



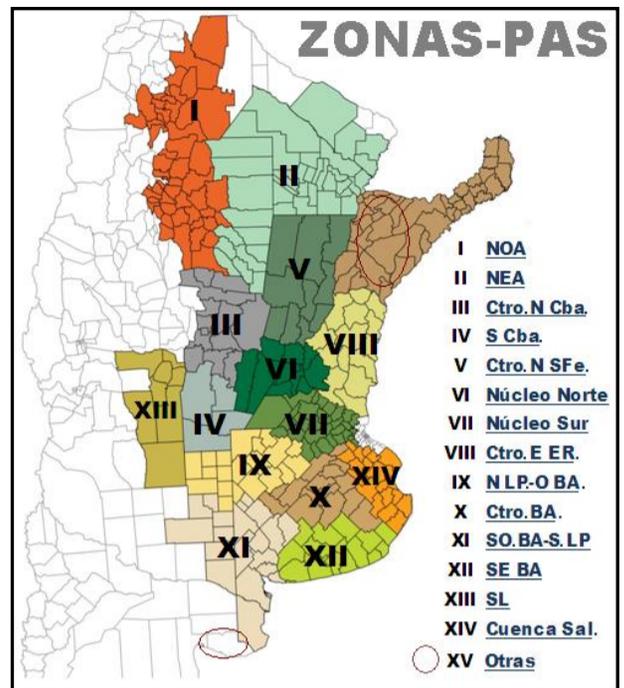
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON May. 28, 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

May 28, 2015

AGRICULTURAL WEATHER OUTLOOK: MAY 28 TO JUNE 3, 2015: MODERATE TEMPERATURE RISE, FOLLOWED BY RAINFALLS OVER THE NORTHERN-END OF THE AGRICULTURAL AREA AND A MODERATE TEMPERATURE RISE WITH LOW RISK OF FROSTS. OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will lead to a rise in temperatures above normal for this time of year in the North and in the Center, while the South will remain under the influence of cold winds. Towards the end of May, the passage of a storm front will bring abundant precipitations over most part of the Paraguayan Ag. region, while the rest will report values ranging from scattered to scarce. The passage of the storm front will bring winds coming from the south/southeast that will lead to a sharp temperature drop affecting most part of the Ag. region, albeit with low risk of frosts.

WHEAT

Rainfalls observed during the last seven days have interrupted the incorporation of plots in several locations of the national ag region. Nevertheless, there were scattered plantings in areas of Córdoba, Santa Fe and Entre Ríos, raising national progress to 4.3 % out of 4,100,000 Ha projected this year. Week-on-week advance was only 1.5 %, and YOY delay posted -2.1% compared to a similar date last year. Overall, a little less than 180,000 Ha were incorporated, 63% of which are concentrated in the three provinces mentioned above.

There were some plantings in Cordoba, leveraged by good water supplies, or by weed controls on affected plots. Toward the north of Santa Fe, plot incorporation is interrupted on account of lack of moisture over a wide area comprised by Ceres, Margarita, San Justo and Videla. In the center of Santa Fe, there are plantings on plots in low grounds with near-surface groundwater.

SOYBEAN

Soybeans harvest was interrupted in the last few days due to rainfalls on wide areas of the north of the ag region. Likewise, in Buenos Aires and the south of Santa Fe, rainfalls also hampered harvest fieldwork. Consequently, harvest progress posted only 2.8 % since last report, raising national harvested area to 90.3 % of overall suitable area, maintaining a YOY advance of 16.5 %. Having collected more than 17.2 M Ha, national average yield posted 3.33 Tn/Ha, accruing a partial volume next to 57.4 M Tn. Despite a scarce harvest progress, yields obtained throughout the region continue to exceed expectations. If the trend remains bullish, final production might reach above the 60,000,000 Tn currently projected.

Pending area concentrates on the extremes of the region; the NW and NE Areas combined comprise 47% of pending harvest area, while the SE and SW of Buenos Aires-south of La Pampa concentrate 34 % of remaining area.

