

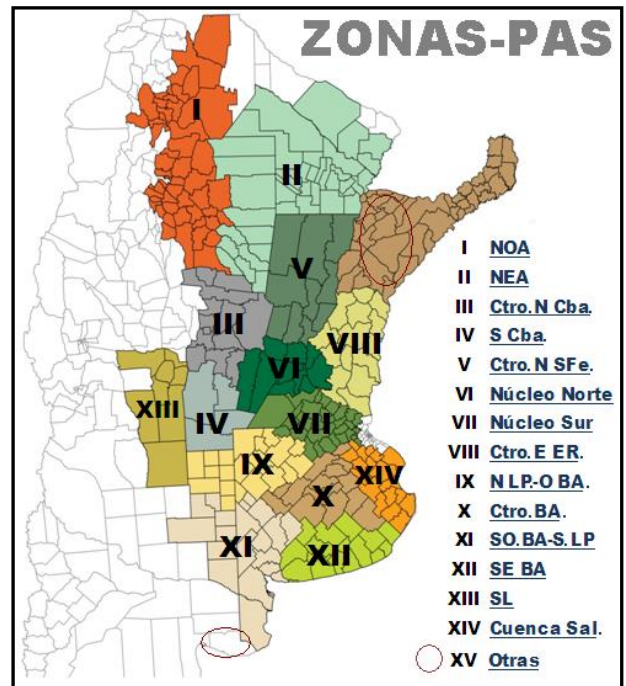


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 10, 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 GRAIN EXCHANGE

Jul 10, 2015

AGRICULTURAL WEATHER OUTLOOK: JULY 9 TO 15, 2015: SHARP TEMPERATURE OSCILLATION AND PRECIPITATIONS OVER THE NOTHERN-END OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

Early in the perspective, winds coming from the northeast will raise temperatures above normal in the north of the AG. region. The South, however, will report normal values. Towards the middle of the first stage in the in the perspective, the passage of a storm front will concentrate its activity mainly over Paraguay and the northeast-end of Argentina, while most part of Argentina and Uruguay will report scarce values. The front will be followed by a rotation of the winds towards the southwest and southeast, leading to a sharp temperature drop, followed by cloudiness and atmospheric humidity, with chances of frosts over most part of the agricultural area.

WHEAT

To date, nationwide wheat planting has covered 81.5 % of an area projected at **3,750,000 hectares**, marking a week-on-week advance of 12.1 % over the total projection, and maintaining a YOY increase of 9 %. Planting has recently finished in the NE Area, the south of Cordoba, and the north belt, and plot incorporations are expected to wrap as well soon in the mid-north of Santa Fe. Therefore, the remaining area will sit in the south of the ag region, mostly in Buenos Aires, where the main wheat growers are found. There, rainfalls accumulated since the beginning of the month have helped recover moisture on many plots to be incorporated in the next few days, although the wheat area in the SW of Buenos Aires is still suffering a water deficit which might hamper incorporation of the crop if it is not offset in the short term.

As for growing and development of planted plots in the center and north of the country, most of them are at the tillering stage with good moisture supplies from the past few weeks. Toward the mid-south of the country, most plots are differentiating leaves in good general health conditions.

WHEAT PLANTING				As of: Jul 10, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2014/15	2015/16			
I	NOA	175.000	203.000	100,0	203.000
II	NEA	250.000	210.000	100,0	210.000
III	Ctro N Cba	610.000	490.000	100,0	490.000
IV	S Cba	250.000	205.000	100,0	205.000
V	Ctro N SFe	220.000	185.000	94,0	173.900
VI	Núcleo Norte	380.000	320.000	100,0	320.000
VII	Núcleo Sur	300.000	250.000	70,0	175.000
VIII	Ctro E ER	200.000	115.000	50,0	57.500
IX	N LP-OBA	390.000	330.000	85,0	280.500
X	Ctro BA	140.000	120.000	65,0	78.000
XI	SO BA-S LP	810.000	725.000	75,0	543.750
XII	SE BA	610.000	540.000	50,0	270.000
XIII	SL	5.000	5.000	100,0	5.000
XIV	Cuenca Sal	50.000	42.000	85,0	35.700
XV	Otras	10.000	10.000	100,0	10.000
TOTAL		4.400.000	3.750.000	81,5	3.057.350

CORN

Commercial corn harvest has covered 66.2 % of suitable area, yielding an average of 8.4 tn/ha, with a partial volume accrued of 18.1 Mtn. Week-on-week advance was 6.5 %, showing significant progress in the south and north of the ag region. Compared to last season, harvest maintains a YOY advance of 7.8 %. Consequently, productive projection remains at **25,000,000 tons** for the ongoing season.

