



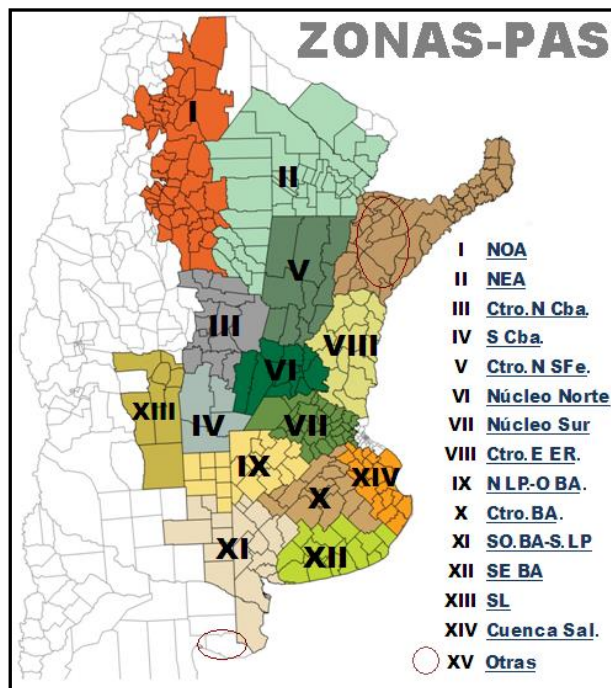
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON FEB. 11, 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

February 11, 2016

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 11 TO 17, 2016: HEAT WAVE AND SEVERE STORMS AMID PERIODS WITH SCARCE METEOROLOGICAL ACTIVITY.

At the beginning of the perspective, northerly winds will be observed in the north and center of the Ag. region, leading to an intense heat wave, abundant atmospheric humidity and cloudiness. At the same time, the passage of a storm front will bring precipitations of varying intensity, with severe local storms over most part of the agricultural area. The north-center and southwest of Argentina, the west and center of Paraguay and most part of Uruguay will report rainfalls raging from moderate to scarce. Coupled with the front, winds will rotate to the south/southeast, leading to a moderate temperature drop over the west and south of the Ag. region, while the rest of the area will remain under the influence of tropical winds.

SOYBEAN

Rainfalls over most of the national territory last week have improved conditions for soybeans plots to develop. Such conditions extended over the south main growing area, the mid-east of Entre Ríos, center of Buenos Aires and SW of Buenos Aires-south of La Pampa. Therefore, current output projection remains at **58,000,000 tons**, which would account for a YOY drop of -4.6 % from last season (year 14/15: 60.8 MTn).

Toward the north of the country, in the NW and NE Areas, first seeding plots are at reproductive stages from pod (R2-R3) to full seed (R6), in adequate moisture conditions. However, toward the center of the NW Area, thermic stress remains as a consequence of high temperatures observed at the beginning of the month. In the SE of Córdoba, first seeding plots are going through reproductive stages from full fruit bearing to beginning of grain filling, while second plots are beginning flowering. In this region, insect control applications are taking place as a consequence of water excess early this year and the presence of elevated underground water layers. Simultaneously, the south main growing region maintains optimal moisture and sanitary conditions on plots at pod stage (R3-R4), where good yield potentials are expected.

CORN

Planting of commercial corn plots was finished last week, incorporating the last late and second plots in the north area of the country. So far, only a few plots on sunflower stubble remain to plant in the NE Area. On the other hand, rainfalls observed days prior to this report have helped recover conditions on plots in the center of the country. However, some parts of the south main growing region and the mid-east of Entre Ríos are still reporting regular water supplies, thus increasing the likelihood of adjusting potential yields in the region. Consequently, planting projection was attained at **3,100,000 Ha** for season 2015/16, down by -9 % from last crop year (2014/15: 3.4 MHa). Week-on-week advance posted 1.8 percentage points, for an overall 55 M Ha.

