



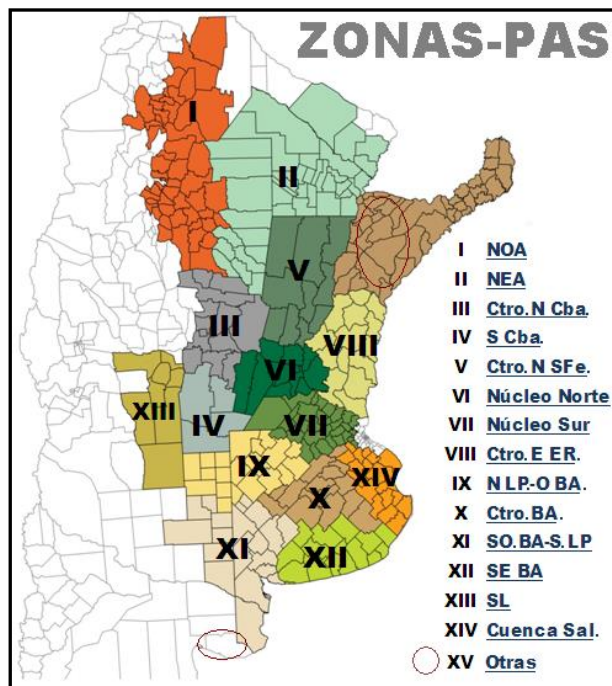
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUL. 21, 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 21, 2016

AGRICULTURAL WEATHER OUTLOOK: JULY 21 TO 27, 2016: COLD AND HUMID WEATHER, FOLLOWED BY A TEMPERATURE RISE AND LOCAL PRECIPITATIONS OVER THE CENTER AND SOUTH OF THE ANDES RANGE AND THE FLUVIAL LITORAL.

At the beginning of the perspective, the cold air mass, which has been present over the last days, will maintain temperatures low over most part of the agricultural area, but with decreasing intensity. Northerly winds will gradually return, leading to a sharp temperature rise in the north and north-center of the Ag. region, while the South-center and South will remain under the influence or polar winds. Values will range from normal to below average. Precipitations will be scarce over most part of the agricultural area. Only the mid-west of Argentina, the east-end of Paraguay, the south-end of Brazil and most part of Uruguay will observe abundant values due to the entrance of winds coming from the southeast. On the other hand, the south of the central part of the Andes range and the south of the Andes range will report heavy storms that will affect nearby regions.

WHEAT

Excess moisture, bad access to plots and water logging in most part of the center and south of the agricultural area, continue hindering wheat planting. Weekly and YoY progress stand at 3.3 and -11.2 percentual points, respectively. In the south of Buenos Aires, which accounts for most of the plots still pending for planting, the YoY delay is above 30%. Even though the ideal window for planting would extend till August, if fieldwork does not gain pace in the coming days, we can not rule out further adjustments to the planting intention in the center, southeast and southwest of Buenos Aires. So far, fieldwork is 82.6 % complete out of a final area projected at **4.4 M hectares**.

WHEAT PLANTING				As of: Jul. 21, 2016	
2016/17 Season		Hectareage (Ha)		Porcentage 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	97,0	548.050
IV	S Cba	205.000	240.000	98,5	236.400
V	Ctro N SFe	185.000	210.000	97,0	203.700
VI	Núcleo Norte	390.000	500.000	96,0	480.000
VII	Núcleo Sur	250.000	320.000	86,0	275.200
VIII	Ctro E ER	145.000	175.000	70,0	122.500
IX	N LP-OBA	390.000	510.000	85,0	433.500
X	Ctro BA	200.000	250.000	85,0	212.500
XI	SO BA-S LP	440.000	550.000	59,0	324.500
XII	SE BA	425.000	520.000	49,0	254.800
XIII	SL	5.000	7.000	100,0	7.000
XIV	Cuenca Sal	42.000	55.000	68,0	37.400
XV	Otras	10.000	13.000	100,0	13.000
TOTAL		3.600.000	4.400.000	82,6	3.633.550

BARLEY

Planting continues significantly delayed. To date, progress is delayed 30% YoY. This condition threatens the realization of the planting intention that has not been adjusted, so far. Considering that the ideal planting window for this cereal in the main-producing areas of the south of the Ag. region will extend until August, we maintain our planting estimation for the current campaign at **1,025,000 hectares**, down 14.6% YoY. To date, fieldwork is 54.2% complete, -29.8% YoY and -25.7% compared to the last 6 seasons. This important delay results from bad weather and road conditions and water logging.

