

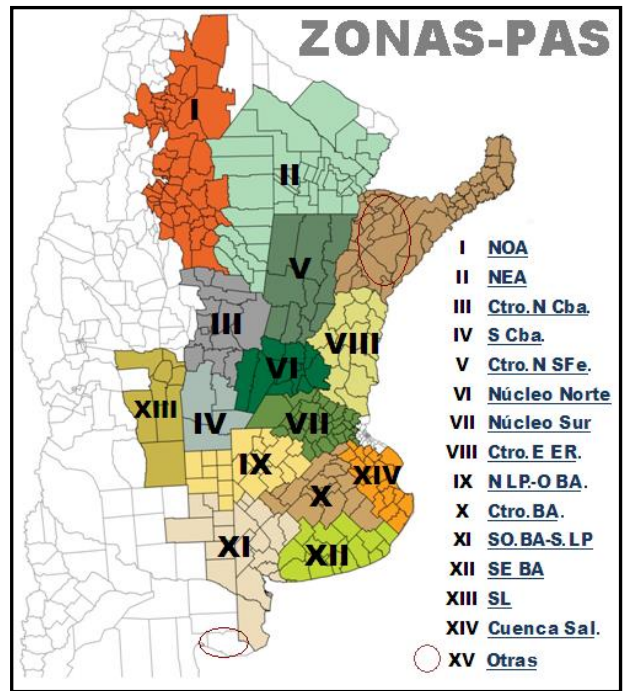


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 04, 2014

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



Referencias:

NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.

NEA: Chaco+Este Sgo del Estero+Formosa.

Ctro N Sfe: Centro-Norte de Santa Fe. **Ctro N Cba:** Centro-Norte de Córdoba.

Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.

S Cba: Sur de Córdoba. **N LP-O BA:** Norte de La Pampa+ Oeste de Buenos Aires.

Ctro E ER: Entre Ríos excluido Victoria y Diamante.

Ctro BA: Centro de Buenos Aires.

SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.

SE BA: Sudeste de Buenos Aires. **SL:** San Luis.

Cuenca Sal: Este de la Cuenca del Salado. **Otras:** Corrientes+Misiones.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

December 04, 2014

AGRICULTURAL WEATHER OUTLOOK: DECEMBER 4 TO 10, 2014: HEAT AND PRECIPITATIONS FOLLOWED BY A MODERATE TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will impact over most part of the agricultural area, leading to a sharp heat wave that will significantly raise the consumption of water of pastures and crops. Towards the end of the perspective, the passage of a Pampero front will bring rainfalls of varying intensity and a moderate temperature drop to most part of the agricultural area.

SOYBEAN

Up to date, 54.5 % of an estimated area of **20,600,000 hectares** was planted, reporting week-on-week advance for 9.7 percentage points, and a YOY decrease of -3.4 percentage points. Overall, more than 11.2M Ha have been planted throughout the ag region. Planting fieldwork was concentrated in the mid-north of Cordoba and Santa Fe, in sectors of the south belt area, north of La Pampa and west and southeast of Buenos Aires.

Simultaneously, second soybean plots started to be incorporated during the last seven days, with recovered moisture after the storm front of last weekend.

Along the central strip of the country, in the north and south belts, early planted plots are still differentiating from 3 to 4 leaves (V3-V4), in advanced plots nearing flowering (R1), although there is a significant number of plots which are still on planting/emergence stages. In general, crop conditions range from good to very good, although some plots had to be re-planted on account of flooding in low fields after the heavy rains of November. Likewise, there were cases of caterpillar attacks, and some plots were treated accordingly.

SOYBEAN PLANTING				As of: Dec. 04, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2013/14	2014/15			
I	NOA	1.103.000	900.000	1,2	10.875
II	NEA	1.654.000	1.500.000	2,7	39.970
III	Ctro N Cba	2.265.000	2.300.000	51,4	1.181.700
IV	S Cba	1.490.000	1.700.000	53,1	902.584
V	Ctro N SFe	1.160.000	1.300.000	33,0	429.025
VI	Núcleo Norte	3.560.000	3.500.000	83,9	2.936.541
VII	Núcleo Sur	2.800.000	2.800.000	80,7	2.260.232
VIII	Ctro E ER	1.230.000	1.250.000	71,8	898.080
IX	N LP-OBA	1.660.000	1.850.000	68,0	1.257.185
X	Ctro BA	570.000	650.000	50,8	329.975
XI	SO BA-S LP	500.000	600.000	13,0	78.200
XII	SE BA	1.590.000	1.800.000	35,8	645.120
XIII	SL	165.000	180.000	68,1	122.500
XIV	Cuenca Sal	203.000	220.000	52,3	115.050
XV	Otras	50.000	50.000	37,3	18.630
TOTAL		20.000.000	20.600.000	54,5	11.225.667

