

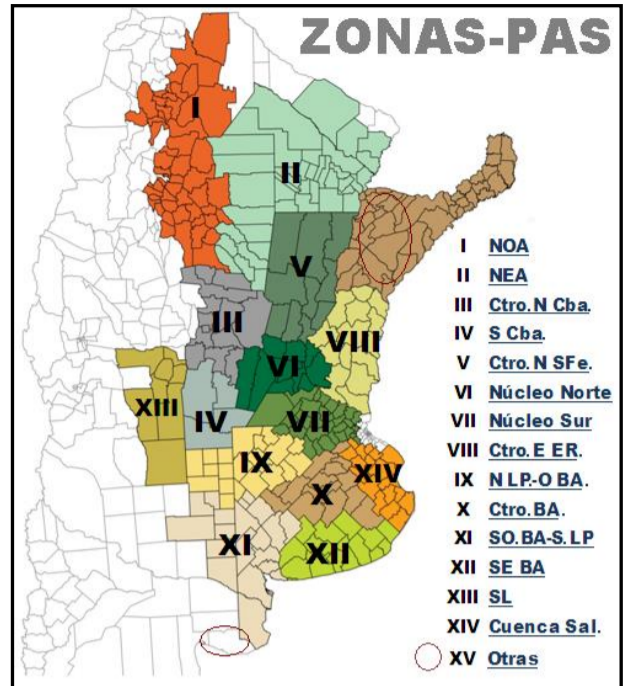


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jun. 04, 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 04, 2015

AGRICULTURAL WEATHER OUTLOOK: JUNE 4 TO 10, 2015: TEMPERATURES ABOVE NORMAL AND PRECIPITATIONS OF VARYING INTENSITY, FOLLOWED BY THE BEGINNING OF A PROLONGED TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will bring temperatures highly above normal over the northern part of the Ag. region, and slightly above average in the south of the area. At the beginning of the perspective, and due to the slow entrance of the storm front, precipitations will be scattered. Towards the end of the first stage in the perspective, the storm front will lead to abundant precipitations over the northeast and the east-central part of Argentina and the north and center of Uruguay, while the rest of the Ag. region will report values ranging from moderate to scarce. The front will be followed by the entrance of a cold air mass, brought by southerly winds, which will rotate from the southwest to the southeast, expanding into most part of the agricultural area, leading to a temperature drop that will last for several days.

WHEAT

Aided by good weather, national wheat plot incorporation is in progress. Harvest progress has posted 9.8 % of suitable area, which is estimated at **4,100,000 Ha** this year. Week-on-week advance was 5.4 % and YOY delay remains at -2.1 %. Overall, around 400,000 Ha were incorporated, most of which are concentrated in the north provinces. Both in the north and mid-west of the ag region, a good portion of wheat plot land is used for soil coverage during winter. Simultaneously, some planting progress was observed in the center and south of Buenos Aires.

According to our weather report, a storm front is expected to arrive in the next few days, bringing heavy rainfalls over the NE and mid-east of Argentina.

SOYBEAN

To date, nationwide soybeans harvest has estimatedly covered 93.4 % of suitable area, marking a week-on-week advance of 3.1 %, and a YOY increase of 12.8 %. National average yield out of 17.8 million hectares collected was 3.3TN/HA. Such productivity is above expectations, producing a partial volume accrued of almost 58.7 M Tn, raising final estimations to **60, 800,000 Tn**.

Within the last fifteen days weather conditions have fostered the advance of the combines over most of the central belt of the ag region. Consequently, harvest was finished in the north belt area last week, while in the regions of the mid-north and south of Cordoba, mid-north of Santa Fe, mid-east of Entre Rios and the south belt, progress has exceeded 98 % of suitable area. Toward the north of the ag region, good weather has improved yields in the NW and NE Areas as harvest moves forward.

SOYBEAN HARVEST					As of: Jun. 04, 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	56,1	488.167	26,4	1.289.877
II	NEA	1.500.000	70.000	1.430.000	82,5	1.179.254	20,1	2.374.598
III	Ctro N Cba	2.200.000	65.000	2.135.000	99,7	2.127.637	38,1	8.108.997
IV	S Cba	1.700.000	45.000	1.655.000	99,1	1.639.471	34,6	5.675.951
V	Ctro N SFe	1.300.000	80.000	1.220.000	98,0	1.195.600	33,1	3.959.321
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	99,8	2.654.049	39,8	10.566.760
VIII	Ctro E ER	1.250.000	70.000	1.180.000	99,6	1.174.846	27,1	3.185.484
IX	N LP-OBA	1.850.000	100.000	1.750.000	97,6	1.708.255	30,6	5.234.296
X	Ctro BA	650.000	55.000	595.000	90,9	540.741	25,0	1.350.368
XI	SO BA-S LP	520.000	45.000	475.000	73,9	350.998	17,3	608.122
XII	SE BA	1.680.000	100.000	1.580.000	78,7	1.244.100	16,8	2.088.180
XIII	SL	180.000	5.000	175.000	99,6	174.281	30,8	536.760
XIV	Cuenca Sal	220.000	12.000	208.000	96,4	200.588	29,5	592.228
XV	Otras	50.000	3.000	47.000	98,2	46.154	23,6	108.907
TOTAL		20.000.000	900.000	19.100.000	93,4	17.844.139	32,9	58.671.363

