

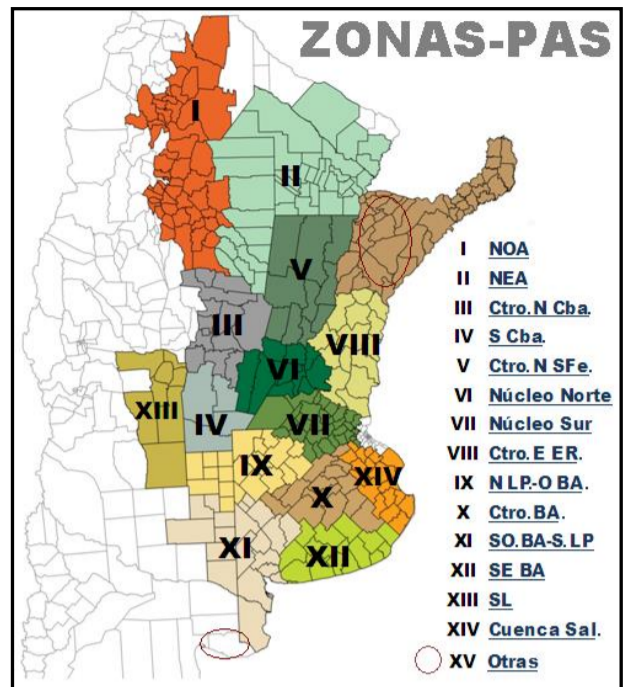


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Mar. 26, 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

March 26, 2015

**AGRICULTURAL WEATHER OUTLOOK: MARCH 26 TO APRIL 1, 2015: temperature rise followed by precipitations over the north of the ag region, and by a sharp temperature drop.**

### OUTLOOK SUMMARY

At the beginning of the perspective, the presence of northerly winds will prevail raising temperatures above normal. Towards the end of the first stage in the perspective, the passage of a front will bring precipitations of varying intensity over the north of the agricultural area, while most part of the Center and South will report scarce values. The front will be accompanied by the entrance of southerly winds leading to a sharp temperature drop. To date, most part of the Holy Week will develop without significant meteorological events. Nonetheless, Easter Sunday -April 5th- is forecasted with abundant precipitations which will eventually lead to storms.

## SOYBEAN

Harvest is in progress along the central strip of the ag region, raising harvested area to 3.9 % of the suitable area. Harvest has covered a total of 750,000 hectares, including the mid-north and south of Córdoba, mid-north of Santa Fe, north and south belt areas, mid-east of Entre Ríos and north of La Pampa-west of Buenos Aires, with a nationwide average of 4.5 Tn/Ha. Consequently, productive estimate remains at **57,000,000 Tn.**

Toward the north belt area, harvest accounted for 14 % of the suitable area, yielding an average of 4.8 Tn/Ha. In the south belt region, harvest progress has covered 5.3 % of the suitable area, yielding a regional average of 4.5 Tn/Ha. Both regions are above historic averages.

Toward the NE Area, an extended rainless period is worsening water deficit in most of the productive region of Chaco, and parts of the NE of Santiago del Estero, where crops are passing through yielding phases. In the NW Area, frequent rainfalls maintain crop moisture, still at grain filling phases.

## CORN

Corn harvest is in progress mainly in the provinces of Santa Fe and Entre Ríos. So far, 7.5 % of the area was harvested, marking week-on-week advance for 1.9 %. Having collected an area of 230,000 hectares, national average yield posted 8.9 Tn/Ha, accruing a partial volume of 2M Tn. Consequently, national productive estimate remains at **22,500,000 Tn** this season.

Within the last week, harvest was focused on the mid-east of Entre Ríos, where national average yield posted 7.6 Tn/Ha. Late plantings are now at grain filling phases in the region. The north and south belt areas reported week-on-week advance of 3.8 % over harvested area. Average yield in each region posted 11.1 Tn/Ha and 10.4 Tn/Ha respectively. Late plots are finishing grain filling in very good conditions in both regions.

