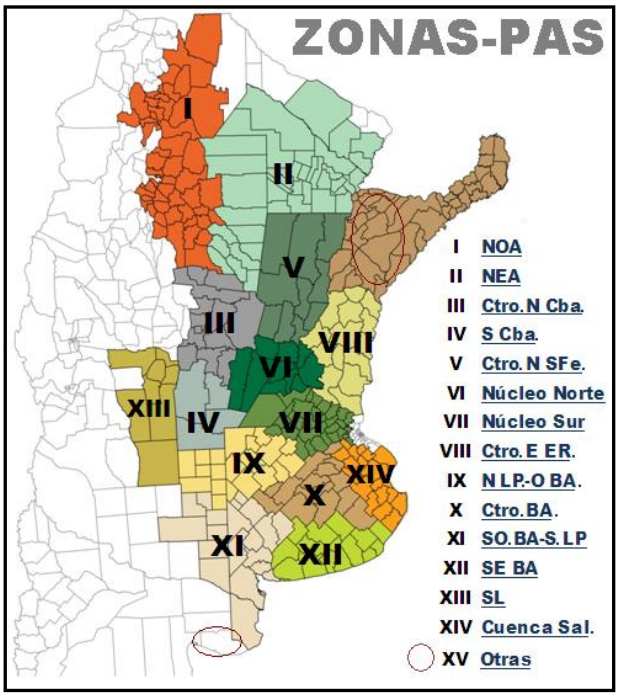

Referencias:
NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa.
Ctro N Sfe: Centro-Norte de Santa Fe. **Ctro N Cba:** Centro-Norte de Córdoba.
Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.
S Cba: Sur de Córdoba. **N LP-O BA:** 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 Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 16, 2015

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

Jul 16, 2015

AGRICULTURAL WEATHER OUTLOOK: JULY 16 TO 22, 2015: SHARP TEMPERATURE OSCILLATION AND PRECIPITATION OVER THE NORTHEAST-END OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, the polar air mass will complete its passage bringing frosts to areas along most of its extension. Winds coming from the north/ northeast will soon return, leading to a sharp temperature rise over the north of the Ag. region, while the Center and South will report moderate values. At the same time, the passage of a storm front, will concetrate its activity mainly over the northeast of the agricultural area, while the rest of the region will experiment scarce values. The front will be followed by southerly winds which will sharply drop temperatures.

WHEAT

Rainfalls received last weekend have interrupted fieldwork over wide areas of the center and south of Buenos Aires. So far, planting has estimatedly covered 89 % of an area projected at 3,750,000 Ha, posting a week-on-week advance of 7.4 %, and maintaining as well a YOY increase of 9 % nationwide. Overall, more than 3.3 M ha were incorporated, whereof 75 % of pending area is concentrated in the wheat growing regions of the south of Buenos Aires.

Toward the SW-SE of Buenos Aires and the south of La Pampa, there were rains of varying intensity in the last seven days (5 to 35 mm). These precipitations allowed to recover surface moisture to ensure proper planting of the crop. Nevertheless, new rainfalls will be necessary in the short term so as not to compromise the remaining planting area, or the evolution of the crop during the first vegetative stages. The first planted plots in this region are tillering in conditions ranging from adequate to optimal depending on the volume of rainfalls observed.

WHEAT PLANTING				As of:	Jul 16, 2015
2015/16 Season		Hectareage (Ha)		Porcentage	Hectares
Zone		2014/15	2015/16	planted (%)	planted
I	NOA	175.000	203.000	100,0	203.000
II	NEA	250.000	210.000	100,0	210.000
III	Ctro N Cba	610.000	490.000	100,0	490.000
IV	S Cba	250.000	205.000	100,0	205.000
V	Ctro N SFe	220.000	185.000	96,0	177.600
VI	Núcleo Norte	380.000	320.000	100,0	320.000
VII	Núcleo Sur	300.000	250.000	90,0	225.000
VIII	Ctro E ER	200.000	115.000	80,0	92.000
IX	N LP-OBA	390.000	330.000	91,0	300.300
X	Ctro BA	140.000	120.000	85,0	102.000
XI	SO BA-S LP	810.000	725.000	80,0	580.000
XII	SE BA	610.000	540.000	70,0	378.000
XIII	SL	5.000	5.000	100,0	5.000
XIV	Cuenca Sal	50.000	42.000	90,0	37.800
XV	Otras	10.000	10.000	100,0	10.000
	TOTAL	**4.400.000**	**3.750.000**	**89,0**	**3.335.700**

CORN

Commercial corn harvest has reached 70 % of suitable area, with an average yield of 8.3 Tn/Ha, accruing a partial volume of 19.1M tn. Week-on-week advance was 3.9 %, showing significant progress in the NW Area and the south of the Ag region. Compared to last season, harvest posts a YOY advance of 4.6 %. Consequently, productive estimation remains at 25,000,000 Tn for the ongoing season.

