



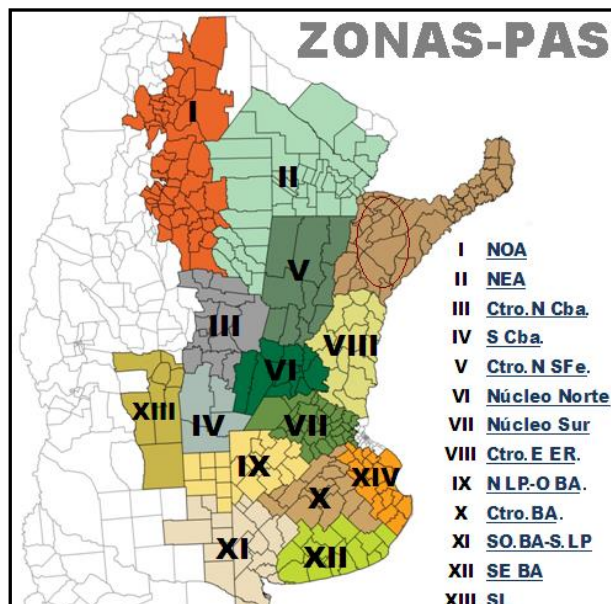
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 10, 2015

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.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

December 10, 2015

AGRICULTURAL WEATHER PERSPECTIVE: DECEMBER 10 TO 16, 2015; WARM WEATHER COUPLED WITH ABUNDANT PRECIPITATIONS OVER THE NORTH AND CENTER OF THE AG. REGION, AND SCARCE VALUES OVER THE SOUTH, FOLLOWED BY A MODERATE TEMPERATURE DROP.

During most part of the perspective, northerly winds will affect the north and center of the Ag. region, leading to an intense heat wave, while the south will report cool maritime winds. At the same time, precipitations of warm front will expand into most part of the north and center of the Ag. region, with severe local storms, hail and showers. Only the west and southern -end of the Argentine Ag. region and Uruguay will observe moderate to scarce precipitations. Towards the end of the perspective, the passage of a cold front will bring additional precipitations and a temperature drop that will mainly affect the west and southeast of the Argentine Ag. region and most part of the Uruguayan agricultural area while the rest of the area will not report a significant change.

SOYBEAN

Posting a week-on-week advance of 14.2 percentage points, nationwide soybeans planting accounted for 68.6 % out of **19,800,000 hectares** projected this season, marking a slight YOY increase of 1.8 percentage points. First sowing plots incorporation is almost at 80 % of projected area, where most of the pending area is in the north provinces, which have just started planting. Conversely, progress on second plots is still short of 20 % of projected area, though it is expected to get traction in the next few weeks, once barley and wheat have initiated harvest in Buenos Aires.

Good water supplies in most of the ag region have boosted planting, with only a few interruptions due to storm fronts since November. First planted plots are at vegetative stages, with six to seven nodes (V6-V7) in a good-to-very good condition. Toward the north main soybean growing area there is still water excess on account of heavy rainfalls from the last months. Simultaneously, several plots lost to hail storms are being re-seeded. The south main soybean area reports a similar framework, with a more advanced incorporation of plots.

SOYBEAN PLANTING				As of: Dec. 10, 2015	
2014/15 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	900.000	700.000	8,0	55.790
II	NEA	1.500.000	1.350.000	4,6	62.040
III	Ctro N Cba	2.200.000	2.300.000	58,2	1.337.800
IV	S Cba	1.700.000	1.750.000	71,8	1.257.125
V	Ctro N SFe	1.300.000	1.350.000	71,9	970.500
VI	Núcleo Nort	3.270.000	3.000.000	93,5	2.803.800
VII	Núcleo Sur	2.730.000	2.590.000	91,1	2.360.162
VIII	Ctro E ER	1.250.000	1.300.000	95,4	1.240.360
IX	N LP-OBA	1.850.000	2.200.000	81,3	1.788.800
X	Ctro BA	650.000	760.000	74,0	562.580
XI	SO BA-S LP	520.000	600.000	26,6	159.750
XII	SE BA	1.680.000	1.500.000	48,8	731.850
XIII	SL	180.000	180.000	58,3	105.000
XIV	Cuenca Sal	220.000	170.000	69,1	117.540
XV	Otras	50.000	50.000	40,0	20.000
TOTAL		20.000.000	19.800.000	68,6	13.573.097

