

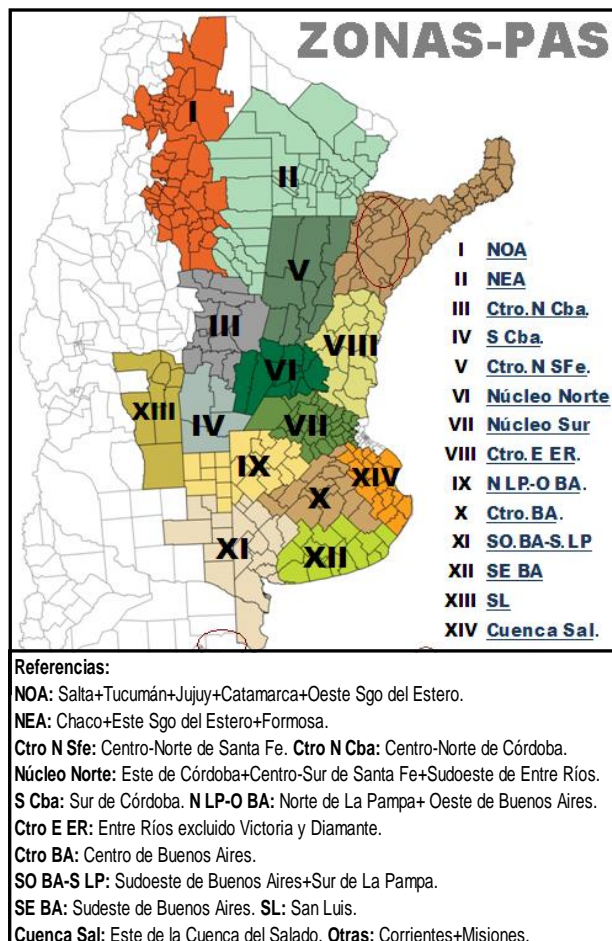


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN. 30, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

June 30, 2016

AGRICULTURAL WEATHER OUTLOOK: JUNE 30 TO JULY 6, 2016: STORMS OVER THE RIO DE LA PLATA AND ADJACENT AREAS.

Northerly winds will prevail during most part of the perspective. They will bring abundant atmospheric humidity, cloudiness and a temperature rise that will affect highs. At the same time, the slow passage of a Pampero front will concentrate its activity over the Rio de la Plata and adjacent areas. The rest of the Ag. region will observe precipitations ranging from moderate to scarce. As the front moves towards the northeast, winds from the southwest will bring a sharp temperature drop over most part of the Ag. region, with likelihood of frosts in the West, Center and South.

WHEAT

Recent precipitations helped restore soil moisture and continue planting activities. Those plots already planted, recovered the necessary moisture to go through their early vegetative stages. Even though fieldwork in the wheat belt was hindered by rainfalls, planting already expanded into 61.5% (2.75 M H). Southern Buenos Aires accounts for 11% of the area already planted. We project a final planted area of 4.5 M hectares for the current season. Weekly and YoY progress stand at 15.6% and -7.9 % respectively. The YoY delay results from the delay in the soybean harvest and the lack of seedbed due to excessive moisture.

WHEAT PLANTING				As of: Jun. 30, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	203.000	225.000	98,0	220.500
II	NEA	220.000	260.000	92,0	239.200
III	Ctro N Cba	490.000	565.000	85,0	480.250
IV	S Cba	205.000	260.000	80,0	208.000
V	Ctro N SFe	185.000	210.000	75,0	157.500
VI	Núcleo Norte	390.000	530.000	80,0	424.000
VII	Núcleo Sur	250.000	350.000	60,0	210.000
VIII	Ctro E ER	145.000	175.000	55,0	96.250
IX	N LP-OBA	390.000	510.000	55,0	280.500
X	Ctro BA	200.000	250.000	45,0	112.500
XI	SO BA-S LP	440.000	550.000	35,0	192.500
XII	SE BA	425.000	540.000	20,0	108.000
XIII	SL	5.000	7.000	85,0	5.950
XIV	Cuenca Sal	42.000	55.000	40,0	22.000
XV	Otras	10.000	13.000	95,0	12.350
TOTAL		3.600.000	4.500.000	61,5	2.769.500

SOYBEAN

Over the last days, rainfalls of varied intensity have hindered harvest in vast areas of the Ag. region. Fieldwork is 96.4% complete (17.7 M H). Weekly and YoY progress stand at 1.4% and -3.6%, respectively. To date, there are 660,000 hectares still unharvested. By this time last year, the campaign had already finished. The average yield is 3.07 T/H down 0.01 T/H from our last report. Production is estimated at 54.5 M tons. Under this scenario, we maintain our final production estimate at 56 M tons. If this projection is achieved, this season's output would be down 8% YoY, but it would be still positioned as Argentina's second largest production on record.

