

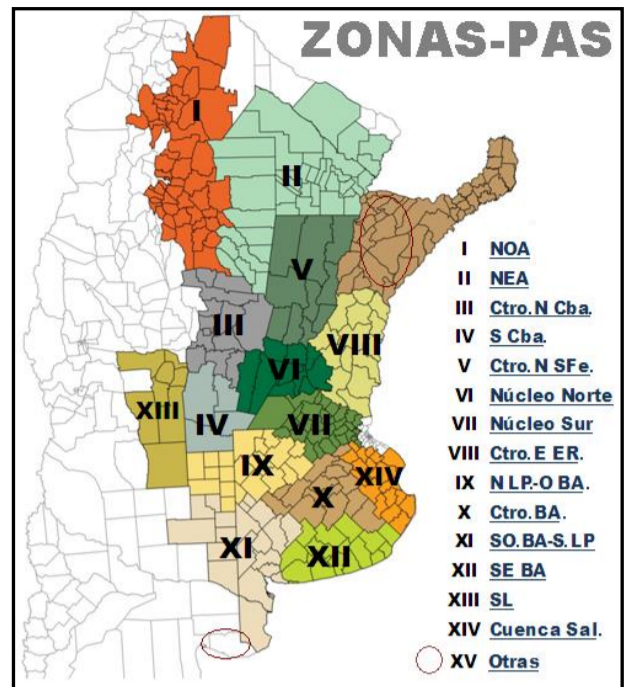


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 12, 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. 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

March 12, 2015

AGRICULTURAL WEATHER OUTLOOK: MARCH 12 TO 18, 2015: HEAT AND SCARCE PRECIPITATIONS OVER MOST PART OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, the entrance of northerly winds will bring high temperatures and abundant atmospheric humidity. In spite of the warm and humid winds, the blockage of atmospheric circulation will hinder precipitations. Towards the middle of the perspective, the passage of a storm front will bring abundant precipitations to the west and center of NOA and the southeast of the Pampas region. The rest of the agricultural area will report scarce values. Coupled with the storm front, winds will rotate to the south/southwest, leading to a sharp temperature drop over the south-end of the Ag. region. The rest of the area will not report significant changes. Northerly winds will soon return reactivating the heat.

SOYBEAN

Despite good weather in the last seven days, road conditions and the accumulation of surface moisture over wide areas of Córdoba, Santa Fe and Santiago del Estero are still making it difficult to measure the impact of the floods. Conversely, yield expectations are in excess of historic averages in the least affected areas, as well as in hills within the affected zones of the mid-north of Córdoba and the north belt. If such productivities are met, they might partially offset losses from water excess. Consequently, production estimate remains at **57,000,000 tons** this season.

First harvest tests posted an average of 3.5 Tn/Ha on low suitability soils, and yields between 4.2 and 5.2 Tn/Ha on better suited terrains in the north belt.

Prevalence of moist environments also produces a significant health risk, especially on second plots which have not yet formed grains. Lack of ground on roads and plots delays preventative pesticide applications.

It rained heavily over the north provinces in the NW Area, producing even river overflows. However, impact on soybeans would not be significant.

In spite of floods in the north belt, yield expectations continue to be high. As was mentioned before, harvest tests reported yields between 4.5 and 5.0 Tn/Ha on several first plots, while second plantings are expected to yield between 2.4 and 4.0 Tn/Ha. Toward the south belt, water conditions are adequate to optimal, and average yield expectation is 3.7 Tn/Ha on first plots and 2.7 Tn/Ha on second plots.