CORN

Commercial corn plots continued planting nationwide for season 2015/16. Good weather in the last week has allowed for a partial recovery of some of the plots affected by hail. At the outset of planting window for late or second corn plots in the center and south of the country, corn area is bound to increase. This will be subject to weather conditions in the next few weeks, especially in the center of the country, which is still sustaining some water excess. Consequently, initial planting intention remains at **2,720,000 hectares** for season 2015/16, some -20 % down from last season (year 2014/15: 3.4 Mha). Planting progress posted 50.4 % of area, accounting for an overall 1.37 Mha.

CORN PLANTING		As of: Dec. 10, 2015			
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2014/15	2015/16		
I	NOA	230.000	193.200	0,0	-
II	NEA	360.000	302.400	20,0	60.480
III	Ctro N Cba	540.000	426.600	23,5	100.251
IV	S Cba	390.000	308.100	40,0	123.240
V	Ctro N SFe	140.000	109.200	20,0	21.840
VI	Núcleo Norte	365.000	266.450	87,5	233.144
VII	Núcleo Sur	300.000	219.000	85,0	186.150
VIII	Ctro E ER	137.000	106.860	78,8	84.152
IX	N LP-OBA	370.000	307.100	72,5	222.648
X	Ctro BA	179.000	146.780	67,0	98.343
XI	SO BA-S LP	98.000	83.300	92,5	77.053
XII	SE BA	92.000	78.200	95,5	74.681
XIII	SL	123.000	105.780	46,0	48.659
XIV	Cuenca Sal	52.000	46.800	72,5	33.930
XV	Otras	24.000	20.400	30,0	6.120
TOTAL		3.400.000	2.720.170	50,4	1.370.689

SUNFLOWER

Days prior to this report, sunflower planting finished nationwide, incorporating the last plots in the SE and SW of Buenos Aires. Consequently, progress covered **1,450,000 hectares**, up by 11.5 % from last season (year 14/15: 1.3 Mha). Simultaneously, some plots in the NE Area started harvest, especially in the sunflower region of Chaco, where pigeon attacks forced some producers in Avía Terai town district to anticipate harvest fieldwork. As for the more delayed plots, they are passing through physiological ripeness, and harvest is expected to get momentum in the next week.

SUNFLOWER PLANTING		As of: Dec. 10, 2015			
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	-	-	-	-
II	NEA	135.000	180.000	100,0	180.000
III	Ctro N Cba	2.000	3.000	100,0	3.000
IV	S Cba	15.000	18.000	100,0	18.000
V	Ctro N SFe	90.000	150.000	100,0	150.000
VI	Núcleo Norte	4.000	7.000	100,0	7.000
VII	Núcleo Sur	5.000	5.000	100,0	5.000
VIII	Ctro E ER	3.000	4.000	100,0	4.000
IX	N LP-OBA	90.000	108.000	100,0	108.000
X	Ctro BA	50.000	45.000	100,0	45.000
XI	SO BA-S LP	420.000	420.000	100,0	420.000
XII	SE BA	390.000	390.000	100,0	390.000
XIII	SL	20.000	30.000	100,0	30.000
XIV	Cuenca Sal	72.000	85.000	100,0	85.000
XV	Otras	4.000	5.000	100,0	5.000
TOTAL		1.300.000	1.450.000	100,0	1.450.000

WHEAT

Wheat harvest continues in the center of the country, raising nationwide progress to 40.9 % of suitable area. Despite the rainfalls last week, wheat harvest posted a week-on-week advance of 9.9 percentage points, and a YOY decrease of -12.6 percentage points. Simultaneously, nationwide average yield has climbed to 2.5 Tn/Ha and it continues to improve as harvest fieldwork spreads over the south of the agricultural region. Overall, more than 1.4 Mha were harvested, accruing a partial volume of almost 3.5 Mtn. Toward the SE and SW of Buenos Aires, yields observed continue to post above initial expectations. If this trend continues, current production projection of **9,500,000 tons** might be increased for this season.

