

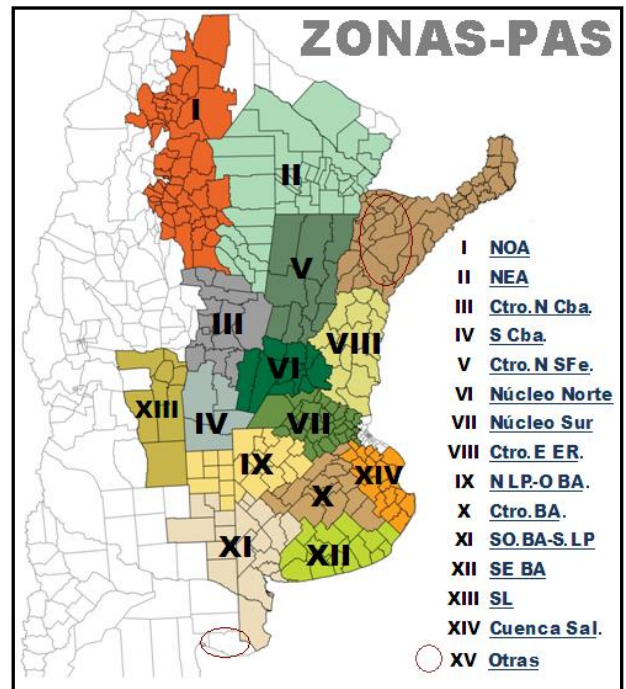


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 27, 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 GRAIN EXCHANGE

Aug 27, 2015

AGRICULTURAL WEATHER OUTLOOK: AUGUST 27 TO SEPTEMBER 2, 2015: THE TRADITIONAL FESTIVITY OF SANTA ROSA WILL OBSERVE SCARCE METEOROLOGICAL ACTIVITY.

Early in the perspective, most part of the agricultural area will report winds coming from the north/northeast. This condition will bring abundant atmospheric humidity, cloudiness and a temperature rise which will lead highs above normal for this time of year. Precipitations will be scarce over most part of the Ag. region. Only some local areas in Misiones and the neighboring areas of Brazil and Paraguay, as well as the southeast of Uruguay will observe significant values. For this reason, the date of traditional storm of Santa Rosa (August 30) will not observe significant meteorological events. This coming period of scarce precipitations will help mitigate the consequences of the heavy storms of early August. Towards the end of the perspective, winds will rotate towards the south/southwest, dropping temperatures below normal over most part of the Ag. region, with chances of frosts in the center and south of the area..

WHEAT

After a week of good weather, water excess produced earlier this month is starting to drain toward low areas and rivers, allowing for a slow recovery of plots. Up to this report, some regions are still severely affected, such as the center of Buenos Aires and Cuenca del Salado, where wheat area is small. At the same time, several plots toward the south belt region are recovering well, limiting losses to low ground areas. Consequently, total area loss may be next to 2 % out of 3.7 Mha estimated nationwide this season. Besides, the use of nitrogen combined with a low level of technology in many affected regions might impact on yield production.

Toward the north and south belt regions, water excess conditions remain, though water is beginning to drain and foster plot recovery. Area loss and leaching of nutrients are expected in low regions with remaining surface water. The center and Cuenca del Salado were the most affected areas. So far, there are still inaccessible fields, preventing farmers to come in and assess the impact of the floods. Nevertheless, most of the area affected corresponds to low grounds, where extensive crop agriculture has a low participation.

Finally, wheat growing regions in the SE and SW of Buenos Aires and south of La Pampa maintain an adequate-to-optimal water supply. Crop is already tillering in very good conditions. Cases of yellow spot and blight were observed at different locations, and re-fertilization of plots and application of fungicides are starting to be carried out.

SIEMBRA DE TRIGO				Datos al: 27/08/2015	
Campaña 2015/16		Superficie (Ha)		Porcentual sembrado (%)	Hectáreas sembradas
Zonas	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	100,0	250.000
VIII	Ctro E ER	200.000	115.000	100,0	115.000
IX	N LP-OBA	390.000	330.000	100,0	330.000
X	Ctro BA	140.000	120.000	100,0	120.000
XI	SO BA-S LP	810.000	685.000	100,0	685.000
XII	SE BA	610.000	530.000	100,0	530.000
XIII	SL	5.000	5.000	100,0	5.000
XIV	Cuenca Sal	50.000	42.000	100,0	42.000
XV	Otras	10.000	10.000	100,0	10.000
TOTAL		4.400.000	3.700.000	100,0	3.700.000

SUNFLOWER

Sunflower planting continues in the north of the agricultural region. Overall, more than 150,000 hectares have been incorporated, mainly in the NE Area and the mid-north of Santa Fe. To date, national planting progress is estimated at 10.4 % of an area projected in 1, 450,000 Ha, posting a week-on-week advance of 1.7 %, and a YOY decrease of -4.8 % down from last season.

The main progress rates were observed in Chaco, with conventional materials. Plots in the NE Area show optimal moisture supplies for planting, boosting progress up to a 10 %. Fields are going through emergence, with adequate moisture and health.

On the other hand, extended water excess in the mid-north of Santa Fe has partly interrupted planting fieldwork, mainly in San Justo, Margarita and Malabrigo

CORN

Commercial corn harvest accounted for 95.6 % of suitable area, yielding an average of 8 tn/ha, and accruing a partial farm volume of 25.2 Mtn. Week-on-week advance was only 2.4 %, showing progress toward the north of the national ag region. Compared to last season, harvest is delayed by -2.5 %. As fieldwork progresses, yields support initial projections, especially in the north. Consequently, output projection remains at **26 Mtn** this season.

