

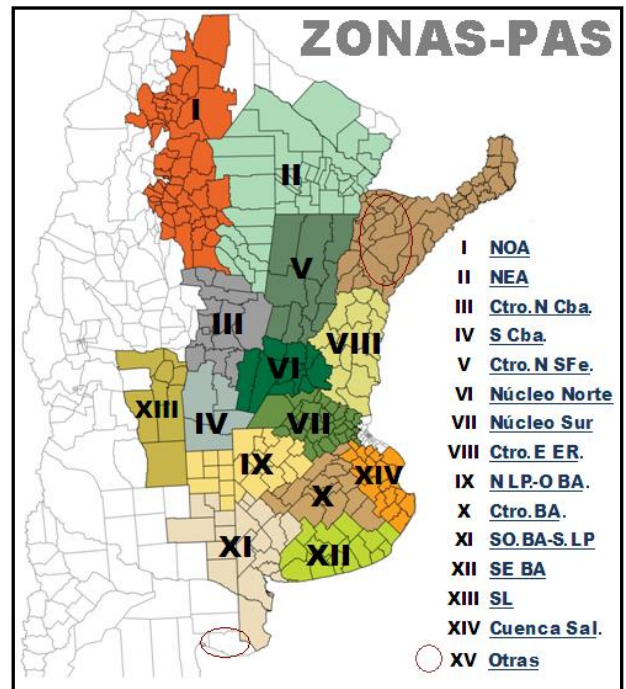


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 23, 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. **NLP-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 GRAIN EXCHANGE

Jul 23, 2015

AGRICULTURAL WEATHER OUTLOOK; July 23 to 29, 2015: The cold will be followed by a sharp temperature rise and scarce precipitations.

OUTLOOK SUMMARY

At the beginning of the perspective, the influence of southerly winds will bring chances of frosts over most part of the agricultural area. Winds from the north will soon return, leading to a sharp temperature rise, high relative humidity and abundant cloudiness. Towards the end of the perspective, the entrance of a storm front, with little activity, will bring precipitations to the coastal areas of the Rio de la Plata. The storm front will be followed by southerly winds which will reduce temperatures sharply.

WHEAT

To date, wheat planting has estimatedly reached 93.8 % of an area projected at 3,750,000 hectares, posting week-on-week advance for 4.8 %, and maintaining a YOY increase of 6 %. Pending area is almost entirely in the Buenos Aires region, where the planting window in the south growing areas of the province is extended until mid-August. Likewise, plots in the center and north of the ag region are evolving well, early planted plots are tillering, while the rest are still differentiating leaves in very good conditions.

WHEAT PLANTING				As of:	Jul 23, 2015
2015/16 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
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	100,0	185.000
VI	Núcleo Norte	380.000	320.000	100,0	320.000
VII	Núcleo Sur	300.000	250.000	95,0	237.500
VIII	Ctro E ER	200.000	115.000	92,0	105.800
IX	N LP-OBA	390.000	330.000	95,0	313.500
X	Ctro BA	140.000	120.000	90,0	108.000
XI	SO BA-S LP	810.000	725.000	90,0	652.500
XII	SE BA	610.000	540.000	80,0	432.000
XIII	SL	5.000	5.000	100,0	5.000
XIV	Cuenca Sal	50.000	42.000	95,0	39.900
XV	Otras	10.000	10.000	100,0	10.000
TOTAL		4.400.000	3.750.000	93,8	3.517.200

BARLEY

Barley planting is near to finishing. Recovered surface moisture combined with the optimal planting window foster a dynamic fieldwork. Week-on-week advance posted 19.1 %, raising planted area to 84.0 % out of 1,050,000 hectares projected for this season. Compared to last season, advance was 15.3 %, and there was also an increase of 5.6% over the last five seasons. Area planted so far amounts to 881,000 hectares.

The main planting progress was observed in the province of Buenos Aires, in the south belt—now finishing fieldwork—, center of Buenos Aires, SE and SW of Buenos Aires-south of La Pampa. These regions have shown an increase of planted area compared to last season. One of the main factors for such difference was a better environmental condition during planting. The areas that finished planting within the last fifteen days were the south of Cordoba, and the north and south belt areas.

BARLEY PLANTING				As of:	Jul 23, 2015
2015/16 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	-	-	-	-
II	NEA	-	-	-	-
III	Ctro N Cba	600	1.000	100,0	1.000
IV	S Cba	3.500	6.000	100,0	6.000
V	Ctro N SFe	900	1.000	100,0	1.000
VI	Núcleo Norte	16.000	20.000	100,0	20.000
VII	Núcleo Sur	54.000	64.000	100,0	64.000
VIII	Ctro E ER	2.000	3.000	90,0	2.700
IX	N LP-OBA	75.000	90.000	89,7	80.730
X	Ctro BA	35.000	45.000	86,3	38.813
XI	SO BA-S LP	195.000	200.000	79,5	159.000
XII	SE BA	530.000	610.000	82,0	500.200
XIII	SL	-	-	-	-
XIV	Cuenca Sal	8.000	10.000	82,0	8.200
XV	Otras	-	-	-	-
TOTAL		920.000	1.050.000	84,0	881.643

CORN

Commercial corn harvest has covered 73.4 % of suitable area, yielding an average of 8.3 Tn/Ha, accruing a partial volume of 19.9 MTn. Week-on-week advance was 3.4 %, showing significant progress in the north of the ag region, as well as in the south. Compared to last season, harvest maintains a YOY increase of 0.7 %. Production projected remains at **25,000,000 tons** for this season, though as the combines move forward, yields continue to be very good in several regions of the country, thus placing final harvest volume above current projection.

Despite good weather conditions in the last week, there are still many plots with moisture levels above commercial targets. Producers are waiting for new cold fronts to reduce grain moisture and foster harvest. The next few weeks will continue to show changes in atmospheric conditions that might bring along unstable weather and ensuing precipitations.

CORN HARVEST					As of: Jul. 23, 2015			
2014/15 Season	Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I NOA	230.000	8.000	222.000	25,0	55.500	71	391.382	
II NEA	360.000	12.000	348.000	30,6	106.488	62	664.779	
III Ctro N Cba	540.000	20.000	520.000	61,6	320.320	83	2.668.208	
IV S Cba	390.000	15.000	375.000	71,2	267.000	75	1.990.454	
V Ctro N SFe	140.000	10.000	130.000	87,4	113.555	77	873.868	
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	97,8	289.829	99	2.877.679	
VIII Ctro E ER	137.000	6.000	131.000	98,6	129.166	66	853.105	
IX N LP-OBA	370.000	13.000	357.000	86,5	308.805	86	2.647.202	
X Ctro BA	179.000	5.000	174.000	94,8	164.865	80	1.315.505	
XI SO BA-S LP	98.000	3.000	95.000	77,0	73.150	57	420.229	
XII SE BA	92.000	5.000	87.000	90,2	78.474	75	585.766	
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	73,4	2.410.577	82,5	19.887.684	