

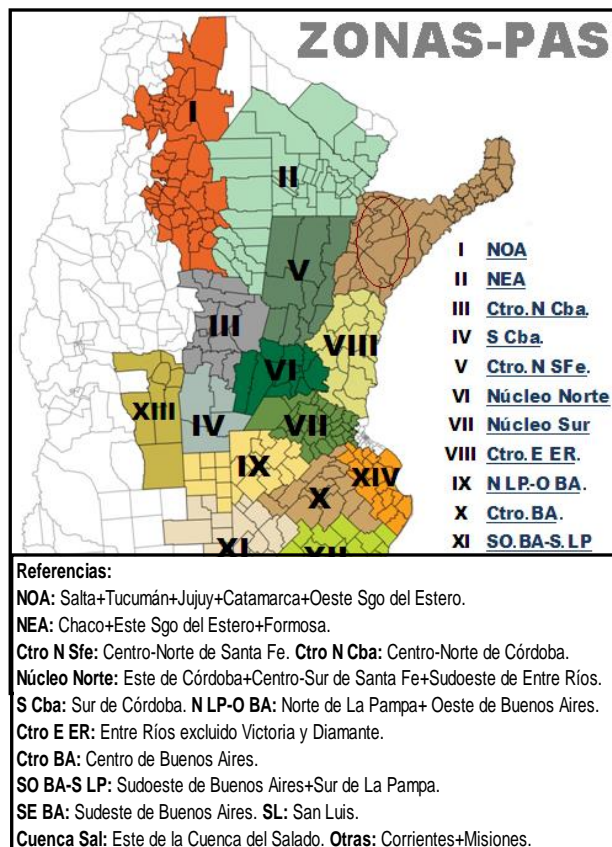


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JAN. 21, 2016

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

January 21, 2016

AGRICULTURAL WEATHER OUTLOOK: JANUARY 21 TO 27, 2016: HOT WEATHER AND LOCALIZED RAINFALLS.

At the beginning of the perspective, northerly winds (northwest to northeast) will give way to a new heat wave that will expand into most part of the Ag. region. Towards the end of the perspective, the passage of a storm front will bring abundant rainfalls over western NOA, the southeast of Paraguay, northern Mesopotamia and most part of the Pampas region. The center and west of Paraguay, most part of the Argentine Ag. region and Most part of Uruguay will observe moderate to scarce values. Coupled with the front, winds will rotate towards the south/southeast, leading to a drop in temperatures in the south of the region, while most part of Paraguay, eastern NOA and the Chaco region will remain under the influence of northerly winds.

SOYBEAN

Soybeans planting has progressed by 1.9 percentage points in the last seven days, raising area to 98.4 % of the 20,100,000 hectares projected, marking a slight advance of 0.2 points compared to last season. Plot incorporation has finished in the south of the agricultural region, and the remaining area is divided between the NW and NE Areas, where plot incorporation would be finishing in the next few days.

So far, the area planted with first seeding soybeans accounts for 82 % of the current nationwide estimation, and these plots have generally been benefited by good water supplies. As per the weekly survey, 42 % of first seeding plots are in reproductive stages in full flowering (R2), and a little less than 30 % are already at critical stages of pod differentiation (R3-R4). Simultaneously, second seeding plots contribute 18 % of planted area so far, where 90 % of such area is differentiating leaves or still moving through seeding/emergence stages, with a generally favorable water condition. Consequently, the first projection climbs to 58,000,000 tons, which would account for a YOY decrease of -4.6 % compared to the historic record obtained last season (production 14/15: 60.8 MTn). However, in spite of such reduction, attributed to unusual weather conditions of last season, current productive projection is up by a 14.7 % from the national average of the last five seasons (national average 2010/11 to 2014/15: 50.6 MTn). It is important to point out that there is still a long way to go before defining yields and harvest volumes.

