



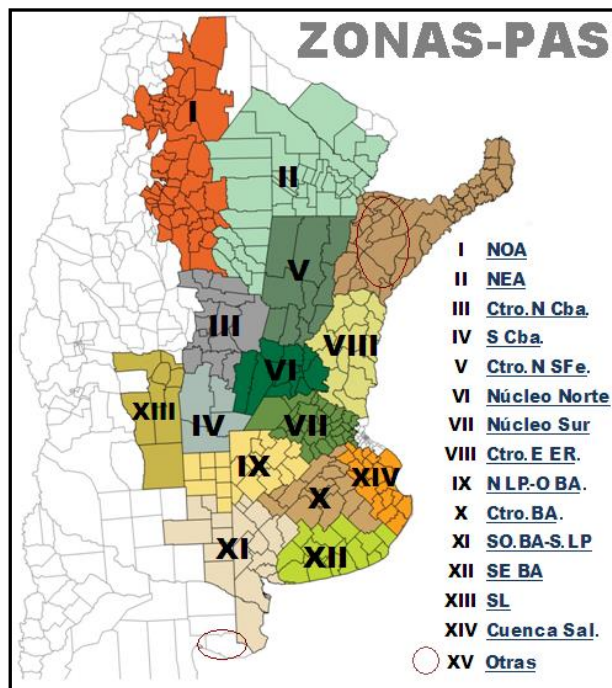
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON APR. 07, 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

April 07, 2016

AGRICULTURAL WEATHER OUTLOOK: APRIL 7 TO 13, 2016: RAINFALLS AND STORMS OVER MOST PART OF THE NORTH AND EAST-CENTER OF THE AGRICULTURAL AREA. THE WEST-CENTER AND SOUTH WILL REPORT MODERATE VALUES.

At the beginning of the perspective, northerly winds will continue affecting the north of the Ag. region, raising highs above normal. The Center and East, however, will observe easterly winds with moderate temperatures, cloudiness and humidity. The storm front, which has been present over the last days, will complete its passage, mainly affecting the north and east-center of the Ag. region with heavy storms. The region of Cuyo will observe isolated storms, while the south of the agricultural area will report scarce values. The front will be followed by the entrance of cool and humid winds coming from the south/south-east that will bring a sharp temperature drop to most part of the agricultural area, with the exception of the north-center that will remain under the influence of tropical winds.

SOYBEAN

Despite abundant rainfalls, Soybeans are 13,7% harvested. Weekly and YOY progress stand at 6 and - 0.1 percentual points, respectively. With little less than 2.7M H collected, the average yield stands at 3,72 T/H, down 3T/H from the average yield reported at this stage last year. To date, production stands at 10 M tons and we project a final production at **60 M tons** for the current season.

SOYBEAN HARVEST					As of: Apr. 07, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	800.000	20.000	780.000	0,8	6.415	38	24.632
II	NEA	1.410.000	50.000	1.360.000	1,7	22.917	25,0	57.294
III	Ctro N Cba	2.300.000	30.000	2.270.000	6,6	150.570	36,0	542.052
IV	S Cba	1.750.000	40.000	1.710.000	13,4	228.578	34,8	794.538
V	Ctro N SFe	1.400.000	30.000	1.370.000	11,2	153.440	29,2	448.252
VI	Núcleo Norte	3.000.000	50.000	2.950.000	40,4	1.191.210	39,0	4.650.811
VII	Núcleo Sur	2.600.000	45.000	2.555.000	20,5	523.777	38,9	2.037.162
VIII	Ctro E ER	1.300.000	30.000	1.270.000	7,3	93.277	22,8	212.671
IX	N LP-OBA	2.200.000	40.000	2.160.000	10,7	231.979	41,7	966.282
X	Ctro BA	760.000	20.000	740.000	5,6	41.679	35,1	146.165
XI	SO BA-S LP	600.000	10.000	590.000	1,5	8.727	33,2	28.974
XII	SE BA	1.580.000	60.000	1.520.000	2,1	31.684	27,8	88.177
XIII	SL	180.000	3.000	177.000	0,5	860	30,0	2.581
XIV	Cuenca Sal	170.000	5.000	165.000	0,4	634	43,0	2.725
XV	Otras	50.000	2.000	48.000	4,0	1.920	32,0	6.144
TOTAL		20.100.000	435.000	19.665.000	13,7	2.687.667	37,2	10.008.459

CORN

Precipitations reported over the last week delayed the harvest of grain corn in the center and south of the national territory. Fieldwork expanded mainly into earlier planted corn in the province of Córdoba, B. A. and in the north and south belts. Spring planted corn is fully harvested in the north-center of Santa Fe and the east-center of Entre Rios. Weekly progress is 5.1% with 18% of the arable area harvested. (590M H). The national average yield is estimated at 8.9T/H. Under this scenario we maintain our final production estimate at **25 M tons** for the current season.

