

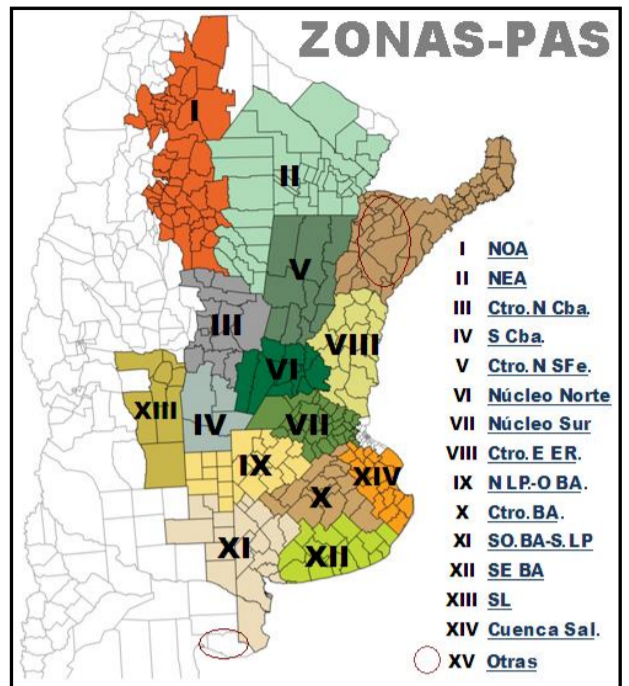


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Feb. 26, 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 26, 2015

**AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 26 TO MARCH 4, 2015: ABUNDANT PRECIPITATIONS OVER THE NORTH AND CENTER OF THE AGRICULTURAL AREA, FOLLOWED BY A SHARP TEMPERATURE OSCILLATION**

**OUTLOOK SUMMARY**

At the end of its passage, the storm front, present over the last few days, will bring precipitations to most part of the north and center of the Ag. region. The south-end of the area will report scarce values. The front will be followed by winds coming from the south/ southeast that will sharply drop temperatures over the south and center of the agricultural area. The North, however, will remain under the influence of northerly winds. The temperature decrease will be of short duration. Northerly winds will soon return, reactivating the heat over most part of the Ag. region.

## SOYBEAN

Prior to this report, a storm front brought abundant moisture to wide areas of the central ag region. The rainfalls produced flooding in areas of Córdoba and Santa Fe, and they replenished first and second planting fields which are still going through critical phases in both provinces, with positive results on yields. Consequently, national production estimate remains at **57,000,000 Tn** this season; such volume would reach a new record production.

Toward the north provinces, in the NW and NE Areas, first sowing plots are initiating pod differentiation (R3), with advanced plots reaching grain filling stages (R5) and moisture conditions ranging from adequate to optimal, over most of both regions.

Along the central strip of the ag region, most of Córdoba and Santa Fe, there were rainfalls ranging from moderate to abundant (30 to 70 mm), temporarily flooding plots and roads, and replenishing first plots at grain filling (R5-R6) and second plots at flowering (R2) or starting pod differentiation (R3).

Toward the east, in Entre Ríos, there were variable rainfalls (12 to 109 mm). The most benefited regions will be able to revert the water deficit. However, most of first and second sowing plots evolved through critical stages of podding (R3-R4) in deficit conditions.

Finally, the south of the ag region maintains variable conditions. Toward the north of La Pampa and west of Buenos Aires, a lack of good precipitations might cause second plots to reduce their harvest yield potential. Toward the SE-SW of Buenos Aires and south of La Pampa, the rainfalls of last week have improved crop conditions, although there are still areas showing a deficit.

SOYBEAN PLANTING				As of: Feb. 26, 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 %.

Precipitations observed prior to this report are again delaying corn harvest. To date, harvest progress has reached 1.7% of the area, posting an average yield of 7.5 tn/ha, and accruing a volume of over 400 thousand tons. Week-on-week advance was only 0.6 percentage points. Based on this, final production estimates remain at 22,500,000 tons. Such volume would have fallen by 16.6 % down from last season (2013/14 27M Tn).

Corn conditions in the north of the country range from good to very good, aided by rainfalls during the crop cycle. Today most of the plots are evolving through critical yielding phases. Toward the mid-north of Córdoba, first sowing plots are between hard grain and physiological maturity. Late plots are finishing flowering and starting grain setting, in excellent conditions.

Toward the north and south belt areas, yield expectations on first plots are very good, due to good moisture supplies during the crop cycle. Late and second plantings maintain very good conditions, and the remaining area is finishing flowering and starting grain setting, with very good expectations. Toward the mid-east of Entre Ríos, harvest has been halted on account of recent rainfalls. So far, harvest progress has covered 10 % of first planting area, posting very good productivities, averaging 7.4 tn/ha.

The north of La Pampa-west of Buenos Aires presents heterogeneous water conditions, observing sectors with regular supplies. This framework impacts directly on late plots in critical periods (R1-R2). As to first sowing plots, these are at physiological maturity (R6), losing moisture; yields are expected to reach above historic averages. Toward the center of Buenos Aires and the Salado region, first corns are going through stages between milk stage (R3) and hard grain (R5) in very good conditions. In the south of La Pampa and SW-SE of Buenos Aires, first plots are evolving through critical reproductive stages (R1-R4) in good-to-regular moisture conditions.