WHEAT HARVEST								As of: Dec. 10, 2015
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	203.000	30.000	173.000	100,0	173.000	12,8	220.706
II	NEA	210.000	16.000	194.000	100,0	194.000	17,3	336.520
III	Ctro N Cba	490.000	38.000	452.000	90,0	406.800	23,4	952.406
IV	S Cba	205.000	35.000	170.000	40,0	68.000	25	170.000
V	Ctro N SFe	185.000	14.000	171.000	95,0	162.450	24,1	391.020
VI	Núcleo Norte	320.000	20.000	300.000	80,0	240.000	35,5	851.900
VII	Núcleo Sur	250.000	41.000	209.000	45,0	94.050	35,9	337.535
VIII	Ctro E ER	115.000	7.000	108.000	75,0	81.000	32,7	265.032
IX	N LP-OBA	330.000	-	330.000	0,0	-	-	-
X	Ctro BA	120.000	-	120.000	0,0	-	-	-
XI	SO BA-S LP	685.000	-	685.000	0,0	-	-	-
XII	SE BA	530.000	-	530.000	0,0	-	-	-
XIII	SL	5.000	200	4.800	25,0	1.200	22	2.640
XIV	Cuenca Sal	42.000	-	42.000	0,0	-	-	-
XV	Otras	10.000	800	9.200	95,0	8.740	20,4	17.802
TOTAL		3.700.000	202.000	3.498.000	40,9	1.429.240	24,8	3.545.561

BARLEY

Barley harvest has initiated in the main growing region, the SE of Buenos Aires. 9.6 % of national suitable area was harvested, accounting for an overall 317,000 Ha approximately. YOY decrease was -15.0 %, due to several causes, such as a higher incidence of barley plots in the center, south and west of Buenos Aires, as well as in the province of La Pampa, which reached physiological ripeness at a later date; planting delays in different zones, and the influence of low temperatures during spring, which extended the overall crop cycle. Projected average yield is 3.6 Tn/Ha nationwide, including harvest of plots yielding above historic averages in the center and south of the ag region. Consequently, if no adverse conditions are observed in the next few weeks, barley harvest will accrue a volume of **3,650,000 tons** for the ongoing season. If such production is realized it will post 28 % above last season harvest (year 2014/15: 2,850,000 Tn).

BARLEY HARVEST					As of: Dec 10, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA							
II	NEA							
III	Ctro N Cba	1.000	250	750	100,0	750	17,0	1.275
IV	S Cba	6.000	1.000	5.000	55,0	2.750	28,0	7.700
V	Ctro N SFe	1.000	250	750	90,0	675	24,0	1.620
VI	Núcleo Norte	20.000	2.500	17.500	75,0	13.125	35,0	45.938
VII	Núcleo Sur	64.000	6.000	58.000	57,0	33.060	36,5	120.669
VIII	Ctro E ER	3.000	500	2.500	80,0	2.000	25,0	5.000
IX	N LP-OBA	90.000	1.000	89.000	9,0	8.010	32,0	25.632
X	Ctro BA	45.000	300	44.700	6,0	2.682	35,0	9.387
XI	SO BA-S LP	200.000	500	199.500	3,0	5.985	30,5	18.254
XII	SE BA	610.000	500	609.500	3,0	18.285	43,2	78.991
XIII	SL							
XIV	Cuenca Sal	10.000	-	10.000	10,0	1.000	32,0	3.200
XV	Otras							
	TOTAL	1.050.000	130.000	920.000	9,6	88.322	36,0	317.666

Buenos Aires, Dec 10, 2015

Buenos Aires Grains Exchange