Plots planted in Chaco and Santiago del Estero are passing through grain setting and early grain filling phases, in conditions of water deficit in both provinces; thus affecting potential yield.

| CORN HARVEST   |              |                 |             |           | As of: Mar. 26,2015      |                    |               |                 |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 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   | -                        | -                  | -             | -               |
| II             | NEA          | 315.000         | 2.000       | 313.000   | 0,0                      | -                  | -             | -               |
| III            | Ctro N Cba   | 490.000         | 11.000      | 479.000   | 0,8                      | 3.832              | 81            | 30.943          |
| IV             | S Cba        | 335.000         | 8.000       | 327.000   | 2,4                      | 7.848              | 70            | 54.936          |
| V              | Ctro N SFe   | 130.000         | 5.000       | 125.000   | 33,8                     | 42.188             | 82            | 345.150         |
| VI             | Núcleo Norte | 300.000         | 3.500       | 296.500   | 18,8                     | 55.594             | 112           | 620.426         |
| VII            | Núcleo Sur   | 265.000         | 2.000       | 263.000   | 14,3                     | 37.478             | 104           | 391.541         |
| VIII           | Ctro E ER    | 137.000         | 4.000       | 133.000   | 38,5                     | 51.205             | 76            | 391.353         |
| IX             | N LP-OBA     | 370.000         | 5.000       | 365.000   | 5,0                      | 18.250             | 84            | 154.030         |
| X              | Ctro BA      | 179.000         | 3.000       | 176.000   | 1,3                      | 2.288              | 80            | 18.304          |
| 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    | 6,0                      | 2.975              | 58            | 17.213          |
| XV             | Otras        | 24.000          | 500         | 23.500    | 40,0                     | 9.400              | 40            | 37.600          |
| TOTAL          |              | 3.140.000       | 56.500      | 3.083.500 | 7,5                      | 231.057            | 89,2          | 2.061.496       |

## SUNFLOWER

Harvest fieldwork goes on nationwide, concentrating in the SW of Buenos Aires-south of La Pampa, the Salado basin, SE and center of Buenos Aires. 73.8 % of suitable area nationwide was harvested, accruing a farm volume of 2 MTn. Week-on-week advance posted 13.5 %, with a national average yield of 2.2 Tn/Ha. Excellent yields obtained in the sunflower regions of the south are settling as the combines move forward, thus raising national average yield. Consequently, productive projection is raised by 150,000 Tn, finishing at **2,750,000 Tn** in year 2014/15.

Toward the center of Buenos Aires, north of La Pampa-west of Buenos Aires and the Salado basin, harvest fieldwork continued to cover an area of 410,000 harvested hectares. Yields are above historic averages.

The SW of Buenos Aires-south of La Pampa region reports harvest progress for 69 %, posting week-on-week advance of 20 %, and a harvested area of 600,000 Ha. The SE of Buenos Aires reports harvest progress for 58 %, marking week-on-week advance for 10 %, with an average yield of 2.4 tons/Ha.

| SUNFLOWER HARVEST |              |                 |             |           | As of: Mar. 26, 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    | 92,0                     | 13.340             | 23,0          | 30.682          |
| 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     | 96,0                     | 3.475              | 24,0          | 8.340           |
| VII               | Núcleo Sur   | 5.000           | 350         | 4.650     | 95,0                     | 4.418              | 28,0          | 12.369          |
| VIII              | Ctro E ER    | 3.000           | 350         | 2.650     | 95,0                     | 2.518              | 19,0          | 4.783           |
| IX                | N LP-OBA     | 90.000          | 8.200       | 81.800    | 90,0                     | 73.620             | 25,5          | 187.731         |
| X                 | Ctro BA      | 50.000          | 2.000       | 48.000    | 71,0                     | 34.080             | 26,0          | 88.608          |
| XI                | SO BA-S LP   | 420.000         | 19.000      | 401.000   | 69,0                     | 276.690            | 21,5          | 594.884         |
| XII               | SE BA        | 390.000         | 8.800       | 381.200   | 58,0                     | 221.096            | 24,0          | 530.630         |
| XIII              | SL           | 20.000          | 2.200       | 17.800    | 80,0                     | 14.240             | 17,0          | 24.208          |
| XIV               | Cuenca Sal   | 72.000          | 2.600       | 69.400    | 81,0                     | 56.214             | 23,5          | 132.103         |
| XV                | Otras        | 4.000           | 200         | 3.800     | 100,0                    | 3.800              | 14,0          | 5.320           |
| TOTAL             |              | 1.300.000       | 61.130      | 1.238.870 | 73,8                     | 913.940            | 22,1          | 2.018.507       |