Harvest progress is subject to weather conditions in the last few days over most of the ag region. According to the agroclimatic report, there will be drastic changes in atmospheric conditions in the next few weeks. A combination of incoming polar air with periods of instability may slow down harvest fieldwork. This event would be related to a lower grain moisture level on late first seeding plots as well as on second seeding plots.

CORN HARVEST					As of: Jul. 10, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	230.000	8.000	222.000	0,0	18.870	72	136.570
II	NEA	360.000	12.000	348.000	22,2	77.256	62	476.581
III	Ctro N Cba	540.000	20.000	520.000	50,4	262.080	84	2.198.960
IV	S Cba	390.000	15.000	375.000	62,8	235.500	74	1.751.054
V	Ctro N SFe	140.000	10.000	130.000	83,5	108.550	77	839.476
VI	Núcleo Norte	365.000	6.500	358.500	95,5	342.368	101	3.459.140
VII	Núcleo Sur	300.000	3.500	296.500	97,0	287.605	99	2.857.813
VIII	Ctro E ER	137.000	6.000	131.000	97,2	127.332	66	843.614
IX	N LP-OBA	370.000	13.000	357.000	77,5	276.675	87	2.418.544
X	Ctro BA	179.000	5.000	174.000	91,4	158.993	80	1.272.784
XI	SO BA-S LP	98.000	3.000	95.000	62,8	59.613	55	326.606
XII	SE BA	92.000	5.000	87.000	77,0	66.990	74	496.974
XIII	SL	123.000	7.000	116.000	67,5	78.300	73	567.730
XIV	Cuenca Sal	52.000	3.000	49.000	98,8	48.412	80	388.203
XV	Otras	24.000	1.000	23.000	100,0	23.000	47	107.133
TOTAL		3.400.000	118.000	3.282.000	66,2	2.171.543	83,5	18.141.181

BARLEY

Rainfalls along the east margin of the ag region in the last weeks have fostered planting progress. So far, a fortnight advance is estimated at 42 %, raising planted area to 64.9 % out of 1,050,000 hectares projected for this season. Compared to last season, planting progress has advanced by 21.5 %, accounting for a 12 % increase over the average of last five seasons. Planted area amounts to 681,000 hectares.

New rainfalls over most of the barley areas have boosted planting fieldwork. Toward the mid-north of Cordoba and Santa Fe, and the mid-east of Entre Ríos, barley is planted as soil coverage in many cases. In the center and north of Buenos Aires, water excess may hamper planting and settling of the crop. Toward the barley area of the SE of Buenos Aires, the general planting and development prospect is very good.

BARLEY PLANTING					As of: Jul 10, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone		2014/15	2015/16			
I	NOA	-	-	-	-	
II	NEA	-	-	-	-	
III	Ctro N Cba	600	1.000	100,0	1.000	
IV	S Cba	3.500	6.000	90,0	5.400	
V	Ctro N SFe	900	1.000	100,0	1.000	
VI	Núcleo Norte	16.000	20.000	90,0	18.000	
VII	Núcleo Sur	54.000	64.000	60,0	38.400	
VIII	Ctro E ER	2.000	3.000	80,0	2.400	
IX	N LP-OBA	75.000	90.000	82,0	73.800	
X	Ctro BA	35.000	45.000	60,0	27.000	
XI	SO BA-S LP	195.000	200.000	56,0	112.000	
XII	SE BA	530.000	610.000	65,0	396.500	
XIII	SL	-	-	-	-	
XIV	Cuenca Sal	8.000	10.000	55,0	5.500	
XV	Otras	-	-	-	-	
TOTAL		920.000	1.050.000	64,9	681.000	