

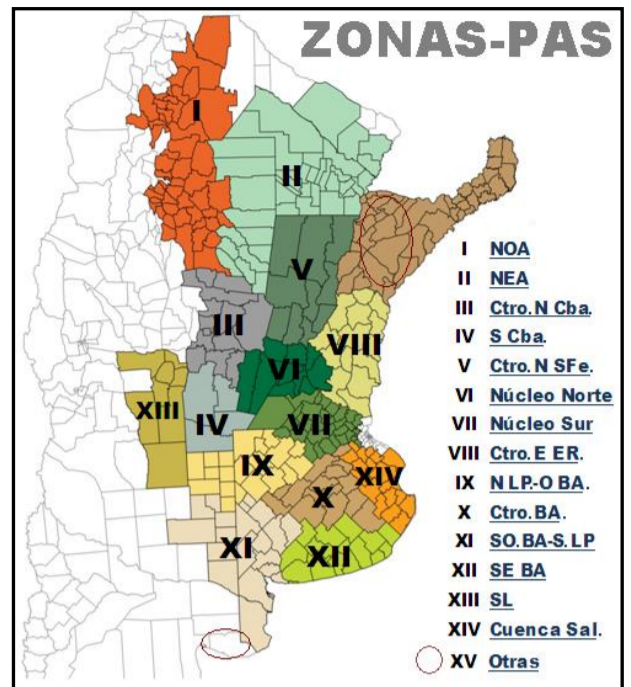


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 29, 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 29, 2015

AGRICULTURAL WEATHER OUTLOOK: JANUARY 29 TO FEBRUARY 4, 2015: HEAT AND PRECIPITATIONS OF VARYING INTENSITY FOLLOWED BY A DRY, COOL LAPSE.

OUTLOOK SUMMARY

The pause in the heat wave produced by the entrance of southerly winds at the end of the previous perspective, will be short. At the beginning of this perspective, northerly winds will return, reactivating the heat wave over most of the agricultural area. Only the Southeast will report more moderate values due to the entrance of sea winds. The supply of heat and humidity produced by the northerly winds will bring rainfalls of varying intensity. Towards the end of perspective, the passage of a Pampero front will bring some additional showers, and provide a cold air mass, which will cause a marked drop in temperatures over most of the Ag. region, except for its northern-end area, which will remain under the influence of tropical winds.

SOYBEAN

Soybean planting has progressed by only 0.9 % in a week, covering 99.1 % of 20,400,000 hectares projected this season. Overall, more than 20.2 million hectares were planted.

Rains on the west margin of the region in the last seven days allow to recover moisture on the fields and maintain plot conditions, mostly going through critical yielding phases.

Prior to this report, there were new precipitations over the NW Area, where planting fieldwork is finishing in the next few days.

In the south of Cordoba, early plot conditions have improved significantly, aided by rainfalls in the last two weeks. Now field moisture is adequate, and plot conditions range from good to very good.

Toward the mid-north of Santa Fe some second soybean plots remain to cover, on top of wheat and sunflower stubble, although weather conditions hamper the access of the combines due to water excess, especially on low grounds.

Toward the north belt region, early soybean is in excellent conditions at reproductive phases. Now the bulk of plots are at critical yielding stages, revealing the first symptoms of fungal diseases.

Finally, in La Pampa and the west of Buenos Aires, field moisture has been recovered in the last week due to good volume rainfalls. The same happens toward the center and south of Buenos Aires, where rainfalls keep a good general condition on plots.

SOYBEAN PLANTING				As of: Jan. 29, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	1.103.000	900.000	92,4	831.750
II	NEA	1.654.000	1.500.000	93,0	1.395.680
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	98,6	1.281.289
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	100,0	1.250.000
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	99,1	20.208.719

CORN

Corn planting is near to finish, and the first commercial plots have started harvest. Water condition has improved nationwide, due to new contributions at the start of the week on the north tip and west margin of the ag region.

To date, planting has covered 95 % of an area estimated at **3,000,000 hectares** this season. Overall, more than 2.8 million hectares were planted, posting week-on-week advance for 4.4 % and a slight YOY delay of 0.8 %.

Toward the mid-north of Santa Fe, as in the province of Entre Ríos, rainfalls this week were not significant, which helped the continuation of planting fieldwork.

