

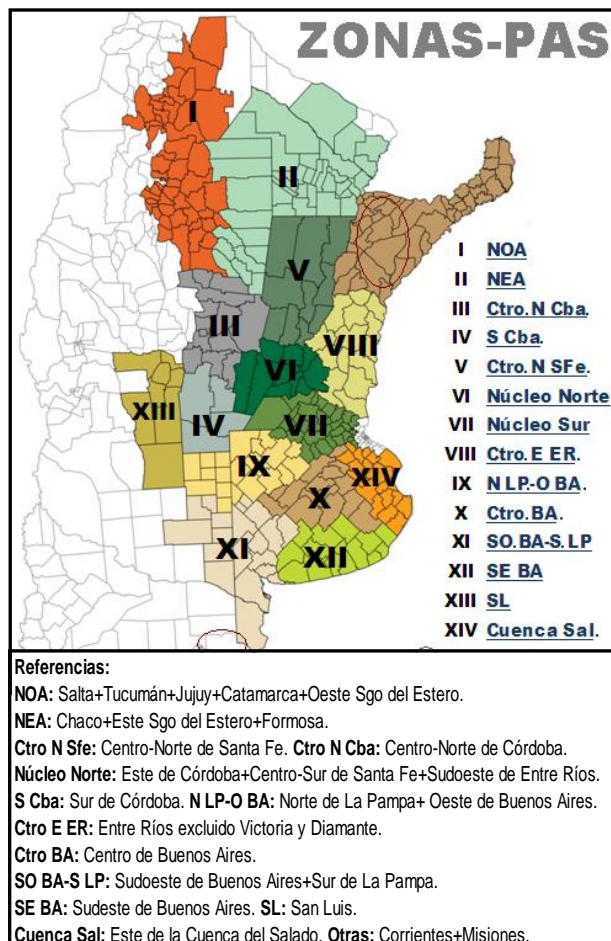


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON MAR. 17, 2016**

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



## OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

March 17, 2016

**AGRICULTURAL WEATHER OUTLOOK: March 17 to 23, 2016: Autumn begins with warm, humid weather, followed by precipitations of varying intensity over the center and east of the agricultural area and a sharp temperature drop.**

Autumn begins early on March 20 but summer temperatures will continue for some time. At the beginning of the perspective, northerly winds will affect most part of the agricultural area. They will bring atmospheric humidity and cloudiness and they will also raise highs. Later, the passage of a storm front will bring abundant precipitations and local storms to most part of Mesopotamia, northern and southern NOA, most part of Uruguay and most part of Paraguay's agricultural area. Coupled with the front, winds will rotate to the south/southeast, dropping temperatures sharply. The west and southeast of the agricultural area will observe lows below 10°C, with chances of local frosts in the hilly areas of Buenos Aires.

# SOYBEAN

This week, good weather was observed over most part of the center and south of the Ag. region. Harvest expanded into specific plots of the belt. Early yields stand above the historical average in each region. Some areas report the highest yields in the last 15 years. Nonetheless, we will better analyze the average yield in each area as harvest progresses. Most of the center and south of the Ag. region reports sanitary problems, such as bugs or end-of-cycle diseases. NEA reports tight levels of soil moisture that may affect future yields. NOA, however, forecasts better yields. Under this scenario we maintain our final production estimate at **58 M tons**, -4.6 % from last season.

# CORN

To date, harvest expanded into 4 % of the national arable area. Over the last week, fieldwork concentrated in north-central Santa Fe, East-Central Entre, Córdoba and the North and South Belt. Although yields remain above initial estimates, some sectors in northern Buenos Aires report yields below the average for the area. This drop in yields may be explained by the water stress suffered by early crops at a critical growth stage. Weekly progress is 1.4 %. Under this scenario, we maintain our final production estimate at **25 M tons** for the present campaign.

CORN HARVEST								As of: Mar. 17, 2016	
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	242.000	700	241.300	0,0	-	-	-	
II	NEA	378.000	1.800	376.200	0,0	-	-	-	
III	Ctro N Cba	500.000	2.200	497.800	1,5	7.467	80	59.727	
IV	S Cba	410.000	4.500	405.500	0,8	3.244	76	24.660	
V	Ctro N SFe	140.000	1.800	138.200	15,6	21.559	76	163.884	
VI	Núcleo Norte	320.000	700	319.300	5,3	16.763	97	163.314	
VII	Núcleo Sur	270.000	1.800	268.200	5,6	15.019	86	129.138	
VIII	Ctro E ER	120.000	1.900	118.100	48,8	57.574	75	430.499	
IX	N LP-OBA	365.000	1.700	363.300	0,5	1.817	90	16.349	
X	Ctro BA	179.000	500	178.500	0,8	1.428	90	12.852	
XI	SO BA-S LP	98.000	800	97.200	0,0	-	-	-	
XII	SE BA	92.000	900	91.100	0,0	-	-	-	
XIII	SL	110.000	1.000	109.000	0,0	-	-	-	
XIV	Cuenca Sal	52.000	800	51.200	0,0	-	-	-	
XV	Otras	24.000	480	23.520	30,0	7.056	55	38.630	
TOTAL		3.300.000	21.580	3.278.420	4,0	131.927	78,8	1.039.052	

# SUNFLOWER

Over the last week, harvest expanded into the center and south of the agricultural area, mainly focusing on Cuenca del Salado, north and south of La Pampa and center, west, southwest and southeast of Buenos Aires. Weekly progress stands at 13.9 %. To date, 735,000 hectares have been collected (62 % of the arable area) with an average yield of 2.1 tons/H. So far, production is above 1.54 M tons. Under this scenario we maintain our final production estimate at **2.4 M tons**. If realized, this figure would reflect a YoY drop of 2 % (Production 2014/15: 2.5 MTn).

SUNFLOWER HARVEST					As of: Mar. 17, 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	7.000	173.000	100,0	173.000	19,5	336.555
III	Ctro N Cba	3.000	100	2.900	100,0	2.900	16,0	4.647
IV	S Cba	18.000	1.300	16.700	85,0	14.195	19,6	27.791
V	Ctro N SFe	140.000	8.400	131.600	100,0	131.600	19,6	258.441
VI	Núcleo Norte	7.000	350	6.650	100,0	6.650	21,9	14.580
VII	Núcleo Sur	5.000	250	4.750	90,0	4.275	23,4	10.003
VIII	Ctro E ER	4.000	200	3.800	85,0	3.230	16,3	5.259
IX	N LP-OBA	90.000	3.200	86.800	65,0	56.420	22,8	128.510
X	Ctro BA	46.000	1.400	44.600	70,0	31.220	23,5	73.237
XI	SO BA-S LP	330.000	5.500	324.500	50,0	162.250	20,8	337.303
XII	SE BA	300.000	3.300	296.700	30,0	89.010	24,1	214.382
XIII	SL	20.000	600	19.400	70,0	13.580	16,6	22.541
XIV	Cuenca Sal	72.000	2.200	69.800	60,0	41.880	24,5	102.557
XV	Otras	5.000	200	4.800	100,0	4.800	16,6	7.944
<b>TOTAL</b>		<b>1.220.000</b>	<b>34.000</b>	<b>1.186.000</b>	<b>62,0</b>	<b>735.010</b>	<b>21,0</b>	<b>1.543.749</b>

Buenos Aires, Mar 18, 2016

Buenos Aires Grains Exchange