

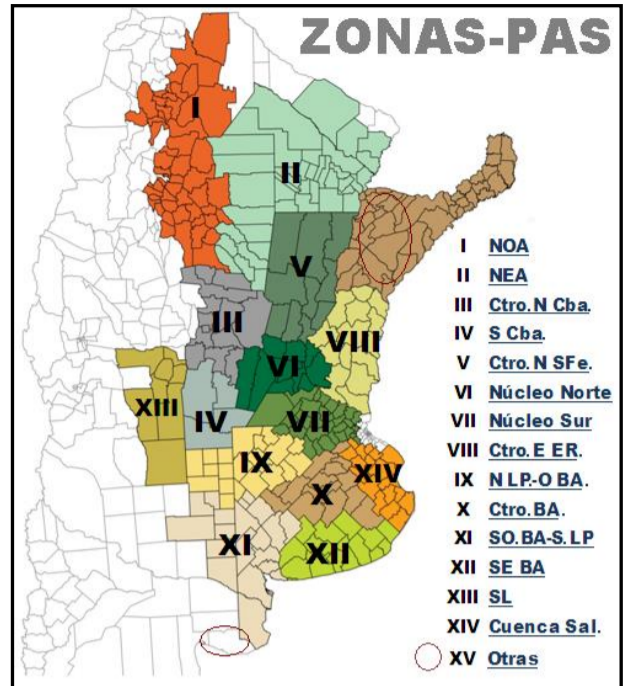


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 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 GRAINS EXCHANGE

April 30, 2015

AGRICULTURAL WEATHER OUTLOOK: APRIL 30 TO MAY 6, 2015: TEMPERATURES ABOVE NORMAL AND PRECIPITATIONS OF VARIED INTENSITY FOLLOWED BY A SHARP TEMPERATURE DROP WITH LIKELIHOOD OF FROSTS.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will raise temperatures above normal over the center and north of the agricultural area. The South, however, will start reporting moderate values due to the entrance of a storm front that will bring cold air. At the same time, the passage of another storm front, that will affect the agricultural area, will bring precipitations of varied intensity. The highest values will be reported in the Center and East, while the West will observe moderate to scarce values. The front will be followed by the vigorous entrance of southerly winds, which will lead a sharp temperature decrease over most part of the agricultural area, with likelihood of frosts over the hilly areas and over the southeast of its extension.

SOYBEAN

Surveys were carried out in the last few weeks in several districts of Cordoba and the center and south of Santa Fe in the national ag region. These locations comprise the north and south belts, mid-north and south of Cordoba. Results obtained allowed to correct overestimations of area during the cycle, and to reduce the soybean area in some of the regions mentioned above. Therefore, this report estimates a nationwide planted area of **20,000,000 hectares**, indicating a reduction of -2 % compared to the previous estimation (soybean area April 23-2015: 20.4 M HA). Based on these corrections and good yields obtained so

far, production estimation is raised to **60,000,000 tons** (+2.5 % up from last report). This value represents a record production in the country.

Harvest progress has covered 61.8 % of suitable area, posting a week-on-week advance of 15.7 percentage points, and maintaining a YOY increase of 5.1 points. Fluent harvest progress was due to good weather conditions in most of the ag region.

Harvest is near to finish in the north and south belts, and good progress in the surroundings of these areas has decreased the national average yield, which is now estimated at 3.58 tons/Ha. So far, the harvest of 11.8 M HA is reporting a partial accrued volume of over 42 M Tn.

