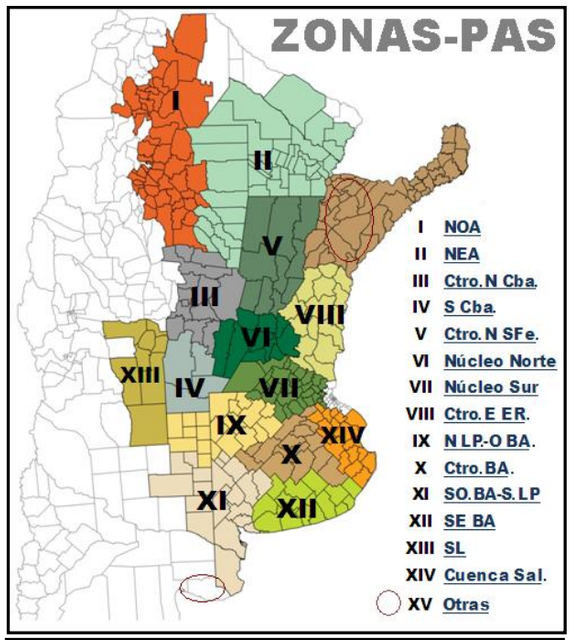
Weekly Ag Report

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.

WEEK ENDED ON May. 21, 2015

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

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

May 21, 2015

AGRICULTURAL WEATHER OUTLOOK: MAY 21 TO 27, 2015. WARM WEATHER WITH PREPCIPITATIONS OVER THE NORTHEAST AND EAST-CENTRAL PART OF THE AG REGION., FOLLOWED BY A SHARP TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, most part of the Ag. region will report temperatures above normal for this time of year, with abundant atmospheric humidity and cloudiness. At the same time, the entrance of a storm front will bring precipitations of varying intensity over the north-east and the east -central part of the agricultural area, while the West and the Southeast will observe scarce vales. It is worth mentioning that the coastal areas of the Rio de La Plata, both on the Uruguayan and the Argentine side, will observe abundant precipitations, caused by a hot water mirror. Even though no extreme weather events are forecast for the Ag. region, big cities could observe severe local storms due to the urban heat. The front will be followed by the entrance of a polar air mass, brought by southerly winds, which will rotate towards the southwest and southeast and expanding into the south and center go the agricultural area. The North, however, will remain under the influence of tropical winds.

WHEAT

Still uncertain as to final wheat area, planting has begun in the center and north of the ag region. Since the publication of the pre-season report around mid-April, there were no changes to planting intentions toward the new cycle, nor to the factors driving decisions to incorporate the crop, among which we count: high yields, delays on renting negotiations, and difficulties associated with financing planting process.

Within this framework, planting area projected remains at 4,100,000 hectares, posting a YOY decrease of -7 % (planting 14/15: 4.4 M Ha).

Based on this projection, planting has estimatedly covered 2.8 % of suitable area, with a YOY advance of 0.8 percentage points. On the other hand, most of such first planted plots would be used as covering. Toward the NW Area, wheat rotation would be applied to protect soils from weather factors—rain, wind, etc., while in most of Cordoba, Santa Fe and Entre Ríos, the purpose would be to control phreatic levels and weed populations. According to weekly surveys, these plots may be fertilized to improve harvest yield potential, or otherwise burned to incorporate a summer crop.

SOYBEAN

National harvest has covered 87.5 % of suitable area, posting week-on-week advance of 8 %, and a YOY increase of 17.6 %. Overall, more than 16.7 M Ha were collected, showing a drop of national average yield to 3.3 Tn/Ha, with a partial volume accrued of 56 M Tn. Final projection remains at 60,000,000 Tn, though the fall of average yield was less than expected these last seven days, allowing to finish the season with a volume above current projection.

Plot harvest is nearly finished in the center of the ag region, especially in Córdoba, San Luis and Entre Ríos. Fieldwork is now focused on the north and south areas, where a significant YOY increase is due to heavy rainfalls observed around a similar date last season, producing several interruptions and hampering the advance of the combines in Buenos Aires and the NW and NE Areas.

SOYBEAN HARVEST								As of: May. 21, 2015
2014/15 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	900.000	30.000	870.000	42,1	366.125	26,5	971.116
II	NEA	1.500.000	70.000	1.430.000	72,1	1.031.545	20,1	2.069.308
III	Ctro N Cba	2.200.000	65.000	2.135.000	95,6	2.040.396	38,2	7.804.134
IV	S Cba	1.700.000	45.000	1.655.000	93,9	1.554.083	34,7	5.396.342
V	Ctro N SFe	1.300.000	80.000	1.220.000	93,4	1.138.996	33,3	3.793.387
VI	Núcleo Norte	3.270.000	150.000	3.120.000	99,8	3.113.762	41,7	12.977.331
VII	Núcleo Sur	2.730.000	70.000	2.660.000	97,1	2.582.997	39,9	10.318.108
VIII	Ctro E ER	1.250.000	70.000	1.180.000	98,5	1.162.819	27,3	3.170.829
IX	N LP-OBA	1.850.000	100.000	1.750.000	87,8	1.536.401	31,2	4.801.122
X	Ctro BA	650.000	55.000	595.000	86,4	514.057	25,3	1.302.223
XI	SO BA-S LP	520.000	45.000	475.000	55,5	263.397	17,9	472.460
XII	SE BA	1.680.000	100.000	1.580.000	64,6	1.020.040	17,1	1.744.085
XIII	SL	180.000	5.000	175.000	89,2	156.042	31,0	483.876
XIV	Cuenca Sal	220.000	12.000	208.000	92,1	191.502	29,8	569.838
XV	Otras	50.000	3.000	47.000	92,8	43.616	24,1	105.100
TOTAL		**20.000.000**	**900.000**	**19.100.000**	**87,5**	**16.715.777**	**33,5**	**55.979.259**

