

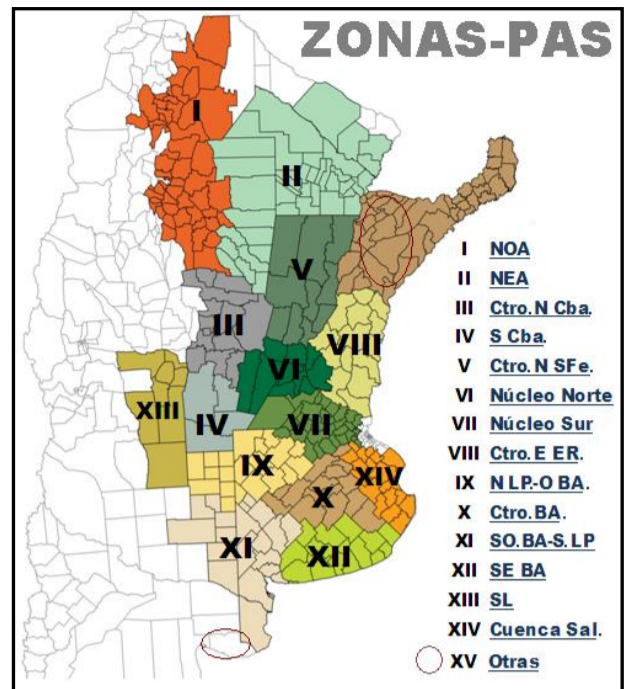


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 11, 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. **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

December 11, 2014

AGRICULTURAL WEATHER OUTLOOK: DECEMBER 11 TO 17 2014: TEMPERATURE DECREASE FOLLOWED BY HEAT AND PRECIPITATIONS.

OUTLOOK SUMMARY

At the beginning of the perspective, the entrance of southerly winds will drop temperatures mainly affecting the litoral region of Argentina and Uruguay. The rest, however, will remain under the influence of tropical winds. Later on, northerly winds will return and impact over most part of the agricultural area bringing atmospheric humidity, cloudiness and a rise in temperatures. Towards the end of the perspective, the passage of a warm front will lead to abundant/ very abundant precipitations over the north and the center of the agricultural area, while the South will report precipitations ranging from moderate to scarce.

SOYBEAN

Recent rainfalls have brought moisture over wide areas of the ag region, hampering planting progress, though improving crop conditions. So far, nation-wide planting has covered 66.8 % of an area estimated at **20,600,000 hectares**, describing week-on-week advance for 12.3 %, and YOY progress for 1.3 %.

In most of the ag region, first soybean planting is at its final stage, while second plots incorporation is taking momentum. At the same time, first plots are being planted in wide areas of Buenos Aires, the west of the province being the most advanced location. Finally, the NW and NE Areas are not yet within optimal window to incorporate plots.

As for the development of the planted crop, most of the area is at the leaf differentiation stage, with good moisture supplies. However, in some areas of Cordoba, moisture is still scarce on some plots, thus affecting crop conditions. On the other hand, heavy storms in the past few weeks have forced partial or total re-planting of plots in Cordoba, Santa Fe and Entre Ríos, as a consequence of water excess.

SOYBEAN PLANTING				As of: Dec. 11, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2013/14	2014/15			
I	NOA	1.103.000	900.000	5,6	50.750
II	NEA	1.654.000	1.500.000	4,6	68.520
III	Ctro N Cba	2.265.000	2.300.000	69,0	1.586.190
IV	S Cba	1.490.000	1.700.000	69,0	1.173.390
V	Ctro N SFe	1.160.000	1.300.000	61,8	803.420
VI	Núcleo Norte	3.560.000	3.500.000	94,4	3.304.006
VII	Núcleo Sur	2.800.000	2.800.000	90,0	2.519.060
VIII	Ctro E ER	1.230.000	1.250.000	81,0	1.012.640
IX	N LP-OBA	1.660.000	1.850.000	84,8	1.569.420
X	Ctro BA	570.000	650.000	71,7	465.875
XI	SO BA-S LP	500.000	600.000	27,5	164.750
XII	SE BA	1.590.000	1.800.000	41,3	743.920
XIII	SL	165.000	180.000	74,3	133.750
XIV	Cuenca Sal	203.000	220.000	63,3	139.200
XV	Otras	50.000	50.000	38,7	19.350
TOTAL		20.000.000	20.600.000	66,8	13.754.241

CORN

Planting of second and late corn plots has made good progress in the last seven days. In spite of the rainfalls, planting progress has gone up by 6.9 % since our last publication. So far, 51.8 % of an area estimated at 3,000,000 hectares has been planted this season. However, there is still YOY decrease as much as -3.4 %. Overall, more than 1.5 million hectares were planted.