According to the agroclimatic report, there will be more drastic changes in atmospheric conditions within the next few days. The first days will be unstable over wide areas of the national region, followed by polar air which will bring along new frosts. Such climatic fluctuations will probably slow down harvest fieldwork in the north and center of the Ag region.

CORN HARVEST								As of: Jul. 16, 2015
2014/15 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	230.000	8.000	222.000	0,0	33.300	73	242.198
II	NEA	360.000	12.000	348.000	25,4	88.392	61	541.726
III	Ctro N Cba	540.000	20.000	520.000	56,8	295.360	84	2.478.512
IV	S Cba	390.000	15.000	375.000	64,0	240.000	74	1.787.954
V	Ctro N SFe	140.000	10.000	130.000	85,7	111.410	77	858.638
VI	Núcleo Norte	365.000	6.500	358.500	96,5	345.953	101	3.487.820
VII	Núcleo Sur	300.000	3.500	296.500	97,3	288.346	99	2.864.633
VIII	Ctro E ER	137.000	6.000	131.000	98,3	128.708	66	850.904
IX	N LP-OBA	370.000	13.000	357.000	85,0	303.450	86	2.605.969
X	Ctro BA	179.000	5.000	174.000	93,7	163.038	80	1.303.081
XI	SO BA-S LP	98.000	3.000	95.000	71,3	67.688	55	374.581
XII	SE BA	92.000	5.000	87.000	87,0	75.690	75	564.442
XIII	SL	123.000	7.000	116.000	74,0	85.840	72	614.478
XIV	Cuenca Sal	52.000	3.000	49.000	99,3	48.633	80	390.077
XV	Otras	24.000	1.000	23.000	100,0	23.000	47	107.133
TOTAL		**3.400.000**	**118.000**	**3.282.000**	**70,0**	**2.298.806**	**83,0**	**19.072.146**

SORGHUM

Sorghum harvest is in progress nationwide. Progress accounts for 87.8 % of suitable area, for an overall 673,000 Ha. Average yield is around 4.7 Tn/Ha, showing improvement of harvest yields. Farm volume accrued was near to 3,150,000 tons. Based on these factors, productive projection for year 2014/15 remains at 3,500,000 Tn, accounting for a YOY fall of -18.6 % (year 2013/14: 4.3 M Tn).

Upon release of this report, grain sorghum harvest is finished in the mid-north of Cordoba, the north belt, mid-east of Entre Ríos and the province of Corrientes. The regions that collected the largest volumes of grain in the last fifteen days were the NE Area and the mid-north and south of Cordoba.

GRAIN SORGHUM HARVEST								As of: Jul 16, 2015
2014/15 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
I	NOA	24.000	1.200	22.800	67,5	15.390	41	63.099
II	NEA	190.000	13.000	177.000	70,8	125.316	38	479.334
III	Ctro N Cba	100.000	15.000	85.000	100,0	85.000	55	463.250
IV	S Cba	34.000	4.000	30.000	94,0	28.200	56	157.920
V	Ctro N SFe	150.000	21.000	129.000	96,5	124.485	47	578.855
VI	Núcleo Norte	32.000	3.000	29.000	100,0	29.000	64	184.150
VII	Núcleo Sur	17.000	1.000	16.000	97,0	15.520	64	99.328
VIII	Ctro E ER	65.000	7.000	58.000	100,0	58.000	48	278.400
IX	N LP-OBA	40.000	5.000	35.000	87,0	30.450	51	155.295
X	Ctro BA	8.000	250	7.750	85,0	6.588	65	42.819
XI	SO BA-S LP	80.000	7.000	73.000	79,0	57.670	36	207.613
XII	SE BA	7.000	250	6.750	75,0	5.063	34	17.213
XIII	SL	52.000	3.000	49.000	95,0	46.550	49	225.768
XIV	Cuenca Sal	29.000	1.500	27.500	92,0	25.300	47	118.910
XV	Otras	22.000	1.000	21.000	100,0	21.000	35	73.500
TOTAL		**850.000**	**83.200**	**766.800**	**87,8**	**673.531**	**46,7**	**3.145.453**

Buenos Aires, Jul 16, 2015 *Buenos Aires Grains Exchange*