

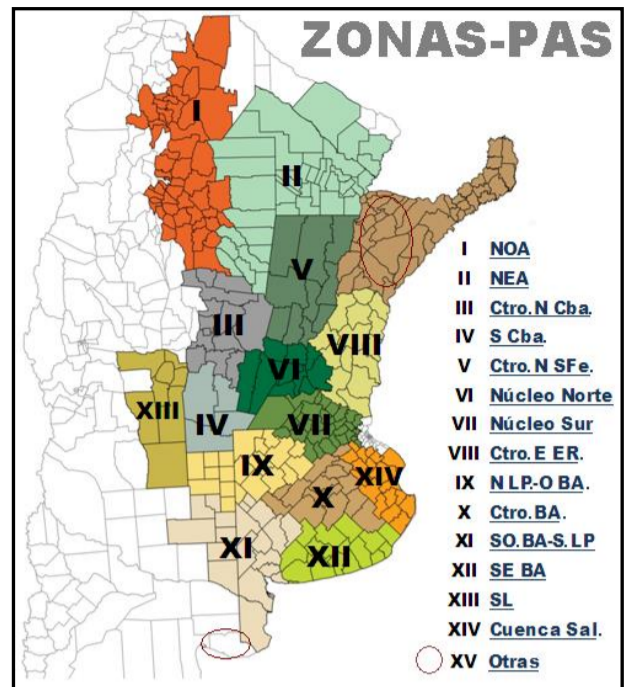


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 18, 2014

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 GRAINS EXCHANGE

December 18, 2014

AGRICULTURAL WEATHER OUTLOOK: DECEMBER 18 TO 24, 2014: HOT WEATHER AND PRECIPITATIONS OVER THE NORTH OF THE AG. REGION FOLLOWED BY A TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will reactivate the heatwave over most part of the agricultural area. At the same time, precipitations of warm front will mostly affect the north of the agricultural area, while the Center and South will observe moderate to scarce values. Towards the end of the perspective, winds will rotate to the South for a short period of time dropping temperatures over most part of the Pampas region while the Center and North will report moderate values. This condition will probably determine cool temperatures and clear skies for the Christmas holidays in most part of Argentina, Paraguay, southern Brazil and Uruguay. On the contrary, Bolivia and the center and north of Brazil will be affected by severe storms.

SOYBEAN

Nationwide planting has covered 75.1 % of an area projected as **20,600,000 hectares**, marking week-on-week advance for 8.3 %, and a slight YOY delay of -1.5 %. Overall, more than 15.4M Ha were estimatedly planted, and 40 % of the remaining area is sitting in parts of the NW and NE Areas.

First soybean planting is almost finished in the center and south of the ag region, and second plantings have made good progress in the last few days.

Along the west margin, parts of the center and south of Cordoba, the lack of rains and the increase of temperatures are producing unfavorable conditions for crop planting, thus delaying planting progress.

Most early plots in the center of the ag region are going through vegetative stages, and except for the area with water deficit, the rest of the region maintains good to very good conditions.

In the south of Buenos Aires, second planting has started on harvested barley plots. Meanwhile, first soybean planting is about to finish.

Finally, in the NW Area, planting is delayed on account of recent rainfalls. In the NE Area, there were cases of low germinative power on the seed.

| SOYBEAN PLANTING | | | | | As of: Dec. 18, 2014 | |
|------------------|--------------|-----------------|------------|------------------------|----------------------|--|
| 2014/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted | |
| Zone | 2013/14 | 2014/15 | | | | |
| I | NOA | 1.103.000 | 900.000 | 5,6 | 50.750 | |
| II | NEA | 1.654.000 | 1.500.000 | 14,2 | 213.580 | |
| III | Ctro N Cba | 2.265.000 | 2.300.000 | 78,0 | 1.793.986 | |
| IV | S Cba | 1.490.000 | 1.700.000 | 86,7 | 1.473.550 | |
| V | Ctro N SFe | 1.160.000 | 1.300.000 | 74,4 | 967.235 | |
| VI | Núcleo Norte | 3.560.000 | 3.500.000 | 99,6 | 3.486.004 | |
| VII | Núcleo Sur | 2.800.000 | 2.800.000 | 95,4 | 2.671.964 | |
| VIII | Ctro E ER | 1.230.000 | 1.250.000 | 89,2 | 1.114.700 | |
| IX | N LP-OBA | 1.660.000 | 1.850.000 | 91,1 | 1.686.200 | |
| X | Ctro BA | 570.000 | 650.000 | 81,7 | 531.075 | |
| XI | SO BA-S LP | 500.000 | 600.000 | 34,6 | 207.400 | |
| XII | SE BA | 1.590.000 | 1.800.000 | 50,8 | 914.720 | |
| XIII | SL | 165.000 | 180.000 | 84,0 | 151.250 | |
| XIV | Cuenca Sal | 203.000 | 220.000 | 76,3 | 167.900 | |
| XV | Otras | 50.000 | 50.000 | 66,4 | 33.200 | |
| TOTAL | | 20.000.000 | 20.600.000 | 75,1 | 15.463.514 | |