CORN HARVEST					As of: Apr. 07, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	242.000	2.100	239.900	0,0	-	-	-
II	NEA	378.000	2.700	375.300	0,0	-	-	-
III	Ctro N Cba	500.000	4.000	496.000	9,0	44.640	85	381.024
IV	S Cba	410.000	6.300	403.700	9,0	36.333	92	335.340
V	Ctro N SFe	140.000	2.450	137.550	20,0	27.510	78	213.770
VI	Núcleo Norte	320.000	1.900	318.100	52,5	167.003	96	1.600.230
VII	Núcleo Sur	270.000	3.100	266.900	49,0	130.781	95	1.247.632
VIII	Ctro E ER	120.000	3.800	116.200	75,0	87.150	73	638.020
IX	N LP-OBA	365.000	3.550	361.450	15,0	54.218	98	532.777
X	Ctro BA	179.000	1.300	177.700	12,8	22.746	90	205.010
XI	SO BA-S LP	98.000	1.600	96.400	2,3	2.169	85	18.437
XII	SE BA	92.000	1.550	90.450	2,6	2.306	85	19.605
XIII	SL	110.000	1.750	108.250	2,0	2.165	50	10.825
XIV	Cuenca Sal	52.000	1.300	50.700	6,0	3.042	78	23.824
XV	Otras	24.000	620	23.380	30,0	7.014	55	38.378
TOTAL		3.300.000	38.020	3.261.980	18,0	587.076	89,7	5.264.873

SUNFLOWER

Sunflower harvest is 95.2% complete. Some specific plots in central, southwestern and southeastern Buenos Aires and southern La Pampa are still unharvested. Weekly progress is 8,9 percentual points with an average yield estimated at 2.12 T/H. To date, production stands at 2.4 M tons. Yields in the southeast and southwest of Buenos Aires, which account for 51% of the area planted, remain above our initial expectations. Thus, our final production estimate is revised upwards to **2.5 M tons**, up 2% from our last report. If this figure is achieved, there would be no variation from last year's production, mainly due to a 3.4 % rise in the planted area compared to last season but with a lower average yield towards the end of harvest. (Average yield 14/15: 2,21 T/Ha).

SUNFLOWER HARVEST								As of:	Apr. 07, 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	100,0	16.700	19,7	32.876	
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	100,0	4.750	23,4	11.114	
VIII	Ctro E ER	4.000	200	3.800	100,0	3.800	16,4	6.228	
IX	N LP-OBA	90.000	4.500	85.500	100,0	85.500	22,5	192.697	
X	Ctro BA	46.000	1.800	44.200	98,0	43.316	23,3	101.127	
XI	SO BA-S LP	330.000	7.500	322.500	92,0	296.700	20,3	601.975	
XII	SE BA	300.000	7.000	293.000	90,0	263.700	23,5	620.392	
XIII	SL	20.000	600	19.400	100,0	19.400	17,1	33.211	
XIV	Cuenca Sal	72.000	2.800	69.200	100,0	69.200	23,5	162.389	
XV	Otras	5.000	200	4.800	100,0	4.800	16,6	7.944	
TOTAL		1.220.000	42.000	1.178.000	95,2	1.122.016	21,2	2.384.177	

GRAIN SORGHUM

Although fieldwork stalled due to widespread rainfalls, it resumed and gained pace during the last days of March. To date, grain sorghum is 15.5% harvested (631,000 tons). Planted area for the current season was 850,000 H and the yield stands at 4.9 T/H, up 2 T/H from the previous report. This increase is explained by the yields obtained in the north-center of Córdoba and the major sorghum producing area in the north, 5 and 6 T/H respectively. Under this scenario, we maintain our final production estimate at **3.6M tons**.

GRAIN SORGHUM HARVEST								As of:	Apr 07, 2016
2015/16 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone	Sown	Lost	Harvestable						
I	NOA	23.500	-	23.500	0,0	-	-	-	
II	NEA	200.000	500	199.500	4,0	7.980	37	29.526	
III	Ctro N Cba	100.000	2.000	98.000	16,5	16.170	53	85.701	
IV	S Cba	36.500	-	36.500	0,0	-	-	-	
V	Ctro N SFe	146.000	4.000	142.000	46,0	65.320	47	308.964	
VI	Núcleo Norte	31.000	600	30.400	35,0	10.640	61	64.904	
VII	Núcleo Sur	17.000	300	16.700	9,0	1.503	61	9.168	
VIII	Ctro E ER	62.000	3.000	59.000	48,0	28.320	47	133.104	
IX	N LP-OBA	40.000	-	40.000	0,0	-	-	-	
X	Ctro BA	10.000	-	10.000	0,0	-	-	-	
XI	SO BA-S LP	80.000	-	80.000	0,0	-	-	-	
XII	SE BA	7.000	-	7.000	0,0	-	-	-	
XIII	SL	50.000	-	50.000	0,0	-	-	-	
XIV	Cuenca Sal	29.000	-	29.000	0,0	-	-	-	
XV	Otras	18.000	-	18.000	0,0	-	-	-	
TOTAL		850.000	10.400	839.600	15,5	129.933	48,6	631.367	