CORN

Rainfalls of recent days have interrupted planting, although they have also leveraged the development of plots at advanced vegetative stages. Likewise, rains are improving the outlook on late plantings, which will be incorporated in the next few weeks.

So far, national corn planting has covered 44.9 % of an estimated area of **3,000,000 hectares**, marking week-on-week progress for 3.5 percentage points, and a YOY decrease of -2.5 percentage points. Overall, more than 1.3 M Ha were planted, with the bulk of planting fieldwork concentrated in the north of La Pampa, west and center of Buenos Aires, where late plots have started to be incorporated. Simultaneously, late incorporations are taking momentum in the province of Cordoba and sectors of the south belt, aided by good moisture supplies.

Most early plots are moving through vegetative phases in good moisture conditions, although there are some plots at flowering stages in sectors of the mid-north of Cordoba, and to a lesser degree in the north and south belts.

CORN PLANTING				As of: Dec. 04, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	220.000	0,0	-
II	NEA	412.000	307.000	3,0	9.210
III	Ctro N Cba	620.000	480.000	11,8	56.640
IV	S Cba	430.000	320.000	43,0	137.600
V	Ctro N SFe	136.000	110.000	45,0	49.500
VI	Núcleo Norte	400.000	300.000	75,0	225.000
VII	Núcleo Sur	340.000	265.000	77,5	205.375
VIII	Ctro E ER	151.000	132.000	55,0	72.600
IX	N LP-OBA	424.000	340.000	62,5	212.500
X	Ctro BA	218.000	174.000	82,5	143.550
XI	SO BA-S LP	100.000	92.000	80,0	73.600
XII	SE BA	90.000	81.000	83,8	67.838
XIII	SL	130.000	118.000	43,0	50.740
XIV	Cuenca Sal	48.000	42.000	84,8	35.616
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.800.000	3.000.000	44,9	1.347.369

SUNFLOWER

To date, national sunflower planting has covered 98.4 % of an estimated area of **1,300,000 hectares**, marking week-on-week advance for only 1.6 percentage points, though maintaining a YOY advance of 1.5 percentage points. Pending area amounts to 20 thousand hectares, mainly sitting in areas of the SE of Buenos Aires, where last weekend rainfalls have interrupted plots incorporation.

On the sunflower belt of the NE Area, most plots are filling grains. Crop condition ranges from good to very good, thanks to water recovery from the rainfalls of November, which results in an adequate to optimal water condition.

Toward the mid-north of Santa Fe, crop is evolving through flowering stages, and the most advanced plots are filling grains in optimal moisture conditions.

On the opposite end of the ag region, north of La Pampa-west of Buenos Aires, moisture condition was observed to be adequate for crop development, which is at differentiation phase.

SUNFLOWER PLANTING				As of: Dec. 04, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-	-	-
II	NEA	230.000	135.000	100,0	135.000
III	Ctro N Cba	3.000	2.000	100,0	2.000
IV	S Cba	22.000	15.000	100,0	15.000
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	100,0	4.000
VII	Núcleo Sur	9.000	5.000	100,0	5.000
VIII	Ctro E ER	5.000	3.000	100,0	3.000
IX	N LP-OBA	100.000	90.000	100,0	90.000
X	Ctro BA	45.000	50.000	100,0	50.000
XI	SO BA-S LP	420.000	420.000	98,0	411.600
XII	SE BA	380.000	390.000	97,0	378.300
XIII	SL	30.000	20.000	99,0	19.800
XIV	Cuenca Sal	75.000	72.000	100,0	72.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.480.000	1.300.000	98,4	1.279.700

GRAIN SORGHUM

Up to date, 357,000 Ha were planted, accounting for 40.7 % of the national area, estimated at **880,000 hectares**. Consequently, week-on-week advance posted 22 percentage points, and YOY decrease was reported as -8.2 points. Such planting delay is due to the rainfalls received in the last few weeks.

