

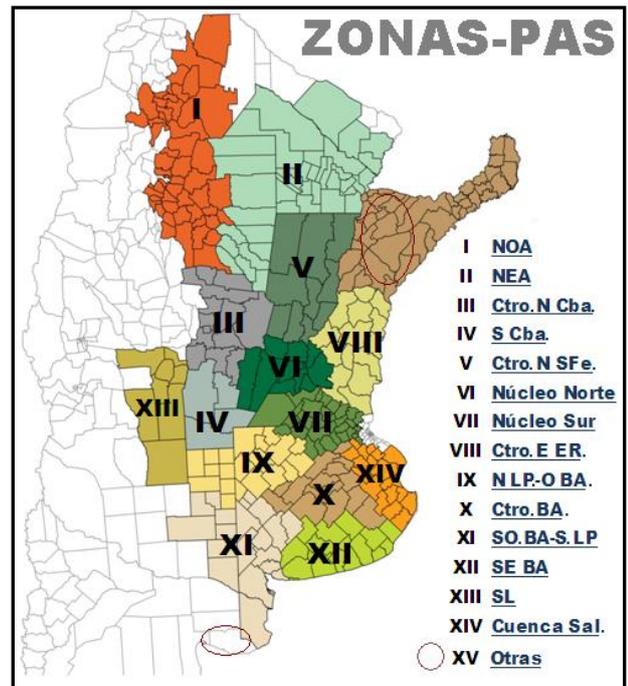


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 30, 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

Jul 30, 2015

AGRICULTURAL WEATHER OUTLOOK: JULY 30 TO AUGUST 5, 2015: TEMPERATURE RISE AND PRECIPITATIONS OVER THE CENTER-EAST OF THE AGRICULTURAL AREA, FOLLOWED BY A TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will continue present, raising temperatures, the atmospheric humidity and cloudiness above normal over most part of the Ag. region. At the same time, the passage of a storm front, will bring precipitations of varying intensity to the south of the Mesopotamia region, the east of the Pampas region and Uruguay. Most part of the remaining area will report scarce values. The front will be followed by southerly winds which will sharply drop temperatures. There will be chances of frosts in the south of the Ag.region. However, the center and the north of the area will remain under the influence of tropical winds.

WHEAT

Wheat planting is about to finish in the productive regions of the country. Toward the SW of Buenos Aires-south of La Pampa, lack of moisture has hampered plot incorporation, thus calling for a reduction of area projected for the region. Likewise, area projection was adjusted in the SE of Buenos Aires, due to a minor planting intention compared to expectations. Consequently, the area projected for year 2015/16 amounts to **3,700,000 hectares**, reflecting a YOY drop of -16 %. To date, planting has estimatedly covered 97.9 % of the new projection, remaining only a few plots in the center and south of Buenos Aires.

Toward the north belt area, water supplies are adequate, and plots are tillering in conditions that range from good to very good. Water excess was observed in the south belt, after rainfalls received near Alberti (Buenos Aires), which produced some area loss on low fields. In this region, most of the planted area is still differentiating leaves, and a small portion of plots have started tillering. In the rest of the Buenos Aires region, crop is still at birth or differentiating from 2 to 4 leaves (V2 to V4), with a small number of plots starting tillering in areas of the west and southwest of the province. In broad terms crop conditions range from good to very good, with some water deficit observed in areas of the SW of the province, which is only limiting plot incorporation for the time being.

WHEAT PLANTING				As of: Jul 30, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	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	98,0	117.600
XI	SO BA-S LP	810.000	685.000	97,0	664.450
XII	SE BA	610.000	530.000	90,0	477.000
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	97,9	3.624.050

GRAIN SORGHUM

Sorghum harvest fieldwork is in progress nationwide, near to finishing. Overall progress covered 94.1 % of suitable area, accounting for 721,000 Ha. Average yield is 4.61 tn/ha, reporting reductions in yields observed, and farm volume accrued is near to 3,330,000 tons. Based on these conditions, productive projection for year 2014/15 remains at **3,500,000 tons**, reflecting a YOY decrease of -18.6 % (year 2013/14: 4.3 MTn).