SOYBEAN HARVEST					As of: Jun. 30, 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	99,6	770.817	25,9	1.993.624
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	99,6	2.051.460	31,3	6.426.692
IV	S Cba	1.750.000	150.000	1.600.000	97,9	1.566.258	35,7	5.591.965
V	Ctro N SFe	1.400.000	370.000	1.030.000	99,5	1.025.056	22,9	2.349.475
VI	Núcleo Norte	3.000.000	180.000	2.820.000	99,9	2.818.263	33,9	9.553.911
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	98,5	2.107.438	36,7	7.726.811
X	Ctro BA	760.000	30.000	730.000	97,6	712.380	32,7	2.330.585
XI	SO BA-S LP	600.000	34.000	566.000	95,4	540.212	25,1	1.355.557
XII	SE BA	1.580.000	65.000	1.515.000	64,9	983.408	25,7	2.524.596
XIII	SL	180.000	6.000	174.000	100,0	174.000	29,4	512.027
XIV	Cuenca Sal	170.000	10.000	160.000	95,2	152.350	29,1	443.561
XV	Otras	50.000	3.000	47.000	100,0	47.000	23,3	109.611
TOTAL		20.100.000	1.650.000	18.450.000	96,4	17.782.641	30,7	54.529.835

CORN

Over the last week, harvest made slow progress. As fieldwork expands into late crops in the center of the country, yields become higher than those obtained in the season 14/15. Last weekend's

rainfalls hindered fieldwork. The major progress was reported in Córdoba, La Pampa and Buenos Aires; with very good yields. Weekly progress is 2.9%. To date, harvest is 41% complete (12.5M T). The average yield is estimated at 8.71 T/H. Under this scenario, we maintain our final production estimate at 28M tons for the current season.

CORN HARVEST					As of: Jun. 30, 2016				
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	260.000	5.400	254.600	15,0	38.190	64	243.608	
II	NEA	420.000	6.900	413.100	14,4	59.486	69	412.907	
III	Ctro N Cba	500.000	11.100	488.900	27,8	135.670	88	1.192.056	
IV	S Cba	430.000	13.700	416.300	33,6	139.877	90	1.253.237	
V	Ctro N SFe	150.000	8.500	141.500	31,2	44.148	75	329.286	
VI	Núcleo Norte	320.000	6.500	313.500	81,5	255.503	95	2.435.095	
VII	Núcleo Sur	286.000	7.300	278.700	79,6	221.845	93	2.055.436	
VIII	Ctro E ER	120.000	7.200	112.800	84,0	94.752	72	679.733	
IX	N LP-OBA	410.000	10.100	399.900	49,5	197.951	97	1.911.937	
X	Ctro BA	210.000	4.100	205.900	45,0	92.655	87	807.336	
XI	SO BA-S LP	115.000	2.600	112.400	31,5	35.406	79	278.741	
XII	SE BA	120.000	2.700	117.300	35,7	41.876	84	349.977	
XIII	SL	160.000	3.500	156.500	19,0	29.735	70	208.989	
XIV	Cuenca Sal	75.000	2.400	72.600	46,0	33.396	80	266.398	
XV	Otras	24.000	1.450	22.550	79,0	17.815	61	109.052	
TOTAL		3.600.000	93.450	3.506.550	41,0	1.438.304	87,1	12.533.788	

GRAIN SORGHUM

Our final production estimate is 3.5 M tons for the current season in a planted area of 0.85 M H. Delayed by last week's precipitations, harvest is 66.4% complete, -14.8% YoY. The average yield stands at 4.58 T/H, up 0.03 T/H from our last report. This increase is explained by the above-average yields obtained in Córdoba.

GRAIN SORGHUM HARVEST					As of: Jun 30, 2016				
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)	
I	NOA	23.500	700	22.800	38,3	8.732	36	31.000	
II	NEA	200.000	7.000	193.000	60,0	115.800	38	434.250	
III	Ctro N Cba	100.000	7.500	92.500	80,0	74.000	54	398.860	
IV	S Cba	36.500	2.100	34.400	67,0	23.048	54	124.459	
V	Ctro N SFe	146.000	22.500	123.500	93,0	114.855	47	534.076	
VI	Núcleo Norte	31.000	4.800	26.200	97,0	25.414	60	152.484	
VII	Núcleo Sur	17.000	1.360	15.640	87,0	13.607	62	84.362	
VIII	Ctro E ER	62.000	8.200	53.800	93,5	50.303	44	219.824	
IX	N LP-OBA	40.000	2.500	37.500	42,0	15.750	53	82.688	
X	Ctro BA	10.000	500	9.500	45,0	4.275	49	20.948	
XI	SO BA-S LP	80.000	2.000	78.000	20,0	15.600	38	59.280	
XII	SE BA	7.000	300	6.700	18,0	1.206	42	5.065	
XIII	SL	50.000	2.500	47.500	60,0	28.500	43	122.550	
XIV	Cuenca Sal	29.000	1.500	27.500	50,0	13.750	42	57.750	
XV	Otras	18.000	2.100	15.900	100,0	15.900	37	58.353	
TOTAL		850.000	65.560	784.440	66,4	520.740	45,8	2.385.948	