WAG

WEEKLY AGRICULTURAL REPORT

MAY 16, 2024

Bolsa de Cereales
Constantia et Labore
Buenos Aires 1854
170 ANIVERSARIO 1854-2024

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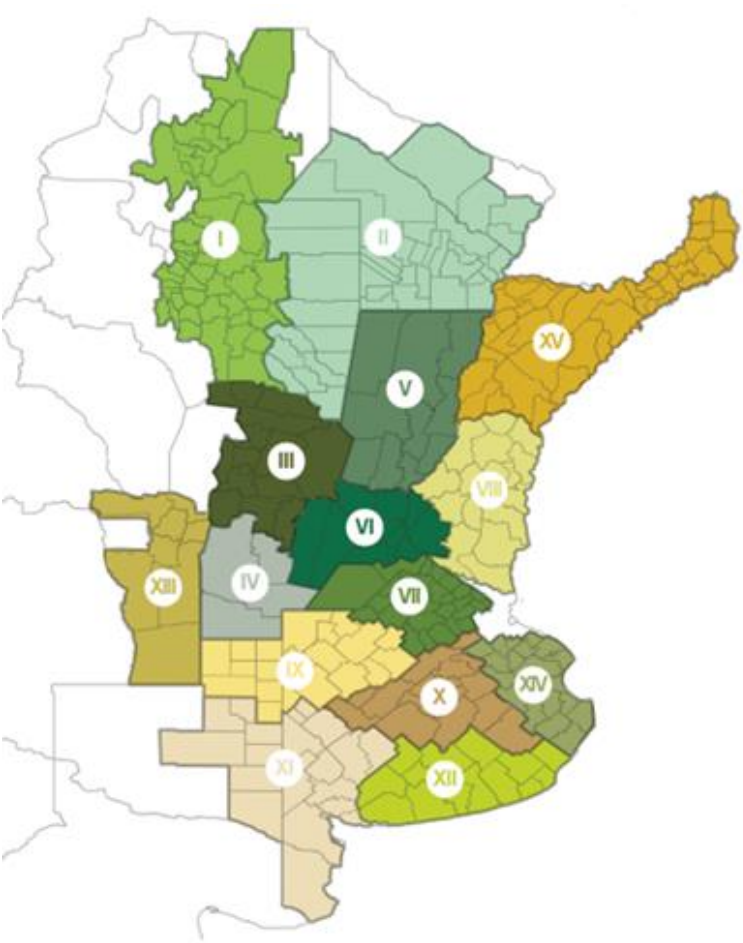

I - NWA (North-West Argentina)
II - NEA (North-East Argentina)
III - North-Central Córdoba
IV - South Córdoba
V - North-Central Santa Fe
VI - North Belt
VII - South Belt
VIII - East-Central Entre Ríos
IX - North La Pampa - West Buenos Aires
X - Central Buenos Aires
XI - South-West de Buenos Aires - South La Pampa
XII - South-East Buenos Aires
XIII - San Luis
XIV - Cuenca del Salado
XV - Others

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We appreciate the contribution of our Network of Collaborators throughout the country.

DATA TO
May 15, 2024

AGRICULTURAL WEATHER OUTLOOK: MAY 16 TO MAY 22, 2024:

PRECIPITATIONS OVER THE NORTHERN EXTREMITY OF THE AGRICULTURAL AREA OF THE SOUTHERN CONE AND SCARCE VALUES ELSEWHERE, FOLLOWED BY BELOW-NORMAL TEMPERATURES.

At the beginning of the outlook, tropical winds will blow with low energy, causing above-normal readings in the northern extremity of the agricultural area, and normal to below-normal elsewhere. Towards the end of the outlook, the passage of a Pampero Front will occur, causing moderate to heavy precipitation over the eastern extremity of the NOA, the northern region of Chaco, the central and southern Paraguay, and the northern Mesopotamia, with scarce to negligible records over most of the agricultural area, while the Southern Cordillera will experience early storms. Along with the front, a polar air mass will arrive, leading to a marked thermal drop over most of the agricultural area, with a risk of widespread frosts in the mountainous areas of the west, and localized frosts throughout the west, central, and south.

