



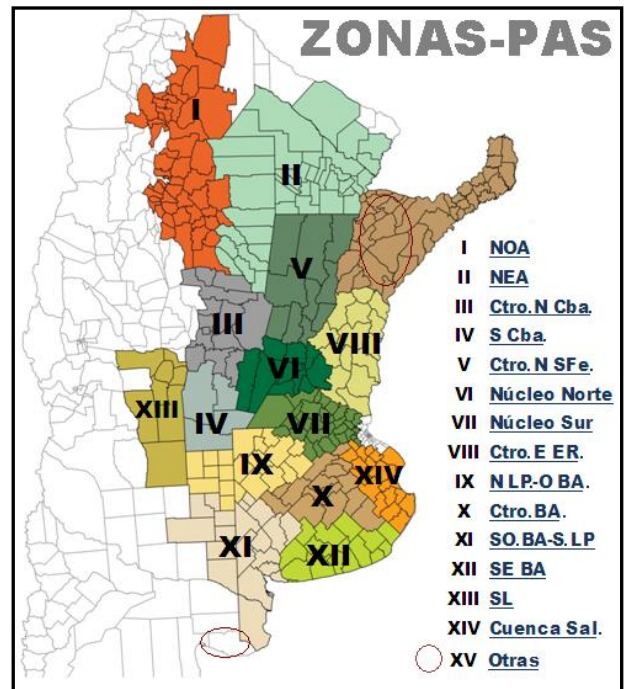
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 20, 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

Aug 20, 2015

AGRICULTURAL WEATHER OUTLOOK: AGUST 20 TO 26, 2015: THE RAINS CEASE AFTER THE STORMS OBSERVED EARLY IN AUGUST. OUTLOOK SUMMARY

At the beginning of the perspective, most of the Ag. region will report winds coming from the north/northeast. This condition will increase the atmospheric humidity and cloudiness and raise temperatures above normal for this time of year. As of August 23, the entrance of a storm front will bring moderate to abundant rainfalls to the north-end of the agricultural area. The rest of the region will only report scarce values. The south of the Andes range will observe storms of moderate intensity. The front will be followed by southerly winds which will drop temperatures sharply over most part of the Ag. region, with chances of frosts over the West and South.

WHEAT

Within the last few days, it only rained over the mid-north of the ag region, while weather conditions started to improve toward the south, bringing relief to areas affected by the floods. However, wide areas in the center and south of Santa Fe and most of the east of Buenos Aires are still under water. The PAS regions that were flooded include the south belt region, the mid-east of Buenos Aires and the whole Cuenca del Salado. Wheat area in these flooded regions amounts to 290,000 hectares, which accounts for 7.8 % of the total area estimated at **3,700,000 ha** this season. Although the area at risk is significant, it is still impossible to assess the damage by excess water, since many producers have not yet been able to return to their fields.

Toward the Buenos Aires region, wheat is moving through tillering or leaf differentiation on plots planted at the end of the planting window. Except on flooded fields, the rest of the planted area is in good-to-very good conditions, and in very good health. Areas of La Pampa showed similar conditions of development. Finally, planted areas in the NW and NE regions also report good-to-very good conditions, owing to good moisture recovery in the last few weeks. Toward the NW region, wheat is at its boot stage or still at stem elongation, expecting to yield an average of 1.5 tons/ha. Conversely, in the NE region, most of the area is still elongating stems or tillering, with very few plots at boot stage.

WHEAT PLANTING				As of: Aug 20, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2014/15	2015/16			
I	NOA	175.000	203.000	100,0	203.000
II	NEA	250.000	210.000	100,0	210.000
III	Ctro N Cba	610.000	490.000	100,0	490.000
IV	S Cba	250.000	205.000	100,0	205.000
V	Ctro N SFe	220.000	185.000	100,0	185.000
VI	Núcleo Norte	380.000	320.000	100,0	320.000
VII	Núcleo Sur	300.000	250.000	100,0	250.000
VIII	Ctro E ER	200.000	115.000	100,0	115.000
IX	N LP-OBA	390.000	330.000	100,0	330.000
X	Ctro BA	140.000	120.000	100,0	120.000
XI	SO BA-S LP	810.000	685.000	100,0	685.000
XII	SE BA	610.000	530.000	100,0	530.000
XIII	SL	5.000	5.000	100,0	5.000
XIV	Cuenca Sal	50.000	42.000	100,0	42.000
XV	Otras	10.000	10.000	100,0	10.000
TOTAL		4.400.000	3.700.000	100,0	3.700.000

SUNFLOWER

Upon this report, sunflower planting has covered more than 120,000 ha nationwide, posting progress for 8.7 % of suitable area, out of an overall projection of **1,450,000 ha**. Week-on-week advance is estimated at 2.3 %, while planting was delayed by -3.8 % compared to last season. So far, first plots incorporated concentrate in the north of the ag region, in the NE region and the mid-north of Santa Fe.

