



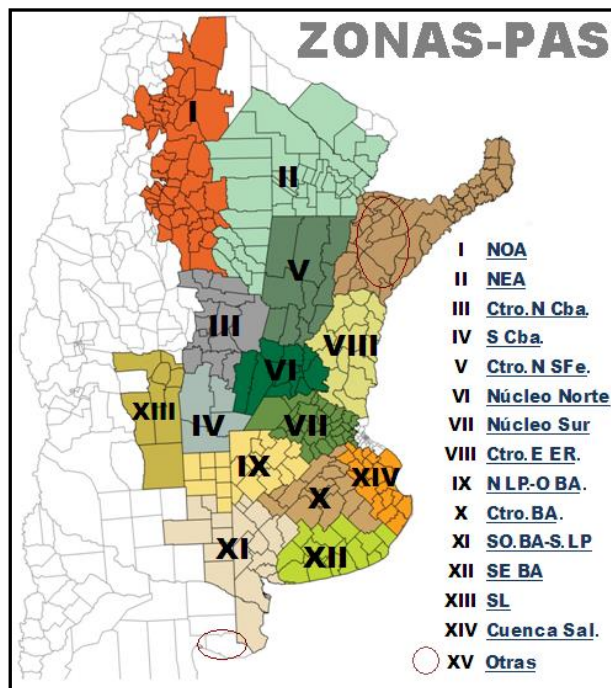
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAR. 03, 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

March 03, 2016

AGRICULTURAL WEATHER OUTLOOK: MARCH 3 TO 9, 2016: MODERATE TO SCARCE PRECIPITATIONS OVER MOST PART OF THE AG. REGION, WITH THE EXCEPTION OF WESTERN NOA, PART OF CUYO AND THE SOUTH OF THE PAMPAS REGION, FOLLOWED BY A MODERATE TEMPERATURE DROP AND A LATER REACTIVATION of THE HEAT WAVE.

At the beginning of the perspective, the passage of a Pampero front will bring precipitations to most part of NOA, northern Cuyo and the northeast of Paraguay. The rest of the region will report scarce values. The front will be followed by winds coming from the south/southeast that will bring a sharp temperature drop to most part of the Ag. region. Later on, northerly winds will reactivate the heat wave over most part of the area and bring abundant humidity.

SOYBEAN

With 75% of soybeans going through their grainfilling and second flowering stage, timely rainfalls will bring humidity to the plots and a widespread positive impact on soybeans over NOA, NEA, the north-center of Córdoba, Santa Fe, San Luis and the northern-end of Buenos Aires. Under this scenario, we maintain our final production estimate at **58 M tons**.

On the contrary, some areas of southern Córdoba, the north of the belt and the east-center of Entre Ríos will report temporary water logging and crop losses. Although preventive fieldwork is being conducted to protect crops against disease, we observe a higher pressure of resistant weeds.

CORN

Recent rainfalls continue hindering the access to rural areas and generate water logging in some plots in the center of the country. Harvest of early plots is delayed. To date, only 1.9% of the area has been collected. YoY progress is down 0.8% but up 3% with respect to the past five campaigns. Our final production estimate, both for early and late crops, stands above historical averages at 25 M tons.

SUNFLOWER

This week, harvest has mainly expanded into the center, west and south of Buenos Aires. Fieldwork was only partially hindered by precipitations. In the past few days, harvest started in the southeast of Buenos Aires. The southwest and center of Buenos Aires, southern La Pampa and Cuenca del Salado reported slow progress in the harvest of early plots in physiological maturity. To date, harvest expanded into 33.2% (400,000 hectares). Production stands at 797M tons. Weekly and YOY progress are estimated at 4.2% and 8.6% respectively with an average yield of 2.01T/h. Under this scenario, we maintain our final production estimate at **2.3 M tons**. This figure could be adjusted upwards if harvest progresses quickly in the main-producing areas of the southeast and southwest of Buenos Aires.

SUNFLOWER HARVEST					As of: Mar. 03, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	-	-	-	-	-	-	-
II	NEA	180.000	7.000	173.000	100,0	173.000	19,5	336.555
III	Ctro N Cba	3.000	100	2.900	100,0	2.900	16,0	4.647
IV	S Cba	18.000	1.300	16.700	60,0	10.020	19,4	19.475
V	Ctro N SFe	140.000	8.400	131.600	100,0	131.600	19,6	258.441
VI	Núcleo Norte	7.000	350	6.650	70,0	4.655	21,3	9.925
VII	Núcleo Sur	5.000	250	4.750	60,0	2.850	23,5	6.711
VIII	Ctro E ER	4.000	200	3.800	55,0	2.090	16,1	3.355
IX	N LP-OBA	90.000	2.000	88.000	12,0	10.560	23,5	24.847
X	Ctro BA	46.000	500	45.500	15,0	6.825	22,2	15.137
XI	SO BA-S LP	330.000	3.000	327.000	8,0	26.160	23,7	61.970
XII	SE BA	300.000	600	299.400	5,0	14.970	23,3	34.880
XIII	SL	20.000	400	19.600	20,0	3.920	15,5	6.075
XIV	Cuenca Sal	72.000	1.200	70.800	7,0	4.956	24,6	12.178
XV	Otras	5.000	200	4.800	40,0	1.920	16,6	3.192
TOTAL		1.220.000	25.500	1.194.500	33,2	396.426	20,1	797.386