

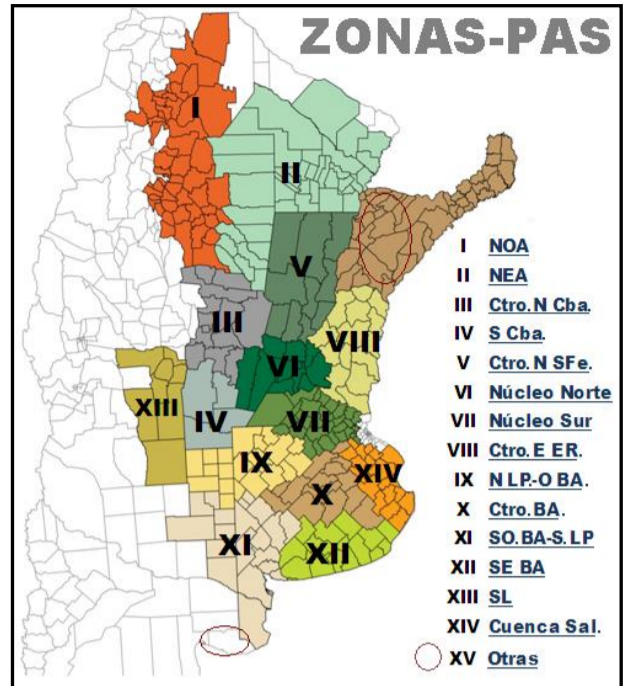


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON May. 14, 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

May 14, 2015

AGRICULTURAL WEATHER OUTLOOK: MAY 14 TO 20, 2015, TEMPERATURE RISE WITH PRECIPITATIONS OVER THE EAST OF THE AG. REGION.

OUTLOOK SUMMARY

The perspective begins with the presence of northerly winds which will bring several days of temperatures above normal over most part of the agricultural area. Scattered rainfalls of warm front will be reported in the succeeding days. Towards the end of the perspective, the passage of a storm front will lead to abundant precipitations over the northeast of the agricultural area, with moderate values over the Center-east and Southeast, while most part of the West will report scarce values. The entrance of this storm front will bring a moderate drop in temperatures, with frost risk. The storm front will complete its passage with abundant precipitations over the east of the Ag. region. Later, a significant temperature drop is forecast with likelihood of frosts over the southeast of Buenos Aires.

SOYBEAN

Harvest is near to finish on the belt areas, and fieldwork is focused on peripheral regions. So far, harvest has covered 79.5 % of suitable area, posting week-on-week advance for 10.9 % on account of good weather conditions on previous days. Overall, with more than 15 M Ha collected, national average yield fell down to 3.43 Tn/Ha, and partial accrued volume is in excess of 52 M Tn. Based on the above conditions, final estimation remains at **60.0 MTn**.

The main harvest progress since the last publication was observed on the surroundings of belt productive areas, especially in the mid-north of Santa Fe, NW and NE Areas, posting week-on-week progress of 21 %, 19.2 % and 16.8 % respectively. Likewise, the mid-north and south of Córdoba made progress for 14 % and 16.6 % in each case. Finally, the north of La Pampa-west of Buenos Aires region reported harvest progress for 15.9 %.

Intense activity on less productive regions accounts for the gradual decrease of national average yield, which is expected to continue falling in the next few weeks, to finish below 3.2 Tn/Ha at the end of cycle. Finally, the north and south belt areas are near to finish harvest, so far posting progress for 2.2 % and 6.8 % respectively.

SOYBEAN HARVEST					As of: May. 14, 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	29,9	263.144	26,6	700.329
II	NEA	1.500.000	60.000	1.440.000	59,5	856.301	20,2	1.726.314
III	Ctro N Cba	2.200.000	60.000	2.140.000	90,8	1.942.229	38,5	7.475.221
IV	S Cba	1.700.000	40.000	1.660.000	87,5	1.453.273	35,0	5.083.166
V	Ctro N SFe	1.300.000	80.000	1.220.000	86,0	1.049.223	33,5	3.518.205
VI	Núcleo Norte	3.270.000	140.000	3.130.000	97,5	3.051.754	41,7	12.735.567
VII	Núcleo Sur	2.730.000	60.000	2.670.000	95,1	2.539.128	40,0	10.165.720
VIII	Ctro E ER	1.250.000	60.000	1.190.000	94,3	1.121.608	27,4	3.075.070
IX	N LP-OBA	1.850.000	90.000	1.760.000	77,1	1.357.493	31,8	4.313.428
X	Ctro BA	650.000	45.000	605.000	69,1	418.032	26,5	1.107.230
XI	SO BA-S LP	520.000	35.000	485.000	36,2	175.719	18,5	325.801
XII	SE BA	1.680.000	80.000	1.600.000	43,8	700.857	16,9	1.184.211
XIII	SL	180.000	5.000	175.000	78,3	137.083	31,6	433.321
XIV	Cuenca Sal	220.000	10.000	210.000	83,7	175.865	30,3	532.518
XV	Otras	50.000	2.000	48.000	62,8	30.144	26,7	80.497
TOTAL		20.000.000	787.000	19.213.000	79,5	15.271.855	34,3	52.456.597

CORN

In spite of good weather observed in the last few days, commercial corn harvest is still moving slowly. To date, harvested area is estimated at 32.9 % of suitable area, accounting for more than 1 M Ha. National average yield rose to 8.84 Tn/Ha, and partial volume accrued was 9.6 M Tn. Based on these conditions, final productive estimation remains at **25.0 MTn**.

Within the last seven days, harvest progressed for only 3.4 %, and national harvest still reports a YOY advance of 2.8 points. This slow progress is mainly due to the fact that fieldwork efforts were focused on soybean harvest in the last few weeks. This is why the regions about to finish harvest are the ones that report the greatest corn harvest advance, as it is observed in the north and south belts, and the mid-east of Entre Ríos.

CORN HARVEST					As of: May. 14, 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	7,8	40.716	81	329.617
IV	S Cba	390.000	13.000	377.000	30,8	116.116	68	789.549
V	Ctro N SFe	140.000	7.000	133.000	46,7	62.045	83	512.316
VI	Núcleo Norte	365.000	5.000	360.000	71,3	256.500	106	2.717.025
VII	Núcleo Sur	300.000	3.000	297.000	71,5	212.355	101	2.154.509
VIII	Ctro E ER	137.000	5.000	132.000	76,9	101.508	70	711.885
IX	N LP-OBA	370.000	8.000	362.000	40,0	144.800	90	1.305.948
X	Ctro BA	179.000	4.000	175.000	35,8	62.563	82	515.284
XI	SO BA-S LP	98.000	2.000	96.000	26,3	25.200	52	130.032
XII	SE BA	92.000	3.000	89.000	18,7	16.643	60	99.102
XIII	SL	123.000	5.000	118.000	15,1	17.759	82	146.305
XIV	Cuenca Sal	52.000	2.000	50.000	42,5	21.250	78	165.812
XV	Otras	24.000	1.000	23.000	44,2	10.166	37	37.774
TOTAL		3.400.000	91.000	3.309.000	32,9	1.087.620	88,4	9.615.157