| SOYBEAN PLANTING | | | | As of: Jan. 21, 2016 | |
|------------------|--------------|-----------------|------------|------------------------|------------------|
| 2015/16 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | | 2014/15 | 2015/16 | | |
| I | NOA | 900.000 | 800.000 | 91,5 | 731.711 |
| II | NEA | 1.500.000 | 1.410.000 | 81,5 | 1.148.820 |
| III | Ctro N Cba | 2.200.000 | 2.300.000 | 100,0 | 2.300.000 |
| IV | S Cba | 1.700.000 | 1.750.000 | 100,0 | 1.750.000 |
| V | Ctro N SFe | 1.300.000 | 1.400.000 | 100,0 | 1.400.000 |
| VI | Núcleo Norte | 3.270.000 | 3.000.000 | 100,0 | 3.000.000 |
| VII | Núcleo Sur | 2.730.000 | 2.600.000 | 100,0 | 2.600.000 |
| VIII | Ctro E ER | 1.250.000 | 1.300.000 | 100,0 | 1.300.000 |
| IX | N LP-OBA | 1.850.000 | 2.200.000 | 100,0 | 2.200.000 |
| X | Ctro BA | 650.000 | 760.000 | 100,0 | 760.000 |
| XI | SO BA-S LP | 520.000 | 600.000 | 100,0 | 600.000 |
| XII | SE BA | 1.680.000 | 1.580.000 | 100,0 | 1.580.000 |
| XIII | SL | 180.000 | 180.000 | 100,0 | 180.000 |
| XIV | Cuenca Sal | 220.000 | 170.000 | 100,0 | 170.000 |
| XV | Otras | 50.000 | 50.000 | 100,0 | 50.000 |
| TOTAL | | 20.000.000 | 20.100.000 | 98,4 | 19.770.531 |

CORN

Within the last few days, corn grain planting was concentrated in the north of the agricultural region, raising national progress to 92.5 % of area projected at 3,100,000 hectares.

Toward the mid-north of Santa Fé, some of the early planted plots are at physiological ripeness, and harvest is expected to start by mid February. In the mid-east of Entre Ríos the last late and second seeding plots were planted, while early plots are filling grains in normal conditions.

In the province of Córdoba, late and second plots are initiating the tassel stage (VT) in good conditions. At the same time, early planted plots are filling grains. Toward the north and south main growing regions, early plots maintain yield expectations.

In the SE and SW of Buenos Aires-south of La Pampa, plots planted at the start of planting window are about to initiate reproductive stages, with scarce water supplies in some areas. In the rest of Buenos Aires and the north of La Pampa, late plots are moving through vegetative stages in good conditions.

| CORN PLANTING | | | | As of: Jan. 21, 2016 | | |
|----------------|--------------|-----------------|-----------|------------------------|------------------|--|
| 2015/16 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted | |
| Zonas | | 2014/15 | 2015/16 | | | |
| I | NOA | 230.000 | 242.000 | 60,0 | 145.200 | |
| II | NEA | 360.000 | 378.000 | 68,0 | 257.040 | |
| III | Ctro N Cba | 540.000 | 476.000 | 100,0 | 476.000 | |
| IV | S Cba | 390.000 | 324.000 | 100,0 | 324.000 | |
| V | Ctro N SFe | 140.000 | 140.000 | 90,4 | 126.560 | |
| VI | Núcleo Norte | 365.000 | 285.000 | 100,0 | 285.000 | |
| VII | Núcleo Sur | 300.000 | 234.000 | 100,0 | 234.000 | |
| VIII | Ctro E ER | 137.000 | 113.700 | 100,0 | 113.700 | |
| IX | N LP-OBA | 370.000 | 355.200 | 100,0 | 355.200 | |
| X | Ctro BA | 179.000 | 179.000 | 100,0 | 179.000 | |
| XI | SO BA-S LP | 98.000 | 98.000 | 100,0 | 98.000 | |
| XII | SE BA | 92.000 | 92.000 | 100,0 | 92.000 | |
| XIII | SL | 123.000 | 110.700 | 100,0 | 110.700 | |
| XIV | Cuenca Sal | 52.000 | 52.000 | 100,0 | 52.000 | |
| XV | Otras | 24.000 | 20.400 | 96,5 | 19.686 | |
| TOTAL | | 3.400.000 | 3.100.000 | 92,5 | 2.868.086 | |

