

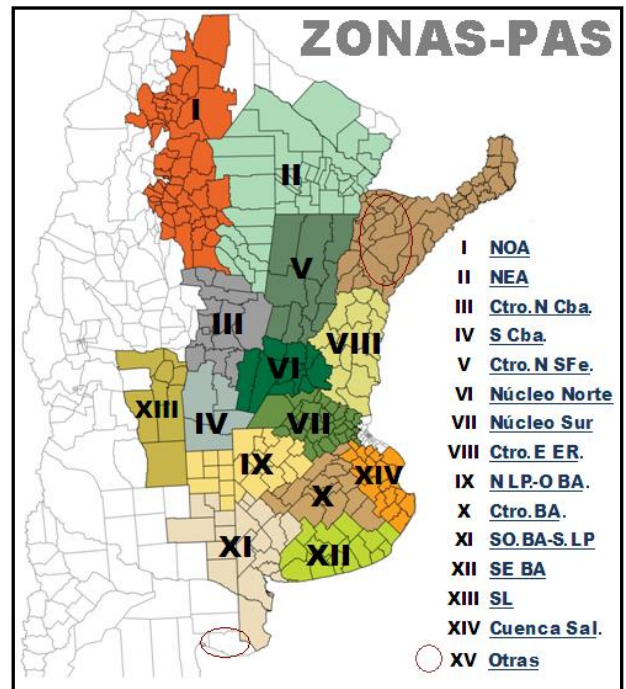


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 08, 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

Aug 08, 2015

AGRICULTURAL WEATHER OUTLOOK: AUGUST 6 TO 12, 2015: LONG-LASTING PERIOD WITH ABUNDANT PRECIPITATIONS AND STORMS OVER THE EAST OF THE AGRICULTURAL AREA FOLLOWED BY A SHARP TEMPERATURE OSCILLATION.

OUTLOOK SUMMARY

At the beginning of the perspective, the presence of northerly winds will raise temperatures above normal over most part of the agricultural area. They will also increase the level of cloudiness and atmospheric humidity. At the same time, most part of the Ag. region will report precipitations of warm front (i.e. without a temperature decrease). These precipitations will be accompanied by severe local storms, while most of the center of its extension will observe scarce values. Most part of the mountain range area will observe storms. Towards the middle of the perspective, the entrance of a Pampero front will bring precipitations, additional storms and a prolonged period of cloudiness, humidity and rain. The front will be followed by southerly winds which will lead to a sharp temperature drop, with likelihood of frosts over the west and the southeast of the agricultural area, while the northeast will be the least affected by the process.

WHEAT

Upon the present report, wheat planting has finished nationwide, accounting for an area of **3,700,000 ha**, representing a YOY decrease of nearly -16 % (year 2014/15: 4.4 Mha). As per observations in the last seven days, around 50 % of national area is at the tillering stage, while a little more than the remaining 43 % is still differentiating leaves. At the same time, a smaller number of plots are elongating stems (4.6 %) and (0.5 %) are at boot stage. Most of the latter area is in the north provinces, comprised by the NW and NE Areas, where water deficit is undermining yield potential on plots.

Toward the center of the country, in the provinces of Cordoba, Santa Fe and Entre Ríos, most of planted area is tillering or still differentiating leaves. Water supplies in Cordoba are minimum, showing presence of blight, aphids and yellow spot on some plots in the center and north of the province. In Santa Fe, water supplies are on the negative side toward the north, while it is good in the south, even with some excess levels. So far, no sanitary problems have been observed.

Toward the north of Buenos Aires, water excess was observed, which is bound to get worse after the storms affecting the region, which began hours prior to the present report (30 to >100 mm).

WHEAT PLANTING				As of: Aug 06, 2015	
2015/16 Season		Hectareage (Ha)		Porcentage 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	100,0	185.000
VI	Núcleo Norte	380.000	320.000	100,0	320.000
VII	Núcleo Sur	300.000	250.000	100,0	250.000
VIII	Ctro E ER	200.000	115.000	100,0	115.000
IX	N LP-OBA	390.000	330.000	100,0	330.000
X	Ctro BA	140.000	120.000	100,0	120.000
XI	SO BA-S LP	810.000	685.000	100,0	685.000
XII	SE BA	610.000	530.000	100,0	530.000
XIII	SL	5.000	5.000	100,0	5.000
XIV	Cuenca Sal	50.000	42.000	100,0	42.000
XV	Otras	10.000	10.000	100,0	10.000
TOTAL		4.400.000	3.700.000	100,0	3.700.000

BARLEY

Barley planting fieldwork continues in the south of the national ag region. Progress is good, with adequate surface moisture in the SE of Buenos Aires. Week-on-week advance was estimated at 12.5 percentage points, raising planted area to 96.5 % of **1,050,000 hectares** projected this season. Compared to last season, there is an advance of 8.6 %. Planted area so far amounts to 1,013,000 Ha.

