



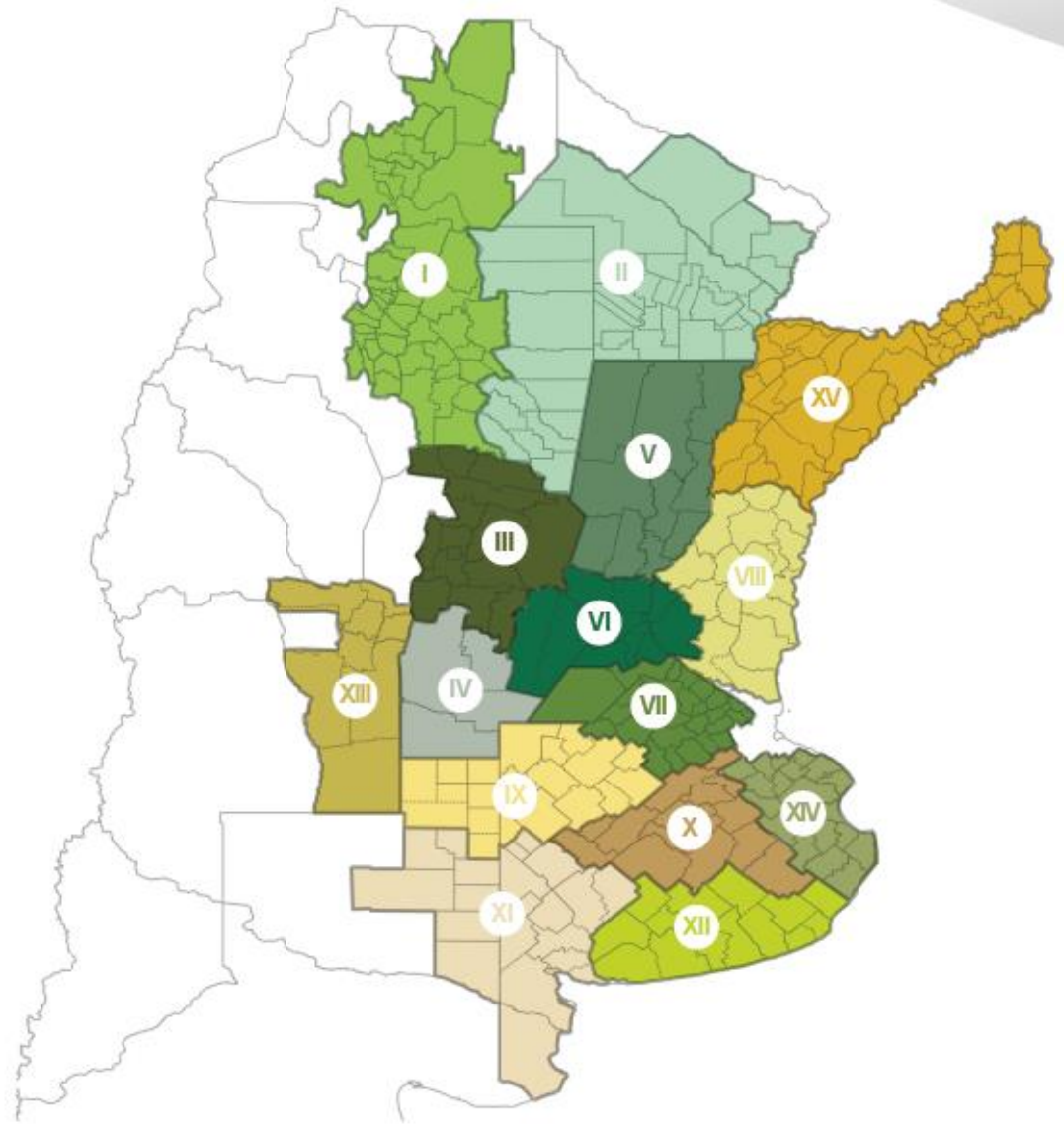
WEEKLY AGRICULTURAL REPORT



MAY 17, 2018



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 MAY 17 TO 23, 2018

**LIGHT WINDS FROM THE NORTH, WITH
PRECIPITATIONS OVER THE NORTHEAST OF THE
AGRICULTURAL AREA, FOLLOWED BY A SHARP
TEMPERATURE DROP WITH CHANCES OF FROSTS.**