In the last few days, it rained over the provinces of La Pampa, San Luis, south of Córdoba, NW of Santa Fe and west of Buenos Aires. This has improved late and second plots conditions.

The north and south belt regions present excellent conditions on early corn fields. These plots are mostly at doughy to hard grain phases, and the most advanced ones are reaching physiological ripeness.

Toward the mid-east of Entre Ríos, mid August corn plantings are near to be harvested. Lack of surface and a loss of grain moisture delays the harvest.

Finally, the center and south of Buenos Aires also present good conditions on early plots, aided by rainfalls; these plots are at flowering and early grain filling.

CORN PLANTING				As of: Jan. 29, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	220.000	70,8	155.760
II	NEA	412.000	307.000	75,4	231.478
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	91,8	100.925
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	99,1	130.812
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	100,0	118.000
XIV	Cuenca Sal	48.000	42.000	100,0	42.000
XV	Otras	19.000	19.000	100,0	19.000
TOTAL		3.800.000	3.000.000	95,0	2.849.975

SUNFLOWER

So far, national harvest progress has covered 13.0 % of the area, yielding an average of 1.9 Tn/Ha. Week-on-week advance is only 2.5 %, while YOY delay posted – 9.1%. National production is estimated at **2,400,000 tons**.

The NE Area has harvested 95.0 % of plots, with a yield of 1.95 Tn/Ha. Precipitations received along the west margin of the mid-north of Santa Fe block the entrance of the combines; however, the central and east margins of the region are making significant progress of up to 50 % of the area. Average yield was 1.8 Tn/Ha, and further advance is expected.

Toward the SW of Buenos Aires and south of La Pampa, the crop is flowering, while the first plots are starting grain filling. After a rainless period in December and early January, new rainfalls are replenishing the fields and allow crop to maintain good conditions.

Finally, the SE of Buenos Aires is showing the first plots to start grain filling, while most of the rest are between flowering and flower bud.

SUNFLOWER HARVEST					As of: Jan. 29, 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	7.000	128.000	95,0	121.600	19,5	237.120
III	Ctro N Cba	2.000	100	1.900	75,0	1.425	12,0	1.710
IV	S Cba	15.000	500	14.500	0,0	-	0,0	-
V	Ctro N SFe	90.000	3.500	86.500	50,0	43.250	18,0	77.850
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	21.900	1.278.100	13,0	166.275	19,0	316.680

GRAIN SORGHUM

At the end of planting fieldwork, 792,000 Ha of sorghum were planted nationwide. Such area represents 90.1 % of planting intention, estimated this season at **880,000 Ha**. Fortnight progress posted 5.5 %, reporting a YOY advance for 2.1 %.

The mid-north of Santa Fe reports delays on account of heavy rainfalls during January. Early plots are filling grains in very good conditions. As regards late plantings, plots are between emergence and differentiation of leaves in good conditions.

The sorghum growing region of the NE is incorporating plots at good speed, whereby planting is expected to finish within the next fifteen days. Plots planted before are in good conditions through vegetative phases.

GRAIN SORGHUM PLANTING				As of: Jan. 29, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	24.000	24.000	70,0	16.800
II	NEA	245.000	200.000	65,0	130.000
III	Ctro N Cba	134.000	100.000	100,0	100.000
IV	S Cba	44.000	34.000	100,0	34.000
V	Ctro N SFe	205.000	170.000	94,0	159.800
VI	Núcleo Norte	40.000	32.000	100,0	32.000
VII	Núcleo Sur	20.000	17.000	100,0	17.000
VIII	Ctro E ER	85.000	65.000	100,0	65.000
IX	N LP-OBA	45.000	40.000	100,0	40.000
X	Ctro BA	8.000	8.000	100,0	8.000
XI	SO BA-S LP	120.000	80.000	100,0	80.000
XII	SE BA	7.000	7.000	100,0	7.000
XIII	SL	52.000	52.000	100,0	52.000
XIV	Cuenca Sal	29.000	29.000	100,0	29.000
XV	Otras	22.000	22.000	100,0	22.000
TOTAL		1.080.000	880.000	90,1	792.600

Buenos Aires, January 29, 2015

Buenos Aires Grains Exchange