

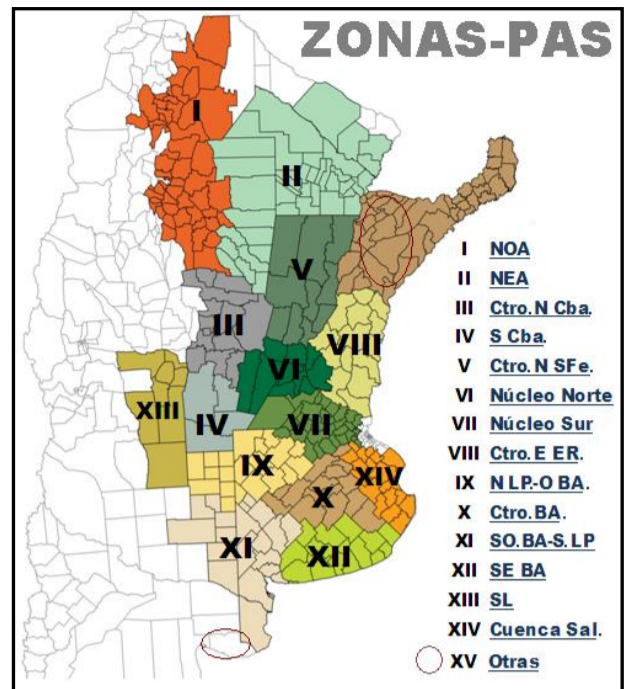


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 23, 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. **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

December 23, 2014

AGRICULTURAL WEATHER OUTLOOK: DECEMBER 25 TO 31, 2014: HEAT AND PRECIPITATIONS OVER THE NORTH OF THE AG. REGION

OUTLOOK SUMMARY

Due to the entrance of cold air in the preceding days, the current perspective begins with moderate temperatures and lows below normal. Northerly winds will soon return, raising temperatures and bringing abundant atmospheric humidity and cloudiness over most part of the Ag. region. There will be precipitations of warm front in the center and north of the agricultural area, while the South will report moderate to scarce values.

SOYBEAN

Harvest progress has reached 6.1% in the last five days, accounting for an overall 81.2 % of the area estimated at **20,600,000 hectares**. The main plot incorporations were observed in the northern provinces, in the NW and NE areas, followed by the mid-north of Cordoba and Santa Fe.

So far, 89 % of first planting soybean has been estimatedly planted, while second soybean has covered 51 % of the area projected this season. Overall, more than 16.7M Ha were planted throughout the ag region.

First plots in the north belt are starting flowering reproductive phases, with very good conditions thanks to good-to-optimal water supplies. Toward the south belt, advanced plots are also starting flowering in very good conditions.

In the south of Cordoba, moderate to abundant rainfalls have replenished water supplies since last weekend.

SOYBEAN PLANTING				As of: Dec. 23, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2013/14	2014/15			
I	NOA	1.103.000	900.000	20,0	180.000
II	NEA	1.654.000	1.500.000	33,4	500.300
III	Ctro N Cba	2.265.000	2.300.000	90,6	2.084.258
IV	S Cba	1.490.000	1.700.000	89,3	1.517.776
V	Ctro N SFe	1.160.000	1.300.000	83,6	1.086.840
VI	Núcleo Norte	3.560.000	3.500.000	99,7	3.489.503
VII	Núcleo Sur	2.800.000	2.800.000	97,2	2.721.888
VIII	Ctro E ER	1.230.000	1.250.000	92,3	1.154.260
IX	N LP-OBA	1.660.000	1.850.000	93,4	1.727.150
X	Ctro BA	570.000	650.000	87,9	571.250
XI	SO BA-S LP	500.000	600.000	43,0	258.200
XII	SE BA	1.590.000	1.800.000	58,3	1.049.920
XIII	SL	165.000	180.000	87,8	158.000
XIV	Cuenca Sal	203.000	220.000	82,3	181.050
XV	Otras	50.000	50.000	84,6	42.300
TOTAL		20.000.000	20.600.000	81,2	16.722.695

CORN

Within the last seven days, commercial corn planting has progressed by 5.8 %, covering 65.5 % of an area estimated at 3,000,000 hectares.

Recent rainfalls in the south of Cordoba have offset water stress on early plots. These plots are now at the critical yielding stage. On the other hand, These new water contributions allow to resume planting of late and second crops.

Toward the mid-north of Cordoba, the main progress was observed on late plots. Soil moisture is adequate, and producers are fulfilling expectations.

Likewise, toward the main corn growing region, good progress was observed, aided by good surface moisture supplies.

Finally, in the mid-east of Entre Ríos, new rainfalls have interrupted planting. Water excess hampers fieldwork and access to rural roads.

