

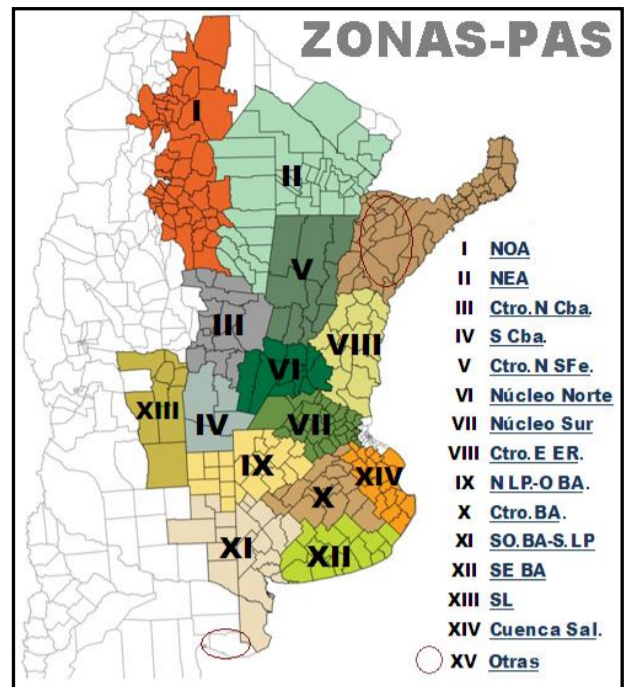


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 08, 2015

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

January 8, 2015

AGRICULTURAL WEATHER OUTLOOK: JANUARY 8 TO 14, 2015: HEAT AND STORMS FOLLOWED BY A MODERATE DROP IN TEMPERATURES.

OUTLOOK SUMMARY

At the beginning of the perspective, the presence of northerly winds will bring warm and humid air and a new heat wave to most part of the agricultural area. The heat and humidity brought by the tropical winds will produce precipitations of warm front that will affect most part of the Ag. region for several days. Their uneven distribution will produce heavy storms in some areas, while others will report scarce activity. Towards the end of the perspective, the passage of a Pampero front will clear the atmosphere and bring a cold air mass that will moderately drop temperatures in the south of the agricultural area while the Center and North will remain under the influence of northerly winds.

SOYBEAN

Nationwide planting has covered 93.5 % of an area projected at **20,600,000 hectares**, posting progress for 2.9 percentage points up from last publication, and keeping a YOY advance of 2.6 points. Toward the north of the country, the NE and NW Areas are still within the optimal window to incorporate plots. However, some seed quality problems make it difficult to project final area in both regions.

On the opposite tip of the ag region, SE and SW of Buenos Aires and south of La Pampa, the window for incorporation is closing while many plots are still pending to plant on account of the lack of surface moisture. Consequently, in spite of a good planting progress nationwide, further adjustments toward the next report are not ruled out.

| SOYBEAN PLANTING | | | | As of: Jan. 08, 2015 | |
|------------------|--------------|-----------------|------------|------------------------|------------------|
| 2014/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | | 2013/14 | 2014/15 | | |
| I | NOA | 1.103.000 | 900.000 | 67,3 | 605.250 |
| II | NEA | 1.654.000 | 1.500.000 | 71,5 | 1.072.840 |
| III | Ctro N Cba | 2.265.000 | 2.300.000 | 100,0 | 2.300.000 |
| IV | S Cba | 1.490.000 | 1.700.000 | 99,3 | 1.688.710 |
| V | Ctro N SFe | 1.160.000 | 1.300.000 | 93,0 | 1.209.013 |
| VI | Núcleo Norte | 3.560.000 | 3.500.000 | 100,0 | 3.500.000 |
| VII | Núcleo Sur | 2.800.000 | 2.800.000 | 99,8 | 2.793.736 |
| VIII | Ctro E ER | 1.230.000 | 1.250.000 | 99,0 | 1.237.260 |
| IX | N LP-OBA | 1.660.000 | 1.850.000 | 99,6 | 1.841.810 |
| X | Ctro BA | 570.000 | 650.000 | 98,3 | 638.975 |
| XI | SO BA-S LP | 500.000 | 600.000 | 67,7 | 406.000 |
| XII | SE BA | 1.590.000 | 1.800.000 | 84,9 | 1.528.800 |
| XIII | SL | 165.000 | 180.000 | 100,0 | 180.000 |
| XIV | Cuenca Sal | 203.000 | 220.000 | 96,1 | 211.400 |
| XV | Otras | 50.000 | 50.000 | 98,2 | 49.100 |
| TOTAL | | 20.000.000 | 20.600.000 | 93,5 | 19.262.894 |

