

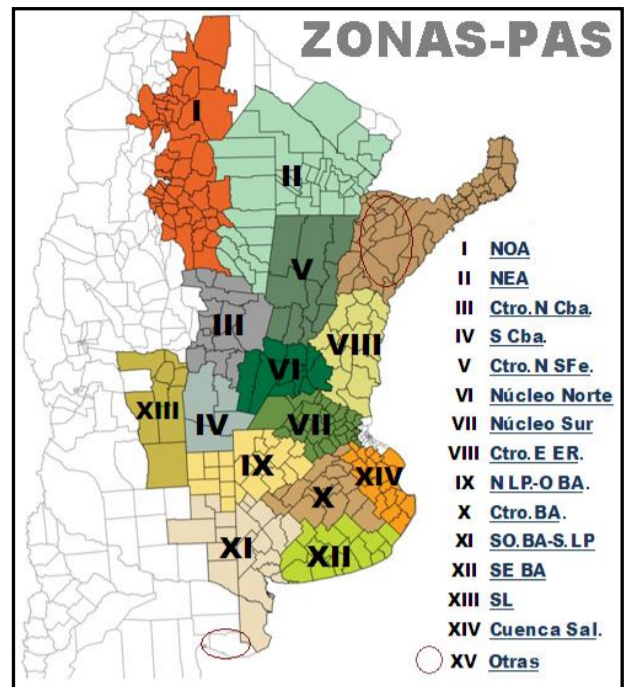


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 15, 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. NLP-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

January 15, 2015

AGRICULTURAL WEATHER OUTLOOK: JANUARY 15 TO 21, 2015: HEAT AND STORMS, FOLLOWED BY A MODERATE TEMPERATURE DECREASE.

OUTLOOK SUMMARY

At the beginning of the perspective, tropical winds will bring an increase in temperatures, leading to a new time span with heat, humidity and persistent rainfalls. The heat and humidity brought by the northerly winds will produce rainfalls of warm front, i.e. they will not drop temperatures for several days. Precipitations will concentrate over the north and center of the agricultural area. Towards the end of the perspective, the passage of a storm front will bring abundant rainfalls over the south of the agricultural area and a drop in temperature. Coupled with the front, winds will rotate to the south/southeast, leading to a drop in temperatures over the south of the Ag. region, while most part of Paraguay, the east of NOA, the Chaco region and most part of the Mesopotamia region will remain under the influence of northerly winds.

SOYBEAN

Planting has finished in the last few days in the south of the ag region. In the SE and SW of Buenos Aires and south of La Pampa, planting window has closed without accomplishing projection on second soybean plots, as a consequence of the water deficit since early this year. Therefore, national production has come down to **20,400,000 hectares**, reporting a drop of 200M Ha from the last report.

So far, nationwide planting has estimatedly covered 96.5 % of area projected, posting week-on-week progress of 3 percentage points, and a slight YOY advance of 0.3 points. More than 95 % of pending area is on plots to be incorporated during the next few weeks in the north of the country, which is still within planting window. The remaining area corresponds to plots that could not be planted on account of water excess in parts of the mid-north of Santa Fe and the mid-east of Entre Ríos.

SOYBEAN PLANTING				As of: Jan. 15, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	1.103.000	900.000	71,1	640.250
II	NEA	1.654.000	1.500.000	72,2	1.083.580
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	97,8	1.270.894
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	99,6	1.244.540
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	96,5	19.689.264

CORN

Despite delays from rainfalls in the last seven days, national planting has advanced by 7 percentage points, raising area to 87.8 % of 3,000,000 hectares projected. The most relevant progress was observed in the NW and NE Areas, which still concentrate around 86 % of the remaining area in the country.

At the same time, planting of late plots has finished in the mid-north and south of Córdoba, the north and south belts and southeast of Buenos Aires. Likewise, there are still some plots remaining in sectors of the mid-north of Santa Fe and mid-east of Entre Ríos, which could not be planted as a consequence of heavy rainfalls and water excess.

CORN PLANTING				As of: Jan. 15, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	220.000	34,0	74.800
II	NEA	412.000	307.000	45,0	138.150
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	67,0	73.700
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	92,8	122.496
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	96,8	114.165
XIV	Cuenca Sal	48.000	42.000	100,0	42.000
XV	Otras	19.000	19.000	94,0	17.860
TOTAL		3.800.000	3.000.000	87,8	2.635.171

SUNFLOWER

Sunflower harvest is moving slowly in the mid-north of Santa Fe and the NE Area. Continuous rainfalls in the last few weeks are hampering harvest fieldwork. So far, 8 % of the national area was harvested, yielding an average of 1.83 tons/Ha, posting week-on-week advance for 2.1 percentage points, and a YOY delay of -6.2 percentage points. Yields obtained continue to be above expectations in the NE area, and plot conditions in the south of Buenos Aires are still good; consequently, final production is estimated at 2,400,000 tons this season.

