

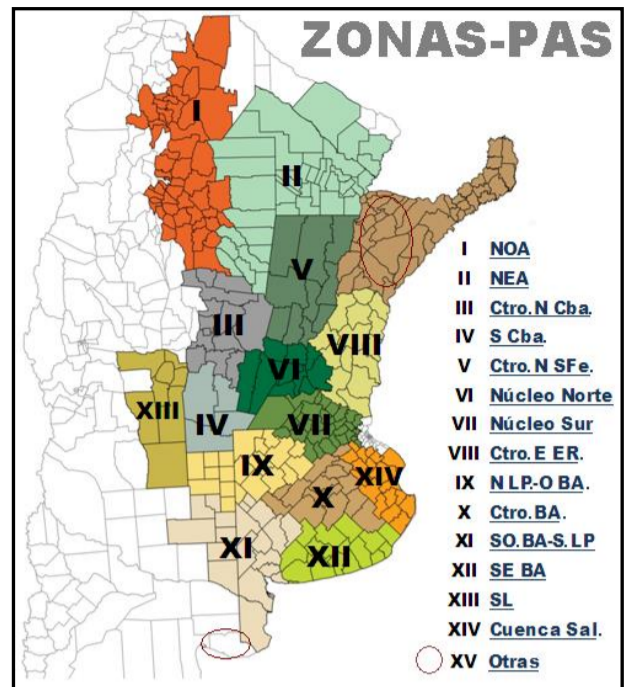


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Dec. 30, 2014**

**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

December 30, 2014

**AGRICULTURAL WEATHER OUTLOOK: January 1 to 7, 2015: 2015 begins with hot weather and precipitations of varying intensity.**

### OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will bring abundant atmospheric humidity and cloudiness. Temperatures will be above normal. The heat and humidity brought by the tropical winds will lead to precipitations of warm front over most part of the agricultural area. There will be chances of local storms. The highest values will be reported in the southeast of Paraguay, north of the mesopotamic region and the south of Brazil.

Towards the middle of the perspective, the entrance of southerly winds will clear the atmosphere slightly dropping temperatures over most part of the Ag. region.

## SOYBEAN

Reporting progress for 9.4 %, planting has covered 90.6 % of a nationwide area projected at **20,600,000 hectares**. The most relevant progress was observed in the NW and NE Areas in the last seven days. At the same time, the SE and SW of Buenos Aires and south of La Pampa have also shown fluent incorporation of plots.

Planting has finished in the mid-north of Córdoba and the north belt within the last seven days. Both regions received rainfalls of different volumes in the last 24 hours, so water contribution came in handy, especially in Cordoba, leveraging planting fieldwork. Planting is also near to finishing in the south of Córdoba, the south belt, mid-east of Entre Ríos, north of La Pampa and west of Buenos Aires.

SOYBEAN PLANTING				As of: Dec. 30, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	1.103.000	900.000	46,0	413.750
II	NEA	1.654.000	1.500.000	62,4	935.800
III	Ctro N Cba	2.265.000	2.300.000	100,0	2.300.000
IV	S Cba	1.490.000	1.700.000	97,8	1.662.678
V	Ctro N SFe	1.160.000	1.300.000	90,9	1.181.973
VI	Núcleo Norte	3.560.000	3.500.000	100,0	3.500.000
VII	Núcleo Sur	2.800.000	2.800.000	99,4	2.784.340
VIII	Ctro E ER	1.230.000	1.250.000	98,5	1.231.800
IX	N LP-OBA	1.660.000	1.850.000	97,8	1.809.050
X	Ctro BA	570.000	650.000	96,4	626.375
XI	SO BA-S LP	500.000	600.000	59,6	357.500
XII	SE BA	1.590.000	1.800.000	79,9	1.438.400
XIII	SL	165.000	180.000	99,7	179.500
XIV	Cuenca Sal	203.000	220.000	92,2	202.800
XV	Otras	50.000	50.000	98,2	49.100
TOTAL		20.000.000	20.600.000	90,6	18.673.066

## CORN

National planting has covered 74.5 % of an area estimated at **3,000,000 hectares** this season, marking week-on-week advance for 9 %. Overall, more than 2.2 million hectares were planted.

Toward the NW Area, planting has progressed in places with adequate moisture supplies. Likewise, planting fieldwork is expected to continue in the next few weeks if weather is good.

On the other hand, planting is slowing down in the NE Area, due to precipitations received in the last few days.

Mid-north of Cordoba has made fluent planting progress on late and second plots, leaving a small area to be incorporated.

Toward the south of Cordoba, soil moisture conditions have improved after the rainfalls of recent days. Although new water supplies are expected, conditions on early corns are regular, since corn plots have suffered adverse factors during most of the critical phases.

In the north of La Pampa-west and center of Buenos Aires, early corn plots are showing water stress due to a severe lack of rainfalls in the area. The bulk of plots are moving through critical yield phases, which might affect their natural development.

Early plot conditions in the north and south belt areas range from good to very good, according to precipitation volumes during the cycle. Now most of these plots are at full grain filling.