CORN

Commercial corn harvest has covered 39.4 % of suitable area, posting an average yield of 8.7 Tn/Ha, and a partial volume accrued of 11.4 M Tn. Week-on-week advance was 2%, mainly concentrated in the mid-south of the ag region. YOY advance posted 0.9 %, up from last season; although it has fallen sharply compared to the last ten years. Consequently, final production estimate remains at **25,000,000 Tn** this year.

During the last week, elevated humidity levels were observed throughout the region, which produced extended periods of dew over crop plots. This phenomenon in combination with a lack of frosts hampers drying of grain moisture, especially on late or second planting plots. Harvest of those plots is expected to take speed in the next weeks, depending on changes in a mass of air that may take place in seven days, according to weather report.

CORN HARVEST					As of: Jun. 04, 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	1,2	4.212	49	20.779
III	Ctro N Cba	540.000	20.000	520.000	12,3	63.700	82	521.700
IV	S Cba	390.000	15.000	375.000	41,3	154.725	69	1.072.735
V	Ctro N SFe	140.000	10.000	130.000	47,2	61.360	82	506.015
VI	Núcleo Norte	365.000	6.500	358.500	79,5	285.008	105	2.982.514
VII	Núcleo Sur	300.000	3.500	296.500	76,1	225.711	101	2.290.850
VIII	Ctro E ER	137.000	6.000	131.000	78,3	102.573	70	720.196
IX	N LP-OBA	370.000	13.000	357.000	53,8	191.888	91	1.739.708
X	Ctro BA	179.000	5.000	174.000	44,7	77.691	83	641.914
XI	SO BA-S LP	98.000	3.000	95.000	37,5	35.625	54	194.022
XII	SE BA	92.000	5.000	87.000	25,5	22.185	65	143.967
XIII	SL	123.000	7.000	116.000	26,5	30.740	79	243.005
XIV	Cuenca Sal	52.000	3.000	49.000	62,5	30.625	79	241.637
XV	Otras	24.000	1.000	23.000	46,0	10.580	38	39.844
TOTAL		3.400.000	113.000	3.287.000	39,4	1.296.622	87,6	11.358.886

GRAIN SORGHUM

National harvest of grain sorghum is in progress, with some interruptions by rainfalls over the NE Area in late May. Harvest progress posted 58.7 % so far, accounting for an overall 470,000 Ha. National average yield was 4.7 Tn/Ha, and farm volume accrued amounts to 2.25 MTn. Consequently, final production estimate for year 2014/15 remains at **3,500,000 Tn**, marking a YOY drop of -18.6 % (2013/14: 4.3 M Tn).

The current report shows harvest progress over most of the ag region, where the north belt is near to finish harvest, and the NW Area has just started fieldwork with good results. Average yield remained stable over the central strip and productive belts. On the other hand, peripheral plots in San Luís, Corrientes and the Cuenca del Salado have shown increasing productivities with the incorporation of new plots.

GRAIN SORGHUM HARVEST					As of: Jun 04, 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	15,0	3.525	40	14.100
II	NEA	190.000	5.500	184.500	58,0	107.010	38	409.313
III	Ctro N Cba	100.000	11.000	89.000	75,0	66.750	56	373.800
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	89,0	120.150	50	600.750
VI	Núcleo Norte	32.000	2.000	30.000	98,0	29.400	64	189.336
VII	Núcleo Sur	17.000	500	16.500	72,0	11.880	63	74.250
VIII	Ctro E ER	65.000	5.500	59.500	90,0	53.550	47	253.292
IX	N LP-OBA	40.000	1.400	38.600	22,0	8.492	46	39.063
X	Ctro BA	8.000	-	8.000	0,0	-	-	-
XI	SO BA-S LP	80.000	1.000	79.000	10,0	7.900	35	27.650
XII	SE BA	7.000	-	7.000	0,0	-	-	-
XIII	SL	52.000	2.000	50.000	40,0	20.000	39	77.000
XIV	Cuenca Sal	29.000	1.000	28.000	35,0	9.800	45	44.100
XV	Otras	22.000	500	21.500	62,0	13.330	35	46.655
TOTAL		850.000	47.900	802.100	58,7	470.667	47,7	2.246.541