

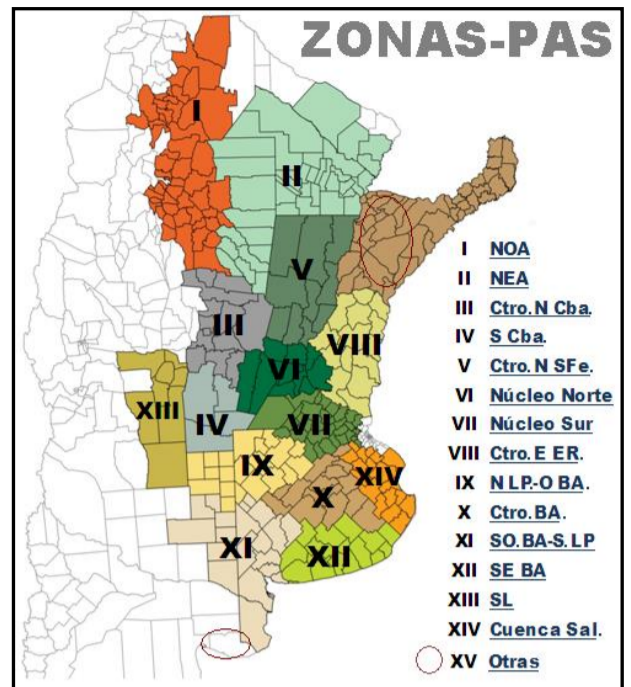


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Feb. 19, 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 19, 2015

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 19 TO 25, 2015: PRECIPITATIONS OF VARYING INTENSITY FOLLOWED BY A SHORT PERIOD OF HEAT AND A LATER DROP IN TEMPERATURES.

OUTLOOK SUMMARY

The current perspective begins with the passage of a Pampero front that will bring intense precipitations over most part of the center and north of the Ag. Region. The South, however, will report scarce values. The front will be followed by winds coming from the south/southeast leading to a sharp temperature drop over most part of the agricultural area. . The north-center, however, will remain under the influence of tropical winds. Towards the middle of the perspective, northerly winds will return reactivating the heat over most part of the ag. Region.

SOYBEAN

Rainfalls observed in the last week over the west of the ag region have improved general plot conditions, as plots evolve through critical yielding phases. Likewise, they have replenished field moisture on second plots entering reproductive phases. The central region is now showing very good conditions on first plots, which are filling grains. Second plots are in full flowering.

Toward the mid-east of Entre Ríos, significant rains are forecast to recover surface moisture and improve good crop conditions. Second plots are in great need of rainfalls, since they are entering reproductive phases.

Toward the north of La Pampa-west of Buenos Aires, most first plots are finishing fructification and starting grain filling; conditions are very good along the west margin of Buenos Aires, and regular along the west of La Pampa. Toward the center of Buenos Aires, plots present very good conditions, since the region has not suffered water deficit during the crop cycle.

Finally, the south of Buenos Aires has received new precipitations in the last few hours, which replenished field moisture, thus producing good conditions for both first and second plots.

Based on these conditions, final production estimate remains at **57,000,000 tons**. If such production is achieved, it will be up by 4.6 % from last season, after planting a record area of **20,400,000 hectares** of soybean.

SOYBEAN PLANTING				As of: Feb. 19, 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

There were rainfalls over the west margin of the ag region in the last seven days, which have slowed down harvest fieldwork. At the same time, those rains have replenished field moisture, thus improving late planted plot conditions.

To date, 1.1 % of the area has been harvested nationwide, in the regions of the mid-north of Santa Fe, the north belt, mid-east of Entre Ríos and Corrientes. Overall, harvest accounts for more than 33 thousand hectares. Volume accrued was 235 thousand tons, yielding an average of 7.11 Tn/Ha. Consequently, final production estimate remains at **22,500,000 tons**. Such volume will have fallen by -16.6 % from last season (2013/14 27 M Tn).

Toward the NW Area corn is in good conditions, while the most advanced plots are flowering. In the NE Area, development is slower, now differentiating leaves in good conditions. Toward the mid-north and south of Córdoba, early planted plots are finishing maturity phases. In the mid-north of Santa Fe, early planted fields are reaching commercial maturity with good productivity expectations. Second planting soybeans also show good conditions, despite having being planted with delays. Toward the north of La Pampa-west of Buenos Aires, the first plots are to be harvested in the next few days, while late plots are in full flowering with very good conditions.

CORN PLANTING				As of: Feb. 19, 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 of sunflower is in progress nationwide, moving throughout the mid-north of Santa Fe, south of Córdoba, north and south belts, and mid-east of Entre Ríos; on the other hand, the north of La Pampa-west of Buenos Aires and the Salado basin have begun harvesting. Therefore, week-on-week advance posted 1 %, covering 18 % of the area, reporting a YoY decrease of 7 %. Overall, more than 440 thousand hectares were harvested, yielding an average of 1.95 Tn/Ha. Consequently, final production estimate remains at **2,400,000 tons**.

The mid-north of Santa Fe reported only 1 percentage point of progress from the previous report, reaching 96 % of the area; such delay is on account of water excess. The south belt, mid-east of Entre Ríos and south of Córdoba report very heterogeneous yields. The first region reports an average yield of 3.5 Tn/Ha, while the other two maintain 1.95 Tn/Ha, with a general harvest progress of 30 %.

As was said before, the first plots started harvesting in the north of La Pampa- west of Buenos Aires, and the Salado basin, yielding averages of 2.5 Tn/Ha, reaching 15 % above last season results. Plots in the south of La Pampa, SW and SE of Buenos Aires are passing through phenological phases between grain filling and physiological maturity, awaiting the start of harvest in 15 days with yield expectations above historic averages.

SUNFLOWER HARVEST					As of: Feb. 19, 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	1.650	100,0	1.650	12,9	2.129
IV	S Cba	15.000	500	14.500	30,0	4.350	20,0	8.700
V	Ctro N SFe	90.000	5.500	84.500	96,0	81.120	19,2	155.750
VI	Núcleo Norte	4.000	150	3.850	42,0	1.617	26,5	4.285
VII	Núcleo Sur	5.000	200	4.800	35,0	1.680	35,0	5.880
VIII	Ctro E ER	3.000	300	2.700	29,0	783	19,0	1.488
IX	N LP-OBA	90.000	4.000	86.000	10,0	8.600	26,0	22.360
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	2,0	1.416	25,0	3.540
XV	Otras	4.000	100	3.900	0,0	-	0,0	-
TOTAL		1.300.000	36.500	1.263.500	17,9	226.216	19,5	441.632

Buenos Aires, February 19, 2015

Buenos Aires Grains Exchange