CORN PLANTING				As of: Dec. 23, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas	2013/14	2014/15			
I	NOA	282.000	220.000	6,0	13.200
II	NEA	412.000	307.000	7,0	21.490
III	Ctro N Cba	620.000	480.000	55,0	264.000
IV	S Cba	430.000	320.000	73,0	233.600
V	Ctro N SFe	136.000	110.000	50,0	54.945
VI	Núcleo Norte	400.000	300.000	89,5	268.500
VII	Núcleo Sur	340.000	265.000	91,3	241.813
VIII	Ctro E ER	151.000	132.000	73,0	96.360
IX	N LP-OBA	424.000	340.000	85,0	289.000
X	Ctro BA	218.000	174.000	97,2	169.128
XI	SO BA-S LP	100.000	92.000	96,3	88.550
XII	SE BA	90.000	81.000	96,3	77.963
XIII	SL	130.000	118.000	77,3	91.155
XIV	Cuenca Sal	48.000	42.000	95,5	40.110
XV	Otras	19.000	19.000	76,0	14.440
TOTAL		3.800.000	3.000.000	65,5	1.964.253

SUNFLOWER

Sunflower planted area is estimated at **1,300,000 hectares** this season. Harvest has continued during the last week on specific plots in the NE of the ag region. Although rainfalls over the province of Chaco and the north of Santa Fe have interrupted fieldwork, harvest is expected to resume in the next few days.

On the other hand, the north of La Pampa-west of Buenos Aires region presents excellent plot conditions, mostly going through flower bud phase.

Toward the SW of Buenos Aires-south of La Pampa, sunflower conditions are very good, though the lack of rains is a constraining factor.

Finally, the SE of Buenos Aires maintains good soil moisture conditions, which allows the crop to develop properly.

SUNFLOWER PLANTING					As of: Dec. 23, 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	

WHEAT

Within the last five days, good weather has leveraged harvest progress for as much as 10.1 % throughout most of the ag region, raising national harvest to 75.7 % of the overall area. Average yield amounted to 2.73 Tn/Ha, and gathering a little less than 3M Ha, partial volume accrual posted over 8.1M Tn.

Currently, more than 90 % of the pending area belongs to wheat growing regions in the south of Buenos Aires, and final production is estimated at **11,500,000 tons**.

Good harvest progress has been observed since our last publication in the SW of Buenos Aires and south of La Pampa. With a harvest of 45 % of the area, productive average remains around 2.8 Tn/Ha. Likewise, harvest has begun in the SE of Buenos Aires.

WHEAT HARVEST								As of: Dec. 23, 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	22.000	418.000	100,0	418.000	26,3	1.098.099	
IV	S Cba	247.000	10.000	237.000	100,0	237.000	24,9	590.841	
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	97,0	268.690	35,7	960.082	
VIII	Ctro E ER	200.000	9.000	191.000	100,0	191.000	22,6	431.717	
IX	N LP-OBA	380.000	6.000	374.000	97,0	362.780	38,2	1.384.632	
X	Ctro BA	140.000	5.000	135.000	70,0	94.500	32,7	309.150	
XI	SO BA-S LP	814.000	30.000	784.000	45,0	352.800	28,6	1.009.400	
XII	SE BA	610.000	70.000	540.000	15,0	81.000	40,0	324.000	
XIII	SL	5.000	700	4.300	100,0	4.300	11,8	5.053	
XIV	Cuenca Sal	50.000	15.000	35.000	80,0	28.000	30,2	84.650	
XV	Otras	9.000	300	8.700	100,0	8.700	27,4	23.795	
TOTAL		4.200.000	260.000	3.940.000	75,7	2.982.770	27,3	8.139.585	

BARLEY

So far, national harvest progress accounts for 73.0 % of the area, which makes an overall 2,100,000 Ha approx. YOY delay posted -5 %. Current average yield is 3.6 Tn/Ha. Farm volume accrued amounts to 2.1M tn.

Toward the SW of Buenos Aires and south of La Pampa, harvest has progressed up to 80 %, and average yields are very good compared to normal expectations in the region.

Finally, the SE of Buenos Aires has made a 60% progress, with normal yields for the region, hitting a little below local farmers' expectations.

Based on the above, final production estimate remains at **2,850,000 tons**. YOY decrease posted -40 % from last season (2013/14: 4.8M tn).

BARLEY HARVEST					As of: Dec 23, 2014			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-		-		-
II	NEA	-	-	-		-		-
III	Ctro N Cba	600	250	350	100,0	350	16,0	560
IV	S Cba	3.500	700	2.800	100,0	2.800	25,0	7.000
V	Ctro N SFe	900	200	700	100,0	700	24,2	1.694
VI	Núcleo Norte	16.000	2.400	13.600	100,0	13.600	34,0	46.240
VII	Núcleo Sur	54.000	7.500	46.500	100,0	46.500	33,0	153.450
VIII	Ctro E ER	2.000	240	1.760	100,0	1.760	25,0	4.400
IX	N LP-OBA	75.000	5.000	70.000	97,5	68.250	31,7	216.353
X	Ctro BA	35.000	2.500	32.500	95,0	30.875	31,0	95.713
XI	SO BA-S LP	195.000	10.000	185.000	80,0	148.000	29,5	436.600
XII	SE BA	530.000	90.000	440.000	60,7	267.080	42,2	1.127.078
XIII	SL	-	-	-	0,0	-	0,0	-
XIV	Cuenca Sal	8.000	2.000	6.000	65,0	3.900	38,0	14.820
XV	Otras	-	-	-	0,0	-	0,0	-
TOTAL		920.000	120.790	799.210	73,0	583.815	36,0	2.103.907

Buenos Aires, December 23, 2014

Buenos Aires Grains Exchange