The regions of the NE Area and mid-north of Santa Fe are performing early plantings, and late plantings should start in the next few weeks. Second planting plots will be sown on recently harvested wheat plots, and on suflower plots during January.

Finally, sorghum planting is in good progress in the SW of Buenos Aires and south of La Pampa, with good moisture supplies.

GRAIN SORGHUM PLANTING				As of: Dec. 04, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	24.000	24.000	0,0	-
II	NEA	245.000	200.000	7,0	14.000
III	Ctro N Cba	134.000	100.000	45,0	45.000
IV	S Cba	44.000	34.000	40,0	13.600
V	Ctro N SFe	205.000	170.000	60,0	102.000
VI	Núcleo Norte	40.000	32.000	80,0	25.600
VII	Núcleo Sur	20.000	17.000	65,0	11.050
VIII	Ctro E ER	85.000	65.000	45,0	29.250
IX	N LP-OBA	45.000	40.000	36,0	14.400
X	Ctro BA	8.000	8.000	30,0	2.400
XI	SO BA-S LP	120.000	80.000	60,0	48.000
XII	SE BA	7.000	7.000	35,0	2.450
XIII	SL	52.000	52.000	50,0	26.000
XIV	Cuenca Sal	29.000	29.000	55,0	15.950
XV	Otras	22.000	22.000	40,0	8.800
TOTAL		1.080.000	880.000	40,7	358.500

WHEAT

Wheat harvest has covered 41.8 % of the area, marking week-on-week advance for 10.8 percentage points, and maintaining YOY progress for 12.3 percentage points from last season. Overall, nearly 1.7M Ha were harvested, yielding an average of 2.34 tons/Ha, with a partial accrued volume of 4M Tn. Although national average is on the rise, the cycle is expected to close at above 2.8 tons/Ha, thus reaching a national production of **11,500,000 tons**.

The main harvest progress was observed in the mid-north and south of Cordoba, south belt and mid-east of Entre Ríos. Except for the south of Córdoba, these regions are near to finishing the season. On the other hand, harvest is finished in the mid-north of Santa Fe, posting an average yield of 2.17 tons/Ha, and a final production of 434 mTn.

Toward the south, harvest started to gain traction in the north of La Pampa and west of Buenos Aires. Finally, in the wheat areas of the SE and SW of Buenos Aires, most plots are already at physiological ripeness, while the rest of the area is at grain filling stage in good moisture conditions.

WHEAT HARVEST					As of: Dec. 04, 2014			
2014/15 Season	Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone	Sown	Lost	Harvestable					
I	NOA	175.000	25.000	150.000	100,0	150.000	10,7	160.548
II	NEA	250.000	20.000	230.000	100,0	230.000	11,7	268.343
III	Ctro N Cba	440.000	20.000	418.000	90,0	376.200	26,5	995.689
IV	S Cba	247.000	10.000	237.000	45,0	106.650	23,0	245.769
V	Ctro N SFe	215.000	15.000	200.000	100,0	200.000	21,7	434.000
VI	Núcleo Nort	371.000	15.000	356.000	85,0	302.600	28,9	874.981
VII	Núcleo Sur	294.000	17.000	277.000	37,0	102.490	35,2	361.070
VIII	Ctro E ER	200.000	9.000	191.000	80,0	152.800	22,7	346.665
IX	N LP-OBA	380.000	6.000	374.000	18,0	67.320	38,4	258.368
X	Ctro BA	140.000	-	140.000	-	-	-	-
XI	SO BA-S LP	814.000	-	814.000	-	-	-	-
XII	SE BA	610.000	-	610.000	-	-	-	-
XIII	SL	5.000	700	4.300	50,0	2.150	10,0	2.150
XIV	Cuenca Sal	50.000	-	50.000	-	-	-	-
XV	Otras	9.000	300	8.700	93,0	8.091	27,3	22.107
	TOTAL	4.200.000	138.000	4.060.000	41,8	1.698.301	23,4	3.969.493

Buenos Aires, December 04, 2014

Buenos Aires Grains Exchange