CORN

Commercial corn planting has made week-on-week progress for 7.9 %, raising crop area to more than 1.7M Ha, accounting for 59.7 % of 3,000,000 hectares projected this season. YOY delay posted 5.5 %.

On the other hand, rainfalls in the last days have slowed down late and second corn planting fieldwork along the center and east of the ag region. At the same time, these new contributions have provided the fields with new water supplies, especially on early plots, which are now at critical yielding stages. Prospects are very good in the north and south belts and mid-east of Entre Ríos, with expected productivities above historic averages.

Specific plots started planting in the NW Area, after some rains in Las Lajitas and Concepción. The bulk of planting is expected to start next week.

Toward the mid-north of Córdoba, late and second plantings are in progress, accomplishing a good percentage of intentions.

In the south of Cordoba, however, it hasn't rained for many weeks, and there are plots in regular to bad conditions for early plantings.

In the north of La Pampa- west of Buenos Aires, soil water conditions are adequate, thus maintaining good crop conditions.

Finally, in the province of Buenos Aires, corn plots can be observed finishing the vegetative stage in excellent conditions.

| CORN PLANTING | | | | | As of: Dec. 18, 2014 | |
|----------------|--------------|-----------------|-----------|------------------------|----------------------|--|
| 2014/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted | |
| Zonas | 2013/14 | 2014/15 | | | | |
| I | NOA | 282.000 | 220.000 | 3,2 | 7.040 | |
| II | NEA | 412.000 | 307.000 | 7,0 | 21.490 | |
| III | Ctro N Cba | 620.000 | 480.000 | 38,8 | 186.240 | |
| IV | S Cba | 430.000 | 320.000 | 67,0 | 214.400 | |
| V | Ctro N SFe | 136.000 | 110.000 | 47,8 | 52.525 | |
| VI | Núcleo Norte | 400.000 | 300.000 | 83,8 | 251.250 | |
| VII | Núcleo Sur | 340.000 | 265.000 | 87,5 | 231.875 | |
| VIII | Ctro E ER | 151.000 | 132.000 | 64,0 | 84.480 | |
| IX | N LP-OBA | 424.000 | 340.000 | 82,5 | 280.500 | |
| X | Ctro BA | 218.000 | 174.000 | 94,8 | 164.865 | |
| XI | SO BA-S LP | 100.000 | 92.000 | 95,0 | 87.400 | |
| XII | SE BA | 90.000 | 81.000 | 95,5 | 77.355 | |
| XIII | SL | 130.000 | 118.000 | 67,5 | 79.650 | |
| XIV | Cuenca Sal | 48.000 | 42.000 | 94,0 | 39.480 | |
| XV | Otras | 19.000 | 19.000 | 70,0 | 13.300 | |
| TOTAL | | 3.800.000 | 3.000.000 | 59,7 | 1.791.850 | |

SUNFLOWER

First plots are still being harvested in the NE Area, toward the province of Chaco. So far, harvest area is not significant, and it covers plots planted in July and early August. Yields range from 1.0 Tn/ha to 2.5 Tn/ha.

Toward the mid-north of Santa Fe, sunflower plots are filling grains in normal conditions, and the bulk of harvest is expected to start in around 20 days. Expected yields are around 1.8 Tn/ha.