Plot incorporation has finished in the last fifteen days in the mid-east of Entre Ríos, north of La Pampa-west of Buenos Aires and center of Buenos Aires. Nevertheless, the last plots remain to be incorporated toward the south of Buenos Aires and Cuenca del Salado. In general, crop moisture is optimal in the main barley areas, while there is deficit toward the north and west of the ag region. Therefore, crop condition is affected by differences in moisture supplies, without having produced plot loss so far.

BARLEY PLANTING				As of: Aug 06, 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	100,0	6.000
V	Ctro N SFe	900	1.000	100,0	1.000
VI	Núcleo Norte	16.000	20.000	100,0	20.000
VII	Núcleo Sur	54.000	64.000	100,0	64.000
VIII	Ctro E ER	2.000	3.000	100,0	3.000
IX	N LP-OBA	75.000	90.000	100,0	90.000
X	Ctro BA	35.000	45.000	100,0	45.000
XI	SO BA-S LP	195.000	200.000	97,0	194.000
XII	SE BA	530.000	610.000	95,0	579.500
XIII	SL	-	-		-
XIV	Cuenca Sal	8.000	10.000	95,0	9.500
XV	Otras	-	-		-
TOTAL		920.000	1.050.000	96,5	1.013.000

CORN

Commercial corn harvest has covered 84.5 % of suitable area, yielding an average of 8.1 Tn/Ha, and accruing a partial farm volume of 22.5 Mtn. Week-on-week advance posted 5.6 %, with the main progress observed in the north area of the ag region. Compared to year 13/14, harvest reports a YOY advance of 0.6 %. Consequently, productive projection remains at **26,000,000 Tn** for the ongoing season.

Good weather conditions of the last few days in the north of the region have boosted harvest of first and second plots. Toward the center of the ag region, harvest was limited by a high moisture level on remaining plots, showing significant advance in the province of Cordoba. The south of the ag region reported variable harvest progress rates due to rainfalls last weekend, which interrupted fieldwork in some locations-

CORN HARVEST					As of: Aug. 06, 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	45,2	100.344	70	704.135
II	NEA	360.000	12.000	348.000	45,6	158.688	63	1.001.504
III	Ctro N Cba	540.000	20.000	520.000	80,0	416.000	82	3.410.768
IV	S Cba	390.000	15.000	375.000	91,6	343.500	75	2.578.604
V	Ctro N SFe	140.000	10.000	130.000	91,2	118.560	77	910.476
VI	Núcleo Norte	365.000	6.500	358.500	99,0	354.915	100	3.560.954
VII	Núcleo Sur	300.000	3.500	296.500	99,3	294.276	99	2.917.706
VIII	Ctro E ER	137.000	6.000	131.000	99,7	130.542	66	859.478
IX	N LP-OBA	370.000	13.000	357.000	95,0	339.150	85	2.872.648
X	Ctro BA	179.000	5.000	174.000	96,5	167.910	80	1.337.551
XI	SO BA-S LP	98.000	3.000	95.000	89,5	85.025	59	502.499
XII	SE BA	92.000	5.000	87.000	97,9	85.173	74	631.676
XIII	SL	123.000	7.000	116.000	91,6	106.198	70	748.162
XIV	Cuenca Sal	52.000	3.000	49.000	99,7	48.853	80	391.804
XV	Otras	24.000	1.000	23.000	100,0	23.000	47	107.133
TOTAL		3.400.000	118.000	3.282.000	84,5	2.772.134	81,3	22.535.097

SUNFLOWER

The first sunflower plots have been incorporated in the NE Area and some places of the mid-north of Santa Fe. Upon the present report, national planting progress posts 3.2 % over an area estimated at 1,450,000 Ha, accounting for a YOY decrease of -1.3 %.

Planting progress was observed in the main growing region of the NE Area. Compared to a similar date last season, soils present less moisture due to an extended period without rains. Although the planting window has just begun in this region, if such weather conditions prevail during the next few weeks, normal planting might be affected, as well as area projections.

At the same time, planting started slow in isolated areas of the mid-north of Santa Fe, with optimal moisture supplies, likely to gain more traction in the next few weeks.

Buenos Aires, Aug 08, 2015

Buenos Aires Grains Exchange