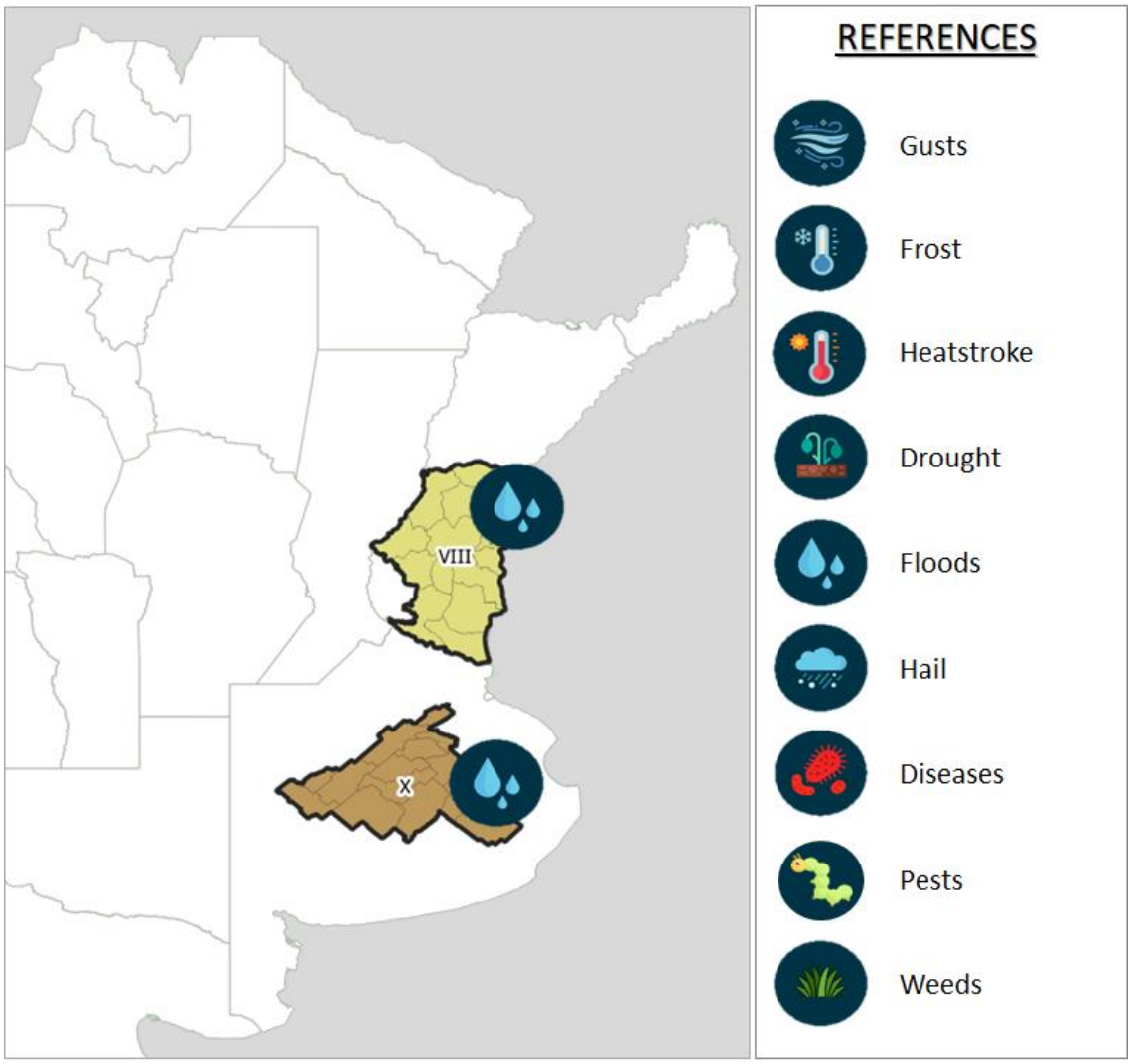
SOYBEAN

As of the date, a national progress in soybean harvest of 63.7% is recorded, following a week-on-week increase of 15.8 percentage points. However, delays are still reported in the Central-East of Entre Ríos due to excessive rainfall. The second soybean harvest covers 43.2% of the suitable area with an average yield so far of 2.6 tons per hectare (above the historical average), with notable results in the central region where the greatest advances are reported. Additionally, the first soybean harvest reached 71.4% of the suitable area, with yields above the average in both cores (historical average yield: 3.5 tons per hectare). However, in the NEA region, the oilseed has suffered from high temperatures and lack of precipitation during March, compromising yield components. Particularly, in the north of Santiago del Estero and Chaco, yields are below initially expected levels. In this context, we have made an adjustment of -500.000 tones, updating our production projection to 50.5 million metric tons.

