

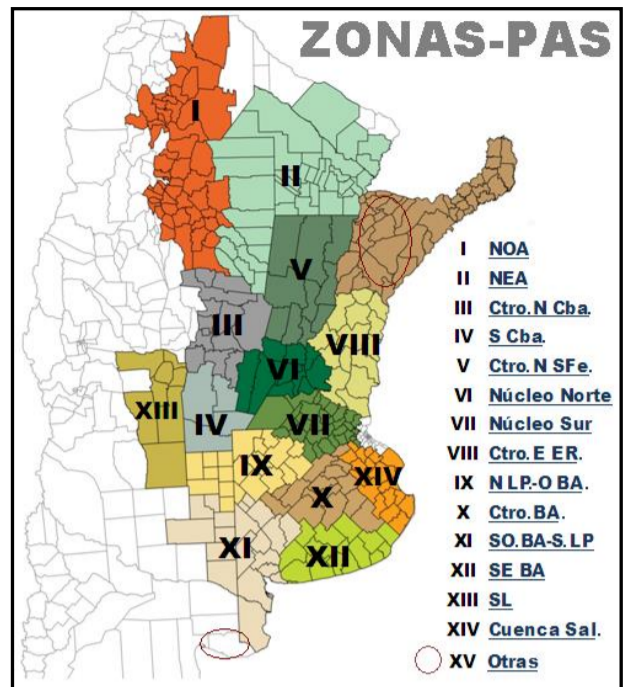


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 09, 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

April 09, 2015

AGRICULTURAL WEATHER OUTLOOK: APRIL 9 TO 15, 2015: Temperature rise and precipitations over most part of the agricultural area, followed by a drop in temperatures.

OUTLOOK SUMMARY

Most of the current perspective will be affected by northerly winds. This condition will raise temperatures above normal. Towards the end of the perspective, a storm front will bring precipitations of varying intensity with storms to NOA. The rest of the agricultural area will report moderate to abundant precipitations. Only the West of NOA, most part of the Cuyo region and northern Uruguay will report scarce values. The front will be accompanied by winds from the southwest dropping temperatures sharply.

SOYBEAN

Most of the ag region has continued to report very good weather in the last seven days, favoring harvest on first plots and the start of harvest on second planting plots in the belt areas. To date, harvest progress posted 13.8 % of the area, with a week-on-week advance of 6.8 %. National average yield was around 4 Tn/Ha, and after harvesting more than 2.7 MHa, accrued volume is in excess of 11M Tn. As the harvest moves forward, average yields are expected to decrease and finish at a volume of **58,500,000 Tn** at the end of cycle.

The main progress was observed in the north and south belt areas, where second planting plots have initiated harvest. The north belt continues to show high yields on first plots, still over 4.5 Tn/Ha, while second plots are averaging 4 Tn/Ha. Simultaneously, the south belt harvested a little over 20 % of the suitable area. Regional average yield posted 4.3 Tn/Ha, and partial volume accrued is now more than 2.5 MTn.

Toward the south, the main harvest progress was seen in the north of La Pampa and west of Buenos Aires, where week-on-week advance raised harvest progress to 19.5 % of suitable area. Regional average

yield was 3.4 Tn/Ha. At the same time, the center of Buenos Aires reported week-on-week advance of nearly 10 %, and an average yield of 3 Tn/Ha.

According to weather report, a storm front will arrive in the next few days, bringing rainfalls of variable intensity. If such is the case, harvest would suffer delays toward the next report.

