

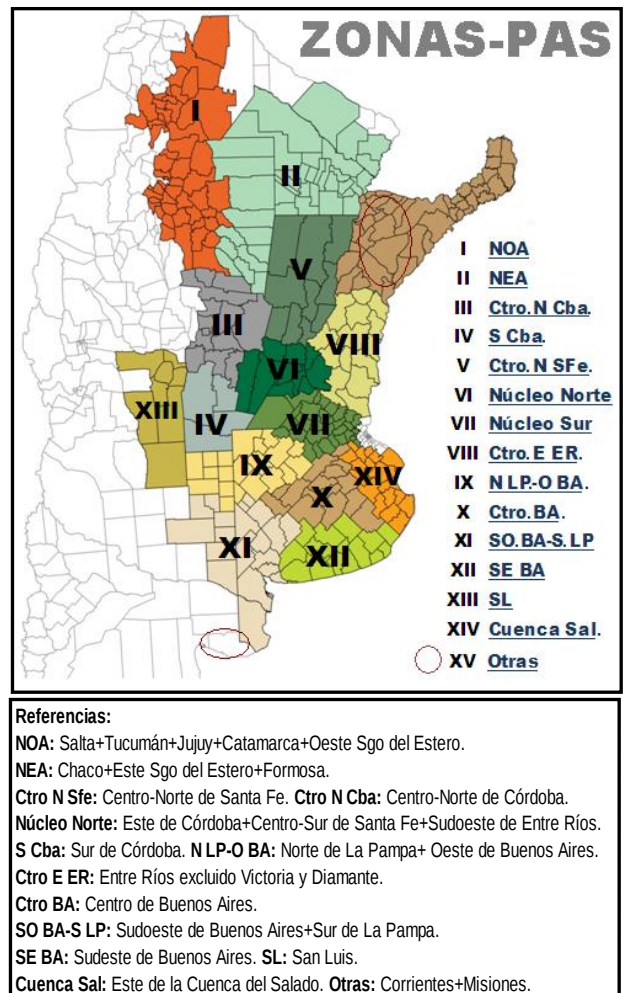


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 19, 2015

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

March 19, 2015

AGRICULTURAL WEATHER OUTLOOK: MARCH 19 TO 25, 2015: High temperatures and scarce precipitations over most part of the agriculutral area, followed by a sharp temperature decrease.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will bring high temperatures to most part of the agricultural area. Towards the middle of the perspective, the passage of a Pampero front will bring abundant precipitations to the west of the region. The rest of the agricultural area , however, will observe scarce rainfalls. Coupled with the front and in coincidence with the start of Autumn, the entrance of winds coming from the southeast will lead to a sharp temeprature decrease, with likelihood of local frosts in the south of the ag. Region.

SOYBEAN

Within the last seven days, there was significant plot and road recovery in areas that had been flooded since early this month. At the same time, harvest started in the central region, with yields above historic averages, meeting the elevated initial expectations. Consequently, bearing in mind that nationwide harvest is not yet significant, productive projection remains at **57,000,000 tons** this season.

There are still many flooded plots in the mid-north of Córdoba, mid-north of Santa Fe, and the north belt. The soybean area affected by water excess throughout the region is estimated as 850,000 hectares, out of which 200,000 hectares, 1 % of the national area, will not be harvested for being on low grounds. Productive outlook is still high, since weather conditions were good during most of the crop cycle.

In the north belt region, yield expectations on first plots remained at 4 Tn/Ha within the last four weeks. Nevertheless, first plots collected yielded an average between 4 and 4.8 Tn/Ha. Likewise, the south belt

presents a similar framework, where early plots yielded from 3.8 to 4.5 Tn/Ha. Toward the mid-north of Santa Fe, yield expectations in the last month posted around 3 Tn/Ha.

In the last few days water deficits were observed in parts of the NE Area, and many areas of Buenos Aires were unable to recover soil moisture, despite the rainfalls received.

CORN

Commercial corn harvest is spreading to the rest of the Pampa region. So far, 5.6 % of the area was harvested, which is estimated at 3.14 MHa. Overall, more than 172 thousand hectares were harvested, accruing a farm volume of over 1.5 MTn, averaging a yield of 8.9 Tn/Ha nationwide. Week-on-week advance posted 2.2 %+, and YOY decrease was -1.4 %.

Toward the north and south belt regions, harvest yields are in excess of 10 Tn/Ha, peaking up to 13 Tn/Ha. The mid-north of Cordoba has started harvesting the first early plots, with yields above historic averages. In the south of Cordoba, harvest productivities range between 5 and 9 Tn/Ha.