SUNFLOWER

During the last week sunflower harvest was concentrated in the center and north of the country, especially in the NE Area, the mid-north of Santa Fe, the north main growing region, and the mid-north of Córdoba. National harvest progress posted 18.5 % of suitable area. Overall, more than 223 thousand hectares were collected, yielding an average of 1.91 tons/Ha, accruing a partial farm volume of 427 MTn. On the other hand, week-on-week advance was 4.4 percentage points, and YOY increase posted 7 points up from last season. Consequently, current productive projection remains at **2,300,000 tons**, accounting for a YOY variation of - 8 % (year 2014/15: 2.5 MTn).

| SUNFLOWER HARVEST | | | | | | As of: Jan. 21, 2016 | | |
|-------------------|--------------|-----------------|--------|-------------|--------------------------|----------------------|---------------|-----------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | | Sown | Lost | Harvestable | | | | |
| I | NOA | - | - | - | - | - | - | - |
| II | NEA | 180.000 | 6.500 | 173.500 | 85,0 | 147.475 | 19,6 | 288.823 |
| III | Ctro N Cba | 3.000 | 65 | 2.935 | 35,0 | 1.027 | 16,5 | 1.695 |
| IV | S Cba | 18.000 | - | 18.000 | - | - | - | - |
| V | Ctro N SFe | 140.000 | 6.300 | 133.700 | 55,0 | 73.535 | 18,1 | 132.967 |
| VI | Núcleo Norte | 7.000 | 125 | 6.875 | 25,0 | 1.719 | 20,0 | 3.438 |
| VII | Núcleo Sur | 5.000 | - | 5.000 | - | - | - | - |
| VIII | Ctro E ER | 4.000 | - | 4.000 | - | - | - | - |
| IX | N LP-OBA | 90.000 | - | 90.000 | - | - | - | - |
| X | Ctro BA | 46.000 | - | 46.000 | - | - | - | - |
| XI | SO BA-S LP | 330.000 | - | 330.000 | - | - | - | - |
| XII | SE BA | 300.000 | - | 300.000 | - | - | - | - |
| XIII | SL | 20.000 | - | 20.000 | - | - | - | - |
| XIV | Cuenca Sal | 72.000 | - | 72.000 | - | - | - | - |
| XV | Otras | 5.000 | - | 5.000 | - | - | - | - |
| TOTAL | | 1.220.000 | 12.990 | 1.207.010 | 18,5 | 223.756 | 19,1 | 426.922 |

WHEAT

National wheat harvest posted progress for 5.1 percentage points in the last seven days, raising harvested area to 99.5 % of suitable area. Yields obtained since the last publication have widely exceeded expectations in the SE and SW of Buenos Aires and south of La Pampa, thus raising national projection to **10,300,000 tons**. This projection exceeds by 200 thousand tons the value published in the previous report, accounting for a YOY decrease of only -3.8 % (year 2014/15: 11.75 MTn). If weather is favorable,

harvest may finish in the next few days, once the last remaining plots have been harvested in the south of the agricultural region.

