

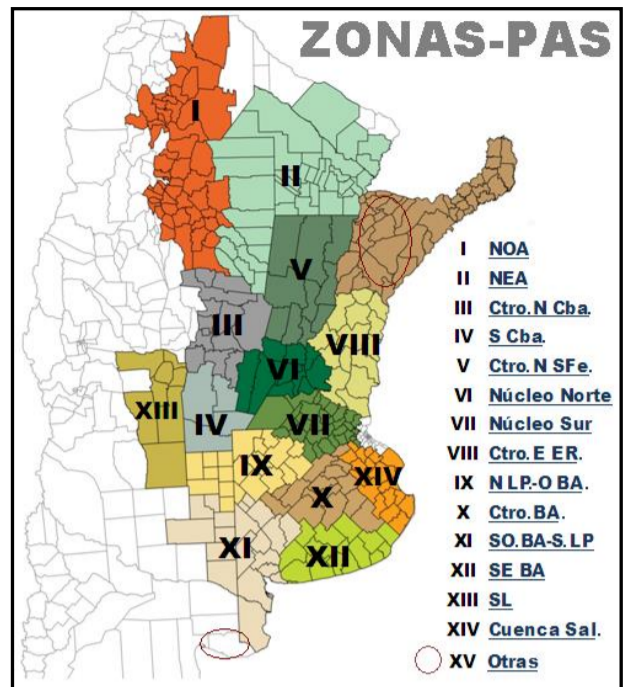


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Apr. 16, 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

April 16, 2015

**AGRICULTURAL WEATHER OUTLOOK: April 1 to 8, 2015: TEMPERATURE RISE AND PRECIPITATIONS OVER THE WEST AND CENTER OF THE AGRICULTURAL AREA, FOLLOWED BY A MODERATE TEMPERATURE DROP.**

### OUTLOOK SUMMARY

At the beginning of the perspective, the presence of northerly winds will bring a moderate rise in temperatures, reaching levels above normal for this time of year. At the same time, the passage of a storm front will bring precipitations of varying intensity to most part of the agricultural area. Most of the activity will focus locally leaving the rest of the area with scarce values. The front will be followed by the entrance of southerly winds which will sharply drop temperatures over the center and south of the Ag.region, while the North will remain under the influence of tropical winds.

## SOYBEAN

Nationwide soybean harvest has made significant progress, covering 32.5 % of suitable area. Week-on-week advance reported 18.7 percentage points, marking a YOY increase of 11.1 points. National average yield fell down to 3.89 tons/Ha, and the harvest of 6.4 MHa has accrued a partial volume already in excess of 25 MTn.

So far, the north and south belts have contributed 58 % of total harvested area, and high yields obtained —4.34 tons/Ha and 4.13 tons/Ha respectively— leverage average yield nationwide. Consequently, as the combines move forward toward the productive areas of north and south, yields are expected to decrease accruing a final volume of **58,500,000 tons** this season. Nevertheless, the possibility of seeing yields above

expectations is not ruled out for the mid-north and south of Córdoba, as well as in the north of La Pampa-west of Buenos Aires, which calls for some adjustments to current productive estimation.

SOYBEAN HARVEST					As of: Apr. 16, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	900.000	10.000	890.000	2	14.339	27	38.715
II	NEA	1.500.000	30.000	1.470.000	6,9	100.724	19,7	198.247
III	Ctro N Cba	2.300.000	50.000	2.250.000	20,7	466.284	39,7	1.852.883
IV	S Cba	1.700.000	30.000	1.670.000	22,3	373.137	36,9	1.375.869
V	Ctro N SFe	1.300.000	60.000	1.240.000	21,0	260.424	37,5	977.673
VI	Núcleo Norte	3.500.000	110.000	3.390.000	67,9	2.301.850	43,4	9.985.240
VII	Núcleo Sur	2.800.000	40.000	2.760.000	53,5	1.477.124	41,3	6.104.064
VIII	Ctro E ER	1.250.000	45.000	1.205.000	44,9	541.093	30,1	1.629.738
IX	N LP-OBA	1.850.000	60.000	1.790.000	33,4	597.134	35,0	2.087.299
X	Ctro BA	650.000	30.000	620.000	20,7	128.340	29,6	379.978
XI	SO BA-S LP	520.000	20.000	500.000	3,9	19.471	22,6	43.989
XII	SE BA	1.680.000	50.000	1.630.000	6,6	107.813	21,2	228.382
XIII	SL	180.000	1.000	179.000	9,7	17.403	37,0	64.390
XIV	Cuenca Sal	220.000	8.000	212.000	17,4	36.806	32,3	118.785
XV	Otras	50.000	1.000	49.000	4,1	2.009	16,0	3.214
TOTAL		20.400.000	545.000	19.855.000	32,5	6.443.952	38,9	25.088.467

## CORN

To date, 24.1 % of suitable area was harvested, posting week-on-week advance of 7 percentage points, and a YOY increase of 4.4 %. Overall, the harvest of almost 750 MHa reported slightly bullish yields of up to 8.92 tons/Ha, accruing a partial volume of over 6.6 MTn. Yields continue to rise as harvest progresses, sustaining projections at **23,000,000 tons**.