SOYBEAN HARVEST					As of: May. 28, 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	44,1	383.646	26,2	1.006.372
II	NEA	1.500.000	70.000	1.430.000	72,9	1.042.432	19,9	2.073.558
III	Ctro N Cba	2.200.000	65.000	2.135.000	99,6	2.125.796	38,1	8.102.739
IV	S Cba	1.700.000	45.000	1.655.000	98,5	1.630.756	34,6	5.647.757
V	Ctro N SFe	1.300.000	80.000	1.220.000	95,2	1.161.927	33,2	3.860.277
VI	Núcleo Norte	3.270.000	150.000	3.120.000	100,0	3.118.440	41,6	12.986.367
VII	Núcleo Sur	2.730.000	70.000	2.660.000	99,7	2.651.074	39,8	10.557.834
VIII	Ctro E ER	1.250.000	70.000	1.180.000	98,8	1.166.255	27,2	3.172.598
IX	N LP-OBA	1.850.000	100.000	1.750.000	91,7	1.604.395	31,0	4.981.268
X	Ctro BA	650.000	55.000	595.000	88,8	528.211	25,1	1.324.559
XI	SO BA-S LP	520.000	45.000	475.000	59,7	283.447	17,4	494.122
XII	SE BA	1.680.000	100.000	1.580.000	72,2	1.140.468	17,0	1.940.266
XIII	SL	180.000	5.000	175.000	99,6	174.271	30,8	536.741
XIV	Cuenca Sal	220.000	12.000	208.000	95,1	197.718	29,7	586.455
XV	Otras	50.000	3.000	47.000	97,3	45.731	23,7	108.272
TOTAL		20.000.000	900.000	19.100.000	90,3	17.254.568	33,3	57.379.185

CORN

National corn harvest has covered 37.4 % of suitable area, yielding an average of 8.8 Tn/Ha, and accruing a partial volume of almost 10.9 M Tn. Week-on-week advance posted only 1.9 %, partly due to rainfalls observed during the last seven days in different locations of the ag region. YOY advance from last year was reported as 1.6 %, but 36.4 % below the average advance between crop years 2001/02 and 2013/14. This significant delay in harvest is mainly because most late planted plots still maintain a high moisture level. Based on these factors, production estimation remains at **25,000,000 Tn** this season.

Toward the south belt region, harvest covered 74 % of suitable area, with a local average yield of 10.1 Tn/Ha, and accruing a partial volume of 2.2 M Tn. In the north belt, having collected 78.8 % of the area, local average yield remained at 10.48 Tn/Ha. In the north of La Pampa-west of Buenos Aires region, 49 % of the area was harvested, yielding a regional average of 9 Tn/Ha. Simultaneously, producers are waiting for late and second plots to dry.

CORN HARVEST								As of: May. 28, 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	10,0	52.200	81	423.890
IV	S Cba	390.000	13.000	377.000	40,0	150.800	69	1.045.230
V	Ctro N SFe	140.000	7.000	133.000	46,9	62.410	83	515.242
VI	Núcleo Norte	365.000	5.000	360.000	78,8	283.500	105	2.972.175
VII	Núcleo Sur	300.000	3.000	297.000	74,0	219.780	101	2.230.764
VIII	Ctro E ER	137.000	5.000	132.000	77,6	102.432	70	716.320
IX	N LP-OBA	370.000	8.000	362.000	49,0	177.380	90	1.601.340
X	Ctro BA	179.000	4.000	175.000	43,0	75.163	83	622.454
XI	SO BA-S LP	98.000	2.000	96.000	30,0	28.800	53	153.072
XII	SE BA	92.000	3.000	89.000	21,3	18.913	62	117.787
XIII	SL	123.000	5.000	118.000	24,5	28.910	80	229.938
XIV	Cuenca Sal	52.000	2.000	50.000	57,0	28.488	79	226.404
XV	Otras	24.000	1.000	23.000	44,2	10.166	37	37.774
TOTAL		3.400.000	91.000	3.309.000	37,4	1.238.941	87,9	10.892.391