



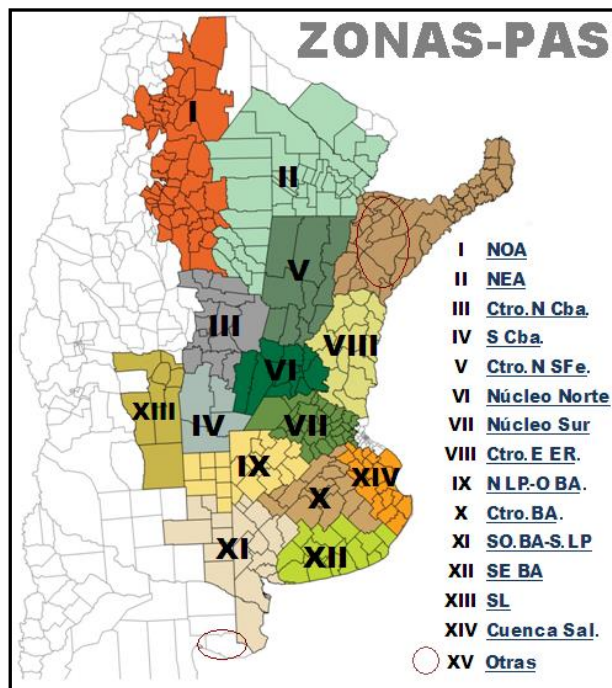
# Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON MAY. 19, 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

May 19, 2016

#### AGRICULTURAL WEATHER OUTLOOK: MAY 19 TO 25, 2016: PRECIPITATIONS OVER THE EXTREME NORTHEAST AND SOUTHWEST PARTS OF THE AG. REGION, FOLLOWED BY A SHARP TEMPERATURE DROP WITH CHANCES OF FROSTS

At the beginning of the perspective, the passage of a storm front with very irregular activity will bring abundant precipitations to the extreme southwest and northeast parts of the Ag. region. The rest of the area will report scarce values. Couple with the front, the entrance of an Andean air mass will bring a sharp temperature drop to most part of the agricultural area. There is likelihood of frosts in several areas. Towards the middle of the perspective, northerly winds will return, raising temperatures in the north of the agricultural region. The Center and South, however, will report cool/ cold temperatures.

# WHEAT

The planting of early wheat crops in NEA, NOA, the north-center of Córdoba and the north-center of Santa Fe marked the beginning of the season 2016/17 for wheat. Despite the water excess affecting most part of the center of the country, we maintain the planting intention at **4.5 M hectares**, up 25 % compared to last season. (Area planted 2015/16: 3.6 MH). Wheat is only 1.7% planted (-1,1 YoY) due to soybeans harvest delays and water logging in low areas

# SOYBEAN

Over the last week, fieldwork progressed into first crops as well as into second crops in Córdoba, Santa Fe, Entre Rios and the south of Buenos Aires. To date, soybeans are 61.1% harvested (37M tons). Weekly and YoY progress stand at 9.8% and – 26.4%, respectively. After harvesting more than 11.3M hectares, the average yield is down to 3.3 T/H. We project a further decline in yields as harvest progresses into plots with quality problems in the center of the area and into second crops with lower potential yields. At the same time, key sectors in Buenos Aires and La Pampa will report yields above their last 15-year historical records. Under this scenario, we maintain our final production estimate at **56 M tons**. We do not rule out further losses due to quality problems that could be offset by yields above average in different regions in the country.

SOYBEAN HARVEST					As of: May. 19, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I NOA	800.000	26.000	774.000	46,4	359.504	27,7	997.623	
II NEA	1.410.000	86.000	1.324.000	37,5	496.866	23,6	1.171.450	
III Ctro N Cba	2.300.000	240.000	2.060.000	74,9	1.543.442	32,1	4.953.752	
IV S Cba	1.750.000	130.000	1.620.000	58,2	943.456	36,7	3.463.996	
V Ctro N SFe	1.400.000	370.000	1.030.000	59,2	609.760	24,9	1.519.933	
VI Núcleo Norte	3.000.000	150.000	2.850.000	80,7	2.300.250	35,0	8.041.588	
VII Núcleo Sur	2.600.000	110.000	2.490.000	74,7	1.860.194	36,6	6.817.499	
VIII Ctro E ER	1.300.000	250.000	1.050.000	64,6	678.199	20,1	1.362.150	
IX N LP-OBA	2.200.000	50.000	2.150.000	60,7	1.304.048	38,3	4.997.501	
X Ctro BA	760.000	30.000	730.000	60,0	438.002	34,9	1.530.111	
XI SO BA-S LP	600.000	34.000	566.000	30,9	174.988	28,5	497.931	
XII SE BA	1.580.000	65.000	1.515.000	27,9	422.186	25,3	1.069.040	
XIII SL	180.000	6.000	174.000	58,6	101.983	31,8	323.842	
XIV Cuenca Sal	170.000	10.000	160.000	51,9	83.021	29,5	245.120	
XV Otras	50.000	3.000	47.000	34,0	15.980	23,5	37.607	
<b>TOTAL</b>	<b>20.100.000</b>	<b>1.560.000</b>	<b>18.540.000</b>	<b>61,1</b>	<b>11.331.880</b>	<b>32,7</b>	<b>37.029.143</b>	