Soil moisture has recovered due to last weekend rainfalls. Consequently, plot conditions are improving for crop development, and planting conditions are becoming ideal for late corn plots.

Specifically, the North and South belt areas have shown great planting progress on late plots this week. Plots with good moisture supplies are the most advanced ones. Simultaneously, early planted plots are now flowering in good to excellent conditions.

Likewise, the north of La Pampa-west of Buenos Aires region reports good planting progress. The region is incorporating second planting plots as winter crops harvest advances. Early plots are finishing their vegetative stage.

The region of the center and south of Cordoba presents a different framework, where early plots are starting to reach the critical yielding stage, and lacks of rains are ruining the good conditions of previous weeks.

Finally, toward the mid-east of Entre Ríos, constant rainfalls observed in the last two weeks are hampering late and second plots planting. Nevertheless, these continuous precipitations have provided excellent conditions for early plantings.

CORN PLANTING				As of: Dec. 11, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas	2013/14	2014/15			
I	NOA	282.000	220.000	0,0	-
II	NEA	412.000	307.000	3,0	9.210
III	Ctro N Cba	620.000	480.000	20,8	99.840
IV	S Cba	430.000	320.000	52,0	166.400
V	Ctro N SFe	136.000	110.000	45,0	49.500
VI	Núcleo Norte	400.000	300.000	80,0	240.000
VII	Núcleo Sur	340.000	265.000	81,3	215.313
VIII	Ctro E ER	151.000	132.000	61,8	81.510
IX	N LP-OBA	424.000	340.000	80,0	272.000
X	Ctro BA	218.000	174.000	90,6	157.557
XI	SO BA-S LP	100.000	92.000	83,8	77.050
XII	SE BA	90.000	81.000	88,8	71.888
XIII	SL	130.000	118.000	57,8	68.145
XIV	Cuenca Sal	48.000	42.000	91,0	38.220
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.800.000	3.000.000	51,8	1.554.232

SUNFLOWER

Sunflower planting has finished nationwide, with the last plots incorporated in the SE of Buenos Aires. Therefore, planting has covered **1,300,000 hectares**, reporting a drop of -12 % from last season (2012/13: 1.48M Ha). At the same time, the first plots in the NE Area have started harvest, more specifically in the province of Chaco, where farmers have speeded up harvest in Gral. Pinedo and Pte. R. Sáenz Peña due to bird attacks. Average productivities are around 1.5 Tn/Ha. The bulk of harvest is expected to start as of December 15. The most delayed plots are finishing the grain filling stage.

Toward the mid-north of Santa Fe, plots report conditions ranging from good to very good, depending on the region and volume of rainfalls during the cycle. Most plots are now at full grain filling and late flowering. Yield expectations (1.8 Tn/Ha) are above the average of the last few seasons.

In the north of La Pampa-west of Buenos Aires, the oilseed reports conditions ranging from good to very good, aided by continuous rains, which provided excellent conditions during the first part of the crop cycle.

Toward the center of Buenos Aires, most sunflower plots are differentiating from 4 to 8 pairs of fully unfolded leaves. Today, soil moisture is optimal and crop condition is very good.

Finally, in the SE of Buenos Aires, as well as in the south of the Salado basin, planting has finished with delays. Although there may remain some plots affected by water excess, the bulk of the plots have finished fieldwork.

SUNFLOWER PLANTING				As of: Dec. 11, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-	-	-
II	NEA	230.000	135.000	100,0	135.000
III	Ctro N Cba	3.000	2.000	100,0	2.000
IV	S Cba	22.000	15.000	100,0	15.000
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	100,0	4.000
VII	Núcleo Sur	9.000	5.000	100,0	5.000
VIII	Ctro E ER	5.000	3.000	100,0	3.000
IX	N LP-OBA	100.000	90.000	100,0	90.000
X	Ctro BA	45.000	50.000	100,0	50.000
XI	SO BA-S LP	420.000	420.000	100,0	420.000
XII	SE BA	380.000	390.000	100,0	390.000
XIII	SL	30.000	20.000	100,0	20.000
XIV	Cuenca Sal	75.000	72.000	100,0	72.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.480.000	1.300.000	100,0	1.300.000

WHEAT

So far, more than half of the area has been harvested this season. Despite the rains of last weekend, nation-wide harvest has reported week-on-week progress for 11.7 %, raising harvested area to 53.5 %, and marking YOY increase for 13.6 %. To date, accrued production has exceeded 5.6M Tn, and it is expected to reach **11,500,000 tons** at the end of the cycle.