SOYBEAN PLANTING				As of: Mar. 12, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	1.103.000	900.000	100,0	900.000
II	NEA	1.654.000	1.500.000	100,0	1.500.000
III	Ctro N Cba	2.265.000	2.300.000	100,0	2.300.000
IV	S Cba	1.490.000	1.700.000	100,0	1.700.000
V	Ctro N SFe	1.160.000	1.300.000	100,0	1.300.000
VI	Núcleo Norte	3.560.000	3.500.000	100,0	3.500.000
VII	Núcleo Sur	2.800.000	2.800.000	100,0	2.800.000
VIII	Ctro E ER	1.230.000	1.250.000	100,0	1.250.000
IX	N LP-OBA	1.660.000	1.850.000	100,0	1.850.000
X	Ctro BA	570.000	650.000	100,0	650.000
XI	SO BA-S LP	500.000	520.000	100,0	520.000
XII	SE BA	1.590.000	1.680.000	100,0	1.680.000
XIII	SL	165.000	180.000	100,0	180.000
XIV	Cuenca Sal	203.000	220.000	100,0	220.000
XV	Otras	50.000	50.000	100,0	50.000
TOTAL		20.000.000	20.400.000	100,0	20.400.000

CORN

Within the last seven days, rainfalls turned to the NW of the ag region, which allowed to resume harvest fieldwork on several corn zones in the center of the country. Week-on-week progress was 0.7 %, posting a slight YOY decrease of -0.6 %. So far, 3.4 % of the area was harvested, accounting for an overall of 106 thousand hectares. Farm volume accrued is over 890 thousand tons, posting an average yield of 8.47 Tn/Ha.

As harvest moves forward covering most of the central region, per-hectare productivities become homogeneous and closer to expectations in each zone.

There is water excess on the NW Area, which hampers corn plots partially or totally. Toward the NE Area, rainfalls did not make a big impact, except for Santiago del Estero. Generally speaking, the NE Area presents very good conditions on early planted plots, as well as on late or second plots. Yield expectations are over regional averages.

Toward the mid-north of Córdoba, where first plots are at physiological maturity, water excess is hampering the start of harvest. Yield expectations are very good, with projected productivities within the range of 6.5 and 10.5 Tn/Ha.

Both the mid-east of Entre Rios and the north of Santa Fe reported harvest progress in the last seven days, aided by good weather conditions. In both regions productivities are in excess of historic averages.

The north and south belt areas have also reported a slight advance. Yields are way above 10.0 Tn/Ha on average.

Finally, first plots have started harvest in the west of Buenos Aires. Registered productivities range from 5.0 Tn/Ha to 9.0 Tn/Ha, according to rainfalls received during the cycle.

Consequently, based on previous reports, corn production projection remains at **22,500,000 tons**, which would be a fall by -16.6 % from last season (2013/14: 27M Tn).

CORN HARVEST					As of: Mar. 12, 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	0,0	-	-	-
II	NEA	315.000	2.000	313.000	0,0	-	-	-
III	Ctro N Cba	490.000	8.000	482.000	0,0	-	-	-
IV	S Cba	335.000	5.000	330.000	0,8	2.580	62	15.996
V	Ctro N SFe	130.000	3.500	126.500	27,0	34.100	75	255.750
VI	Núcleo Norte	300.000	2.000	298.000	7,5	22.300	115	256.450
VII	Núcleo Sur	265.000	1.000	264.000	3,0	7.910	113	89.383
VIII	Ctro E ER	137.000	2.500	134.500	16,2	21.855	82	179.211
IX	N LP-OBA	370.000	1.000	369.000	2,5	9.200	75	69.000
X	Ctro BA	179.000	1.000	178.000	0,0	-	-	-
XI	SO BA-S LP	98.000	1.200	96.800	0,0	-	-	-
XII	SE BA	92.000	1.000	91.000	0,0	-	-	-
XIII	SL	123.000	1.000	122.000	0,0	-	-	-
XIV	Cuenca Sal	52.000	1.300	50.700	0,0	-	-	-
XV	Otras	24.000	500	23.500	34,9	8.190	40	32.760
TOTAL		3.140.000	33.000	3.107.000	3,4	106.135	84,7	898.550

SUNFLOWER

Harvest fieldwork has advanced throughout the ag region in the last week. Collection is focused on the sunflower area of the SW of Buenos Aires-south of La Pampa, SE of Buenos Aires and center of the ag region.