CORN

On the other hand, during the last week, commercial corn grain harvesting progressed slowly awaiting optimal harvest moisture, allowing for the advancement of soybean harvesting. In the northern agricultural area, the first results corresponding to fields with weakened stalks and some points of moisture above the optimum began to be reported, yielding well below historical averages. So far, 25.4% (-8.3 percentage points vs. 2018/22 average) of the total estimated corn for the current season has been harvested, with an average yield of 8.4 tons per hectare. Although the Center-North of Córdoba is one of the most affected areas in terms of yield potential, the southern part of the province reports yields expected week by week in line with historical averages. Meanwhile, the North of La Pampa-West of Buenos Aires is ending an early corn season at 8.1 tons per hectare (-0.5 tons per hectare vs. 2018/23 average), and late corn yields are expected to be around 7.5 tons per hectare. Lastly, in the belt area, although there are still early planting plots to be harvested, the average yield estimate of 10.1 tons per hectare would not be modified, while for late plantings, the North Belt reports yields considerably below those of the South Belt, largely explained by the impact of leafhoppers, although heat stress during critical periods also played a role in this decline. In this context, we maintain our production projection at 46.5 million metric tons.

RECENT ADVERSE EVENTS

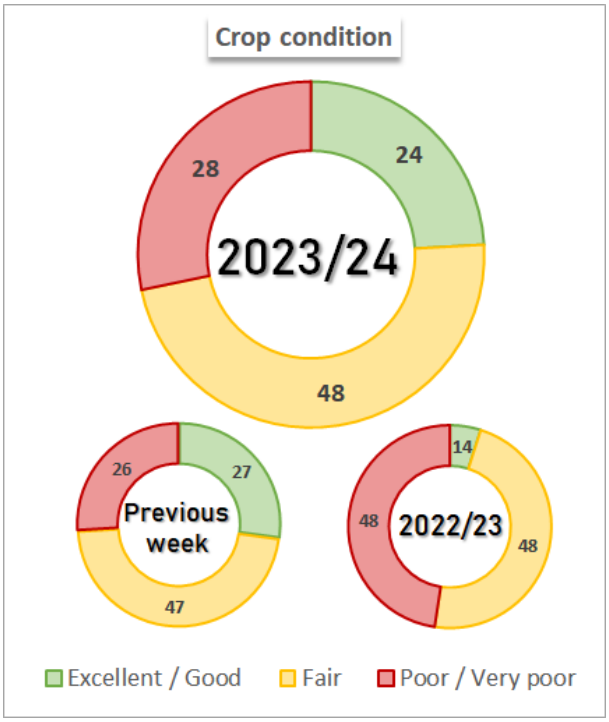


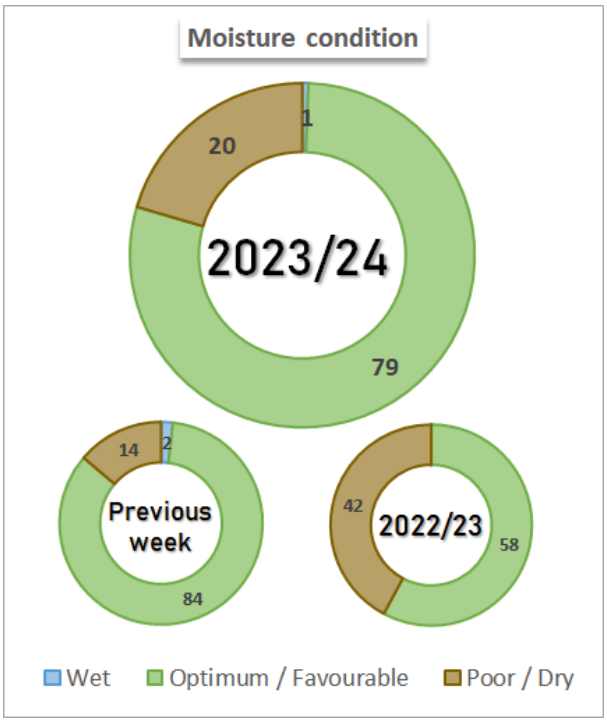
METHODOLOGY

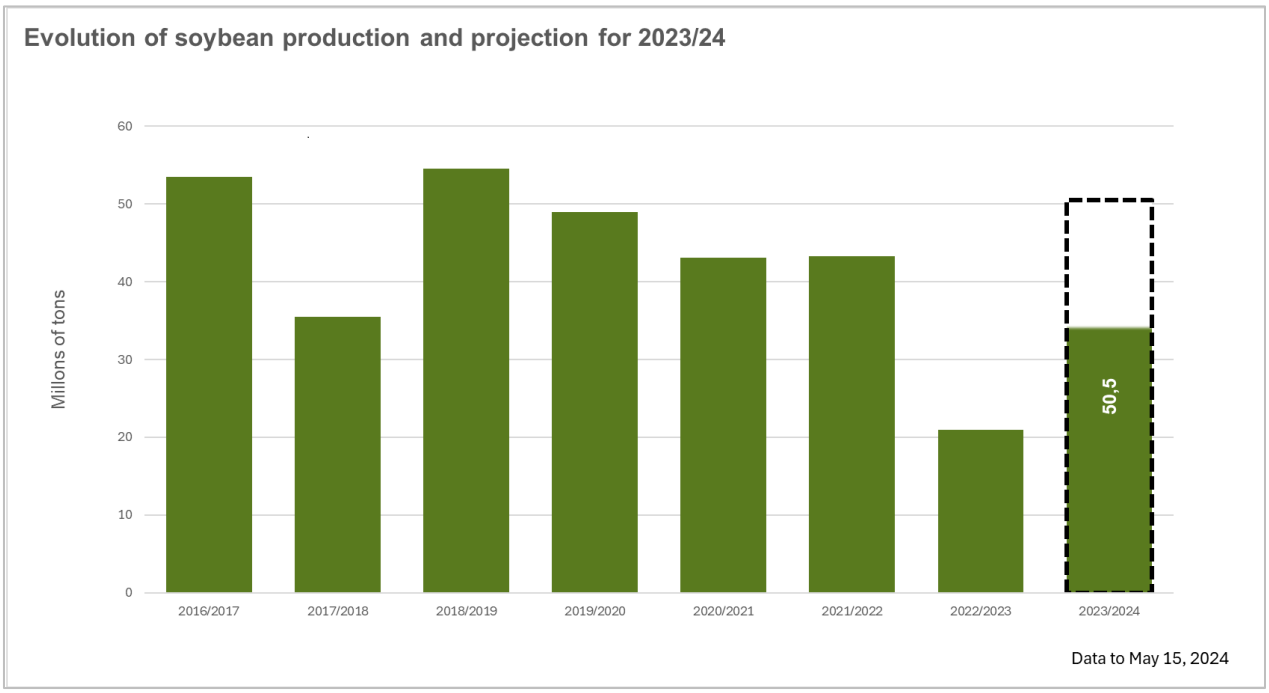
The areas under analysis in this report account for 90 % of the crops planted area. The national planting and harvest progress, as well as the phenological data of the crops derive from the final area projection, while the moisture and crop condition derive from the planting progress to date.