Rainfalls last week boosted planting in the center of Chaco, where around 45 % of the area is reported planted. Likewise, the most advanced plots are emerging, with excellent moisture conditions and without sanitary problems. On the other hand, in the mid-north of Santa Fe, sunflower planting also made progress prior to this report, posting week-on-week advance by almost 10 %.

CORN

Commercial corn harvest has covered 93.2 % of suitable area, yielding an average of 8 tn/ha, with a partial farm volume of 24.6 Mtn. Week-on-week advance posted 2.1 %, with the most significant progress rates observed in the north of the ag region. Compared to last season 2013/14, harvest is reporting a YOY delay by -1 %. Such delay is due to rainfalls received in most of the national territory last week, which hampered fieldwork. Consequently, output projection remains at **26,000,000 tn** this season.

Good weather in the north of the region boosted fieldwork last week. In the center, harvest was limited by lack of soil on remaining plots, showing some progress in Córdoba. In the rest of the region, there are a small number of plots remaining to harvest. Recent precipitations have flooded the roads, blocking access for the combines.

CORN HARVEST					As of: Aug. 20, 2015		
2014/15 Season	Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I NOA	230.000	8.000	222.000	68,6	152.292	70	1.062.710
II NEA	360.000	12.000	348.000	76,2	265.176	66	1.738.846
III Ctro N Cba	540.000	20.000	520.000	96,0	499.200	82	4.090.928
IV S Cba	390.000	15.000	375.000	94,0	352.500	75	2.653.304
V Ctro N SFe	140.000	10.000	130.000	96,2	124.995	77	956.808
VI Núcleo Norte	365.000	6.500	358.500	99,3	355.811	100	3.568.482
VII Núcleo Sur	300.000	3.500	296.500	99,3	294.276	99	2.917.706
VIII Ctro E ER	137.000	6.000	131.000	100,0	131.000	66	861.633
IX N LP-OBA	370.000	13.000	357.000	97,0	346.290	85	2.928.875
X Ctro BA	179.000	5.000	174.000	98,6	171.564	79	1.363.738
XI SO BA-S LP	98.000	3.000	95.000	96,3	91.438	61	555.153
XII SE BA	92.000	5.000	87.000	99,1	86.217	74	638.958
XIII SL	123.000	7.000	116.000	100,0	116.000	71	818.737
XIV Cuenca Sal	52.000	3.000	49.000	100,0	49.000	80	392.936
XV Otras	24.000	1.000	23.000	100,0	23.000	47	107.133
TOTAL	3.400.000	118.000	3.282.000	93,2	3.058.759	80,6	24.655.946

BARLEY

Barley planting has finished nationwide, whereby the last planted plots are in the SE of Buenos Aires, Cuenca del Salado, and the SW of Buenos Aires-south of La Pampa. With these last plots incorporated, the area projected at **1,050,000 hectares** for this season was accomplished, posting a YOY increase of +14.1 % (season 2014/15 920,000 ha).

Last season planting was also finished around the same dates, with water excess in Buenos Aires, though in different locations. In season 14/15, problems were concentrated in the barley area of the SE of the province, while this year such issues will be more relevant toward the center of Buenos Aires. Heavy rainfalls over wide areas of the province are worsening conditions for many emerged plots, producing water excess of varying severity.

BARLEY PLANTING					As of: Aug 20, 2015	
2015/16 Season	Hectareage (Ha)		Percentage planted (%)	Hectares planted		
Zone	2014/15	2015/16				
I NOA	-	-		-		
II NEA	-	-		-		
III Ctro N Cba	600	1.000	100,0	1.000		
IV S Cba	3.500	6.000	100,0	6.000		
V Ctro N SFe	900	1.000	100,0	1.000		
VI Núcleo Norte	16.000	20.000	100,0	20.000		
VII Núcleo Sur	54.000	64.000	100,0	64.000		
VIII Ctro E ER	2.000	3.000	100,0	3.000		
IX N LP-OBA	75.000	90.000	100,0	90.000		
X Ctro BA	35.000	45.000	100,0	45.000		
XI SO BA-S LP	195.000	200.000	100,0	200.000		
XII SE BA	530.000	610.000	100,0	610.000		
XIII SL	-	-		-		
XIV Cuenca Sal	8.000	10.000	100,0	10.000		
XV Otras	-	-		-		
TOTAL	920.000	1.050.000	100,0	1.050.000		