SUNFLOWER HARVEST					As of: Jan. 15, 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	2.000	133.000	70,0	93.100	18,5	172.235
III	Ctro N Cba	2.000	100	1.900	-	-	-	-
IV	S Cba	15.000	500	14.500	-	-	-	-
V	Ctro N SFe	90.000	400	89.600	11,0	200.000	21,7	434.000
VI	Núcleo Norte	4.000	100	3.900	-	-	-	-
VII	Núcleo Sur	5.000	50	4.950	-	-	-	-
VIII	Ctro E ER	3.000	150	2.850	-	-	-	-
IX	N LP-OBA	90.000	2.500	87.500	-	-	-	-
X	Ctro BA	50.000	500	49.500	-	-	-	-
XI	SO BA-S LP	420.000	4.000	416.000	-	-	-	-
XII	SE BA	390.000	2.000	388.000	-	-	-	-
XIII	SL	20.000	600	19.400	-	-	-	-
XIV	Cuenca Sal	72.000	800	71.200	-	-	-	-
XV	Otras	4.000	100	3.900	-	-	-	-
TOTAL		1.300.000	13.800	1.286.200	8,0	102.956	18,3	188.596

GRAIN SORGHUM

Planting is in progress nationwide. So far, 716,000 Ha were planted. Such area accounts for 81.3 % of national planting intention, estimated at 880,000 hectares. Fortnight advance was 5.5 points, while YOY delay posted -3.3 percentage points. Early plots are starting grain formation in good conditions, while the sorghum growing area of the NE is starting to plant the bulk of its projection.

Around 80 % of pending area is formed by plots in the NE Area, where most of the planting is done as late or second seeding, between January and early February.

GRAIN SORGHUM PLANTING					As of: Jan. 15, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone	2013/14	2014/15				
I	NOA	24.000	24.000	40,0	9.600	
II	NEA	245.000	200.000	35,0	70.000	
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	93,5	158.950	
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	97,0	63.050	
IX	N LP-OBA	45.000	40.000	100,0	40.000	
X	Ctro BA	8.000	8.000	92,0	7.360	
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	81,3	715.760	

WHEAT

Wheat season is now finished, reaching a final production volume of 11,200,000 tons. Harvesting 3,940,000 hectares, national average yield amounted to 2.84 tons/Ha, hitting -0.14 tons/Ha below the national average of the last five seasons, as well as below initial expectations. Such decrease is mainly due to elevated winter temperatures, which accelerated the reproductive phase of the crop in wide areas of the center and south of the ag region, concentrating 90 % of planted area.

At the same time, wide areas of Santa Fe, Entre Ríos and Buenos Aires have also observed heavy rains during most of the crop cycle, which caused water excess and ensuing losses of area. On the other hand, continuous moisture on the plots has fostered spread of diseases. Likewise, rainfalls hampered re-fertilization fieldwork, diluting soil nutrients.

Toward the NW and NE Areas, as well as in the south of Cordoba, there was water deficit for a long period, during yield sensitive reproductive phases.

Finally, as well as high winter temperatures, there were incoming on and off cold fronts, which produced late frosts in areas of Santa Fe, Entre Ríos, and the Buenos Aires region. Although this latter factor did not produce significant losses of area, it may have affected yield generation in the said regions.

WHEAT HARVEST					As of: Jan. 15, 2015			
2014/15 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
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	100,0	135.000	33,3	449.280
XI	SO BA-S LP	814.000	30.000	784.000	100,0	784.000	27,1	2.127.776
XII	SE BA	610.000	70.000	540.000	100,0	540.000	37,7	2.033.100
XIII	SL	5.000	700	4.300	100,0	4.300	11,8	5.053
XIV	Cuenca Sal	50.000	15.000	35.000	100,0	35.000	30,2	105.755
XV	Otras	9.000	300	8.700	100,0	8.700	27,4	23.795
	TOTAL	4.200.000	260.000	3.940.000	100,0	3.940.000	28,4	11.200.109

Buenos Aires, January 15, 2014

Buenos Aires Grains Exchange