

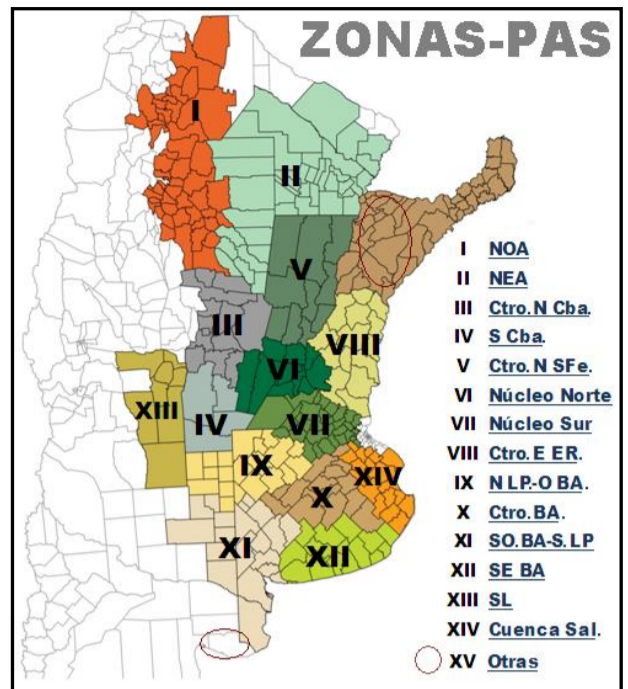


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON May. 07, 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

May 07, 2015

**AGRICULTUAL WEATHER OITLOOK: May 7 to 13, 2015: cold temperatures followed by a rise in values over the northern end of the agricultural area.**

### OUTLOOK SUMMARY

At the beginning of the perspective and due to the entrance of polar air during the preceding days, temperatures will be below-normal over most part of the agricultural area. Northerly winds will soon return leading to a rise in temperatures above normal for this time of year. Towards the end of the perspective, the passage of a storm front with little activity will only bring abundant precipitations to the northern end of the ag. region, while the rest of the area will report scarce values.

# SOYBEAN

Heavy rainfalls observed last weekend have interrupted harvest of plots in the mid-east of the ag region, as well as in most of the south sector. To date, national harvest progress is estimated at 68.6 % of suitable area, posting week-on-week advance of 6.8 % and a YOY increase of 4.7 %. Overall, out of 13 MHa collected, national average yield fell down to 3.5 Tn/Ha, with a partial volume accrued of 46.4 MTn. Consequently, final projection remains at **60,000,000 Tn**.

The most significant harvest progress was observed in the NE Area and in San Luis. The highest regional yields were seen in the main producing zones. The north belt area is averaging 4.2 Tn/Ha; and toward the south belt, regional average yield posted 4 Tn/Ha.

| SOYBEAN HARVEST |              |                 |             |            | As of: May. 07, 2015     |                    |               |                 |
|-----------------|--------------|-----------------|-------------|------------|--------------------------|--------------------|---------------|-----------------|
| 2014/15 Season  |              | Hectareage (Ha) |             |            | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone            | Sown         | Lost            | Harvestable |            |                          |                    |               |                 |
| I               | NOA          | 900.000         | 20.000      | 880.000    | 13,1                     | 114.889            | 26,0          | 298.902         |
| II              | NEA          | 1.500.000       | 60.000      | 1.440.000  | 40,2                     | 579.264            | 20,4          | 1.178.905       |
| III             | Ctro N Cba   | 2.200.000       | 60.000      | 2.140.000  | 76,7                     | 1.641.888          | 38,9          | 6.384.994       |
| IV              | S Cba        | 1.700.000       | 40.000      | 1.660.000  | 71,0                     | 1.178.398          | 35,5          | 4.181.662       |
| V               | Ctro N SFe   | 1.300.000       | 80.000      | 1.220.000  | 65,0                     | 793.517            | 35,1          | 2.789.132       |
| VI              | Núcleo Norte | 3.270.000       | 140.000     | 3.130.000  | 95,3                     | 2.982.901          | 41,8          | 12.477.204      |
| VII             | Núcleo Sur   | 2.730.000       | 60.000      | 2.670.000  | 88,3                     | 2.356.618          | 40,0          | 9.430.389       |
| VIII            | Ctro E ER    | 1.250.000       | 60.000      | 1.190.000  | 88,8                     | 1.056.686          | 27,8          | 2.940.416       |
| IX              | N LP-OBA     | 1.850.000       | 90.000      | 1.760.000  | 61,3                     | 1.078.117          | 33,0          | 3.556.541       |
| X               | Ctro BA      | 650.000         | 45.000      | 605.000    | 58,0                     | 350.935            | 27,5          | 966.391         |
| XI              | SO BA-S LP   | 520.000         | 35.000      | 485.000    | 27,8                     | 134.774            | 19,7          | 264.952         |
| XII             | SE BA        | 1.680.000       | 80.000      | 1.600.000  | 40,7                     | 651.219            | 16,8          | 1.094.333       |
| XIII            | SL           | 180.000         | 5.000       | 175.000    | 53,5                     | 93.576             | 33,4          | 312.765         |
| XIV             | Cuenca Sal   | 220.000         | 10.000      | 210.000    | 73,3                     | 153.949            | 30,4          | 468.411         |
| XV              | Otras        | 50.000          | 2.000       | 48.000     | 36,9                     | 17.712             | 29,4          | 52.009          |
| TOTAL           |              | 20.000.000      | 787.000     | 19.213.000 | 68,6                     | 13.184.443         | 35,2          | 46.397.006      |

# CORN

Despite a slow week-on-week harvest progress of only 1.1 % since last publication, corn harvest is still reporting a slight YOY increase of 1.2 %. To date, harvest has estimatedly covered 29.5 % of suitable area throughout the ag region; the slow progress is due to interruptions caused by rainfalls last weekend, as well as to the fact that most growers are prioritizing soybeans harvest. So far, having collected a little less than 1 M Ha, national average yield was 8.7 Tn/Ha, with a partial volume accrued of 8.5 MTn. Based on these conditions, final production remains estimated at **25,000,000 Tn**.