So far, 35.2 % of the area was harvested, making an overall of 440,000 Ha, accruing a farm volume of 960 thousand tons. Week-on-week advance posted 10.6 percentage points, with an average yield of 2.2 Tn/Ha nationwide, leveraged by high productivities in the south areas. Based on this, sunflower production projection remains at **2,600,000 tons** for year 2014/15.

Toward the center of Buenos Aires, North of La Pampa-west of Buenos Aires and the Salado basin, harvest moved on in good weather conditions. Yields obtained are very good, with specific plots posting 3.3 Tn/Ha in the center of Buenos Aires.

The SW of Buenos Aires-south of La Pampa shows significant harvest progress. Yields are in excess of historic averages in most of the region, which is tied to very good weather during crop cycle. Current productivities are over 2.0 Tn/Ha.

The SE of Buenos Aires, which concentrates 30 % of the sunflower area nationwide, shows harvest progress for 10 %. Week-on-week variation is of 4 %, and average yield reported 2.25 Tn/Ha.

SUNFLOWER HARVEST					As of: Mar. 12, 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	55,0	7.975	24,0	19.140
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	55,0	1.991	25,0	4.978
VII	Núcleo Sur	5.000	350	4.650	56,0	2.604	30,0	7.812
VIII	Ctro E ER	3.000	350	2.650	50,0	1.325	19,0	2.518
IX	N LP-OBA	90.000	6.000	84.000	40,0	33.600	24,5	82.320
X	Ctro BA	50.000	2.000	48.000	30,0	14.400	30,0	43.200
XI	SO BA-S LP	420.000	12.000	408.000	25,0	102.000	25,0	255.000
XII	SE BA	390.000	8.500	381.500	10,0	38.150	22,5	85.838
XIII	SL	20.000	1.900	18.100	41,0	7.421	18,0	13.358
XIV	Cuenca Sal	72.000	1.200	70.800	25,0	17.700	25,5	45.135
XV	Otras	4.000	100	3.900	80,0	3.120	16,0	4.992
TOTAL		1.300.000	49.830	1.250.170	35,3	440.736	21,9	963.138

GRAIN SORGHUM

Grain sorghum harvest moves on in the mid-north of Santa Fe and mid-east of Entre Ríos. So far, 2.9 % of the area was harvested, accounting for an overall of 25,000 Ha. Plots yielded an average of 5.12 Tn/Ha, and farm volume accrued amounts to 126,000 Tn.

Toward the mid-east of Entre Ríos, around 15 % of plots were harvested, yielding an average of 5.0 Tn/Ha.

Likewise, the mid-north of Santa Fe has started harvest, concentrating 17.6 % of nationwide area. Yields obtained are over historic averages, thanks to good water supplies during development.

Continuous rainfalls over the mid-north of Córdoba produce flooding on many sorghum plots. Conditions in the area are essential to national production, since it accounts for 12 % of the area, and the average yield in the last five seasons posted 5.4 Tn/Ha, which is a significant productivity level among the main sorghum growing regions.

Toward the NE Area, precipitations in the last few weeks provide most of the area with favorable plot conditions. Many of these plots are nearing flowering, which is critical to yield formation. On the other hand, the SW of Santiago del Estero generates losses from water excess.

GRAIN SORGHUM HARVEST					As of: Mar 12, 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	-	100.000	0,0	-	-	-
IV	S Cba	34.000	-	34.000	0,0	-	-	-
V	Ctro N SFe	150.000	400	149.600	10,0	14.960	52	77.792
VI	Núcleo Norte	32.000	-	32.000	0,0	-	-	-
VII	Núcleo Sur	17.000	-	17.000	0,0	-	-	-
VIII	Ctro E ER	65.000	300	64.700	15,0	9.705	50	48.525
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	700	849.300	2,9	24.665	51,2	126.317

Buenos Aires, March 12, 2015

Buenos Aires Grains Exchange