CORN PLANTING				As of: Feb. 11, 2016	
2015/16 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zonas		2014/15	2015/16		
I	NOA	230.000	242.000	100,0	242.000
II	NEA	360.000	378.000	100,0	378.000
III	Ctro N Cba	540.000	476.000	100,0	476.000
IV	S Cba	390.000	324.000	100,0	324.000
V	Ctro N SFe	140.000	140.000	100,0	140.000
VI	Núcleo Norte	365.000	285.000	100,0	285.000
VII	Núcleo Sur	300.000	234.000	100,0	234.000
VIII	Ctro E ER	137.000	113.700	100,0	113.700
IX	N LP-OBA	370.000	355.200	100,0	355.200
X	Ctro BA	179.000	179.000	100,0	179.000
XI	SO BA-S LP	98.000	98.000	100,0	98.000
XII	SE BA	92.000	92.000	100,0	92.000
XIII	SL	123.000	110.700	100,0	110.700
XIV	Cuenca Sal	52.000	52.000	100,0	52.000
XV	Otras	24.000	20.400	100,0	20.400
TOTAL		3.400.000	3.100.000	100,0	3.100.000

SUNFLOWER

Some days before this publication, sunflower harvest was finished in the mid-north of Córdoba and Santa Fe, while the south main sunflower region reported the first harvest fieldwork on early plots. Harvest progress was entered at 26.4 % of suitable area, with a week-on-week advance of 0.9 percentage

points, and a YOY increase of 9.4 points. National average yield remained at 1.95 tons/Ha, accruing a partial volume in excess of 600 MTn. Therefore, current output projection remains at **2,300,000 tons**, accounting for a YOY variation of - 8 % (crop year 2014/15: 2.5 MTn).

SUNFLOWER HARVEST					As of: Feb. 11, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
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	1.000	17.000	30,0	5.100	18,8	9.610
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	50,0	3.325	20,4	6.793
VII	Núcleo Sur	5.000	100	4.900	10,0	490	23,0	1.127
VIII	Ctro E ER	4.000	150	3.850	25,0	963	16,1	1.551
IX	N LP-OBA	90.000	-	90.000				
X	Ctro BA	46.000	-	46.000				
XI	SO BA-S LP	330.000	-	330.000				
XII	SE BA	300.000	-	300.000				
XIII	SL	20.000	-	20.000				
XIV	Cuenca Sal	72.000	-	72.000				
XV	Otras	5.000	-	5.000				
TOTAL		1.220.000	17.100	1.202.900	26,4	317.378	19,5	618.724

GRAIN SORGHUM

To date, national grain sorghum planting is finished, with only a few plots remaining in the NE Area. Good weather has boosted fieldwork at the start of February. Besides, recent rainfalls have replenished moisture levels on plots over most of the national territory. Therefore, projected area was accomplished at **850,000 Ha**, similar to last season projection. Fortnight progress was 11.8 percentage points, concentrating in the NW and NE Areas, and the mid-north of Santa Fe.

GRAIN SORGHUM PLANTING				As of: Feb. 11, 2016	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	24.000	23.500	100,0	23.500
II	NEA	190.000	200.000	100,0	200.000
III	Ctro N Cba	100.000	100.000	100,0	100.000
IV	S Cba	34.000	36.500	100,0	36.500
V	Ctro N SFe	150.000	146.000	100,0	146.000
VI	Núcleo Norte	32.000	31.000	100,0	31.000
VII	Núcleo Sur	17.000	17.000	100,0	17.000
VIII	Ctro E ER	65.000	62.000	100,0	62.000
IX	N LP-OBA	40.000	40.000	100,0	40.000
X	Ctro BA	8.000	10.000	100,0	10.000
XI	SO BA-S LP	80.000	80.000	100,0	80.000
XII	SE BA	7.000	7.000	100,0	7.000
XIII	SL	52.000	50.000	100,0	50.000
XIV	Cuenca Sal	29.000	29.000	100,0	29.000
XV	Otras	22.000	18.000	100,0	18.000
TOTAL		850.000	850.000	100,0	850.000