SOYBEAN HARVEST					As of: Apr. 09, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	900.000	-	900.000	-	-	-	-
II	NEA	1.500.000	20.000	1.480.000	1,9	28.169	15,0	42.254
III	Ctro N Cba	2.300.000	50.000	2.250.000	7,4	167.582	42,1	705.789
IV	S Cba	1.700.000	30.000	1.670.000	8,7	144.818	34,0	492.081
V	Ctro N SFe	1.300.000	60.000	1.240.000	15,1	187.505	39,9	747.979
VI	Núcleo Norte	3.500.000	110.000	3.390.000	29,8	1.010.241	45,5	4.593.223
VII	Núcleo Sur	2.800.000	40.000	2.760.000	21,4	591.393	43,2	2.555.996
VIII	Ctro E ER	1.250.000	35.000	1.215.000	13,7	166.095	29,8	495.601
IX	N LP-OBA	1.850.000	50.000	1.800.000	19,5	350.392	34,3	1.200.556
X	Ctro BA	650.000	20.000	630.000	11,4	71.602	30,1	215.283
XI	SO BA-S LP	520.000	10.000	510.000	0,8	3.972	21,0	8.341
XII	SE BA	1.680.000	40.000	1.640.000	0,6	9.040	21,0	18.983
XIII	SL	180.000	-	180.000	0,0	-	0,0	-
XIV	Cuenca Sal	220.000	8.000	212.000	8,0	17.056	35,0	59.697
XV	Otras	50.000	-	50.000	0,0	-	0,0	-
TOTAL		20.400.000	473.000	19.927.000	13,8	2.747.867	40,5	11.135.784

CORN

Good weather in the last few days has favored corn harvest in the center of the ag region. So far, 17.1 % of suitable area was harvested, yielding an average of 8.8 Tn/Ha nationwide, with an accrued volume of over 4.6M Tn. Within the last seven days, harvest has progressed by 5.7 %, reporting stable yields, which allows to sustain final projection at **23,000,000 Tn** this season.

In the last week, the most significant harvest progress was reported in the north and south belts, with average yields of 10.7 Tn/Ha and 10 Tn/Ha respectively. Both regions have exceeded 40 % of suitable area. The mid-north and south of Córdoba reported progress levels of 5 % and 17.6 % respectively, yielding 8 Tn/Ha and 6.6 Tn/Ha in each region.

Toward the south of the ag region, harvest progress was observed in the north of La Pampa–west and center of Buenos Aires; with average yields of 8.9 Tn/Ha and 8.3 Tn/Ha respectively.

Finally, moderate-to-heavy rainfalls are expected in the next few days over most of the ag region. Consequently, harvest may be delayed in several regions.

CORN HARVEST					As of: Apr. 09, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	2.000	228.000	-	-	-	-
II	NEA	315.000	2.000	313.000	0,0	-	-	-
III	Ctro N Cba	490.000	11.000	479.000	5,0	23.950	80	192.071
IV	S Cba	335.000	8.000	327.000	17,6	57.552	66	381.674
V	Ctro N SFe	130.000	5.000	125.000	42,8	53.438	83	441.784
VI	Núcleo Norte	300.000	3.500	296.500	45,0	133.425	107	1.426.418
VII	Núcleo Sur	265.000	2.000	263.000	40,5	106.515	100	1.064.699
VIII	Ctro E ER	137.000	4.000	133.000	52,3	69.493	75	522.914
IX	N LP-OBA	370.000	5.000	365.000	9,3	33.763	87	293.503
X	Ctro BA	179.000	3.000	176.000	15,6	27.456	83	228.800
XI	SO BA-S LP	98.000	2.000	96.000	0,0	-	-	-
XII	SE BA	92.000	3.000	89.000	0,0	-	-	-
XIII	SL	123.000	3.500	119.500	0,0	-	-	-
XIV	Cuenca Sal	52.000	2.000	50.000	24,7	12.325	78	96.178
XV	Otras	24.000	500	23.500	40,0	9.400	40	37.600
TOTAL		3.140.000	56.500	3.083.500	17,1	527.316	88,9	4.685.641

SUNFLOWER

Harvest is in progress nationwide; with the most significant results reported in the SW of Buenos Aires-south of La Pampa, the Salado basin, SE and center of Buenos Aires, posting very good yields. So far, 95.2 % of suitable area was harvested nationwide, accounting for 1,180,000 Ha, accruing a partial volume of 2.6M Tn. Week-on-week advance was 8.3 %, with an average yield of 2.2 Tn/Ha nationwide. Consequently, final projection will be maintained at **2,750,000 Tn** for this year 2014/15.

