

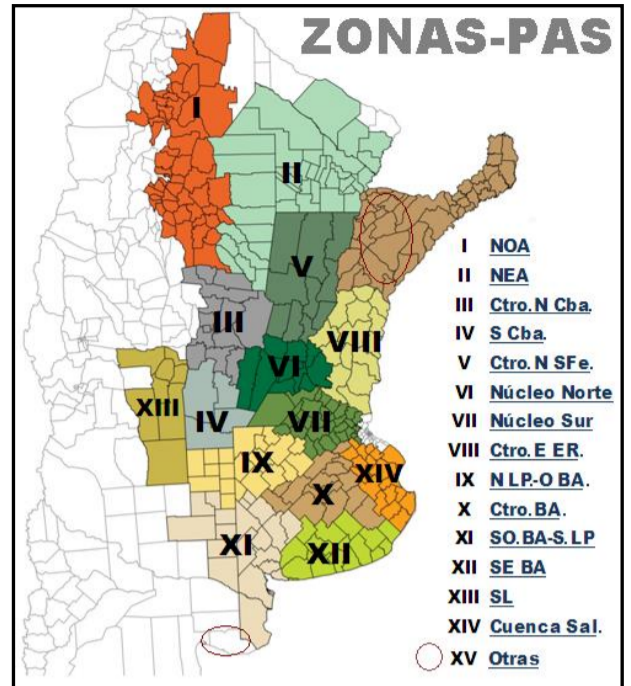


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 05, 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

March 05, 2015

AGRICULTURAL WEATHER OUTLOOK MARCH 5 TO 11, 2015: ABUNDANT PRECIPITATIONS OVER THE NORTH OF THE AG. REGION, FOLLOWED BY A MODERATE TEMPERATURE DROP AND A LATER RISE IN TEMPERATURES.

OUTLOOK SUMMARY

At the beginning of the perspective, the passage of a Pampero Front will bring precipitations over the north and part of the west of the agricultural area, while most part of the east-center and southeast will report escarce values . The front will be followed by winds coming from the south/southeast, leading to a moderate temperature drop over the south of the agricultural area. The north, however, will continue under the influence of warm winds. Northerly winds will soon return raising temperatures above normal over most part of the agricultural area with the exception of the atlantic coastal area..

SOYBEAN

Abundant rainfalls accumulated during the last seven days add to the precipitations registered since early February, producing floods on plots and roads over wide areas of the mid-north of Cordoba and Santa Fe, north belt, and parts of the NE Area. Most of the regions affected showed plots nearing harvest, although severe water excess is likely to produce significant losses on potential volumes expected along the central strip of the ag region. Based on this scenario, productive estimate remains at **57,000,000 tons**, which will be adjusted in the next few weeks according to loss reports.

At the same time, water deficit has increased in the last few weeks in the south of the national ag region. A good number of first plots in the center and SE of Buenos Aires are currently at grain filling phases, while second plots are flowering or initiating pod differentiation. In both cases the lack of soil moisture might produce losses of yield potential.

Toward the north, in the NW Area, first plots are ranging from pod differentiation (R3-R4) to early grain filling (R5), in adequate water conditions. Crop shows a similar phenological development in the NE Area.

In the mid-north of Santa Fe, moisture supplies are adequate in most of the region, although there are flooded areas which might report potential harvest yield losses, and even area losses.

The north belt region also reported heavy rainfalls, especially toward the east of Cordoba, with reports between 150 and 190 mm within the last seven days. On the other hand, first plots are finishing grain filling phases, while second plots are differentiating pods (R3-4) or initiating grain filling (R5) on the most advanced plots.

| SOYBEAN PLANTING | | | | As of: Mar. 03, 2015 | |
|------------------|--------------|-----------------|------------|------------------------|------------------|
| 2014/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | | 2013/14 | 2014/15 | | |
| I | NOA | 1.103.000 | 900.000 | 100,0 | 900.000 |
| II | NEA | 1.654.000 | 1.500.000 | 100,0 | 1.500.000 |
| 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 | 100,0 | 1.300.000 |
| 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 | 100,0 | 20.400.000 |

CORN

Rainfalls in the last week are delaying corn harvest fieldwork along the center of the ag region. So far, 2.7 % of the area was harvested. Overall, nearly 83 thousand hectares were gathered, accruing a volume of over 670 thousand tons, yielding an average of 8.1 Tn/Ha. Week-on-week advance posted 1 %, and YOY increase was 0.7 %.

Heavy rainfalls over the center of Santa Fe, as well as in the NE of Córdoba hamper the advance of the combines through the plots, and they produce partial and total losses on fields with severe water excess.

Although these rains over the center and north of the region have been highly cumbersome, they also replenished field moisture on plots with water deficit. This is good for second or late planted plots, which are passing through critical yielding phases.








Toward the mid-north of Córdoba, east of the province, there were heavy rains that affected plots totally or partially.

Along the central strip 95 % of plots are at early physiological maturity, losing grain moisture. Constant rainfalls in the area hamper the advance of the combines; the few harvested plots posted productivities over 10.0 Tn/Ha. Yield expectations are high, way above regional average.

Toward the north of La Pampa-west of Buenos Aires, 70 % of first planted plots are at physiological maturity, and the bulk of harvest is expected to start within ten days.

Finally, in the center and south of Buenos Aires, early planted plots are finishing the grain filling phase. Today, water conditions range from regular to good. This might affect late plantings at the end of flowering and grain filling.