At the beginning of the current perspective, there will be a sharp thermal contrast between the North, which will receive tropical winds and the Center and South, which will remain affected by polar air. At the same time, the entry of a Pampero front will bring abundant precipitations to the northeast of Argentina and Paraguay. The rest of the Argentine area and Uruguay will report scarce values. Coupled with the front, a vigorous polar air mass will sharply drop temperatures across the region. Frosts are in the forecast for most part of the area.

SOYBEAN

Over the last week harvest has been reactivated very slowly and as producers return to the field, the size of the damage caused by the storm increases. Until last week just under 6 million hectares remained unharvested and almost half of that area is in regions affected by the humid climate of April and May. In addition to the losses brought about by the summer drought, we now observe yield and quality losses. The area loss is estimated at 1.2 M hectares nationwide. The average yield at the end of harvest is projected at 2.14 T/H. Under this scenario, we adjust our final production estimate to 36 M tons. Weekly progress is estimated at 4.4 percentage points. To date, soybeans are 71.1% collected with an average yield at 2.3 T/H

CORN

Over the last week, corn harvest has shown slow progress in the center and south of the agricultural area. Some of the plots surveyed observe soggy soils and high grain humidity. Coupled with the delays, some plots planted with early corn are affected by lodging as a consequence of the recent storms. Most of the fieldwork progress took place in the provinces of Buenos Aires and Córdoba. To date, corn is 34.1 % harvested out of a final planted area of 5.4 M hectares. The average yield is estimated at 7.1 T/H. However, as harvest progresses into late-planted corn, productivities decrease. Under this scenario, we maintain our final production estimate at 32 M tons, down 7 M tons YoY (Season 2016/17: 39 M Tons).

SORGHUM

Over the last two weeks, sorghum harvest continued progressing into the national agricultural area. Rainfalls, on the one hand, have delayed fieldwork in most part of the agricultural area due to soggy soils and flooded roads, but on the other hand, they help replenish soil moisture for the new season 2018/19. To date, sorghum is 40.3 % harvested. Yields are estimated at 3.98 T/H and remain below the average of the last season but close to the regional average. Harvest in the NOA and NEA regions progresses slowly since producers prioritize the harvest of soybeans over sorghum. Under this scenario, we maintain our final production estimate at 2.9 M tons, down 9.4 % YoY (Production 2016/17: 3,2 M tons).



WEEKLY AGRICULTURAL REPORT

ANNEX

SOYBEAN

2017/18 Season

As of: May. 16, 2018

Zone	Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sow n	Lost	Harvestable					
I	NOA	1.010.000	20.200	989.800	57,8	571.830	25,9	1.482.210
II	NEA	1.330.000	31.000	1.299.000	52,0	675.480	21,0	1.420.090
III	Ctro N Cba	2.230.000	132.000	2.098.000	92,6	1.941.760	19,0	3.691.201
IV	S Cba	1.630.000	73.000	1.557.000	93,6	1.457.740	20,4	2.977.979
V	Ctro N SFe	1.350.000	73.000	1.277.000	83,1	1.061.300	18,6	1.969.777
VI	Núcleo Norte	2.580.000	160.000	2.420.000	96,8	2.343.615	28,2	6.610.325
VII	Núcleo Sur	2.380.000	107.000	2.273.000	73,8	1.677.055	30,1	5.049.153
VIII	Ctro E ER	1.300.000	140.000	1.160.000	80,2	930.116	10,0	932.858
IX	N LP-OBA	1.910.000	134.000	1.776.000	56,0	994.728	28,4	2.821.136
X	Ctro BA	530.000	134.200	395.800	17,5	69.135	21,5	148.447
XI	SO BA-S LP	310.000	6.000	304.000	16,6	50.350	16,9	84.945
XII	SE BA	1.140.000	15.000	1.125.000	10,8	121.100	18,0	218.348
XIII	SL	190.000	1.800	188.200	77,5	145.820	18,5	269.195
XIV	Cuenca Sal	70.000	600	69.400	3,5	2.420	27,0	6.543
XV	Otras	40.000	250	39.750	44,8	17.820	16,4	29.229
TOTAL		18.000.000	1.028.050	16.971.950	71,1	12.060.269	23,0	27.711.437

