



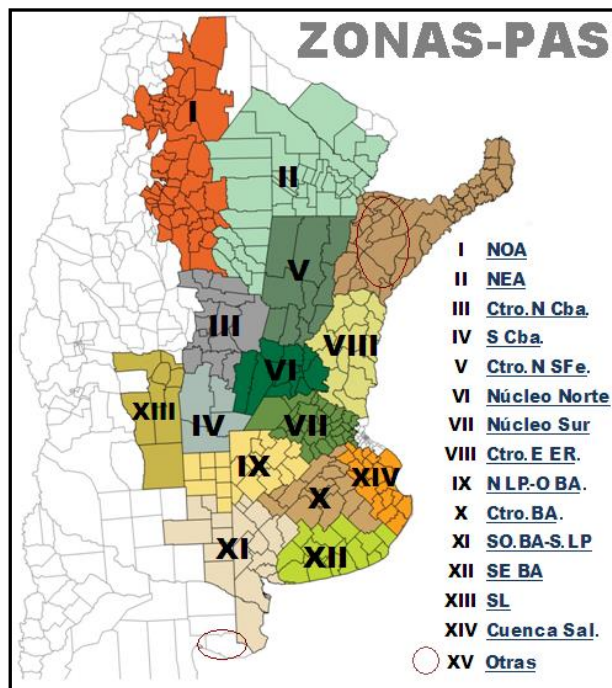
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUL. 28, 2016

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.

OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

July 28, 2016

AGRICULTURAL WEATHER OUTLOOK: JULY 28 TO AUGUST 3, 2016: TEMPERATURE RISE IN THE NORTH OF THE AGRICULTURAL AREA, FOLLOWED BY LOCAL PRECIPITATIONS AND A SHARP TEMPERATURE DROP.

The current perspective begins with temperatures below normal in the south of the Ag. region. On the contrary, the North will observe the entrance of northerly winds that will lead to a rise in temperatures with values above normal for this time of year. Towards the end of July, the passage of a storm front with little activity will bring moderate to abundant storms to the northeast-end of Buenos Aires, the southeast of the Mesopotamia region and most part of Uruguay. The rest of the area will report scarce values. The south of the Andes range will report moderate to heavy storms. Towards the end of the perspective, the entrance of a cold air mass from the Andes will drop temperatures significantly over most part of the Ag. region with chances of frosts.

WHEAT

Central, southwestern and southeastern Buenos Aires and southern La Pampa have adjusted downward their planting intention due to the precipitations observed over the last two months in the centre and south of Buenos Aires and due to the delay in the harvest of soybeans which did not free up plots for the planting of the cereal.

Excess moisture in the plots and lack of sunny days hindered fieldwork at the beginning of the ideal planting window. As time allowed, producers planted at a later date with short-cycle material. Southern Buenos Aires does not rule out new precipitations for the coming week. This forecast could jeopardize the incorporation of the last plots in the region.

As a consequence, we reduce our final planting intention for the current campaign to **4,300,000 H**, down 2.3% from our last report but up 19.4% YoY (Area 2015/16: 3.6 MH). To date, planting is 88.2% complete (3.8M H) with a weekly and YoY progress of 5.6% and -9.7%, respectively.

WHEAT PLANTING				As of: Jul. 28, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	203.000	225.000	100,0	225.000
II	NEA	220.000	260.000	100,0	260.000
III	Ctro N Cba	490.000	565.000	100,0	565.000
IV	S Cba	205.000	240.000	100,0	240.000
V	Ctro N SFe	185.000	210.000	100,0	210.000
VI	Núcleo Norte	390.000	500.000	100,0	500.000
VII	Núcleo Sur	250.000	320.000	92,0	294.400
VIII	Ctro E ER	145.000	175.000	80,0	140.000
IX	N LP-OBA	390.000	510.000	95,0	484.500
X	Ctro BA	200.000	245.000	88,0	215.600
XI	SO BA-S LP	440.000	515.000	65,0	334.750
XII	SE BA	425.000	460.000	57,0	262.200
XIII	SL	5.000	7.000	100,0	7.000
XIV	Cuenca Sal	42.000	55.000	75,0	41.250
XV	Otras	10.000	13.000	100,0	13.000
TOTAL		3.600.000	4.300.000	88,2	3.792.700

SOYBEAN

Do date and after weeks of rainfalls, there are still some unharvested plots, mostly in the southeast of Buenos Aires (200,000H). Harvest is 98.9% complete with a progress of 0.7% from our last report. Under good weather conditions, the current campaign could be complete in the coming days. We maintain our final production estimate at 56 M tons. The current campaign is placed as the second best in the last 16 years, only surpassed by the **60.8M tons** achieved in the season 2014/15.

