

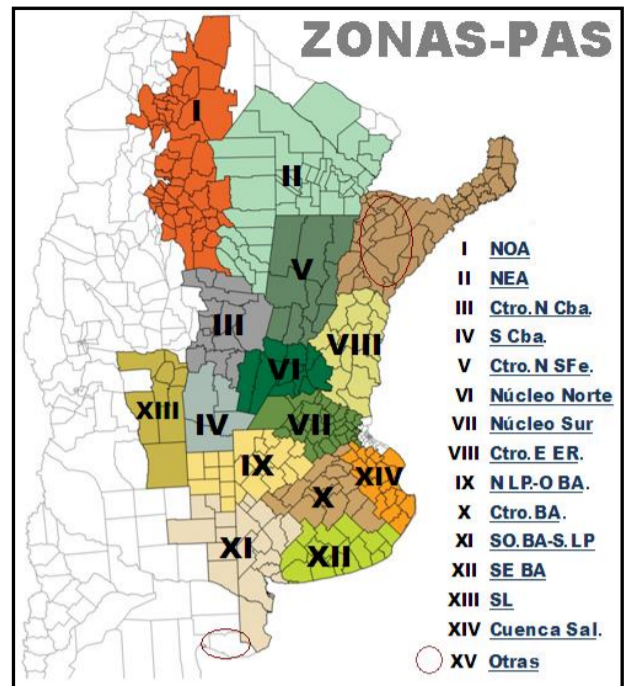


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Feb. 12, 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

February 12, 2015

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 12 TO 18, 2015; HEAT AND PRECIPITATIONS FOLLOWED BY A DROP IN TEMPERATURES

OUTLOOK SUMMARY

The current perspective begins with an increase in highs and abundant humidity and cloudiness. Towards the middle of the perspective, the passage of a Pampero front will bring precipitations of varying intensity over most part of the agricultural area. However, the mid-west of Argentina and most part of Uruguay will report scarce values. Later, winds coming from the south/ southeast will impact over the south and east of the Ag. region moderating temperatures. The Center and North will remain under the influence of warm winds coming from the North.

SOYBEAN

Rainfalls during the last seven days continued to replenish moisture over wide areas of the province of Córdoba, as well as in parts of the west and north of Santa Fe. Such rains leverage soil moisture and benefit the development of the crop, especially on second plots which normally start the cycle with a lower moisture supply.

Consequently, toward the central region, comprised by the mid-north and south of Córdoba, mid-north of Santa Fe, north and south belts and mid-east of Entre Ríos, which concentrate more than 60 % of the national area, estimated this year at **20,400,000 hectares**, crop condition and water supplies range from good to very good. Based on this scenario, expectations remain strong for a new record production nationwide, estimated at **57,000,000 tons**.

Toward the south, limited water supplies in various parts of La Pampa, west and south of Buenos Aires are affecting normal crop development during critical reproductive phases (R3-R6). Therefore, a reduction of yield potential is expected in these areas due to a lack of rainfalls forecast in the short-term.

SOYBEAN PLANTING				As of: Feb. 12, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	1.103.000	900.000	100,0	900.000
II	NEA	1.654.000	1.500.000	100,0	1.500.000
III	Ctro N Cba	2.265.000	2.300.000	100,0	2.300.000
IV	S Cba	1.490.000	1.700.000	100,0	1.700.000
V	Ctro N SFe	1.160.000	1.300.000	100,0	1.300.000
VI	Núcleo Norte	3.560.000	3.500.000	100,0	3.500.000
VII	Núcleo Sur	2.800.000	2.800.000	100,0	2.800.000
VIII	Ctro E ER	1.230.000	1.250.000	100,0	1.250.000
IX	N LP-OBA	1.660.000	1.850.000	100,0	1.850.000
X	Ctro BA	570.000	650.000	100,0	650.000
XI	SO BA-S LP	500.000	520.000	100,0	520.000
XII	SE BA	1.590.000	1.680.000	100,0	1.680.000
XIII	SL	165.000	180.000	100,0	180.000
XIV	Cuenca Sal	203.000	220.000	100,0	220.000
XV	Otras	50.000	50.000	100,0	50.000
TOTAL		20.000.000	20.400.000	100,0	20.400.000

CORN

After incorporating the last plots in the NW and NE Areas and the mid-north of Santa Fe, nationwide planting has finished, covering a final area estimated at **3,140,000 hectares**, slightly up by 4.6 % from last publication, posting a YOY decrease of -17 %.

This slight variation is because a good number of plots initially planted for cattle feeding have been transferred to the commercial grain circuit, maintaining high yield potential levels.

In general, crop has evolved very well, both on early plots--a few weeks away from harvest--, and on late plots, which are starting reproductive phases in the center and south of the ag region. Yield expectations on early plots are high, as well as for late plantings, due to good water supplies. Nationwide harvested area is still short of 1 % of the total area; however, first yields observed are quite high, describing a positive trend at the start of harvest in most of the central region. Based on this scenario, final production projected is at **22,500,000 tons** this season.

