

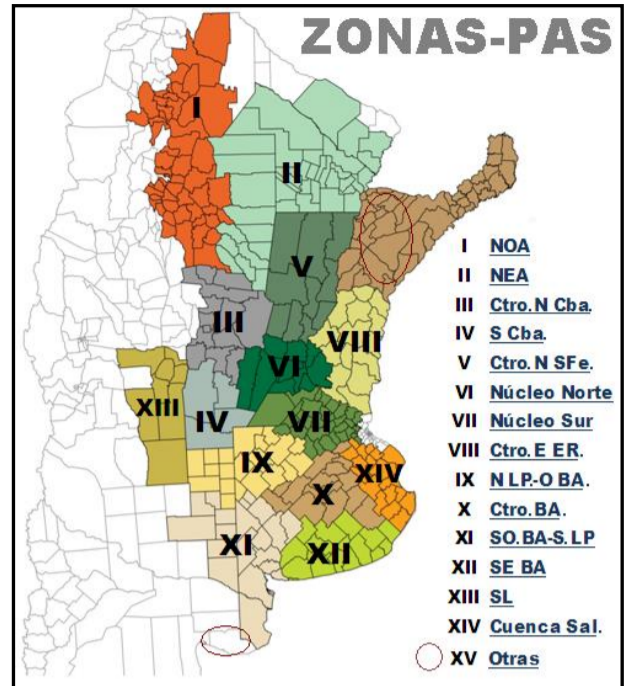


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 22, 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

January 22, 2015

AGRICULTURAL WEATHER OUTLOOK: JANUARY 22 TO 28, 2015: INTENSE HEAT WAVE OVER THE NORTH AND CENTER OF THE AG. REGION AND VARYING RAINFALL LEVELS

OUTLOOK SUMMARY

At the beginning of the perspective, the return of northerly winds will reactivate the heat wave. The highest values will be reported over the west and center of the agricultural area, while the east will observe more moderate temperatures due to the entrance of sea winds. The heat and humidity caused by tropical winds will bring precipitations ranging from abundant to very abundant, with local storms over the west of the agricultural area, while most part of the northeast and east center will report moderate to scarce values. On the other hand, the southeast will observe moderate to abundant rainfalls. Towards the end of the perspective, southerly winds will return leading to a moderate temperature drop over the south and east of the agricultural area, the north, however, will not report significant changes.

SOYBEAN

To date, planting progress nationwide posted 98.2 % of an area projected at **20,400,000 hectares** this season, describing week-on-week advance at 1.7 %. Overall, more than 20 million hectares were planted, and the remaining area sits entirely in the NW and NE Areas, mid-north of Santa Fe and mid-east of Entre Ríos.

Toward the north of the ag region, there were delays due to lack of moisture hampering the start of the crop cycle. New water contributions were observed recently, leveraging planting fieldwork. However, in the north of Santa Fe and the province of Entre Ríos, continuous rainfalls have caused water excess that hampers planting fieldwork.

Most of early plantings in the mid-north of Córdoba, mid-north of Santa Fe, north and south belts and mid-east of Entre Ríos, where is more than 47 % of the national area, are going through reproductive phases (R3 to R4) in very good conditions. Second plantings continue to differentiate nodes in good conditions, aided by rainfalls received since the start of planting.

Locations toward the west margin of the national ag region suffered a lack of precipitations during the month of December. Now, soybean conditions reflect such deficit to different degrees, depending on the area and volume of rainfalls. Soil moisture conditions in the north of La Pampa-west of Buenos Aires range from good to regular.

Finally, toward the south of Buenos Aires, there were precipitations in the last seven days, partially recovering soil water conditions and maintaining the condition of the oilseed.

SOYBEAN PLANTING		As of: Jan. 22, 2015			
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	1.103.000	900.000	84,0	756.250
II	NEA	1.654.000	1.500.000	87,6	1.314.200
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	98,1	1.275.052
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	99,8	1.247.270
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	98,2	20.042.772

CORN

So far, nationwide planting has covered 91.6 % of an area projected at **3,000,000 hectares**. Within the last seven days, there was a slight advance of only 3.8 %, posting a YOY increase of 1.6 %.