DATA TO
May 15, 2024

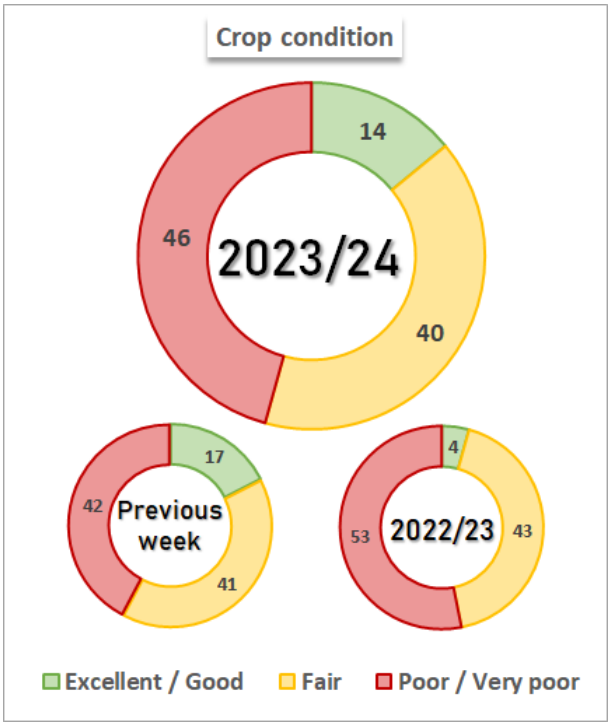
SOYBEAN

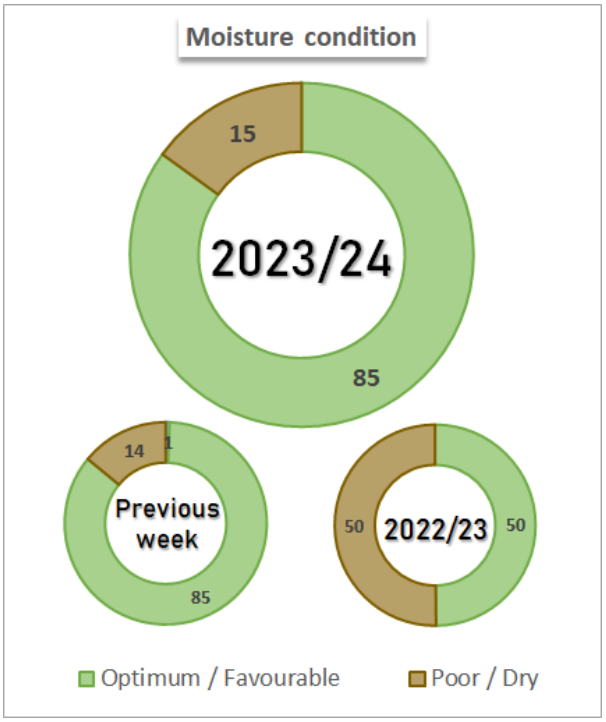


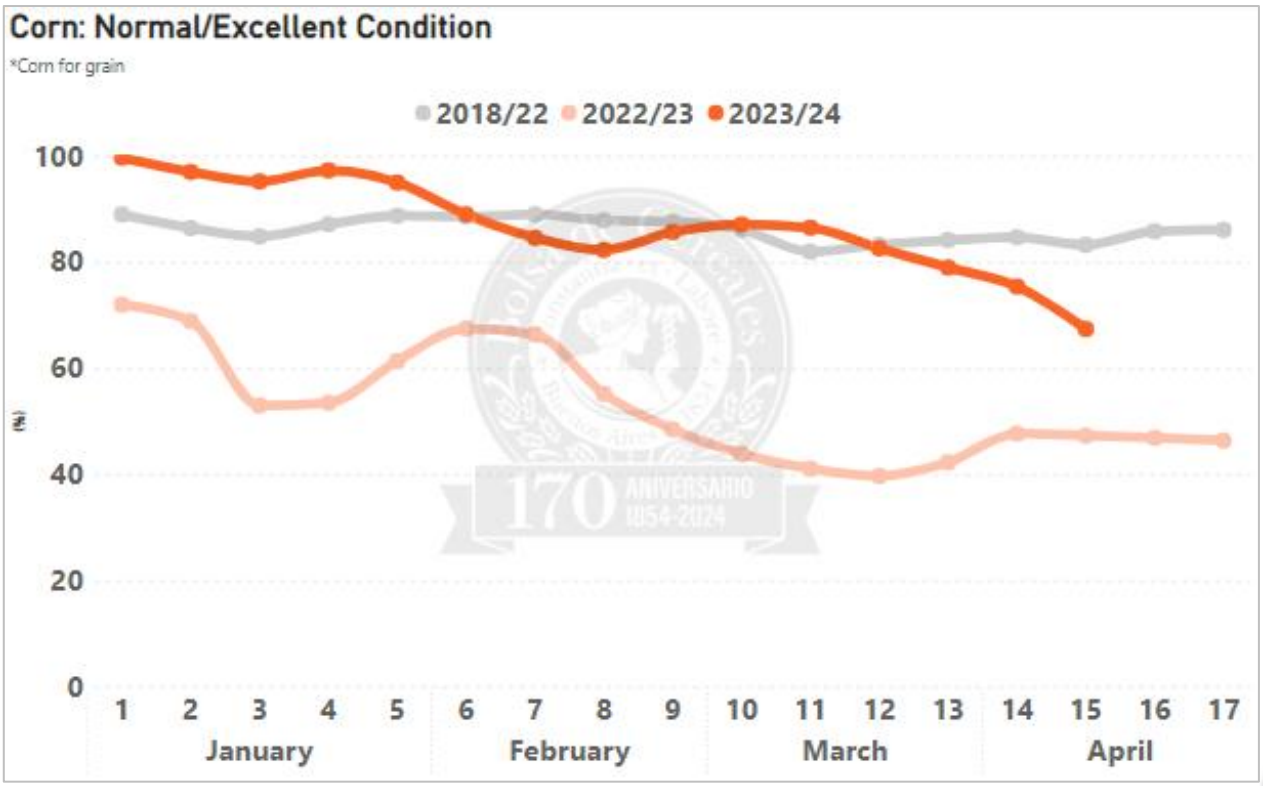




CORN


Crop condition
14
46
2023/24
40
17
42
Previous week
41
4
53
2022/23
43
Excellent / Good
Fair
Poor / Very poor


