

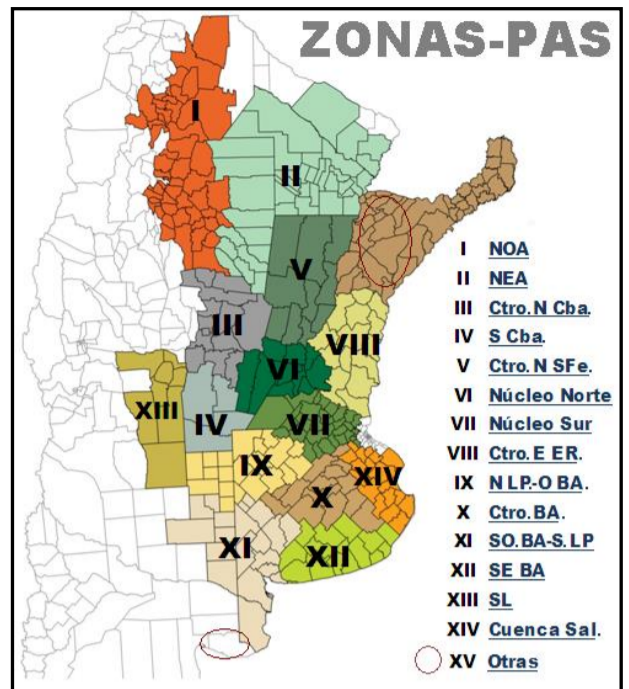


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jun. 11, 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

Jun 11, 2015

AGRICULTURAL WEATHER OUTLOOK: JUNE 11 TO 17, 2015: PRECIPITATIONS OVER THE NORTH OF THE AG. REGION, FOLLOWED BY A SHARP TEMPERATURE DROP WITH CHANCES OF FROSTS, AND A LATER TEMPERATURE RISE.

OUTLOOK SUMMARY

The perspective begins with the passage of a storm front, that will bring abundant precipitations and storms over the northern -end of Argentina and Paraguay, while most part of the remaining Ag. area in Argentina and the whole of Uruguay will observe scarce values. The front will be followed by the entrance of a polar air mass, brought by southerly winds, that will expand into most of the agricultural area, leading to a temperature drop with chances of frosts. This temperature decrease will be of short duration. Northerly winds will soon return raising highs above normal in the North and slightly below normal in the south of the region.

WHEAT

To date, wheat planting has covered 22.1 % of an area estimated at **4,100,000 Ha** this season. Good weather in recent days fostered week-on-week progress for as much as 12.4 %, whereby nationwide planting progress posted a YOY advance of 2 %. Overall, a little over 900,000 HA were incorporated throughout the region, showing high activity in the NW Area, where the optimal planting window is about to finish. Fieldwork in the latter region was leveraged by good plot moisture supplies, unlike neighboring NE Area, where lack of surface moisture is delaying pending plot incorporation.

BARLEY

Planting of commercial Barley has kicked off. Although many producers are still to define planting areas, good weather conditions in previous weeks have produced the first plot incorporations in most growing regions. This cereal crop is introduced as an alternative to replace wheat plantings in the south and center of the ag region; likewise, its anticipated harvest versus wheat allows for early incorporation of succeeding crops.

Consequently, estimation of planting area is **1,050,000 Ha**, showing a YOY advance of 14 % of barley area (planting 14/15: 0.92 M HA). Fieldwork in the area reports progress for 9.5 %, accounting for an overall 100,000 HA. YOY advance posted 7.5 % due to improved weather conditions.

SOYBEAN

Soybean harvest is nearly finished, posting week-on-week advance for 3.2 %, and covering 96.6 % of nationwide area so far. To date, more than 18.4 M HA were collected, yielding an average of 3.2 Tn/Ha, and accruing a partial volume next to 60 M Tn. National average yield is expected to finish slightly below 3.2 Tn/Ha, representing a volume of **60,800,000 Tn** at the end of season.

