



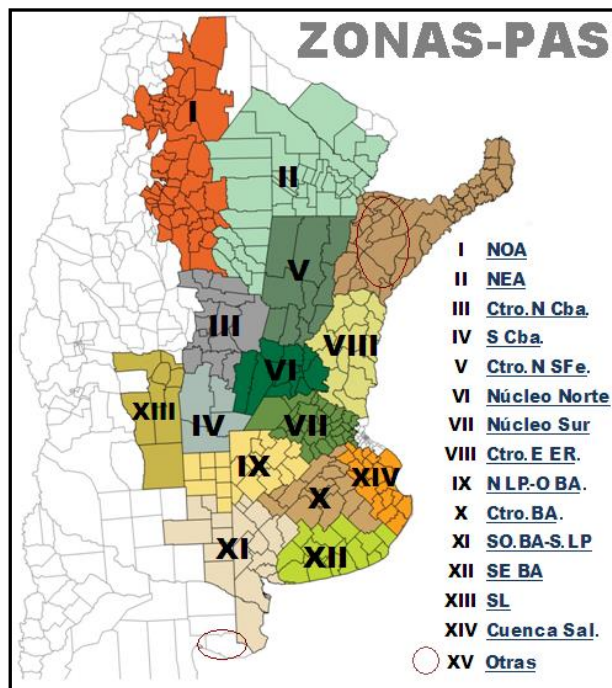
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUL. 14, 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 14, 2016

AGRICULTURAL WEATHER OUTLOOK: JULY 14 TO 20, 2016: SCARCE PRECIPITATIONS AND COLD AND HUMID WEATHER.

At the beginning of the perspective, the region will be affected by the passage of a storm front with uneven activity. Only the center of the Andes range, the south of the Pampas region, the northeast end of Argentina, the east of Paraguay and the neighboring areas of Brazil will report significant precipitations. However, most part of the Argentinean and Uruguayan Ag. regions will observe bad weather, cloudiness, humidity, light precipitations and likelihood of downpours. The front will be followed by the entrance of a vigorous polar air mass that will sharply drop temperatures across most part of the agricultural area. There will be chances of frosts. Later on in the perspective, northerly winds will return, raising temperatures for several days. Temperatures will reach values above average in the north and center of the agricultural area, while the south will remain under the effects of winds from the southwest.

WHEAT

Over the last week, planting progressed 7.1 percentual points. Prolonged excess moisture in the wheat belt delayed fieldwork due to bad road conditions and difficult access to the plots. Besides, the planting intention was revised downward by 100,000 hectares due to water excess in southern Córdoba, the north and south belts and southeastern Buenos Aires. On the other hand, southern Buenos Aires, whose planting window could expand until August, reports a delay in the planting of long-cycle wheat. Thus, producers are diverting to short or intermediate-cycle wheat.

For this reason, and if there is no weather change in the coming weeks, we do not rule out further adjustments in the wheat planting intention. Under this scenario, our new projected area for wheat stands at **4,400,000 hectares**, down 2.2% from our last report. If this porjection is achieved, there would be a YoY rise of 22% (Wheat area 2015/16: 3.6 MH). Do date, wheat is 79.3% planted (3.5 M H) down 9.7% from last season.

WHEAT PLANTING				As of:	Jul. 14, 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	95,0	536.750
IV	S Cba	205.000	240.000	98,0	235.200
V	Ctro N SFe	185.000	210.000	95,0	199.500
VI	Núcleo Norte	390.000	500.000	94,0	470.000
VII	Núcleo Sur	250.000	320.000	75,0	240.000
VIII	Ctro E ER	145.000	175.000	65,0	113.750
IX	N LP-OBA	390.000	510.000	80,0	408.000
X	Ctro BA	200.000	250.000	70,0	175.000
XI	SO BA-S LP	440.000	550.000	58,0	319.000
XII	SE BA	425.000	520.000	48,0	249.600
XIII	SL	5.000	7.000	100,0	7.000
XIV	Cuenca Sal	42.000	55.000	65,0	35.750
XV	Otras	10.000	13.000	100,0	13.000
TOTAL		3.600.000	4.400.000	79,3	3.487.550

SOYBEAN

New precipitations have hindered fieldwork in the southeast and southwest of Buenos Aires and in the south of La Pampa. Both regions account for the totality of the unharvested soybeans. Fieldwork is complete in the rest of the area. Soybeans are 97.7 % harvested. Weekly and YoY progress stand at 0.6 and -2.3 percentual points, respectively. The average yield dropped by 0.01T/H to 3.0T/H. To date, production is close to our final production projection of **56 M tons**.

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, harvest expanded slowly into the national agricultural area. Progress was mainly observed in Córdoba, Santa Fe, Santiago del Estero and Chaco. Over the last weeks, high moisture levels have hindered the drying of grains in late and second crops. This situation, coupled with bad road conditions have delayed fieldwork.

Corn is 47.5% harvested (14M T). Weekly progress stands at 2.9 percentual points with an average yield of 8.6 T/H . Under this scenario, we maintain our final production estimate at **28 M 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

The current production of grain sorghum for commercial use is estimated at **3.5 M tons**, considering a planted area of 850,000 hectares and area losses amounting to 68,000 H. Harvest progress is significantly delayed due to water logging and high grain moisture. In fact, the current campaign lags behind more than any of the past five.

To date harvest is 70.5% complete (2.5 M T). Weekly and YoY progress stand at 4.1 % and 17.3 percentual points, respectively. The average yield is estimated at 4.5 T/H, down 0.01T/H from our last report.

GRAIN SORGHUM 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	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 14, 2016

Buenos Aires Grain Exchange