CORN PLANTING				As of: Feb. 12, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	230.000	100,0	230.000
II	NEA	412.000	315.000	100,0	315.000
III	Ctro N Cba	620.000	490.000	100,0	490.000
IV	S Cba	430.000	335.000	100,0	335.000
V	Ctro N SFe	136.000	130.000	100,0	130.000
VI	Núcleo Norte	400.000	300.000	100,0	300.000
VII	Núcleo Sur	340.000	265.000	100,0	265.000
VIII	Ctro E ER	151.000	137.000	100,0	137.000
IX	N LP-OBA	424.000	370.000	100,0	370.000
X	Ctro BA	218.000	179.000	100,0	179.000
XI	SO BA-S LP	100.000	98.000	100,0	98.000
XII	SE BA	90.000	92.000	100,0	92.000
XIII	SL	130.000	123.000	100,0	123.000
XIV	Cuenca Sal	48.000	52.000	100,0	52.000
XV	Otras	19.000	24.000	100,0	24.000
TOTAL		3.800.000	3.140.000	100,0	3.140.000

SUNFLOWER

Harvest has finished during the past week in the NE Area and mid-north of Cordoba; harvest progress amounts to 17 % nationwide, posting a YOY decrease of 6 percentage points. Conversely, harvest is started in the south belt region, reporting a YOY advance of 1.8 percentage points nationwide. Average yield remains at 1.92 tons/Ha, thus national projection is **2,400,000 tons**.

The NE Area has finished harvest with an average yield of 1,9 tons/Ha. At the same time, the mid-north of Santa Fe has shown harvest progress by 95 %. The north and south belt regions and the south of

Cordoba and mid-east of Entre Ríos report harvest progress ranging from 25 % to 35 %. Plots in the north of La Pampa and west of Buenos Aires are mostly at physiological ripeness.

The center of Buenos Aires and the Salado basin show plots between full flowering and physiological ripeness, due to varying planting schedules. Plots in the SE and SW of Buenos Aires and west of La Pampa are in reproductive phases between grain filling and physiological ripeness. General crop condition is good, except for some plots in the SE with regular water supplies.

SUNFLOWER HARVEST					As of: Feb. 12, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	-
II	NEA	135.000	10.000	125.000	100,0	125.000	19,0	237.500
III	Ctro N Cba	2.000	350	1.750	100,0	1.750	12,9	2.258
IV	S Cba	15.000	500	14.500	25,0	3.625	20,0	7.250
V	Ctro N SFe	90.000	5.500	85.500	95,0	81.225	19,2	155.952
VI	Núcleo Norte	4.000	150	3.900	35,0	1.365	26,0	3.549
VII	Núcleo Sur	5.000	200	4.900	30,0	1.470	35,0	5.145
VIII	Ctro E ER	3.000	300	2.700	25,0	675	19,0	1.283
IX	N LP-OBA	90.000	4.000	86.000	0,0	-	0,0	-
X	Ctro BA	50.000	1.000	49.000	0,0	-	0,0	-
XI	SO BA-S LP	420.000	8.500	411.500	0,0	-	0,0	-
XII	SE BA	390.000	3.500	386.500	0,0	-	0,0	-
XIII	SL	20.000	1.200	18.800	0,0	-	0,0	-
XIV	Cuenca Sal	72.000	1.200	70.800	0,0	-	0,0	-
XV	Otras	4.000	100	3.900	0,0	-	0,0	-
TOTAL		1.300.000	36.500	1.264.750	17,0	215.110	19,2	412.936

GRAIN SORGHUM

Grain sorghum planting is finished nationwide. It is important to point out that the regions of the NE Area, mid-north of Santa Fe, Corrientes and mid-east of Entre Ríos have had severe difficulties to access agricultural plots. Especially on low plots in the mid-north of Santa Fe. Consequently, many producers were unable to incorporate plots, therefore, sorghum planting is closed at **850,000 Ha**, down by -21.3 % from last season (2013/14: 1,080,000 Ha). Compared to last cycle, the most significant reductions of area were observed in the main producing locations of the NE Area, mid-north of Santa Fe, Córdoba, mid-east of Entre Ríos and SW of Buenos Aires.

GRAIN SORGHUM PLANTING					As of: Feb. 12, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone		2013/14	2014/15			
I	NOA	24.000	24.000	100,0	24.000	
II	NEA	245.000	190.000	100,0	190.000	
III	Ctro N Cba	134.000	100.000	100,0	100.000	
IV	S Cba	44.000	34.000	100,0	34.000	
V	Ctro N SFe	205.000	150.000	100,0	150.000	
VI	Núcleo Norte	40.000	32.000	100,0	32.000	
VII	Núcleo Sur	20.000	17.000	100,0	17.000	
VIII	Ctro E ER	85.000	65.000	100,0	65.000	
IX	N LP-OBA	45.000	40.000	100,0	40.000	
X	Ctro BA	8.000	8.000	100,0	8.000	
XI	SO BA-S LP	120.000	80.000	100,0	80.000	
XII	SE BA	7.000	7.000	100,0	7.000	
XIII	SL	52.000	52.000	100,0	52.000	
XIV	Cuenca Sal	29.000	29.000	100,0	29.000	
XV	Otras	22.000	22.000	100,0	22.000	
TOTAL		1.080.000	850.000	100,0	850.000	