Most of the harvest pending area (53 %) is in the NW and NE Areas, followed by the SE and SW of Buenos Aires – south of La Pampa, which harbors another 31 % of the remaining area. Only a few first and second planting plots remain in the rest of the region.

SOYBEAN HARVEST					As of: Jun. 11, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	900.000	30.000	870.000	76,1	662.167	25,3	1.678.236
II	NEA	1.500.000	70.000	1.430.000	90,6	1.295.122	20,2	2.611.078
III	Ctro N Cba	2.200.000	65.000	2.135.000	99,7	2.129.478	38,1	8.114.520
IV	S Cba	1.700.000	45.000	1.655.000	99,8	1.651.703	34,6	5.712.124
V	Ctro N SFe	1.300.000	80.000	1.220.000	98,9	1.206.239	33,1	3.991.004
VI	Núcleo Norte	3.270.000	150.000	3.120.000	100,0	3.120.000	41,6	12.991.514
VII	Núcleo Sur	2.730.000	70.000	2.660.000	99,9	2.657.025	39,8	10.575.686
VIII	Ctro E ER	1.250.000	70.000	1.180.000	99,9	1.178.282	27,1	3.191.326
IX	N LP-OBA	1.850.000	100.000	1.750.000	98,0	1.715.456	30,6	5.255.510
X	Ctro BA	650.000	55.000	595.000	95,1	565.616	24,5	1.387.432
XI	SO BA-S LP	520.000	45.000	475.000	78,9	374.748	17,2	643.839
XII	SE BA	1.680.000	100.000	1.580.000	93,3	1.473.632	16,0	2.354.290
XIII	SL	180.000	5.000	175.000	99,9	174.757	30,8	537.570
XIV	Cuenca Sal	220.000	12.000	208.000	97,4	202.668	29,5	597.554
XV	Otras	50.000	3.000	47.000	99,1	46.577	23,5	109.541
TOTAL		20.000.000	900.000	19.100.000	96,6	18.453.469	32,4	59.751.223

CORN

Nationwide corn harvest has covered 40.7 % of suitable area, yielding an average of 8.75 Tn/Ha, accruing a partial volume next to 11.7 M Tn. Week-on-week advance posted 1.2 %, focused mainly on the south of the ag region. YOY advance was 1.3 % up from last season; however, harvest was severely delayed in comparison with the last ten seasons. Consequently, productive estimate remains at **25,000,000 tons** this ongoing season.

Some days before the current report a cold air front was registered, reducing air moisture, which might produce general frosts over the mid-south of the ag region the following week. This phenomenon will boost drying of late or second planted plots, which are now showing significant harvest delays.

CORN HARVEST					As of: Jun. 11, 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	1,2	4.212	49	20.779
III	Ctro N Cba	540.000	20.000	520.000	12,7	66.040	82	543.930
IV	S Cba	390.000	15.000	375.000	41,5	155.625	69	1.080.835
V	Ctro N SFe	140.000	10.000	130.000	47,3	61.503	82	507.016
VI	Núcleo Norte	365.000	6.500	358.500	79,5	285.008	105	2.982.514
VII	Núcleo Sur	300.000	3.500	296.500	79,5	235.718	101	2.388.528
VIII	Ctro E ER	137.000	6.000	131.000	78,3	102.573	71	723.762
IX	N LP-OBA	370.000	13.000	357.000	55,8	199.028	91	1.803.790
X	Ctro BA	179.000	5.000	174.000	50,6	87.957	82	719.022
XI	SO BA-S LP	98.000	3.000	95.000	39,5	37.525	54	204.377
XII	SE BA	92.000	5.000	87.000	26,7	23.186	65	152.041
XIII	SL	123.000	7.000	116.000	26,5	30.740	79	243.005
XIV	Cuenca Sal	52.000	3.000	49.000	69,8	34.178	79	268.795
XV	Otras	24.000	1.000	23.000	58,0	13.340	41	55.024
TOTAL		3.400.000	113.000	3.287.000	40,7	1.336.631	87,5	11.693.417