Harvest has finished in the last few weeks in the north of the country, yielding slightly below historical averages in the NW and NE Areas, as well as in the mid-north of Santa Fe.

In the mid-north of Cordoba and the north belt area, harvest is about to finish with good average yields, though below initial expectations.

Simultaneously, the south of Córdoba, the south belt, and the mid-east of Entre Ríos present the largest remaining area, although harvest may gain good traction in the next few days if weather conditions are favorable.

Finally, harvest is well underway in Buenos Aires and La Pampa, with significant progress during the last seven days in the west of Buenos Aires, and yields have exceeded initial expectations for the region. At the same time, harvest has initiated in areas of the center of Buenos Aires, with very good results.

WHEAT HARVEST					As of: Dec. 11, 2014			
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	20.000	418.000	95,0	397.100	26,3	1.043.759	
IV S Cba	247.000	10.000	237.000	80,0	189.600	25,2	478.029	
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	98,0	348.880	29,6	1.032.333	
VII Núcleo Sur	294.000	17.000	277.000	80,0	221.600	35,9	795.821	
VIII Ctro E ER	200.000	9.000	191.000	89,0	169.990	22,7	386.202	
IX N LP-OBA	380.000	6.000	374.000	60,0	224.400	39,9	896.113	
X Ctro BA	140.000	5.000	135.000	10,0	13.500	37,0	49.950	
XI SO BA-S LP	814.000	-	814.000	-	-	-	-	
XII SE BA	610.000	-	610.000	-	-	-	-	
XIII SL	5.000	700	4.300	100,0	4.300	11,8	5.053	
XIV Cuenca Sal	50.000	15.000	50.000	25,0	12.500	33,0	41.250	
XV Otras	9.000	300	8.700	95,0	8.265	27,3	22.577	
TOTAL	4.200.000	158.000	4.055.000	53,5	2.170.135	25,9	5.613.780	

BARLEY

Nation-wide harvest has covered 24.6 % of the area, which accounts for an overall 197,000 Ha. YOY delay posted -2.9 %. Current average yield is 3.3 Tn/Ha. Farm volume accrued nationwide amounts to 652,000 Tn.

The north of La Pampa and west of Buenos Aires have reported significant harvest progress, and average yield hit 2.8 Tn/Ha. Good moisture supplies have produced good results in the area. Toward the north and south belts, harvest is near to finishing.

The center of Buenos Aires has initiated harvest of barley, although some plots still report high grain moisture.

In the SW of Buenos Aires and south of La Pampa, harvest has started at good speed, and the remaining plots are reaching physiological ripeness with good yields.

In the SE of Buenos Aires, harvest has begun in the district of Cnel. Dorrego with very good yields. Fieldwork is expected to spread to other coastal areas, as well as to the center of the province.

Based on this scenario, productive estimate remains at **2,850,000 tons**. Such result accounts for a decrease of -40 % compared to last season (2013/14: 4.8M Tn).

BARLEY HARVEST					As of: Dec 11, 2014			
2014/15 Season	Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I NOA	-	-	-		-		-	
II NEA	-	-	-		-		-	
III Ctro N Cba	600	250	350	100,0	350	16,0	560	
IV S Cba	3.500	650	2.850	90,0	2.565	23,0	5.900	
V Ctro N SFe	900	200	700	100,0	700	24,2	1.694	
VI Núcleo Norte	16.000	2.300	13.700	95,0	13.015	29,0	37.744	
VII Núcleo Sur	54.000	7.000	47.000	81,2	38.164	36,0	137.390	
VIII Ctro E ER	2.000	200	1.800	90,0	1.620	25,0	4.050	
IX N LP-OBA	75.000	5.000	70.000	62,0	43.400	28,0	121.520	
X Ctro BA	35.000	2.500	32.500	30,0	9.750	36,1	35.198	
XI SO BA-S LP	195.000	10.000	185.000	28,0	51.800	30,0	155.400	
XII SE BA	530.000	90.000	440.000	8,1	35.640	43,0	153.252	
XIII SL	-	-	-	0,0	-	0,0	-	
XIV Cuenca Sal	8.000	-	8.000	0,0	-	0,0	-	
XV Otras	-	-	-	0,0	-	0,0	-	
TOTAL	920.000	118.100	801.900	24,6	197.004	33,1	652.707	