

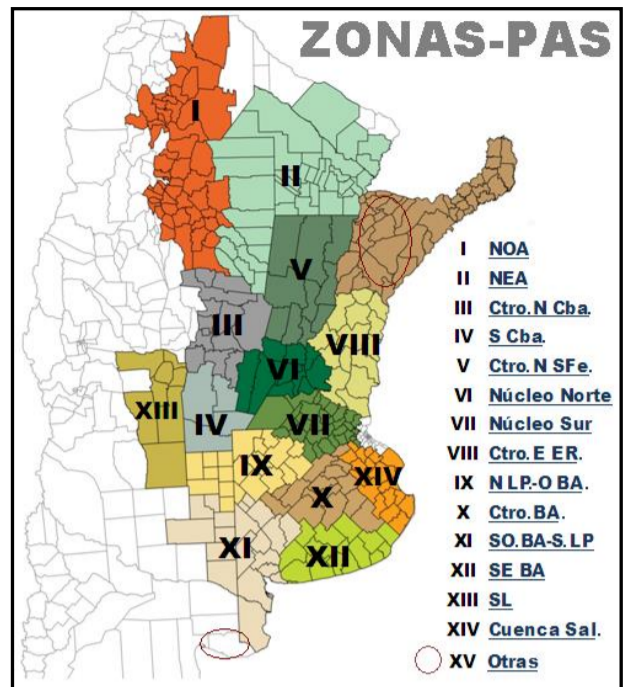


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Jun. 18, 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

Jun 18, 2015

**AGRICULTURAL WEATHER OUTLOOK: JUNE 18 TO 24, 2015: WINTER BEGINS WITH PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA, FOLLOWED BY A SHARP TEMPERATURE DROP WITH CHANCES OF FROSTS, AND A LATER TEMPERATURE RISE.**

### OUTLOOK SUMMARY

Winter begins next Sunday, June 21, amid sharp temperature swings, that will show a succession of very contrasting meteorological conditions, giving a hint of what to expect from this new season. At the beginning of this first stage in the perspective, the storm front will complete its passage, leading to precipitations over the northeast of the Ag. region, while the rest of the area will report scarce values. The front will be followed by southerly winds, stressing the temperature drop, with likelihood of frosts over most part of the agricultural area. The temperature drop will be of short duration. Northerly winds will soon return, leading to highs above normal over most part of the agricultural area.

## WHEAT

The optimal planting window is closing before the projected area is accomplished in several locations of the center and north of national ag region. High breakeven yields, in view of the cost-price relation, is one the main deterrents of wheat incorporation. Moreover, large portions of the NE Area, mid-north and south of Cordoba, mid-north of Santa Fe, mid-east of Entre Ríos and the belt regions are reporting lack of surface moisture, thus leaving crop planting at risk. Consequently, planting area this season falls down to **3,900,000 HA**, accounting for a YOY drop next to -11.5 % (planting 2014/15: 4.4 M HA).

In spite of such constraints, planting has continued in areas with adequate surface moisture. Therefore, planting progress accounted for 34.7 % of the new estimation, posting week-on-week advance of 12.6 %, and a YOY increase of 0.4 %.

## SOYBEAN

Harvest progress posted 1.9 % in the last seven days, covering 98.5 % of suitable area, and producing an accrued volume of almost **60,800,000 TN** projected for the end of season. National average yield of 3.2 Tn/Ha slipped down by -0.03 Tn/Ha since last publication, after the advance of harvest in the north and south of the ag region. National productivity is expected to continue falling in the next few days, to finish at an average yield slightly below 3.2 Tn/Ha at the end of cycle. So far, out of a harvest of more than 18.8 M HA, accrued production is already in excess of 60.4 M Tn.

A little less than 300 thousand hectares remain to harvest, 60 % of which concentrate in the NW and NE Areas. Conversely, harvest has finished in the south of Cordoba, mid-north of Santa Fe and the mid-east of Entre Ríos.

SOYBEAN HARVEST					As of: Jun. 18, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	900.000	30.000	870.000	82,9	721.133	25,2	1.820.553
II	NEA	1.500.000	70.000	1.430.000	97,5	1.394.574	20,2	2.812.807
III	Ctro N Cba	2.200.000	65.000	2.135.000	99,9	2.133.159	38,1	8.127.037
IV	S Cba	1.700.000	45.000	1.655.000	100,0	1.655.000	34,6	5.720.038
V	Ctro N SFe	1.300.000	80.000	1.220.000	100,0	1.220.000	33,0	4.027.105
VI	Núcleo Norte	3.270.000	150.000	3.120.000	100,0	3.120.000	41,6	12.991.514
VII	Núcleo Sur	2.730.000	70.000	2.660.000	99,9	2.658.512	39,8	10.580.149
VIII	Ctro E ER	1.250.000	70.000	1.180.000	100,0	1.180.000	27,1	3.194.246
IX	N LP-OBA	1.850.000	100.000	1.750.000	99,1	1.734.505	30,6	5.304.378
X	Ctro BA	650.000	55.000	595.000	96,7	575.079	24,4	1.405.007
XI	SO BA-S LP	520.000	45.000	475.000	93,0	441.933	16,6	731.860
XII	SE BA	1.680.000	100.000	1.580.000	97,8	1.544.544	15,8	2.439.384
XIII	SL	180.000	5.000	175.000	99,9	174.903	30,7	537.789
XIV	Cuenca Sal	220.000	12.000	208.000	99,6	207.187	29,4	608.936
XV	Otras	50.000	3.000	47.000	100,0	47.000	23,4	110.049
TOTAL		20.000.000	900.000	19.100.000	98,5	18.807.530	32,1	60.410.851