## GRAIN SORGHUM

Grain sorghum harvest is in progress nationwide, starting in the mid-north of Córdoba and the north belt. 8.4 % of the suitable area was harvested, accounting for 71,000 Ha. Average yield was 5.1 Tn/Ha, and farm volume accrued posted 367,000 Tn.

The main harvest progress was observed in the mid-east of Entre Ríos; average yield was reported around 4.7 Tn/Ha. Late planted plots are going through grain filling phases. Plots in the NE Area are ranging from flowering to physiological maturity, showing signs of water stress. Finally, toward the north of La Pampa-west of Buenos Aires, rainfalls in the last few weeks have replenished the soils.

Based on these factors, final productive estimation remains at **3,500,000 Tn** this season, representing a YOY drop of 18.6 % (year 2013/14: 4.3 MTn).

| GRAIN SORGHUM HARVEST |              |                 |             |         | As of: Mar 26, 2015  |                    |               |                 |
|-----------------------|--------------|-----------------|-------------|---------|----------------------|--------------------|---------------|-----------------|
| 2013/14 Season        |              | Hectareage (Ha) |             |         | Percentage Harvested | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone                  | Sown         | Lost            | Harvestable |         |                      |                    |               |                 |
| I                     | NOA          | 24.000          | -           | 24.000  | 0,0                  | -                  | -             | -               |
| II                    | NEA          | 190.000         | -           | 190.000 | 0,0                  | -                  | -             | -               |
| III                   | Ctro N Cba   | 100.000         | 200         | 99.800  | 5,0                  | 4.990              | 55,0          | 27.445          |
| IV                    | S Cba        | 34.000          | -           | 34.000  | 0,0                  | -                  | -             | -               |
| V                     | Ctro N SFe   | 150.000         | 400         | 149.600 | 25,0                 | 37.400             | 52,0          | 194.480         |
| VI                    | Núcleo Norte | 32.000          | 500         | 31.500  | 26,0                 | 8.190              | 58,0          | 47.502          |
| VII                   | Núcleo Sur   | 17.000          | -           | 17.000  | 0,0                  | -                  | -             | -               |
| VIII                  | Ctro E ER    | 65.000          | 300         | 64.700  | 32,0                 | 20.704             | 47,0          | 97.309          |
| IX                    | N LP-OBA     | 40.000          | -           | 40.000  | 0,0                  | -                  | -             | -               |
| X                     | Ctro BA      | 8.000           | -           | 8.000   | 0,0                  | -                  | -             | -               |
| XI                    | SO BA-S LP   | 80.000          | -           | 80.000  | 0,0                  | -                  | -             | -               |
| XII                   | SE BA        | 7.000           | -           | 7.000   | 0,0                  | -                  | -             | -               |
| XIII                  | SL           | 52.000          | -           | 52.000  | 0,0                  | -                  | -             | -               |
| XIV                   | Cuenca Sal   | 29.000          | -           | 29.000  | 0,0                  | -                  | -             | -               |
| XV                    | Otras        | 22.000          | -           | 22.000  | 0,0                  | -                  | -             | -               |
| TOTAL                 |              | 850.000         | 1.400       | 848.600 | 8,4                  | 71.284             | 51,4          | 366.736         |