BARLEY PLANTING				As of: Jul 21, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	-	-	-	-
II	NEA	-	-	-	-
III	Ctro N Cba	1.000	1.000	100,0	1.000
IV	S Cba	6.000	5.700	100,0	5.700
V	Ctro N SFe	1.000	2.000	100,0	2.000
VI	Núcleo Norte	24.000	24.300	100,0	24.300
VII	Núcleo Sur	60.000	52.000	84,0	43.680
VIII	Ctro E ER	3.000	1.000	100,0	1.000
IX	N LP-OBA	120.000	95.000	73,0	69.350
X	Ctro BA	70.000	62.000	80,0	49.600
XI	SO BA-S LP	205.000	174.000	39,0	67.860
XII	SE BA	700.000	600.000	47,0	282.000
XIII	SL	-	-	-	-
XIV	Cuenca Sal	10.000	8.000	45,0	3.600
XV	Otras	-	-	-	-
TOTAL		1.200.000	1.025.000	53,7	550.090

SOYBEAN

Las weekend, rainfalls of varying intensity were reported in southern Buenos Aires, hindering collection in areas still unharvested. For this reason, weekly progress was 0.5 percentual points from our last report. Harvest is 98.2% complete. Yields remain stable at 3.05 T/H. Production, so far, is close to our final estimation of **56 M tons** for the current season.

SOYBEAN HARVEST					As of: Jul. 21, 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	98,5	557.510	25,0	1.393.210
XII	SE BA	1.580.000	65.000	1.515.000	78,7	1.192.444	25,0	2.985.396
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	98,2	18.118.954	30,5	55.260.416

CORN

Over the last week, corn harvest gained pace in most part of the national agricultural area. Most of the progress took place in the North belt, NOA, NEA and the province of San Luis. To date, there are still reports of water logging in several plots; For this reason, there is early corn still unharvested in the center of the country. At the same time, moisture content in late crops is still above the ideal level for harvest. Weekly progress is 5.2 percentual points. To date, corn is 52.8% harvested (15.7 M T) with an average yield of 8.5T/H. Under this scenario, we maintain our final production estimate at **28 M tons** for the current season.

CORN HARVEST							As of: Jul. 21, 2016		
2015/16 Season	Hectareage (Ha)			Percentage	Hectares	Yield	Production		
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I NOA	260.000	6.200	253.800	22,4	56.851	64,0	364.040		
II NEA	420.000	8.200	411.800	28,4	116.951	66,4	777.138		
III Ctro N Cba	500.000	14.500	485.500	32,9	159.487	87,6	1.397.901		
IV S Cba	430.000	17.200	412.800	40,0	165.120	89,0	1.469.933		
V Ctro N SFe	150.000	10.500	139.500	48,0	66.960	71,2	476.514		
VI Núcleo Norte	320.000	7.800	312.200	90,0	280.980	93,9	2.638.324		
VII Núcleo Sur	286.000	7.700	278.300	89,5	249.079	92,5	2.303.570		
VIII Ctro E ER	120.000	9.600	110.400	91,3	100.740	71,0	715.301		
IX N LP-OBA	410.000	11.000	399.000	70,0	279.300	93,9	2.623.653		
X Ctro BA	210.000	5.100	204.900	58,8	120.481	85,6	1.030.802		
XI SO BA-S LP	115.000	2.700	112.300	41,3	46.324	77,9	360.796		
XII SE BA	120.000	2.900	117.100	46,8	54.744	84,5	462.799		
XIII SL	160.000	4.100	155.900	46,0	71.714	73,9	530.252		
XIV Cuenca Sal	75.000	2.500	72.500	70,0	50.750	80,0	405.767		
XV Otras	24.000	2.900	21.100	100,0	21.100	59,5	125.531		
TOTAL	3.600.000	112.900	3.487.100	52,8	1.840.581	85,2	15.682.323		

Buenos Aires, July 21, 2016

Buenos Aires Grain Exchange