The main harvest progress was observed in the north of La Pampa and west of Buenos Aires. There, average yield amounted to 9.09 tons/Ha, and after harvesting 27.5 % of suitable area, accrued volume is near to a million tons up to date.

Simultaneously, the north and south belt regions also showed weekly harvest progress, reaching levels of 58.5 % and 56.3 % respectively, with average yields of 10.71 tons/Ha and 10.09 tons/Ha in each case. Both regions combined accrued a partial volume of 3.3M Tn, which accounts for more than 50 % of national production so far.

CORN HARVEST					As of: Apr. 16, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	4.000	226.000	-	-	-	-
II	NEA	315.000	6.000	309.000	0,0	-	-	-
III	Ctro N Cba	490.000	15.000	475.000	5,5	26.125	81	210.667
IV	S Cba	335.000	10.000	325.000	26,6	86.450	67	579.048
V	Ctro N SFe	130.000	5.000	125.000	44,1	55.125	82	453.597
VI	Núcleo Norte	300.000	3.500	296.500	58,5	173.453	107	1.857.514
VII	Núcleo Sur	265.000	2.000	263.000	56,3	147.938	101	1.492.179
VIII	Ctro E ER	137.000	4.000	133.000	54,7	72.784	76	550.894
IX	N LP-OBA	370.000	7.000	363.000	27,5	99.825	91	907.884
X	Ctro BA	179.000	3.000	176.000	20,5	36.036	83	300.014
XI	SO BA-S LP	98.000	2.000	96.000	15,0	14.400	47	67.680
XII	SE BA	92.000	3.000	89.000	0,9	757	88	6.657
XIII	SL	123.000	5.000	118.000	1,8	2.065	79	16.210
XIV	Cuenca Sal	52.000	2.000	50.000	31,9	15.938	78	123.885
XV	Otras	24.000	500	23.500	40,0	9.400	40	37.600
TOTAL		3.140.000	72.000	3.068.000	24,1	740.294	89,2	6.603.829

## SUNFLOWER

Sunflower harvest has finished nationwide. Harvested area was 1.24M Ha. Average yield posted 2.2 Tn /Ha nationwide, accruing a volume of **2,750,000 Tn**. Planting area was finally **1.3 M/Ha**, down from the initial 1.4 M/Ha projected.

The largest volumes were produced by the SE of Buenos Aires, with 34 %, and SW of Buenos Aires–south of La Pampa, with 30 %. In both cases average yields were largely above historic averages, posting 2.4 and 2 Tn/Ha respectively.

Toward the NE Area and mid-north of Santa Fe, the combined volume accrued (396 Tn) was less than last season (505 Tn), mainly due to a planted area reduction. Besides, average yield in both regions was around 1.9 Tn/Ha.

SUNFLOWER HARVEST					As of: Apr. 16, 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	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	100,0	14.500	23,0	33.350
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	100,0	3.620	24,0	8.688
VII	Núcleo Sur	5.000	350	4.650	100,0	4.650	28,0	13.020
VIII	Ctro E ER	3.000	350	2.650	100,0	2.650	19,0	5.035
IX	N LP-OBA	90.000	8.200	81.800	100,0	81.800	25,5	208.590
X	Ctro BA	50.000	2.000	48.000	100,0	48.000	26,0	124.800
XI	SO BA-S LP	420.000	19.500	400.500	100,0	400.500	20,6	825.030
XII	SE BA	390.000	9.300	380.700	100,0	380.700	24,6	934.619
XIII	SL	20.000	2.200	17.800	100,0	17.800	17,0	30.260
XIV	Cuenca Sal	72.000	2.600	69.400	100,0	69.400	23,5	163.090
XV	Otras	4.000	200	3.800	100,0	3.800	14,0	5.320
<b>TOTAL</b>		<b>1.300.000</b>	<b>62.130</b>	<b>1.237.870</b>	<b>100,0</b>	<b>1.237.870</b>	<b>22,2</b>	<b>2.750.650</b>

Buenos Aires, April 17, 2015

Buenos Aires Grains Exchange