CORN

Nationwide planting has covered 80.9 % of an area estimated at 3,000,000 hectares this season, accounting for 7.9 percentage points of progress since our last publication, posting planting delay for -1.9 points down from the same date last season. More than 2.4M Ha of commercial corn were planted nationwide, and more than 70 % of pending area corresponds to plots to be incorporated in the next few weeks in the NE and NW Areas. At the same time, planting has finished in the last nine days in La Pampa, west, center and SW of Buenos Aires, as well as in the Salado basin.

Toward the north and south belt regions, the most advanced early planted plots are passing through grain filling phases in good moisture conditions, which anticipates a high yield potential. Similar development was observed in the mid-east of Entre Ríos, on plots with adequate-to-optimal water supplies, thus fostering high yield potentials upon harvest. In the mid-north of Cordoba, early plots are mostly at flowering phases (R1) or setting (R2), in adequate moisture conditions after the rains of previous days. Toward the south of the province there were plots severely affected by water deficit during most of the vegetative phases. Nevertheless, a good number of plots still maintain good-to-very good conditions from flowering (R1) to early grain filling (R3).

| CORN PLANTING | | | | As of: Jan. 08, 2015 | |
|----------------|--------------|-----------------|-----------|------------------------|------------------|
| 2014/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zonas | | 2013/14 | 2014/15 | | |
| I | NOA | 282.000 | 220.000 | 19,0 | 41.800 |
| II | NEA | 412.000 | 307.000 | 20,0 | 61.400 |
| III | Ctro N Cba | 620.000 | 480.000 | 91,0 | 436.800 |
| IV | S Cba | 430.000 | 320.000 | 94,0 | 300.800 |
| V | Ctro N SFe | 136.000 | 110.000 | 54,9 | 60.390 |
| VI | Núcleo Norte | 400.000 | 300.000 | 97,5 | 292.500 |
| VII | Núcleo Sur | 340.000 | 265.000 | 98,8 | 261.688 |
| VIII | Ctro E ER | 151.000 | 132.000 | 90,1 | 118.932 |
| IX | N LP-OBA | 424.000 | 340.000 | 100,0 | 340.000 |
| X | Ctro BA | 218.000 | 174.000 | 100,0 | 174.000 |
| XI | SO BA-S LP | 100.000 | 92.000 | 100,0 | 92.000 |
| XII | SE BA | 90.000 | 81.000 | 99,6 | 80.636 |
| XIII | SL | 130.000 | 118.000 | 90,3 | 106.495 |
| XIV | Cuenca Sal | 48.000 | 42.000 | 100,0 | 42.000 |
| XV | Otras | 19.000 | 19.000 | 88,0 | 16.720 |
| TOTAL | | 3.800.000 | 3.000.000 | 80,9 | 2.426.160 |

SUNFLOWER

Despite delays from rainfalls, harvest moved on in parts of the NE Area and the mid-north of Santa Fe. So far, nationwide harvest has covered 5.9 % of the area, with an average yield of 1.82 tons/Ha, a week-on-week advance of 3.7 percentage points, and a slight YOY decrease of -4.6 percentage points. Current yields observed in the sunflower growing area of the NE are above initial expectations, which in combination with

good yields on plots in the opposite end of the region, anticipate a final production of **2,400,000 tons** this season.