Early planted plots in the north of La Pampa-west of Buenos Aires are starting flowering reproductive stages. Prospects are good, since field conditions are favorable, aided by rainfalls received during October, November and December. Conditions are similar toward the center of Buenos Aires, in Bolívar, Daireaux, 25 de Mayo, Saladillo, Henderson, and Azul.

Toward the SW of Buenos Aires and south of La Pampa, sunflower is a little delayed in development because planting finished later than other regions. Now there are plots differentiating leaves.

Finally, the SE of Buenos Aires maintains good field moisture, thus providing excellent crop conditions.

| SUNFLOWER PLANTING | | | | As of: Dec. 18, 2014 | |
|--------------------|--------------|-----------------|-----------|------------------------|------------------|
| 14/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | 2013/14 | 2014/15 | | | |
| I | NOA | - | - | - | - |
| II | NEA | 230.000 | 135.000 | 100,0 | 135.000 |
| III | Ctro N Cba | 3.000 | 2.000 | 100,0 | 2.000 |
| IV | S Cba | 22.000 | 15.000 | 100,0 | 15.000 |
| V | Ctro N SFe | 150.000 | 90.000 | 100,0 | 90.000 |
| VI | Núcleo Norte | 7.000 | 4.000 | 100,0 | 4.000 |
| VII | Núcleo Sur | 9.000 | 5.000 | 100,0 | 5.000 |
| VIII | Ctro E ER | 5.000 | 3.000 | 100,0 | 3.000 |
| IX | N LP-OBA | 100.000 | 90.000 | 100,0 | 90.000 |
| X | Ctro BA | 45.000 | 50.000 | 100,0 | 50.000 |
| XI | SO BA-S LP | 420.000 | 420.000 | 100,0 | 420.000 |
| XII | SE BA | 380.000 | 390.000 | 100,0 | 390.000 |
| XIII | SL | 30.000 | 20.000 | 100,0 | 20.000 |
| XIV | Cuenca Sal | 75.000 | 72.000 | 100,0 | 72.000 |
| XV | Otras | 4.000 | 4.000 | 100,0 | 4.000 |
| TOTAL | | 1.480.000 | 1.300.000 | 100,0 | 1.300.000 |

GRAIN SORGHUM

Grain sorghum planting continues, and so far 510,000 Ha were planted, accounting for 58.0 % of the national area, estimated at **880,000 hectares**. Fortnight progress is estimated at 17.3 %, while YOY delay posts -9 %.

Such progress was leveraged by plantings in the south of Córdoba, Entre Ríos, and the province of Buenos Aires. Likewise, the mid-north of Santa Fe and the NE Area have shown good progress on late plots. Early plots in the mid-north of Santa Fe now have 8 unfolded leaves in very good conditions.

In the mid-east of Entre Ríos plots have unfolded between 6 and 7 leaves in very good conditions, while the last late plots remain to plant.

In the regions of the center and SW of Buenos Aires and south of La Pampa, crop has unfolded between 2 and 3 leaves, in good to very good conditions. However, in the province of San Luís, early plots are a little more advanced, having unfolded 6 leaves in very good conditions.

| GRAIN SORGHUM PLANTING | | | | | As of: Dec. 18, 2014 | |
|------------------------|--------------|-----------------|---------|------|------------------------|------------------|
| 2014/15 Season | | Hectareage (Ha) | | | Percentage planted (%) | Hectares planted |
| Zone | | 2013/14 | 2014/15 | | | |
| I | NOA | 24.000 | 24.000 | 0,0 | - | |
| II | NEA | 245.000 | 200.000 | 8,0 | 16.000 | |
| III | Ctro N Cba | 134.000 | 100.000 | 50,0 | 50.000 | |
| IV | S Cba | 44.000 | 34.000 | 85,0 | 28.900 | |
| V | Ctro N SFe | 205.000 | 170.000 | 80,0 | 136.000 | |
| VI | Núcleo Norte | 40.000 | 32.000 | 90,0 | 28.800 | |
| VII | Núcleo Sur | 20.000 | 17.000 | 77,0 | 13.090 | |
| VIII | Ctro E ER | 85.000 | 65.000 | 83,0 | 53.950 | |
| IX | N LP-OBA | 45.000 | 40.000 | 79,0 | 31.600 | |
| X | Ctro BA | 8.000 | 8.000 | 85,0 | 6.800 | |
| XI | SO BA-S LP | 120.000 | 80.000 | 87,0 | 69.600 | |
| XII | SE BA | 7.000 | 7.000 | 79,0 | 5.530 | |
| XIII | SL | 52.000 | 52.000 | 65,0 | 33.800 | |
| XIV | Cuenca Sal | 29.000 | 29.000 | 75,0 | 21.750 | |
| XV | Otras | 22.000 | 22.000 | 65,0 | 14.300 | |
| TOTAL | | 1.080.000 | 880.000 | 58,0 | 510.120 | |