| WHEAT HARVEST | | | | | As of: Jan. 21, 2016 | | | |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | 203.000 | 30.000 | 173.000 | 100,0 | 173.000 | 12,8 | 220.706 |
| II | NEA | 220.000 | 16.000 | 204.000 | 100,0 | 204.000 | 17,3 | 353.520 |
| III | Ctro N Cba | 490.000 | 38.000 | 452.000 | 100,0 | 452.000 | 23,4 | 1.056.366 |
| IV | S Cba | 205.000 | 35.000 | 170.000 | 100,0 | 170.000 | 25,7 | 436.152 |
| V | Ctro N SFe | 185.000 | 14.000 | 171.000 | 100,0 | 171.000 | 24,1 | 411.540 |
| VI | Núcleo Norte | 390.000 | 20.000 | 370.000 | 100,0 | 370.000 | 37,1 | 1.371.150 |
| VII | Núcleo Sur | 250.000 | 41.000 | 209.000 | 100,0 | 209.000 | 37,7 | 787.303 |
| VIII | Ctro E ER | 145.000 | 7.000 | 138.000 | 100,0 | 138.000 | 32,1 | 442.548 |
| IX | N LP-OBA | 390.000 | 7.000 | 383.000 | 100,0 | 383.000 | 37,7 | 1.444.510 |
| X | Ctro BA | 200.000 | 10.000 | 190.000 | 100,0 | 190.000 | 38,2 | 726.004 |
| XI | SO BA-S LP | 440.000 | 15.000 | 425.000 | 98,8 | 419.900 | 27,6 | 1.159.563 |
| XII | SE BA | 425.000 | 18.000 | 407.000 | 97,5 | 396.825 | 43,3 | 1.718.151 |
| XIII | SL | 5.000 | 200 | 4.800 | 100,0 | 4.800 | 22,5 | 10.800 |
| XIV | Cuenca Sal | 42.000 | 18.000 | 24.000 | 100,0 | 24.000 | 32,6 | 78.120 |
| XV | Otras | 10.000 | 800 | 9.200 | 100,0 | 9.200 | 20,4 | 18.722 |
| TOTAL | | 3.600.000 | 270.000 | 3.330.000 | 99,5 | 3.314.725 | 30,9 | 10.235.154 |

BARLEY

Harvest of commercial barley grains has finished nationwide. Good weather conditions allowed for harvest fieldwork to finish smoothly. Overall, 1,028,000 Ha were harvested, yielding an average of 4.14 tons/Ha, accruing a partial farm volume of **4,250,000 tons**. Such YOY increase of 1.4 MTn is due to an increase of barley area (area 2014/15: 920,000 Ha; area 2015/16: 1,200,000 Ha), which in turn is tied to a reduction of wheat area, and it is also due to an improvement of harvest yields compared to last season (yield 2014/15: 3.61 tons/Ha).

| BARLEY HARVEST | | | | | As of: Jan 21, 2016 | | | |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | | | | | | | |
| II | NEA | | | | | | | |
| III | Ctro N Cba | 1.000 | 250 | 750 | 100,0 | 750 | 17,0 | 1.275 |
| IV | S Cba | 6.000 | 2.000 | 4.000 | 100,0 | 4.000 | 30,0 | 12.000 |
| V | Ctro N SFe | 1.000 | 250 | 750 | 100,0 | 750 | 23,5 | 1.763 |
| VI | Núcleo Norte | 24.000 | 6.000 | 18.000 | 100,0 | 18.000 | 35,0 | 63.000 |
| VII | Núcleo Sur | 60.000 | 11.000 | 49.000 | 100,0 | 49.000 | 39,5 | 193.550 |
| VIII | Ctro E ER | 3.000 | 500 | 2.500 | 100,0 | 2.500 | 25,0 | 6.250 |
| IX | N LP-OBA | 120.000 | 21.000 | 99.000 | 100,0 | 99.000 | 34,0 | 336.600 |
| X | Ctro BA | 70.000 | 17.000 | 53.000 | 100,0 | 53.000 | 40,0 | 212.000 |
| XI | SO BA-S LP | 205.000 | 35.000 | 170.000 | 100,0 | 170.000 | 31,0 | 527.000 |
| XII | SE BA | 700.000 | 72.000 | 628.000 | 100,0 | 628.000 | 46,0 | 2.888.800 |
| XIII | SL | | | | | | | |
| XIV | Cuenca Sal | 10.000 | 7.000 | 3.000 | 100,0 | 3.000 | 38,0 | 11.400 |
| XV | Otras | | | | | | | |
| TOTAL | | 1.200.000 | 172.000 | 1.028.000 | 100,0 | 1.028.000 | 41,4 | 4.253.638 |