Toward the mid-north of Cordoba, late and second plots are evolving through diverse phases of leaves differentiation in optimal conditions.

In the south of Cordoba, early plots suffered a lack of rains during flowering, thus creating heterogeneous conditions. So far, late plots are in full vegetative phases with good water supplies.

The corn growing region reports excellent conditions, with early plantings going through full grain filling, fostering productivities above historic averages. The bulk of plots are moving through phases from doughy to hard grain.

The west margin of the ag region is the most complicated area, involving the west of Córdoba, La Pampa and west of Buenos Aires, since there was a long period without rainfalls. This is observed in the heterogeneous conditions of the crop at present.

On the other hand, toward the east margin of the region, there are severe difficulties from water excess. Continuous and heavy rains hamper planting of late plots, and there is evidence of partial and total losses of plots. Nevertheless, early corn plots report very good conditions, in full grain filling.

Health-wise, there are sightings of different varieties of caterpillars, which had to be monitored for later control.

CORN PLANTING					As of: Jan. 22, 2015	
2014/15 Season		Hectareage (Ha)			Percentage planted (%)	Hectares planted
Zonas	2013/14	2014/15				
I	NOA	282.000	220.000	47,0	103.400	
II	NEA	412.000	307.000	66,0	202.620	
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	78,0	85.800	
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	97,8	129.030	
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	91,6	2.746.875	

SUNFLOWER

So far, 11.5 % of the area nationwide was harvested, yielding an average of 1.86 Tn/Ha, posting week-on-week progress for 3.5 %, and a YOY decrease of -7.0 %. Estimated production this year is at **2,400,000 tons**.

Toward the NE Area, average yields hit around 1.9 Tn/Ha, and harvest progress is reported as 90 %.

Toward the mid-north of the Santa Fe, harvest fieldwork has started to get traction. Yields observed amount to 1.7 Tn/ha, although continuous rainfalls received along the east margin might affect productivity.

Toward the south of Cordoba, the crop is starting grain filling in very good conditions, and plots have been sprayed against caterpillars. A similar application was carried out in the north of La Pampa and west of Buenos Aires, where crop is filling grains, and yields are expected to reach slightly higher than historic averages.

Toward the SW of Buenos Aires and south of La Pampa, plots are ranging from flowering to early grain filling phases. Recent precipitations support the condition of the crop.

Finally, in the sunflower growing area of the SE of Buenos Aires, plots report conditions ranging from good to very good through flowering. Moderate rainfalls have maintained water supplies.

SUNFLOWER HARVEST							As of: Jan. 22, 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	90,0	119.700	19,0	227.430
III	Ctro N Cba	2.000	100	1.900	70,0	1.330	12,0	1.596
IV	S Cba	15.000	500	14.500	0,0	-	0,0	-
V	Ctro N SFe	90.000	1.200	88.800	30,0	26.640	17,0	45.288
VI	Núcleo Norte	4.000	100	3.900	0,0	-	0,0	-
VII	Núcleo Sur	5.000	50	4.950	0,0	-	0,0	-
VIII	Ctro E ER	3.000	150	2.850	0,0	-	0,0	-
IX	N LP-OBA	90.000	2.500	87.500	0,0	-	0,0	-
X	Ctro BA	50.000	500	49.500	0,0	-	0,0	-
XI	SO BA-S LP	420.000	4.000	416.000	0,0	-	0,0	-
XII	SE BA	390.000	2.000	388.000	0,0	-	0,0	-
XIII	SL	20.000	600	19.400	0,0	-	0,0	-
XIV	Cuenca Sal	72.000	800	71.200	0,0	-	0,0	-
XV	Otras	4.000	100	3.900	0,0	-	0,0	-
TOTAL		1.300.000	14.600	1.285.400	11,5	147.670	18,6	274.314