CORN

Commercial corn harvest continues to make slow progress. Within the last seven days, harvest progress posted 2.6 %, raising area collected to 35.5 % of suitable area, with a YOY increase of 2.4 %. National average yield fell by 0.3 Tn/Ha since last publication, finishing at 8.8 Tn/Ha. A harvest of more than 1.1 M Ha produced more than 10 M Tn. Based on the above conditions, final estimation remains at 25,000,000 Tn.

Toward the north belt area, 78.8 % of suitable area was collected, yielding an average of 10.4 Tn/Ha nationwide, with a partial volume accrued of 2.9 M Tn. Toward the south belt area, a harvest of 73 % of suitable area maintained a regional average yield of 1.01 Tn/Ha. Simultaneously, in the south of the ag region, harvest progress did not move much since the previous report. This is due to weather conditions observed in the last few days, where high relative moisture and scattered rainfalls are hampering grain drying.

CORN HARVEST								As of: May. 21, 2015
2014/15 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	230.000	6.000	224.000	0,0	-	-	-
II	NEA	360.000	9.000	351.000	0,0	-	-	-
III	Ctro N Cba	540.000	18.000	522.000	8,0	41.760	81	338.282
IV	S Cba	390.000	13.000	377.000	37,2	140.244	69	972.394
V	Ctro N SFe	140.000	7.000	133.000	46,9	62.410	83	515.242
VI	Núcleo Norte	365.000	5.000	360.000	78,8	283.500	105	2.972.175
VII	Núcleo Sur	300.000	3.000	297.000	73,0	216.810	101	2.200.396
VIII	Ctro E ER	137.000	5.000	132.000	77,6	102.432	70	716.320
IX	N LP-OBA	370.000	8.000	362.000	42,0	152.040	90	1.365.678
X	Ctro BA	179.000	4.000	175.000	41,0	71.750	83	592.766
XI	SO BA-S LP	98.000	2.000	96.000	27,8	26.640	53	140.112
XII	SE BA	92.000	3.000	89.000	19,6	17.400	60	104.548
XIII	SL	123.000	5.000	118.000	21,0	24.780	80	198.963
XIV	Cuenca Sal	52.000	2.000	50.000	49,3	24.650	79	194.372
XV	Otras	24.000	1.000	23.000	44,2	10.166	37	37.774
TOTAL		**3.400.000**	**91.000**	**3.309.000**	**35,5**	**1.174.582**	**88,1**	**10.349.021**

GRAIN SORGHUM

Sorghum harvest continues to make good progress, posting a 12.2% advance in the last two weeks. To date, harvest progress is at 53.3 %, accounting for 430,000 Ha. National average yield is 4.8 Tn/Ha, and farm volume accrued amounts to 2 M Tn. Consequently, productive estimation for season 2014/15 remains at 3,500,000 Tn. YOY drop posted -18.6 % (year 2013/14: 4.3 M Tn).

This report reflects the start of harvest in the north of La Pampa-West of Buenos Aires, San Luis and the SW of Buenos Aires-south of La Pampa. With moderate progress, these areas report average yields of 4.6, 3.5 and 3.5 Tn/Ha respectively. National average yield showed a fall of 1.1 % since last publication. Such drop is mainly due to the fact that some plots in marginal areas started harvest, with moderate yields but a significant incorporation of area, contributing good volumes to national sorghum production.

GRAIN SORGHUM HARVEST								As of: May 21, 2015
2014/15 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
I	NOA	24.000	-	24.000	0,0	-	-	-
II	NEA	190.000	5.500	184.500	55,0	101.475	39	390.679
III	Ctro N Cba	100.000	9.000	91.000	67,5	61.425	56	343.980
IV	S Cba	34.000	2.000	32.000	55,0	17.600	52	90.640
V	Ctro N SFe	150.000	12.000	138.000	87,0	120.060	51	612.306
VI	Núcleo Norte	32.000	2.000	30.000	91,7	27.510	64	177.164
VII	Núcleo Sur	17.000	500	16.500	65,0	10.725	63	67.031
VIII	Ctro E ER	65.000	5.000	60.000	80,0	48.000	48	230.400
IX	N LP-OBA	40.000	1.000	39.000	10,0	3.900	46	17.940
X	Ctro BA	8.000	-	8.000	0,0	-	-	-
XI	SO BA-S LP	80.000	1.000	79.000	5,0	3.950	35	13.825
XII	SE BA	7.000	-	7.000	0,0	-	-	-
XIII	SL	52.000	2.000	50.000	30,0	15.000	35	52.500
XIV	Cuenca Sal	29.000	500	28.500	32,0	9.120	40	36.480
XV	Otras	22.000	500	21.500	56,0	12.040	30	36.120
TOTAL		**850.000**	**41.000**	**809.000**	**53,3**	**430.805**	**48,0**	**2.069.065**