CORN PLANTING				As of: Feb. 26, 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

Sunflower harvest is in slow progress, posting week-on-week advance of only 1 percentage point. So far, harvest has covered 19 % of the area, with an average yield of 1.97 tn/Ha, accruing a farm volume of 470M Tn. Overall, nearly 240 thousand hectares were collected, and harvest reports a YOY delay of 9.2 percentage points. Consequently, final production estimate remains at **2,400,000 Tons**. Such volume would be 4 % up from last season.

Harvest in the south of Córdoba has already covered 35 % of the area. Toward the north of La Pampa-west of Buenos Aires, harvested area accounts for 12 % of overall. Confectioning plots are now harvesting, yielding between 2 and 2.6 tn/Ha. On the other hand, the center of Buenos Aires did a harvest test run, yielding productivities above historic averages. The bulk of harvest is expected to start within 15 days. However, in the SW of Buenos Aires-south of La Pampa, rainfalls were heterogeneous during the crop cycle, which impacts on plot conditions.

In one of the main sunflower regions, the SE of Buenos Aires, most plots are at physiological maturity in good conditions. Yield expectations are close to historic average. Finally, first yields in the Salado region are very good, and the bulk of plots will start harvest in ten days.

SUNFLOWER HARVEST						As of: Feb. 26, 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	35,0	5.075	24,0	12.180
V	Ctro N SFe	90.000	6.000	84.000	99,0	83.160	19,0	158.004
VI	Núcleo Norte	4.000	150	3.850	55,0	2.118	25,0	5.294
VII	Núcleo Sur	5.000	200	4.800	45,0	2.160	30,0	6.480
VIII	Ctro E ER	3.000	300	2.700	38,0	1.026	19,0	1.949
IX	N LP-OBA	90.000	6.000	84.000	12,0	10.080	24,0	24.192
X	Ctro BA	50.000	1.200	48.800	8,0	3.904	30,0	11.712
XI	SO BA-S LP	420.000	10.000	410.000	0,0	-	0,0	-
XII	SE BA	390.000	4.500	385.500	0,0	-	0,0	-
XIII	SL	20.000	1.500	18.500	0,0	-	0,0	-
XIV	Cuenca Sal	72.000	1.200	70.800	7,0	4.956	25,0	12.390
XV	Otras	4.000	100	3.900	0,0	-	0,0	-
TOTAL		1.300.000	42.000	1.258.000	19,0	239.129	19,7	471.830

## GRAIN SORGHUM

After finishing sorghum planting by mid-February, some specific harvests may be observed. These plots sit on the NW of the mid-north of Santa Fe, yielding averages between 3.0 and 7.0 tons/Ha. In the latter region, harvest is nearing 3 % of the area. Nationwide, harvest accounted for 0.4 % of **850,000 Ha** planted this season.

Toward the mid-east of Entre Ríos, water conditions are starting to be critical. Lack of moisture may affect early plots during grain filling, thus resulting in a lower grain weight. On the other hand, late plantings are entering grain number-defining phases.

Conversely, the province of Córdoba is entering critical yielding phases in excellent moisture conditions; therefore, yield expectations are good so far.

Toward the NE Area, very few plots planted in the spring are in an advanced grain filling phase. Most of them are still at the vegetative phase in good conditions.

In the SW of Buenos Aires and south of La Pampa, crop is between flowering and early grain filling in most plots. If environmental conditions remain the same, productivity should be from normal to good.

<b>GRAIN SORGHUM PLANTING</b>				<b>As of: Feb. 26, 2015</b>	
<b>2014/15 Season</b>		<b>Hectareage (Ha)</b>		<b>Percentage planted (%)</b>	<b>Hectares planted</b>
<b>Zone</b>		<b>2013/14</b>	<b>2014/15</b>		
<b>I</b>	<b>NOA</b>	24.000	24.000	100,0	24.000
<b>II</b>	<b>NEA</b>	245.000	190.000	100,0	190.000
<b>III</b>	<b>Ctro N Cba</b>	134.000	100.000	100,0	100.000
<b>IV</b>	<b>S Cba</b>	44.000	34.000	100,0	34.000
<b>V</b>	<b>Ctro N SFe</b>	205.000	150.000	100,0	150.000
<b>VI</b>	<b>Núcleo Norte</b>	40.000	32.000	100,0	32.000
<b>VII</b>	<b>Núcleo Sur</b>	20.000	17.000	100,0	17.000
<b>VIII</b>	<b>Ctro E ER</b>	85.000	65.000	100,0	65.000
<b>IX</b>	<b>N LP-OBA</b>	45.000	40.000	100,0	40.000
<b>X</b>	<b>Ctro BA</b>	8.000	8.000	100,0	8.000
<b>XI</b>	<b>SO BA-S LP</b>	120.000	80.000	100,0	80.000
<b>XII</b>	<b>SE BA</b>	7.000	7.000	100,0	7.000
<b>XIII</b>	<b>SL</b>	52.000	52.000	100,0	52.000
<b>XIV</b>	<b>Cuenca Sal</b>	29.000	29.000	100,0	29.000
<b>XV</b>	<b>Otras</b>	22.000	22.000	100,0	22.000
	<b>TOTAL</b>	<b>1.080.000</b>	<b>850.000</b>	<b>100,0</b>	<b>850.000</b>

*Buenos Aires, February 26, 2015*

*Buenos Aires Grains Exchange*