SOYBEAN HARVEST					As of: Jul. 14, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	800.000	26.000	774.000	100,0	774.000	25,8	1.996.920
II	NEA	1.410.000	86.000	1.324.000	100,0	1.324.000	21,3	2.820.120
III	Ctro N Cba	2.300.000	240.000	2.060.000	100,0	2.060.000	31,2	6.427.200
IV	S Cba	1.750.000	150.000	1.600.000	100,0	1.600.000	35,5	5.680.000
V	Ctro N SFe	1.400.000	370.000	1.030.000	100,0	1.030.000	22,8	2.348.400
VI	Núcleo Norte	3.000.000	180.000	2.820.000	100,0	2.820.000	33,9	9.559.800
VII	Núcleo Sur	2.600.000	140.000	2.460.000	100,0	2.460.000	35,8	8.806.800
VIII	Ctro E ER	1.300.000	250.000	1.050.000	100,0	1.050.000	18,9	1.984.500
IX	N LP-OBA	2.200.000	60.000	2.140.000	100,0	2.140.000	36,5	7.811.000
X	Ctro BA	760.000	30.000	730.000	100,0	730.000	32,4	2.365.200
XI	SO BA-S LP	600.000	34.000	566.000	98,0	554.680	25,0	1.386.796
XII	SE BA	1.580.000	65.000	1.515.000	73,3	1.111.070	25,1	2.787.822
XIII	SL	180.000	6.000	174.000	100,0	174.000	29,4	511.560
XIV	Cuenca Sal	170.000	10.000	160.000	100,0	160.000	28,8	460.800
XV	Otras	50.000	3.000	47.000	100,0	47.000	23,3	109.510
TOTAL		20.100.000	1.650.000	18.450.000	97,7	18.034.750	30,5	55.056.429

CORN

Over the last week, corn harvest progressed in the center and north of the national agricultural area. Most of the progress took place in north-central santa Fe, San Luis, NOA and NEA. Buenos Aires, however, reported precipitations that hindered road access and stressed water logging in the south of the province.

To date, corn is 58.6% harvested (17.2M T) out of a planted area of 3.6 M H with a weekly progress of 6%. The average yield stands at 8.4 T/H. Under this scenario, we maintain our final production estimate at **28,000,000 tons** for the current season.

CORN HARVEST					As of: Jul. 14, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	260.000	5.800	254.200	20,0	50.840	63,8	324.366
II	NEA	420.000	7.500	412.500	21,4	88.275	67,2	593.551
III	Ctro N Cba	500.000	13.000	487.000	30,3	147.561	88,0	1.297.859
IV	S Cba	430.000	16.500	413.500	36,8	152.168	89,1	1.356.152
V	Ctro N SFe	150.000	9.800	140.200	39,2	54.958	73,2	402.328
VI	Núcleo Norte	320.000	7.100	312.900	85,0	265.965	94,7	2.517.805
VII	Núcleo Sur	286.000	7.600	278.400	86,5	240.816	92,6	2.230.888
VIII	Ctro E ER	120.000	9.000	111.000	90,0	99.900	71,1	710.351
IX	N LP-OBA	410.000	10.700	399.300	64,0	255.552	94,5	2.414.486
X	Ctro BA	210.000	5.000	205.000	54,8	112.340	85,9	964.467
XI	SO BA-S LP	115.000	2.600	112.400	37,5	42.150	78,3	329.911
XII	SE BA	120.000	2.800	117.200	42,5	49.810	84,0	418.391
XIII	SL	160.000	3.800	156.200	23,5	36.707	71,0	260.707
XIV	Cuenca Sal	75.000	2.450	72.550	60,0	43.530	78,8	342.936
XV	Otras	24.000	2.100	21.900	93,0	20.367	59,7	121.619
TOTAL		3.600.000	105.750	3.494.250	47,5	1.660.939	86,0	14.285.819

GRAIN SORGHUM

Harvest continues delayed due to water logging and high grain moisture. However, over the last weeks fieldwork made considerable progress (10.1%), bridging the gap between the current and the last season. To date, harvest is 80.6% complete (2,84M T) with a YoY delay of 14.0%. The average yield stands at 4.5T/H.

Our final production estimate remains at **3.5 M tons** out of an area of 850,000 H and losses amounting to 73,000 H.

GRAIN SORGHUM HARVEST					As of: Jul. 14, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	23.500	1.200	22.300	40,0	8.920	36,0	32.112
II	NEA	200.000	7.600	192.400	68,0	130.832	37,1	485.387
III	Ctro N Cba	100.000	7.700	92.300	82,0	75.686	50,7	383.728
IV	S Cba	36.500	2.373	34.127	72,0	24.571	53,5	131.457
V	Ctro N SFe	146.000	22.500	123.500	93,0	114.855	46,8	537.521
VI	Núcleo Norte	31.000	4.800	26.200	99,8	26.148	59,0	154.271
VII	Núcleo Sur	17.000	1.360	15.640	88,0	13.763	62,0	85.332
VIII	Ctro E ER	62.000	8.200	53.800	93,5	50.303	44,6	224.351
IX	N LP-OBA	40.000	3.000	37.000	55,0	20.350	52,5	106.838
X	Ctro BA	10.000	550	9.450	60,0	5.670	46,5	26.366
XI	SO BA-S LP	80.000	2.100	77.900	21,0	16.359	38,0	62.164
XII	SE BA	7.000	300	6.700	19,0	1.273	40,0	5.092
XIII	SL	50.000	2.800	47.200	70,0	33.040	44,0	145.376
XIV	Cuenca Sal	29.000	1.500	27.500	50,0	13.750	43,0	59.125
XV	Otras	18.000	2.100	15.900	100,0	15.900	36,7	58.353
TOTAL		850.000	68.083	781.917	70,5	551.420	45,3	2.497.473

Buenos Aires, July 28, 2016

Buenos Aires Grain Exchange