WHEAT

Harvest has covered 65.6 % of the area, posting week-on-week advance for 11.2 %, and maintaining a YOY increase of 11.8 %. Currently, after harvesting more than 2.6M Ha, average yield amounts to 2.68 Tn/Ha, accruing a partial volume of 7M Tn. Season-end national average productivity is estimated to rise slightly above 2.9 Tn/Ha, reaching a final production of **11,500,000 tons**.

Harvest has finished in the mid-north of Córdoba and in the north belt region, posting average yields of 2.63 Tn/Ha and 2.96 Tn/Ha respectively. Both yield levels finished below initial expectations.

The most relevant progress is observed in the regions of the north of La Pampa, west and center of Buenos Aires, followed by the Salado basin. At the same time, the SW of Buenos Aires also started harvest, yielding a high average of 3.0 Tn/Ha.

Toward the SE of Buenos Aires, most of the planted area is filling grains.

Finally, 90 % of 1.4M Ha still pending harvest are concentrated in the wheat-growing areas of the SW and SE of Buenos Aires.

| WHEAT HARVEST | | | | | | | | As of: Dec. 18, 2014 | |
|----------------|--------------|-----------------|---------|-------------|--------------------------|--------------------|---------------|----------------------|--|
| 2014/15 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) | |
| Zone | | Sown | Lost | Harvestable | | | | | |
| I | NOA | 175.000 | 25.000 | 150.000 | 100,0 | 150.000 | 10,7 | 160.548 | |
| II | NEA | 250.000 | 20.000 | 230.000 | 100,0 | 230.000 | 11,7 | 268.343 | |
| III | Ctro N Cba | 440.000 | 20.000 | 418.000 | 100,0 | 418.000 | 26,3 | 1.098.099 | |
| IV | S Cba | 247.000 | 10.000 | 237.000 | 99,0 | 234.630 | 25,0 | 586.101 | |
| V | Ctro N SFe | 215.000 | 15.000 | 200.000 | 100,0 | 200.000 | 21,7 | 434.000 | |
| VI | Núcleo Norte | 371.000 | 15.000 | 356.000 | 100,0 | 356.000 | 29,6 | 1.055.473 | |
| VII | Núcleo Sur | 294.000 | 17.000 | 277.000 | 92,0 | 254.840 | 35,7 | 908.837 | |
| VIII | Ctro E ER | 200.000 | 9.000 | 191.000 | 92,0 | 175.720 | 22,8 | 400.241 | |
| IX | N LP-OBA | 380.000 | 6.000 | 374.000 | 90,0 | 336.600 | 38,3 | 1.288.813 | |
| X | Ctro BA | 140.000 | 5.000 | 135.000 | 60,0 | 81.000 | 32,8 | 265.950 | |
| XI | SO BA-S LP | 814.000 | 30.000 | 784.000 | 20,0 | 156.800 | 30,0 | 470.400 | |
| XII | SE BA | 610.000 | - | 610.000 | - | - | - | - | |
| XIII | SL | 5.000 | 700 | 4.300 | 100,0 | 4.300 | 11,8 | 5.053 | |
| XIV | Cuenca Sal | 50.000 | 15.000 | 35.000 | 70,0 | 24.500 | 30,6 | 74.850 | |
| XV | Otras | 9.000 | 300 | 8.700 | 100,0 | 8.700 | 27,4 | 23.795 | |
| TOTAL | | 4.200.000 | 188.000 | 4.010.000 | 65,6 | 2.631.090 | 26,8 | 7.040.305 | |