5	283.200	
VIII	Ctro E ER	151.000	151.000	70,8	106.833	
IX	N LP-OBA	416.000	374.000	91,0	340.340	
X	Ctro BA	225.000	218.000	96,3	209.825	
XI	SO BA-S LP	107.000	100.000	88,8	88.750	
XII	SE BA	94.000	90.000	90,3	81.225	
XIII	SL	137.000	130.000	74,0	96.200	
XIV	Cuenca Sal	57.000	48.000	95,5	45.840	
XV	Otras	19.000	19.000	70,0	13.300	
TOTAL		3.678.000	3.300.000	65,2	2.151.853	

# SUNFLOWER

Specific plots were harvested last week in the north of the country, from **1,480,000 HA** sown during the current season in Argentina. The first collected plots sit in the NE area, more precisely in the province of Chaco, yielding low averages for the region (Pampa del Infierno and Sáenz Peña: 1.2 Tn/Ha, Las Breñas and Charata 1.5 Tn/Ha). These were the first plots sown during the months of July and August.

In the mid-north of Santa Fe 60 % of the plots are filling grains in very good conditions, aided by good water reserves.

In the SW of Buenos Aires and south of La Pampa the development of sunflower is delayed, since the sowing finished later than in other areas. Currently there are plots differentiating leaves (5 to 6 pairs of unfolded leaves).

The important sunflower region of the Southeast maintains an adequate moisture condition on the soil, which allows the crop to develop in optimal conditions

<b>SUNFLOWER PLANTING</b>					<b>As of: Dec. 19, 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	100,0	22.000	
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	100,0	5.000	
IX	N LP-OBA	115.000	100.000	100,0	100.000	
X	Ctro BA	27.000	45.000	100,0	45.000	
XI	SO BA-S LP	460.000	420.000	100,0	420.000	
XII	SE BA	475.000	380.000	100,0	380.000	
XIII	SL	32.000	30.000	100,0	30.000	
XIV	Cuenca Sal	73.000	75.000	100,0	75.000	
XV	Otras	4.000	4.000	100,0	4.000	
<b>TOTAL</b>		<b>1.800.000</b>	<b>1.480.000</b>	<b>100,0</b>	<b>1.480.000</b>	

## GRAIN SORGHUM

Up to date, the national sowing progress has reached 68.2 % of an area projected in **1,100,000** Hectares. Consequently, the sowing of the crop reported a fortnightly advance of 18.4%, as well as a YOY increase of 1.2 %.

Good precipitations registered in the south of Cordoba and the North and South Belts contributed to the good rhythm of the sowing, and allowed the regions to enter the last sowing phase.

Both in the NE area and the mid-north of Santa Fe and mid-north of Córdoba, favorable water availability in previous weeks has allowed to resume the sowing.

In the important sorghum belt of the SW of Buenos Aires and south of La Pampa, the sowing progress was closely related to the availability of moisture on the soils, and now it is estimated that 83 % of the suitable area has been planted.

Finally, early plots in Buenos Aires, La Pampa and San Luis are still passing through vegetative phases from three to six leaves (V3-V6).

<b>GRAIN SORGHUM PLANTING</b>					<b>As of: Dec. 19, 2013</b>	
<b>2012/13 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	24.000	24.000	0,0	-	
II	NEA	230.000	245.000	32,1	78.645	
III	Ctro N Cba	134.000	134.000	79,0	105.860	
IV	S Cba	47.000	44.000	82,1	36.124	
V	Ctro N SFe	195.000	205.000	70,0	143.500	
VI	Núcleo Norte	51.500	40.000	91,4	36.560	
VII	Núcleo Sur	26.000	20.000	96,0	19.200	
VIII	Ctro E ER	96.000	85.000	90,9	77.265	
IX	N LP-OBA	42.000	45.000	87,5	39.375	
X	Ctro BA	8.000	8.000	78,5	6.280	
XI	SO BA-S LP	138.000	140.000	83,0	116.200	
XII	SE BA	7.000	7.000	77,0	5.390	
XIII	SL	52.000	52.000	60,0	31.200	
XIV	Cuenca Sal	29.000	29.000	75,0	21.750	
XV	Otras	20.000	22.000	90,0	19.800	
<b>TOTAL</b>		<b>1.100.000</b>	<b>1.100.000</b>	<b>67,0</b>	<b>737.149</b>	