Up to this report, grain sorghum harvest is finished in areas such as the north belt, the center and southeast of Buenos Aires, Cuenca del Salado, and the province of San Luís. Simultaneously, the region producing the largest volume of grain in the last fifteen days continues to be the NE Area, followed by a large difference by the west of the ag region. As was expected, as the cereal crop enters the final stage of harvest, progress rates are reduced. Remaining plots are in poorer harvest conditions, due to location, high levels of grain moisture, or the proliferation of weeds.

GRAIN SORGHUM HARVEST					As of: Jul 30, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	24.000	1.200	22.800	74,0	16.872	39	65.801
II	NEA	190.000	13.000	177.000	86,0	152.220	38	570.825
III	Ctro N Cba	100.000	15.000	85.000	100,0	85.000	55	463.250
IV	S Cba	34.000	4.000	30.000	97,0	29.100	57	165.143
V	Ctro N SFe	150.000	21.000	129.000	100,0	129.000	47	599.850
VI	Núcleo Norte	32.000	3.000	29.000	100,0	29.000	61	177.770
VII	Núcleo Sur	17.000	1.000	16.000	98,0	15.680	63	98.314
VIII	Ctro E ER	65.000	7.000	58.000	100,0	58.000	47	274.050
IX	N LP-OBA	40.000	5.000	35.000	94,0	32.900	51	168.613
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	85,0	62.050	38	232.689
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	246.960
XIV	Cuenca Sal	29.000	1.500	27.500	100,0	27.500	48	131.450
XV	Otras	22.000	1.000	21.000	100,0	21.000	35	73.500
TOTAL		850.000	83.200	766.800	94,1	721.822	46,1	3.331.176

CORN

Commercial Corn harvest has covered 78.9 % of suitable area, posting an average yield of 8.2 Tn/Ha, and accruing a partial farm volume of 21.2 MTn. Week-on-week advance was 5.5 %, showing significant progress in the north and center of the national ag region. Compared to last season, harvest reported a YOY delay of -0.7 %. As the combines move forward, yields continue to exceed initial expectations, raising final volume over projections for the season. Consequently, productive projection is raised up to **26, 000,000 Tn** this year.

Relevant progress was observed in the last week over most of Cordoba. Toward the mid-north of Cordoba, 74.4 % of suitable area was harvested, yielding an average of 8.2 Tn/Ha. In the south of Cordoba, harvest accounted for 80.2 % of the area, posting an average yield of 7.5 Tn/Ha. The south tip of the national ag region has reported significant harvest progress since last publication. The SE of Buenos Aires collected 97.6 % of suitable area, with an average yield of 7.4 Tn/Ha. Toward the south of La Pampa-SW of Buenos Aires, 81.3 % of the area was harvested, posting a week-on-week advance of 4.3 %.

CORN HARVEST					As of: Jul. 30, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	8.000	222.000	31,2	69.264	70	484.977
II	NEA	360.000	12.000	348.000	35,0	121.800	62	757.208
III	Ctro N Cba	540.000	20.000	520.000	74,4	386.880	82	3.180.720
IV	S Cba	390.000	15.000	375.000	80,2	300.750	75	2.253.704
V	Ctro N SFe	140.000	10.000	130.000	88,5	114.985	77	884.736
VI	Núcleo Norte	365.000	6.500	358.500	98,5	353.123	100	3.546.614
VII	Núcleo Sur	300.000	3.500	296.500	98,5	292.053	99	2.897.693
VIII	Ctro E ER	137.000	6.000	131.000	99,3	130.083	66	857.323
IX	N LP-OBA	370.000	13.000	357.000	90,0	321.300	85	2.745.913
X	Ctro BA	179.000	5.000	174.000	95,1	165.474	80	1.319.768
XI	SO BA-S LP	98.000	3.000	95.000	81,3	77.188	58	449.845
XII	SE BA	92.000	5.000	87.000	97,6	84.912	74	629.980
XIII	SL	123.000	7.000	116.000	85,7	99.412	71	702.696
XIV	Cuenca Sal	52.000	3.000	49.000	99,6	48.780	80	391.239
XV	Otras	24.000	1.000	23.000	100,0	23.000	47	107.133
TOTAL		3.400.000	118.000	3.282.000	78,9	2.589.002	81,9	21.209.546