Within the last seven days the most relevant harvest progress was seen in the north and south belt areas, where soybeans harvest is near to finish. Both regions posted week-on-week advance for only 2.3 %; as well as in the region of the north of La Pampa–west of Buenos Aires.

According to weather report, a low intensity storm front is expected in the next few days. Consequently, it is likely to see harvest progress on early corn plots in the next few days, once soybeans harvest is well under way.

| CORN HARVEST   |              |                 |             |           | As of: May. 07, 2015     |                    |               |                 |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 2014/15 Season |              | Hectareage (Ha) |             |           | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone           | Sown         | Lost            | Harvestable |           |                          |                    |               |                 |
| I              | NOA          | 230.000         | 6.000       | 224.000   | 0,0                      | -                  | -             | -               |
| II             | NEA          | 360.000         | 9.000       | 351.000   | 0,0                      | -                  | -             | -               |
| III            | Ctro N Cba   | 540.000         | 18.000      | 522.000   | 6,2                      | 32.364             | 81            | 261.130         |
| IV             | S Cba        | 390.000         | 13.000      | 377.000   | 29,2                     | 110.084            | 68            | 745.817         |
| V              | Ctro N SFe   | 140.000         | 7.000       | 133.000   | 46,1                     | 61.313             | 81            | 496.954         |
| VI             | Núcleo Norte | 365.000         | 5.000       | 360.000   | 62,3                     | 224.100            | 106           | 2.376.825       |
| VII            | Núcleo Sur   | 300.000         | 3.000       | 297.000   | 64,5                     | 191.565            | 101           | 1.932.836       |
| VIII           | Ctro E ER    | 137.000         | 5.000       | 132.000   | 76,6                     | 101.046            | 70            | 710.037         |
| IX             | N LP-OBA     | 370.000         | 8.000       | 362.000   | 33,5                     | 121.270            | 91            | 1.098.160       |
| X              | Ctro BA      | 179.000         | 4.000       | 175.000   | 27,3                     | 47.775             | 83            | 395.506         |
| XI             | SO BA-S LP   | 98.000          | 2.000       | 96.000    | 24,8                     | 23.760             | 50            | 119.232         |
| XII            | SE BA        | 92.000          | 3.000       | 89.000    | 17,0                     | 15.130             | 58            | 87.527          |
| XIII           | SL           | 123.000         | 5.000       | 118.000   | 14,7                     | 17.346             | 83            | 143.414         |
| XIV            | Cuenca Sal   | 52.000          | 2.000       | 50.000    | 40,8                     | 20.400             | 78            | 158.502         |
| XV             | Otras        | 24.000          | 1.000       | 23.000    | 43,0                     | 9.890              | 37            | 36.670          |
| TOTAL          |              | 3.400.000       | 91.000      | 3.309.000 | 29,5                     | 976.043            | 87,7          | 8.562.610       |

# GRAIN SORGHUM

Sorghum harvest fieldwork is in progress nationwide, having collected 41.1 % of suitable area. Within the last two weeks, harvest has progressed by 9.4 %, with the bulk of harvest sitting in the province of Córdoba and the north of Buenos Aires. Overall, more than 330,000 Ha were harvested, accruing a farm volume of 1.64 MTn, with an average yield of 4.9 Tn/Ha nationwide. Consequently, final production estimation for year 2014/15 remains at **3,500,000 tons**. This value represents a YOY drop of 18.6 % (2013/14: 4.3 MTn).

The north of La Pampa-west of Buenos Aires region is about to start harvest fieldwork. Lack of rains has affected plot conditions in the area, thus placing yield expectations slightly below the average of the last seasons. Finally, in spite of some low temperature registers and frosts recently observed in the south of Buenos Aires and La Pampa, these factors should not produce significant yield losses.

| GRAIN SORGHUM HARVEST |              |                 |               |                | As of: May 07, 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         | 5.500         | 184.500        | 35,0                 | 64.575             | 39            | 251.843          |
| III                   | Ctro N Cba   | 100.000         | 9.000         | 91.000         | 62,0                 | 56.420             | 55            | 310.310          |
| IV                    | S Cba        | 34.000          | 2.000         | 32.000         | 50,0                 | 16.000             | 50            | 80.000           |
| V                     | Ctro N SFe   | 150.000         | 12.000        | 138.000        | 77,0                 | 106.260            | 51            | 541.926          |
| VI                    | Núcleo Norte | 32.000          | 2.000         | 30.000         | 72,0                 | 21.600             | 63            | 136.080          |
| VII                   | Núcleo Sur   | 17.000          | 500           | 16.500         | 60,0                 | 9.900              | 63            | 61.875           |
| VIII                  | Ctro E ER    | 65.000          | 5.000         | 60.000         | 73,0                 | 43.800             | 47            | 207.174          |
| 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          | 500           | 28.500         | 20,0                 | 5.700              | 40            | 22.800           |
| XV                    | Otras        | 22.000          | 500           | 21.500         | 45,0                 | 9.675              | 30            | 29.025           |
| <b>TOTAL</b>          |              | <b>850.000</b>  | <b>37.000</b> | <b>813.000</b> | <b>41,1</b>          | <b>333.930</b>     | <b>49,1</b>   | <b>1.641.033</b> |

Buenos Aires, May 07, 2015

Buenos Aires Grains Exchange