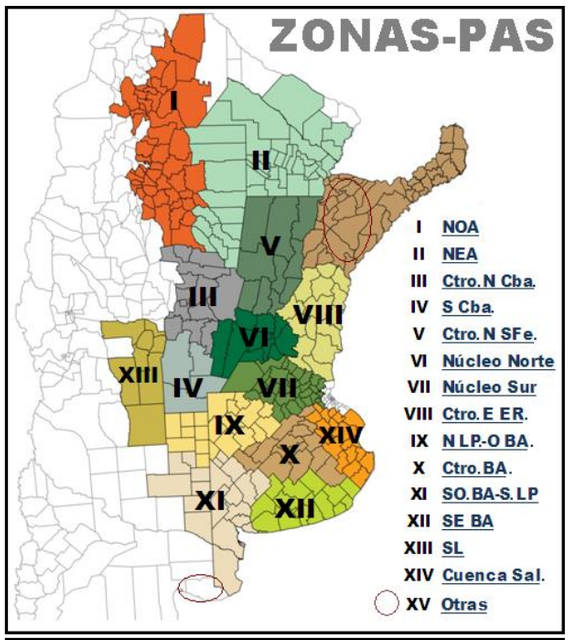
Weekly Ag Report

BUENOS AIRES GRAIN E XCHANGE



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.

WEEK ENDED ON Feb. 05, 2015

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

February 05, 2015

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 5 TO 11, 2015: HEAT AND PRECIPITATIONS FOLLOWED BY A DROP IN TEMPERATURES.

OUTLOOK SUMMARY

At the beginning of the perspective, the entrance of northerly winds will bring abundant humidity and cloudiness, raising temperatures across the Ag. region. This condition will produce uneven precipitations of warm front over most part of the agricultural area. Some areas will report severe storms with showers, hail and winds , while others will report rainfalls ranging from moderate to scarce. Towards the end of the perspective, the passage of a storm front will reactivate precipitations over most past of the ag. region accentuating existing zonal contrasts. Coupled with the front, southerly winds will drop temperatures over most part of the area except for the North- Center that will remain under the influence of tropical winds.

SOYBEAN

After the incorporation of the last plots in the NW and NE Areas, and mid-north of Santa Fe, planting has finished nationwide and estimated area remains at 20,400,000 hectares this season.

80 % of such estimation accounts for first planting plots, which are mostly going through critical yielding phases, in very good environmental conditions in most of the center of the ag region; if weather continues to be favorable for crop development, national soybean production might reach a record volume of 57,000,000 tons this season.

Simultaneously, there were rainfalls of variable intensity during the last seven days, replenishing moisture over wide areas of Buenos Aires, as well as in sectors of Córdoba, San Luis, center and NE of Santa Fe, and parts of the NW Area.

Toward the NW Area, plots planted in December are at advanced vegetative phases (V6-V8), and there are also some specific plots at the reproductive phase (R1-R2) in good conditions, with sufficient water supplies.

Toward the east, plots planted in the NE Area present normal-to-good conditions, with some areas in regular conditions. These latter plots were incorporated later and maintained a water deficit.

Over most of the central region, water conditions range from adequate to optimal, with some isolated areas with deficit in Córdoba, although there are also plots with water excess in the North belt and mid-east of Entre Ríos.

Finally, toward the south of La Pampa and SW, SE and center of Buenos Aires, first plots were observed passing through reproductive phases of flowering and early pod differentiation (R1-R3). Water supplies were regular in the SW and SE of Buenos Aires.

SOYBEAN PLANTING				As of: Feb. 05, 2015	
2014/15 Season		Hectareage (Ha)		Porcentage 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

So far, planting has covered 99.2 % of an area projected at 3,000,000 hectares this season; remaining area sits in the NW and NE Areas, and in specific plots in the mid-north of Santa Fe. Overall, more than 2.9 million hectares were planted, posting week-on-week advance for 4.2 %, and a YOY increase of 1 %.

Likewise, the first plots are being harvested in the north of Santa Fe, mid-east of Entre Ríos, and Corrientes. Although the area collected is still not significant, it is important to point out that initial yields were very good, ranging from 4.0 TN/Ha to 9.0 Tn/Ha, depending on rainfalls accumulated during the cycle and the technology used in each region.