In spite of good weather in the last few days, rainfalls of early August still affect wide areas of the agricultural region. This climatic phenomenon has increased moisture on standing plots, and it has also interrupted harvest on account of a lack of soils in flooded or high underground water areas. Such delay on late plots in the mid-north of Santa Fe has created an overlapping of cycles, since harvest started at the same time as early plantings of season 2015/16.

COSECHA DE MAIZ					Datos al: 27/08/2015			
Campaña 2014/15		Superficie (Ha)			Porcentual cosechado (%)	Hectáreas cosechadas	Rinde (qq/Ha)	Producción (Tn)
Zonas	Sembrada	Perdida	Cosechable					
I NOA	230.000	8.000	222.000	76,2	169.164	69,8	1.180.547	
II NEA	360.000	12.000	348.000	88,8	309.024	66,1	2.041.885	
III Ctro N Cba	540.000	20.000	520.000	96,8	503.360	81,9	4.124.208	
IV S Cba	390.000	15.000	375.000	95,2	357.000	75,4	2.690.654	
V Ctro N SFe	140.000	10.000	130.000	96,7	125.710	76,5	961.813	
VI Núcleo Norte	365.000	6.500	358.500	100,0	358.500	100,2	3.590.799	
VII Núcleo Sur	300.000	3.500	296.500	99,3	294.276	99,1	2.917.706	
VIII Ctro E ER	137.000	6.000	131.000	100,0	131.000	65,8	861.633	
IX N LP-OBA	370.000	13.000	357.000	98,0	349.860	84,5	2.956.721	
X Ctro BA	179.000	5.000	174.000	99,3	172.782	79,4	1.372.264	
XI SO BA-S LP	98.000	3.000	95.000	98,0	93.100	60,8	565.959	
XII SE BA	92.000	5.000	87.000	99,3	86.348	74,1	639.858	
XIII SL	123.000	7.000	116.000	100,0	116.000	70,6	818.737	
XIV Cuenca Sal	52.000	3.000	49.000	100,0	49.000	80,2	392.936	
XV Otras	24.000	1.000	23.000	100,0	23.000	46,6	107.133	
TOTAL	3.400.000	118.000	3.282.000	95,6	3.138.124	80,4	25.222.852	

GRAIN SORGHUM

Grain sorghum harvest has finished nationwide for season 2014/15. Covering an area of 767 thousand hectares, national average yield posted 4.56 tn/ha, and final output was **3.5 Mtn**. This harvest has come in at -18.6 % below last season results, and it represents the lowest number in the last five seasons. Estimated area loss accounts for 83.200 hectares, i.e 9.8 % of overall planted area.

The NW and NE Areas are closing their cycle with yields of 3.94 and 3.75 tn/ha respectively, which is a good result in both cases, above the average of last 3 seasons. The mid-east of Entre Ríos, mid-north of Santa Fe and Corrientes reported yields near or below the last few seasons average, which may be attributed to water deficits. Conversely, the north and south belt regions have finished 2014/15 harvest with yields of 6.15 and 6.18 tn/ha respectively, similar to the average of the last few seasons. Toward the mid-north and south of Córdoba, there were yields of 5.47 and 5.62 tn/ha respectively, which are above the last few years average. Finally, the regions of the SW of Buenos Aires-south of La Pampa, as well as the north of La Pampa-west of Buenos Aires have reported yields above the regional average, finishing at 3.79 and 5.16 tn/ha.

COSECHA DE SORGO					Datos al: 27/08/2015			
Campaña 2014/15		Superficie (Ha)			Porcentual cosechado (%)	Hectáreas cosechadas	Rinde (qq/Ha)	Producción (Tn)
Zonas	Sembrada	Perdida	Cosechable					
I	NOA	24.000	1.200	22.800	100,0	22.800	39	89.832
II	NEA	190.000	13.000	177.000	100,0	177.000	37	662.865
III	Ctro N Cba	100.000	15.000	85.000	100,0	85.000	55	464.950
IV	S Cba	34.000	4.000	30.000	100,0	30.000	56	168.600
V	Ctro N SFe	150.000	21.000	129.000	100,0	129.000	46	593.813
VI	Núcleo Norte	32.000	3.000	29.000	100,0	29.000	61	178.205
VII	Núcleo Sur	17.000	1.000	16.000	100,0	16.000	62	98.880
VIII	Ctro E ER	65.000	7.000	58.000	100,0	58.000	47	273.006
IX	N LP-OBA	40.000	5.000	35.000	100,0	35.000	52	180.600
X	Ctro BA	8.000	250	7.750	100,0	7.750	53	40.688
XI	SO BA-S LP	80.000	7.000	73.000	100,0	73.000	38	276.672
XII	SE BA	7.000	250	6.750	100,0	6.750	33	22.275
XIII	SL	52.000	3.000	49.000	100,0	49.000	50	245.490
XIV	Cuenca Sal	29.000	1.500	27.500	100,0	27.500	48	130.625
XV	Otras	22.000	1.000	21.000	100,0	21.000	35	73.500
TOTAL		850.000	83.200	766.800	100,0	766.800	45,6	3.500.000

Buenos Aires, Aug 27, 2015

Buenos Aires Grains Exchange