The SE of Buenos Aires-south of La Pampa reports harvest progress for 91 % of suitable area, posting week-on-week advance of 10 %. Yields are around 2 Tn/Ha, already in excess of historic averages. The SE of Buenos Aires is reporting harvest progress of 94 %, with a week-on-week advance of 14 %, and an average yield of 2.4 Tn/Ha.

SUNFLOWER HARVEST								As of: Apr. 9, 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	100,0	14.500	23,0	33.350
V	Ctro N SFe	90.000	6.200	83.800	100,0	83.800	19,0	159.220
VI	Núcleo Norte	4.000	380	3.620	100,0	3.620	24,0	8.688
VII	Núcleo Sur	5.000	350	4.650	100,0	4.650	28,0	13.020
VIII	Ctro E ER	3.000	350	2.650	100,0	2.650	19,0	5.035
IX	N LP-OBA	90.000	8.200	81.800	100,0	81.800	25,5	208.590
X	Ctro BA	50.000	2.000	48.000	100,0	48.000	26,0	124.800
XI	SO BA-S LP	420.000	19.000	401.000	91,0	364.910	20,6	751.715
XII	SE BA	390.000	9.300	380.700	94,0	357.858	24,5	876.752
XIII	SL	20.000	2.200	17.800	100,0	17.800	17,0	30.260
XIV	Cuenca Sal	72.000	2.600	69.400	100,0	69.400	23,5	163.090
XV	Otras	4.000	200	3.800	100,0	3.800	14,0	5.320
TOTAL		1.300.000	61.630	1.238.370	95,2	1.179.438	22,2	2.619.468

GRAIN SORGHUM

Grain sorghum harvest continues nationwide. Harvest progress is estimated at 18.0 % of suitable area, accounting for 148,000 Ha. Average yield is around 5.1 Tn/Ha, and accrued volume amounts to 767,000 Tn. Based on these conditions, final projection remains at **3,500,000 Tn**, for year 2014/15, which represents a YOY decrease of 18.6 % (2013/14: 4.3 M Tn).

Main harvest progress was observed in the mid-east of Entre Ríos, mid-north of Santa Fe and the north belt, all posting progress near to 60 %. The former region has finished early sorghum harvest, yielding averages of 4.7 Tn/Ha.

The NE Area has initiated harvest fieldwork, so far reporting yields averaging 4 Tn/Ha. Rainfalls registered in the last fifteen days have interrupted water stress on most late plots, which are now ranging from flowering to grain filling.

Finally, toward the SW of Buenos Aires and south of La Pampa, phases range from early grain filling to physiological maturity. Productivities are expected to be from normal to good. Some of the double-purpose plots planted will be used for commercial grains due to their good conditions and large availability of forage.

GRAIN SORGHUM HARVEST								As of: Apr 09, 2015
2014/15 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	24.000	-	24.000	0,0	-	-	-
II	NEA	190.000	500	189.500	2,0	3.790	40	15.160
III	Ctro N Cba	100.000	5.000	95.000	7,0	6.650	55	36.575
IV	S Cba	34.000	-	34.000	0,0	-	-	-
V	Ctro N SFe	150.000	6.000	144.000	58,5	84.240	52	438.048
VI	Núcleo Norte	32.000	1.000	31.000	59,0	18.290	60	109.740
VII	Núcleo Sur	17.000	-	17.000	0,0	-	-	-
VIII	Ctro E ER	65.000	500	64.500	55,0	35.475	47	167.797
IX	N LP-OBA	40.000	-	40.000	0,0	-	-	-
X	Ctro BA	8.000	-	8.000	0,0	-	-	-
XI	SO BA-S LP	80.000	-	80.000	0,0	-	-	-
XII	SE BA	7.000	-	7.000	0,0	-	-	-
XIII	SL	52.000	-	52.000	0,0	-	-	-
XIV	Cuenca Sal	29.000	-	29.000	0,0	-	-	-
XV	Otras	22.000	-	22.000	0,0	-	-	-
TOTAL		850.000	13.000	837.000	17,7	148.445	51,7	767.320