In spite of rainfalls of low-to-moderate intensity since the last publication, harvest in the NE Area has made good progress, raising average yield to 1.84 tons/Ha, with individual yields ranging from 1.0 to 3.2 tons/Ha throughout the region.

Toward the south of Buenos Aires, plots are passing through reproductive phases from flower bud to flowering, in good-to-very good conditions, despite lacking rainfalls in the last few weeks.

| SUNFLOWER HARVEST | | | | | As of: Jan. 08, 2015 | | | |
|-------------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 2014/15 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | - | - | - | - | - | - | - |
| II | NEA | 135.000 | 2.000 | 133.000 | 50,0 | 66.500 | 18,4 | 122.360 |
| III | Ctro N Cba | 2.000 | 100 | 1.900 | - | - | - | - |
| IV | S Cba | 15.000 | 500 | 14.500 | - | - | - | - |
| V | Ctro N SFe | 90.000 | 400 | 89.600 | 10,0 | 200.000 | 21,7 | 434.000 |
| VI | Núcleo Norte | 4.000 | 100 | 3.900 | - | - | - | - |
| VII | Núcleo Sur | 5.000 | 50 | 4.950 | - | - | - | - |
| VIII | Ctro E ER | 3.000 | 150 | 2.850 | - | - | - | - |
| IX | N LP-OBA | 90.000 | 2.500 | 87.500 | - | - | - | - |
| X | Ctro BA | 50.000 | 500 | 49.500 | - | - | - | - |
| XI | SO BA-S LP | 420.000 | 4.000 | 416.000 | - | - | - | - |
| XII | SE BA | 390.000 | 2.000 | 388.000 | - | - | - | - |
| XIII | SL | 20.000 | 600 | 19.400 | - | - | - | - |
| XIV | Cuenca Sal | 72.000 | 800 | 71.200 | - | - | - | - |
| XV | Otras | 4.000 | 100 | 3.900 | - | - | - | - |
| TOTAL | | 1.300.000 | 13.800 | 1.286.200 | 5,9 | 75.460 | 18,2 | 137.144 |

WHEAT

Dry weather in the last nine days over Buenos Aires has fostered good harvest progress on plots. So far, nationwide harvest has covered 95.9 % of the area, yielding an average of 2.82 tons/Ha, with a partial accrued volume of 10.6M Tn. At the same time, a downward trend on yields was emphasized in the wheat growing areas of SE and SW of Buenos Aires and south of La Pampa, which contribute more than 33 % of the wheat area nationwide. Consequently, national production is adjusted to **11,200,000 tons** this season, falling by 2.6 % from the first projection (11.5 M Tn until 30/12/14), though still remaining some 10.9 % above production last season (13/14: 10.1 M Tn).

Toward the SE of Buenos Aires, after a significant harvest progress, average yield posted 3.81 tons/Ha. This yield reports a fall by -0.4 tons/Ha from initial expectations, mainly due to high temperatures in winter, and continuous rainfalls during most of the year.

In the SW of Buenos Aires and south of La Pampa, the situation is similar, except for a wider gap between current yield (2.71 tons/Ha) and initial harvest expectation (2.9 tons/Ha).