Moisture condition
15
2023/24
85
14
1
Previous week
85
50
2022/23
50
Optimum / Favourable
Poor / Dry


Corn: Normal/Excellent Condition
*Corn for grain
2018/22
2022/23
2023/24
100
80
60
40
20
0
(%)
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17
January
February
March
April

Annex

SOYBEAN

2023/24 Season

Data to: May 15, 2024

	Zone	Hectareage (Ha) Sown	Lost	Harvestable	Porcentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
I	NWA	1.115.200	11.963	1.103.237	35,1	387.045	25,7	993.600
II	NEA	1.724.100	34.374	1.689.726	33,7	568.644	15,1	860.541
III	NCnt Cba	1.695.800	30.365	1.665.435	77,5	1.290.665	26,6	3.431.307
IV	S Cba	1.659.600	30.100	1.629.500	91,2	1.486.000	32,7	4.856.178
V	NCnt SFe	1.060.700	13.130	1.047.570	46,4	485.743	27,7	1.346.632
VI	North Belt	2.288.200	21.740	2.266.460	92,4	2.093.887	38,6	8.077.523
VII	South Belt	2.395.200	21.285	2.373.915	79,4	1.885.146	37,6	7.085.330
VIII	ECnt ER	1.047.900	5.100	1.042.800	31,2	325.563	28,9	942.302
IX	N LP-W BA	2.116.700	45.098	2.071.602	73,4	1.520.193	32,1	4.879.499
X	Cnt BA	782.000	8.625	773.375	31,9	247.049	29,1	719.111
XI	SW BA-S LP	389.700	3.745	385.955	31,1	119.851	19,9	238.859
XII	SE BA	549.100	6.100	543.000	32,7	177.725	21,0	372.653
XIII	SL	224.000	6.230	217.770	73,2	159.383	22,3	356.039
XIV	Cuenca Sal	173.800	2.094	171.706	37,7	64.655	25,1	162.484
XV	Others	78.000	1.315	76.685	61,8	47.375	19,1	90.650
	TOTAL	17.300.000	241.264	17.058.736	63,7	10.858.925	31,7	34.412.708

CORN

2023/24 Season

Data to: May 15, 2024

	Zone	Hectareage (Ha) Sown	Lost	Harvestable	Porcentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
I	NWA	472.400	1.700	470.700	4,4	20.711	29	59.877
II	NEA	815.000	3.000	812.000	5,0	40.600	20	81.200
III	NCnt Cba	1.116.000	5.000	1.111.000	8,7	96.341	64,3	619.489
IV	S Cba	1.053.000	2.890	1.050.110	12,0	126.103	82,0	1.033.735
V	NCnt SFe	292.000	1.900	290.100	23,1	66.895	71,8	480.123
VI	North Belt	675.000	11.700	663.300	68,6	455.175	102,4	4.659.685
VII	South Belt	542.000	10.700	531.300	67,9	360.563	100,8	3.635.900
VIII	ECnt ER	317.000	5.050	311.950	78,1	243.579	73,0	1.778.787
IX	N LP-W BA	942.000	4.900	937.100	27,6	258.261	81,4	2.101.489
X	Cnt BA	357.000	3.550	353.450	29,7	104.972	68,5	719.296
XI	SW BA-S LP	215.600	1.450	214.150	18,6	39.835	53,2	212.069
XII	SE BA	303.700	1.400	302.300	12,8	38.811	70,4	273.138
XIII	SL	352.000	1.150	350.850	9,7	34.050	60,9	207.501
XIV	Cuenca Sal	103.000	1.400	101.600	31,0	31.465	74,5	234.365
XV	Others	44.300	-	44.300	-	-	-	-
	TOTAL	7.600.000	55.790	7.544.210	25,4	1.917.360	84,0	16.096.653

Photo gallery


Soybean at peak physiological maturity. Pedernales, Buenos Aires (12/05/2024). Courtesy of María del Pilar Moreda


Corn at physiological maturity. Pedernales, Buenos Aires (12/05/2024). Courtesy of María del Pilar Moreda

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