## CORN

Commercial corn harvest has covered 43.1 % of suitable area, yielding an average of 8.7 Tn/Ha, and accruing a partial volume next to 12.35 M Tn. Week-on-week advance posted 2.5 %, which concentrates mainly in the mid-south of the ag region. Compared to last season, harvest reports a YOY delay of -1.3 %. Consequently, productive estimation remains at **25,000,000 Tn** for the ongoing season.

The first frosts will foster drying of grain moisture, thus streamlining harvest of late plots. Many of these plots present yield expectations above historic averages, which may increase final production this season.

CORN HARVEST					As of: Jun. 18, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	6.000	224.000	0,0	-	-	-
II	NEA	360.000	9.000	351.000	1,4	4.914	53	25.904
III	Ctro N Cba	540.000	20.000	520.000	15,0	77.740	83	646.890
IV	S Cba	390.000	15.000	375.000	49,0	183.750	73	1.338.179
V	Ctro N SFe	140.000	10.000	130.000	49,1	63.863	82	524.948
VI	Núcleo Norte	365.000	6.500	358.500	79,8	285.904	105	2.990.042
VII	Núcleo Sur	300.000	3.500	296.500	79,8	236.459	101	2.395.644
VIII	Ctro E ER	137.000	6.000	131.000	82,5	108.075	69	747.421
IX	N LP-OBA	370.000	13.000	357.000	56,3	200.813	90	1.817.177
X	Ctro BA	179.000	5.000	174.000	52,9	91.959	82	752.126
XI	SO BA-S LP	98.000	3.000	95.000	42,8	40.613	55	223.448
XII	SE BA	92.000	5.000	87.000	26,8	23.316	66	152.824
XIII	SL	123.000	7.000	116.000	38,5	44.602	78	346.158
XIV	Cuenca Sal	52.000	3.000	49.000	84,4	41.332	80	328.942
XV	Otras	24.000	1.000	23.000	64,0	14.720	43	63.994
TOTAL		3.400.000	113.000	3.287.000	43,1	1.418.058	87,1	12.353.697

# GRAIN SORGHUM

Nationwide sorghum harvest is in progress, accounting for 67.8 % so far, which is to say an overall 540,000 HA. National average yield is 4.7 Tn/Ha, and farm volume accrued amounts to 2.56 M Tn. Consequently, productive estimation remains at **3, 500,000 Tn** for season 2014/15, posting a YOY decrease of -18.6 % (crop season 2013/14: 4.3 M Tn).

Harvest progress is observed throughout the ag region, beginning in the center and SE of Buenos Aires. Due to rainfalls during the first fortnight of the month, harvest fieldwork was hampered in all the above mentioned regions. Harvest was also interrupted in the north belt area, until grain moisture reaches the optimal harvest value.

GRAIN SORGHUM HARVEST					As of: Jun 18, 2015				
2014/15 Season	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)		
	Zone	Sown	Lost					Harvestable	
I	NOA	24.000	500	23.500	20,0	4.700	40	18.800	
II	NEA	190.000	5.500	184.500	60,0	110.700	38	423.428	
III	Ctro N Cba	100.000	11.000	89.000	80,0	71.200	56	398.720	
IV	S Cba	34.000	2.000	32.000	59,0	18.880	52	97.232	
V	Ctro N SFe	150.000	15.000	135.000	92,0	124.200	50	621.000	
VI	Núcleo Norte	32.000	2.000	30.000	99,0	29.700	64	191.268	
VII	Núcleo Sur	17.000	500	16.500	86,0	14.190	63	88.688	
VIII	Ctro E ER	65.000	5.500	59.500	92,0	54.740	47	258.920	
IX	N LP-OBA	40.000	1.400	38.600	37,0	14.282	46	65.697	
X	Ctro BA	8.000	-	8.000	7,0	560	50	2.800	
XI	SO BA-S LP	80.000	1.000	79.000	25,0	19.750	35	69.125	
XII	SE BA	7.000	-	7.000	7,0	490	46	2.254	
XIII	SL	52.000	2.000	50.000	85,0	42.500	39	163.625	
XIV	Cuenca Sal	29.000	1.000	28.000	75,0	21.000	45	94.500	
XV	Otras	22.000	500	21.500	80,0	17.200	35	60.200	
<b>TOTAL</b>		<b>850.000</b>	<b>47.900</b>	<b>802.100</b>	<b>67,8</b>	<b>544.092</b>	<b>47,0</b>	<b>2.556.257</b>	

Buenos Aires, June 18, 2015

Buenos Aires Grains Exchange