Consequently, final production estimate remains at **22,500,000 tons**. Such volume would be down by 16.6 % from last season.

| CORN HARVEST | | | | | As of: Mar. 05,2015 | | | | |
|----------------|--------------|-----------------|-------------|-----------|---|--------------------|---------------|-----------------|---------|
| 2012/13 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) | |
| Zone | Sown | Lost | Harvestable | | | | | | |
| I | NOA | 230.000 | 2.000 | 228.000 | 0,0 | - | - | - | |
| II | NEA | 315.000 | 2.000 | 313.000 | 0,0 | - | - | - | |
| III | Ctro N Cba | 490.000 | 6.000 | 484.000 | 0,0 | - | - | - | |
| IV | S Cba | 335.000 | 4.000 | 331.000 | 0,0 | - | - | - | |
| V | Ctro N SFe | 130.000 | 3.500 | 126.500 |  | 26,1 | 33.000 | 72 | 237.600 |
| VI | Núcleo Norte | 300.000 | 2.000 | 298.000 |  | 5,2 | 15.610 | 115 | 179.515 |
| VII | Núcleo Sur | 265.000 | 1.000 | 264.000 |  | 1,5 | 3.955 | 110 | 43.505 |
| VIII | Ctro E ER | 137.000 | 1.500 | 135.500 |  | 13,6 | 18.463 | 78 | 144.008 |
| IX | N LP-OBA | 370.000 | 1.000 | 369.000 |  | 1,5 | 5.520 | 70 | 38.640 |
| X | Ctro BA | 179.000 | 1.000 | 178.000 | 0,0 | - | - | - | |
| XI | SO BA-S LP | 98.000 | 1.200 | 96.800 | 0,0 | - | - | - | |
| XII | SE BA | 92.000 | 1.000 | 91.000 | 0,0 | - | - | - | |
| XIII | SL | 123.000 | 1.000 | 122.000 | 0,0 | - | - | - | |
| XIV | Cuenca Sal | 52.000 | 1.300 | 50.700 | 0,0 | - | - | - | |
| XV | Otras | 24.000 | 500 | 23.500 |  | 27,1 | 6.370 | 43 | 27.391 |
| TOTAL | | 3.140.000 | 29.000 | 3.111.000 |  | 2,7 | 82.918 | 80,9 | 670.659 |

SUNFLOWER

Despite the rainfalls in the last seven days in Buenos Aires, La Pampa and the center of the ag region, harvest has progressed by 5.6 %. Nationwide, 24.6 % of the area was harvested, accruing a farm volume of over 630 thousand tons, and yielding an average of 2.07 Tn/Ha.
















Today harvest is focused on Buenos Aires, La Pampa, south of Córdoba, San Luis and parts of Entre Ríos and Santa Fe. Yields obtained so far are above historic averages in the said areas; therefore, yield expectations and bullish volumes are increasing as the combines move forward.

Toward the sunflower growing areas of the south of Buenos Aires, which concentrate 38 % of the national area, the first plots have started harvest. Yields have been reported higher than regional averages, thus leveraging initial yield expectations.

The center of Buenos Aires is posting productivities ranging from good to very good, aided by precipitations during crop cycle; so far, 20 % of the area was harvested.

Finally, the north of La Pampa-west of Buenos Aires region has made a slight harvest progress, on account of recent rainfalls; average yields are taking shape as the bulk of harvest progresses.

Based on these factors, final volume expected is increased by 200 thousand tons. Therefore, final projection is 2,600,000 Tons for 2014/15. If this volume is achieved, it will be up by 13 % from last season.

| SUNFLOWER HARVEST | | | | | As of: Mar. 05, 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 | 10.000 | 125.000 |  | 125.000 | 19,0 | 237.500 |
| III | Ctro N Cba | 2.000 | 350 | 1.650 |  | 1.650 | 12,9 | 2.129 |
| IV | S Cba | 15.000 | 500 | 14.500 |  | 6.090 | 24,0 | 14.616 |
| V | Ctro N SFe | 90.000 | 6.200 | 83.800 |  | 83.800 | 19,0 | 159.220 |
| VI | Núcleo Norte | 4.000 | 300 | 3.700 |  | 2.035 | 25,0 | 5.088 |
| VII | Núcleo Sur | 5.000 | 300 | 4.700 |  | 2.115 | 30,0 | 6.345 |
| VIII | Ctro E ER | 3.000 | 300 | 2.700 |  | 1.215 | 19,0 | 2.309 |
| IX | N LP-OBA | 90.000 | 6.000 | 84.000 |  | 16.800 | 24,0 | 40.320 |
| X | Ctro BA | 50.000 | 1.200 | 48.800 |  | 9.760 | 30,0 | 29.280 |
| XI | SO BA-S LP | 420.000 | 12.000 | 408.000 |  | 24.480 | 25,0 | 61.200 |
| XII | SE BA | 390.000 | 5.500 | 384.500 |  | 23.070 | 22,0 | 50.754 |
| XIII | SL | 20.000 | 1.500 | 18.500 |  | 925 | 18,0 | 1.665 |
| XIV | Cuenca Sal | 72.000 | 1.200 | 70.800 |  | 9.912 | 25,5 | 25.276 |
| XV | Otras | 4.000 | 100 | 3.900 |  | 1.560 | 18,0 | 2.808 |
| TOTAL | | 1.300.000 | 45.450 | 1.254.550 |  | 308.412 | 20,7 | 638.508 |