| WHEAT HARVEST | | | | | As of: Jan. 08, 2015 | | | |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 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 | 22.000 | 418.000 | 100,0 | 418.000 | 26,3 | 1.098.099 |
| IV | S Cba | 247.000 | 10.000 | 237.000 | 100,0 | 237.000 | 24,9 | 590.841 |
| V | Ctro N SFe | 215.000 | 15.000 | 200.000 | 100,0 | 200.000 | 21,7 | 434.000 |
| VI | Núcleo Norte | 371.000 | 15.000 | 356.000 | 100,0 | 356.000 | 29,6 | 1.055.473 |
| VII | Núcleo Sur | 294.000 | 17.000 | 277.000 | 100,0 | 277.000 | 35,8 | 990.829 |
| VIII | Ctro E ER | 200.000 | 9.000 | 191.000 | 100,0 | 191.000 | 22,6 | 431.717 |
| IX | N LP-OBA | 380.000 | 6.000 | 374.000 | 100,0 | 374.000 | 38,1 | 1.425.697 |
| X | Ctro BA | 140.000 | 5.000 | 135.000 | 99,0 | 133.650 | 33,3 | 445.433 |
| XI | SO BA-S LP | 814.000 | 30.000 | 784.000 | 95,0 | 744.800 | 27,1 | 2.020.760 |
| XII | SE BA | 610.000 | 70.000 | 540.000 | 78,0 | 421.200 | 38,1 | 1.605.420 |
| XIII | SL | 5.000 | 700 | 4.300 | 100,0 | 4.300 | 11,8 | 5.053 |
| XIV | Cuenca Sal | 50.000 | 15.000 | 35.000 | 95,0 | 33.250 | 30,1 | 100.050 |
| XV | Otras | 9.000 | 300 | 8.700 | 100,0 | 8.700 | 27,4 | 23.795 |
| TOTAL | | 4.200.000 | 260.000 | 3.940.000 | 95,9 | 3.778.900 | 28,2 | 10.655.860 |

BARLEY

Barley harvest is finished nationwide. Good weather has fostered harvest fieldwork in the south of the ag region.

Overall, 790M Ha were harvested nationwide, yielding an average of 3.61 tons/Ha. Consequently, total production amounts to **2,850,000 tons**. Such production accounts for a drop of 950M Tn from year 2013-14. The main reasons for this are a decrease by 28% of planting area, surface losses which were three-fold from last season, and an average yield of 8.4 % below last season.

| BARLEY HARVEST | | | | | As of: Jan 08, 2015 | | | |
|----------------|--------------|-----------------|----------------|----------------|--------------------------|--------------------|---------------|------------------|
| 2014/15 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | | | | | | | |
| II | NEA | | | | | | | |
| III | Ctro N Cba | 600 | 250 | 350 | 100,0 | 350 | 16,0 | 560 |
| IV | S Cba | 3.500 | 700 | 2.800 | 100,0 | 2.800 | 25,0 | 7.000 |
| V | Ctro N SFe | 900 | 200 | 700 | 100,0 | 700 | 24,2 | 1.694 |
| VI | Núcleo Norte | 16.000 | 2.400 | 13.600 | 100,0 | 13.600 | 34,0 | 46.240 |
| VII | Núcleo Sur | 54.000 | 7.500 | 46.500 | 100,0 | 46.500 | 33,0 | 153.450 |
| VIII | Ctro E ER | 2.000 | 240 | 1.760 | 100,0 | 1.760 | 25,0 | 4.400 |
| IX | N LP-OBA | 75.000 | 5.000 | 70.000 | 100,0 | 70.000 | 32,1 | 224.700 |
| X | Ctro BA | 35.000 | 5.000 | 30.000 | 100,0 | 30.000 | 34,4 | 103.200 |
| XI | SO BA-S LP | 195.000 | 12.000 | 183.000 | 100,0 | 183.000 | 30,6 | 559.431 |
| XII | SE BA | 530.000 | 94.310 | 435.690 | 100,0 | 435.690 | 39,7 | 1.729.725 |
| XIII | SL | | | | | | | |
| XIV | Cuenca Sal | 8.000 | 2.400 | 5.600 | 100,0 | 5.600 | 35,0 | 19.600 |
| XV | Otras | | | | | | | |
| TOTAL | | 920.000 | 130.000 | 790.000 | 100,0 | 790.000 | 36,1 | 2.850.000 |

Buenos Aires, January 09, 2015

Buenos Aires Grains Exchange