SOYBEAN HARVEST					As of: Apr. 30, 2015			
2014/15 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	900.000	20.000	880.000	6,8	60.133	24,9	149.779
II	NEA	1.500.000	50.000	1.450.000	23,8	345.197	21,1	729.165
III	Ctro N Cba	2.200.000	60.000	2.140.000	68,8	1.472.156	39,3	5.782.078
IV	S Cba	1.700.000	40.000	1.660.000	59,6	989.766	35,2	3.487.352
V	Ctro N SFe	1.300.000	80.000	1.220.000	57,5	701.042	35,9	2.517.227
VI	Núcleo Norte	3.270.000	130.000	3.140.000	91,4	2.869.974	41,9	12.022.207
VII	Núcleo Sur	2.730.000	60.000	2.670.000	84,2	2.247.095	40,0	8.992.714
VIII	Ctro E ER	1.250.000	60.000	1.190.000	84,1	1.000.828	28,1	2.809.355
IX	N LP-OBA	1.850.000	85.000	1.765.000	53,2	939.267	33,8	3.176.018
X	Ctro BA	650.000	40.000	610.000	50,9	310.208	27,9	864.549
XI	SO BA-S LP	520.000	35.000	485.000	19,9	96.347	20,9	201.581
XII	SE BA	1.680.000	70.000	1.610.000	39,3	631.963	16,9	1.068.141
XIII	SL	180.000	40.000	140.000	34,0	47.639	32,9	156.578
XIV	Cuenca Sal	220.000	10.000	210.000	70,5	148.060	30,4	450.728
XV	Otras	50.000	2.000	48.000	24,6	11.808	29,0	34.297
TOTAL		20.000.000	782.000	19.218.000	61,8	11.871.483	35,8	42.441.766

CORN

Studies carried out on the ag region in several districts of Cordoba and the center and south of Santa Fe have provided a more accurate insight into crop distribution. Likewise, most of the national ag region was surveyed on fields in the last year toward different objectives, including the analysis of crop distribution in each area. To date, this procedure has allowed to correct overestimations of areas planted with summer crops (soybeans, corn, sorghum and sunflower) in several locations. Besides, it was also possible to detect underestimations of planted corn in the north and south belts, mid-north and south of Cordoba.

Simultaneously, good weather during the season has boosted yields obtained in the NE Area and mid-north of Santa Fe. In both regions, High values allow to increase commercial corn harvest areas. Consequently, estimated planted area is raised to **3,400,000 hectares** (+260 MHA from last report), projecting a final production volume of **25,000,000 tons**.

Harvest progress has covered 28.4 % of suitable area, posting week-on-week advance of 2.7 percentage points, and a YOY increase of 3.4. Having collected 900 M HA, national average yield has slipped down to 8.78 tons/Ha, accounting for a partial volume of over 8.2 M Tn.

CORN HARVEST					As of: Apr. 30, 2015			
2014/15 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	230.000	6.000	224.000	0,0	-	-	-
II	NEA	360.000	9.000	351.000	0,0	-	-	-
III	Ctro N Cba	540.000	18.000	522.000	6,0	31.320	81	252.987
IV	S Cba	390.000	13.000	377.000	28,8	108.576	68	736.015
V	Ctro N SFe	140.000	7.000	133.000	45,0	59.850	83	496.954
VI	Núcleo Norte	365.000	5.000	360.000	60,0	216.000	106	2.295.420
VII	Núcleo Sur	300.000	3.000	297.000	62,3	184.883	101	1.861.333
VIII	Ctro E ER	137.000	5.000	132.000	75,5	99.660	71	704.493
IX	N LP-OBA	370.000	8.000	362.000	31,3	113.125	90	1.023.498
X	Ctro BA	179.000	4.000	175.000	26,0	45.500	83	377.533
XI	SO BA-S LP	98.000	2.000	96.000	23,3	22.320	49	108.864
XII	SE BA	92.000	3.000	89.000	13,6	12.104	53	64.378
XIII	SL	123.000	5.000	118.000	14,0	16.520	83	136.393
XIV	Cuenca Sal	52.000	2.000	50.000	40,4	20.188	78	156.589
XV	Otras	24.000	1.000	23.000	42,4	9.752	38	36.670
TOTAL		3.400.000	91.000	3.309.000	28,4	939.797	87,8	8.251.128