# CORN

Over the last week, corn harvest concentrated on Buenos Aires, Córdoba, Santa Fe and San Luis. Weather conditions hinder the drying of grains in early planted crops in the center of the country. Late planted crops are at the end of their grain-filling stage with very good potential yields in most part of the Ag. region. Weekly progress stands at 0.9%. Corn is 28.3% harvested. To date, production stands at 8.2 M tons. Under this scenario, we maintain our final production estimate at **25 M tons**.

CORN HARVEST					As of: May. 19, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	242.000	4.400	237.600	0,0	-	-	-
II	NEA	378.000	5.200	372.800	0,0	-	-	-
III	Ctro N Cba	500.000	10.000	490.000	15,0	73.500	88	643.335
IV	S Cba	410.000	12.500	397.500	20,0	79.500	92	731.138
V	Ctro N SFe	140.000	7.700	132.300	20,0	26.460	78	205.580
VI	Núcleo Norte	320.000	6.300	313.700	73,5	230.570	96	2.214.947
VII	Núcleo Sur	270.000	6.900	263.100	68,6	180.487	94	1.694.729
VIII	Ctro E ER	120.000	6.500	113.500	75,0	85.125	73	625.465
IX	N LP-OBA	365.000	9.200	355.800	32,5	115.635	99	1.141.467
X	Ctro BA	179.000	3.600	175.400	26,0	45.604	89	406.664
XI	SO BA-S LP	98.000	2.550	95.450	18,8	17.897	82	146.729
XII	SE BA	92.000	2.200	89.800	23,8	21.372	85	180.672
XIII	SL	110.000	3.300	106.700	9,5	10.137	62	62.700
XIV	Cuenca Sal	52.000	2.200	49.800	32,5	16.185	80	129.230
XV	Otras	24.000	1.300	22.700	30,0	6.810	55	37.154
<b>TOTAL</b>		<b>3.300.000</b>	<b>83.850</b>	<b>3.216.150</b>	<b>28,3</b>	<b>909.281</b>	<b>90,4</b>	<b>8.219.811</b>

## GRAIN SORGHUM

To date, grain sorghum is 44.8% harvested. YoY progress is -8.5%. The average yield stands at 4.7 T/H, down 0.03% from our last report. Production is estimated at **1.7 M tons**. We estimate a final production of 3.5 M tons in a planted area of 0.85 M hectares. These figures are similar to last year's results.

GRAIN SORGHUM HARVEST					As of: May. 19, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.500	200	23.300	5,0	1.165	34	3.961
II	NEA	200.000	4.000	196.000	46,0	90.160	38	338.100
III	Ctro N Cba	100.000	5.500	94.500	59,0	55.755	52	289.926
IV	S Cba	36.500	2.000	34.500	46,0	15.870	50	79.350
V	Ctro N SFe	146.000	15.000	131.000	78,0	102.180	48	490.464
VI	Núcleo Norte	31.000	4.000	27.000	76,0	20.520	61	124.146
VII	Núcleo Sur	17.000	1.000	16.000	70,0	11.200	62	69.440
VIII	Ctro E ER	62.000	7.300	54.700	87,0	47.589	45	213.199
IX	N LP-OBA	40.000	400	39.600	12,0	4.752	52	24.710
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	300	49.700	10,0	4.970	45	22.365
XIV	Cuenca Sal	29.000		29.000	0,0			
XV	Otras	18.000	1.500	16.500	50,0	8.250	40	33.000
<b>TOTAL</b>		<b>850.000</b>	<b>41.200</b>	<b>808.800</b>	<b>44,8</b>	<b>362.411</b>	<b>46,6</b>	<b>1.688.661</b>