Toward the corn growing area (north and south) early plot conditions are good in 50 % of cases, very good in 20 %, and excellent in 30 %; while they go through phases of hard grain (R5) to physiological ripeness. Therefore, productivities are estimated above historic averages in the region.

In the mid-east of Entre Ríos utra-precocious plots planted in August just started harvest, yielding productivities between 7.0 and 8.0 Tn/Ha. The remaining early plots are losing grain moisture.

Early plots toward the north of La Pampa-west of Buenos Aires show significant heteregoneity of conditions depending on rainfalls received during the cycle, and the technology used in each plot.

Harvest prospects in the center of Buenos Aires are very good, since most of early plantings are now filling grains without water defects during development. Expected productivity is way above historic averages.

Finally, the Salado Basin is also expecting good yields, since early corn presented good moisture conditions during its cycle. Today, harvest expectations are ranging from 8.0 to 10.0 Tn/Ha.

CORN PLANTING					As of: Feb. 05, 2015
2014/15 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	220.000	95,2	209.440
II	NEA	412.000	307.000	96,0	294.720
III	Ctro N Cba	620.000	480.000	100,0	480.000
IV	S Cba	430.000	320.000	100,0	320.000
V	Ctro N SFe	136.000	110.000	98,4	108.185
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	132.000	100,0	132.000
IX	N LP-OBA	424.000	340.000	100,0	340.000
X	Ctro BA	218.000	174.000	100,0	174.000
XI	SO BA-S LP	100.000	92.000	100,0	92.000
XII	SE BA	90.000	81.000	100,0	81.000
XIII	SL	130.000	118.000	100,0	118.000
XIV	Cuenca Sal	48.000	42.000	100,0	42.000
XV	Otras	19.000	19.000	100,0	19.000
	TOTAL	**3.800.000**	**3.000.000**	**99,2**	**2.975.345**

SUNFLOWER

Harvest progress nationwide reached 15.3 % of the area. Average yield posted 1.92 Tn/Ha, while harvest is started in the mid-east of Entre Ríos, north belt and south of Córdoba. Week-on-week advance is 2.3 %, and YOY delay was reported as 7.5 %. National production this season is estimated at 2,400,000 tons.

The NE Area has harvested 98.5 % of plots, marking an average yield of 1.9 Tn/Ha. Although there were new rainfalls over the mid-north of Santa Fe, there has been also good harvest progress in the last seven days. Therefore, harvest progress accounts for 75 % of the area, and yield is estimated at 1.95 Tn/Ha.

Toward the south of Córdoba and the north belt, harvest progress posted 20 and 30 % respectively, within expected values. In the mid-east of Entre Ríos, there was also harvest progress toward the district of La Paz.

Likewise, the north of La Pampa and west of Buenos Aires are nearing harvest. First plots have completed grain filling in good conditions, while later plots have finished flowering. Yield expectations are climbing slightly above historic averages.

The center of Buenos Aires shows plots in good conditions with adequate water supplies. Most of plots have reached grain filling, and productive expectations are good.

Toward the SW of Buenos Aires and south of La Pampa, a considerable number of plots have initiated grain filling. Significant precipitations fell over this area in the last days, leveraging crop conditions.

Finally, toward the SE of Buenos Aires, development is uneven, whereby sunflower plots can be seen flowering, up to some physiologically ripe plots along the coast region. A storm front has poured water over this area. In general, crop presents good conditions, and harvest is expected to start by late February.

SUNFLOWER HARVEST								As of: Feb. 05, 2015
2014/15 Season		Hectareage (Ha)			Porcentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	135.000	10.000	125.000	98,5	123.125	19,0	233.938
III	Ctro N Cba	2.000	250	1.750	85,0	1.488	12,0	1.785
IV	S Cba	15.000	500	14.500	20,0	2.900	20,0	5.800
V	Ctro N SFe	90.000	4.500	85.500	75,0	64.125	19,5	125.044
VI	Núcleo Norte	4.000	100	3.900	30,0	1.170	27,0	3.159
VII	Núcleo Sur	5.000	100	4.900	0,0	-	0,0	-
VIII	Ctro E ER	3.000	300	2.700	20,0	540	19,0	1.026
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**	**35.250**	**1.264.750**	**15,3**	**193.348**	**19,2**	**370.751**