CORN

2017/18 Season

As of: May. 16, 2018

Zone	Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	375.000	-	375.000	-	-	-	
II	NEA	600.000	-	600.000	-	-	-	
III	Ctro N Cba	805.000	8.100	796.900	21,2	168.862	62,8	1.059.988
IV	S Cba	675.000	7.750	667.250	29,0	193.590	65,2	1.261.248
V	Ctro N SFe	220.000	5.940	214.060	44,4	94.982	55,4	525.749
VI	Núcleo Norte	530.000	12.100	517.900	85,5	442.945	84,6	3.747.873
VII	Núcleo Sur	410.000	13.500	396.500	80,3	318.260	78,7	2.503.396
VIII	Ctro E ER	175.000	5.750	169.250	65,9	111.500	52,5	585.143
IX	N LP-OBA	580.000	11.500	568.500	41,6	236.725	75,7	1.792.575
X	Ctro BA	300.000	4.800	295.200	24,2	71.424	62,5	446.334
XI	SO BA-S LP	165.000	3.800	161.200	26,6	42.840	51,7	221.562
XII	SE BA	195.000	3.500	191.500	23,7	45.400	55,2	250.411
XIII	SL	230.000	4.100	225.900	18,8	42.500	50,7	215.361
XIV	Cuenca Sal	110.000	1.800	108.200	31,2	33.760	63,6	214.838
XV	Otras	30.000	2.000	28.000	42,8	11.980	46,8	56.061
TOTAL		5.400.000	84.640	5.315.360	34,1	1.814.768	71,0	12.880.540

SORGHUM

2017/18 Season

As of: May. 16, 2018

Zone	Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	23.000	400	22.600	12,0	2.712	30,3	8.224
II	NEA	220.000	6.500	213.500	25,0	53.375	32,7	174.589
III	Ctro N Cba	80.000	900	79.100	45,0	35.595	58,0	206.624
IV	S Cba	30.000	820	29.180	25,0	7.295	56,2	41.012
V	Ctro N SFe	143.000	4.500	138.500	80,0	110.800	38,9	431.319
VI	Núcleo Norte	30.000	1.050	28.950	66,0	19.107	45,9	87.767
VII	Núcleo Sur	17.000	780	16.220	61,0	9.894	54,0	53.380
VIII	Ctro EER	65.000	3.100	61.900	80,0	49.520	33,2	164.208
IX	N LP-OBA	40.000	700	39.300	20,0	7.860	39,0	30.654
X	Ctro BA	10.000	300	9.700	9,0	873	38,0	3.317
XI	SO BA-S LP	80.000	320	79.680	6,0	4.781	25,0	11.952
XII	SEBA	7.000	80	6.920	7,0	484	27,0	1.308
XIII	SL	45.000	750	44.250	30,0	13.275	35,0	46.463
XIV	Cuenca Sal	25.000	490	24.510	12,0	2.941	32,0	9.412
XV	Otras	15.000	400	14.600	49,0	7.154	35,8	25.636
TOTAL		830.000	21.090	808.910	40,3	325.667	39,8	1.295.863