CORN PLANTING				As of: Dec. 30, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	220.000	11,2	24.640
II	NEA	412.000	307.000	11,4	34.998
III	Ctro N Cba	620.000	480.000	80,2	384.960
IV	S Cba	430.000	320.000	88,0	281.600
V	Ctro N SFe	136.000	110.000	53,3	58.575
VI	Núcleo Norte	400.000	300.000	93,8	281.250
VII	Núcleo Sur	340.000	265.000	93,0	246.450
VIII	Ctro E ER	151.000	132.000	79,8	105.270
IX	N LP-OBA	424.000	340.000	95,0	323.000
X	Ctro BA	218.000	174.000	98,3	170.955
XI	SO BA-S LP	100.000	92.000	97,5	89.700
XII	SE BA	90.000	81.000	99,3	80.393
XIII	SL	130.000	118.000	80,5	94.990
XIV	Cuenca Sal	48.000	42.000	99,3	41.685
XV	Otras	19.000	19.000	82,0	15.580
TOTAL		3.800.000	3.000.000	74,5	2.234.046

## SUNFLOWER

Sunflower harvest moves slowly in the NE Area and the north of Santa Fe, due to recent rainfalls. So far, only 2.2 % of the area was harvested. First plots gathered are in the center of the Chaco province and in the NE of Santa Fe.

Toward the north of La Pampa, without relevant rainfalls for several weeks, sunflower plots are starting to show water stress. Current situation is critical, since plots are flowering.

On the other hand, in the center and west of Buenos Aires, crop reproductive conditions range from good to very good in spite of the lack of rains.

Toward the SW of Buenos Aires-south of La Pampa, the oilseed needs new water supplies to maintain conditions on plots entering reproductive phases.

Finally, in the SE of Buenos Aires and the Salado basin, conditions are very good on plots going through leaf differentiation phases. Only a few early planted plots have started the flower bud reproductive phase.

SUNFLOWER PLANTING				As of: Dec. 30, 2014	
14/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-	-	-
II	NEA	230.000	135.000	100,0	135.000
III	Ctro N Cba	3.000	2.000	100,0	2.000
IV	S Cba	22.000	15.000	100,0	15.000
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	100,0	4.000
VII	Núcleo Sur	9.000	5.000	100,0	5.000
VIII	Ctro E ER	5.000	3.000	100,0	3.000
IX	N LP-OBA	100.000	90.000	100,0	90.000
X	Ctro BA	45.000	50.000	100,0	50.000
XI	SO BA-S LP	420.000	420.000	100,0	420.000
XII	SE BA	380.000	390.000	100,0	390.000
XIII	SL	30.000	20.000	100,0	20.000
XIV	Cuenca Sal	75.000	72.000	100,0	72.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.480.000	1.300.000	100,0	1.300.000

## GRAIN SORGHUM

Sorghum planting is in progress, accounting for 667,000 Ha so far, covering 75.8 % of a national area projected at 880,000 Ha. Fortnight advance posted 17.8 %, while YOY delay is around 0.7 %. Early planted plots are in good conditions, except for plantings in the south of Cordoba, which were short of water during early phases.

Planting fieldwork is beginning in the NE Area in very good conditions. Good moisture supplies foster fieldwork. Toward the mid-north of Santa Fe, planting has covered 95 % of assigned plots. Plots are ranging from phases of emergence to three unfolded leaves in good conditions, having to offset some caterpillar attacks.

GRAIN SORGHUM PLANTING					As of: Dec. 30, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone		2013/14	2014/15			
I	NOA	24.000	24.000	12,0	2.880	
II	NEA	245.000	200.000	16,0	32.000	
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	170.000	92,0	156.400	
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	95,0	61.750	
IX	N LP-OBA	45.000	40.000	100,0	40.000	
X	Ctro BA	8.000	8.000	89,0	7.120	
XI	SO BA-S LP	120.000	80.000	95,0	76.000	
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	90,0	19.800	
TOTAL		1.080.000	880.000	75,8	666.950	

## WHEAT

Nationwide harvest has covered 87.7 % of the area, posting week-on-week progress for 12 %. Overall, a little less than 3.5M Ha were harvested throughout the ag region, raising average yield to 2.79 Tn/Ha, and accruing a partial volume of 9.6M Tn.

Important harvest progress has been observed during the last seven days in the wheat producing areas of the south of Buenos Aires. Average yields are showing a downward trend from expectations, followed by a quality decrease. So far, production estimate remains at **11,500,000 tons**, although further cutbacks are not ruled out if yields continue to go down in the regions of the south of La Pampa, SW and SE of Buenos Aires.

WHEAT HARVEST						As of: Dec. 30, 2014		
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	175.000	25.000	150.000	100,0	150.000	10,7	160.548
II	NEA	250.000	20.000	230.000	100,0	230.000	11,7	268.343
III	Ctro N Cba	440.000	22.000	418.000	100,0	418.000	26,3	1.098.099
IV	S Cba	247.000	10.000	237.000	100,0	237.000	24,9	590.841
V	Ctro N SFe	215.000	15.000	200.000	100,0	200.000	21,7	434.000
VI	Núcleo Norte	371.000	15.000	356.000	100,0	356.000	29,6	1.055.473
VII	Núcleo Sur	294.000	17.000	277.000	100,0	277.000	35,8	990.829
VIII	Ctro E ER	200.000	9.000	191.000	100,0	191.000	22,6	431.717
IX	N LP-OBA	380.000	6.000	374.000	100,0	374.000	38,1	1.425.697
X	Ctro BA	140.000	5.000	135.000	90,0	121.500	33,1	402.300
XI	SO BA-S LP	814.000	30.000	784.000	75,0	588.000	27,2	1.597.400
XII	SE BA	610.000	70.000	540.000	50,0	270.000	39,3	1.061.100
XIII	SL	5.000	700	4.300	100,0	4.300	11,8	5.053
XIV	Cuenca Sal	50.000	15.000	35.000	90,0	31.500	30,2	95.150
XV	Otras	9.000	300	8.700	100,0	8.700	27,4	23.795
TOTAL		4.200.000	260.000	3.940.000	87,7	3.457.000	27,9	9.640.148

Buenos Aires, December 30, 2014

Buenos Aires Grains Exchange