In the last few days in the mid-east of Entre Ríos and mid-north of Santa Fe, harvest has moved at good pace, yielding very good values, aided by favorable weather. Toward the north of La Pampa-west of Buenos Aires, yields are nearing 8.2 Tn/Ha on average. Based on these conditions, productive estimates remain at **22,500,000 Tons**. This final volume would fall by -16.6 % from last season.

CORN HARVEST					As of: Mar. 19,2015			
2012/13 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	2.000	228.000	0,0	-	-	-
II	NEA	315.000	2.000	313.000	0,0	-	-	-
III	Ctro N Cba	490.000	11.000	479.000	0,4	2.050	80	16.400
IV	S Cba	335.000	8.000	327.000	1,2	3.810	70	26.670
V	Ctro N SFe	130.000	5.000	125.000	29,1	36.380	82	298.316
VI	Núcleo Norte	300.000	3.500	296.500	14,9	44.300	112	496.160
VII	Núcleo Sur	265.000	2.000	263.000	10,5	27.545	105	289.223
VIII	Ctro E ER	137.000	4.000	133.000	26,8	35.675	77	274.698
IX	N LP-OBA	370.000	5.000	365.000	3,5	12.600	82	103.320
X	Ctro BA	179.000	3.000	176.000	0,0	-	-	-
XI	SO BA-S LP	98.000	2.000	96.000	0,0	-	-	-
XII	SE BA	92.000	3.000	89.000	0,0	-	-	-
XIII	SL	123.000	3.500	119.500	0,0	-	-	-
XIV	Cuenca Sal	52.000	2.000	50.000	4,2	2.110	55	11.605
XV	Otras	24.000	500	23.500	34,9	8.190	40	32.760
TOTAL		3.140.000	56.500	3.083.500	5,6	172.660	89,7	1.549.151

SUNFLOWER

Harvest fieldwork has continued nationwide this last week, concentrating in the sunflower growing area of the SW of Buenos Aires-south of La Pampa, SE of Buenos Aires and center of the ag region. To date, 60.3 % of the area was harvested, accounting for 748,000 Ha, accruing a farm volume of 1.6 MTn. Week-on-week advance is 25.1 %, with an average yield of 2.2 Tn/Ha nationwide. Therefore, productive projection remains at 2,600,000 tons for year 2014/15.

Toward the center of Buenos Aires, north of La Pampa – west of Buenos Aires, and the Salado basin, harvest has made good progress this week, yielding an average of 2.2 Tn/Ha.

The SW of Buenos Aires-south of La Pampa and SE of Buenos Aires reported significant harvest progress, with yields maintaining a bullish trend and exceeding historic averages. Current average is around 2.3 Tn/Ha, over a harvested area of 860 thousand Ha.

SUNFLOWER HARVEST					As of: Mar. 19, 2015			
2014/15 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	-	-	-	-	-	-	-
II	NEA	135.000	10.000	125.000	100,0	125.000	19,0	237.500
III	Ctro N Cba	2.000	350	1.650	100,0	1.650	12,9	2.129
IV	S Cba	15.000	500	14.500	77,0	11.165	23,0	25.680
V	Ctro N SFe	90.000	6.200	83.800	100,0	83.800	19,0	159.220
VI	Núcleo Norte	4.000	380	3.620	80,0	2.896	24,0	6.950
VII	Núcleo Sur	5.000	350	4.650	81,0	3.767	29,0	10.923
VIII	Ctro E ER	3.000	350	2.650	79,0	2.094	19,0	3.978
IX	N LP-OBA	90.000	8.200	81.800	70,0	57.260	25,0	143.150
X	Ctro BA	50.000	2.000	48.000	50,0	24.000	28,0	67.200
XI	SO BA-S LP	420.000	19.000	401.000	49,0	196.490	22,0	432.278
XII	SE BA	390.000	8.500	381.500	48,0	183.120	24,0	439.488
XIII	SL	20.000	2.200	17.800	62,0	11.036	18,0	19.865
XIV	Cuenca Sal	72.000	2.000	70.000	60,0	42.000	23,5	98.700
XV	Otras	4.000	200	3.800	92,0	3.496	14,0	4.894
TOTAL		1.300.000	60.230	1.239.770	60,3	747.773	22,1	1.651.954

Buenos Aires, March 19, 2015

Buenos Aires Grains Exchange