

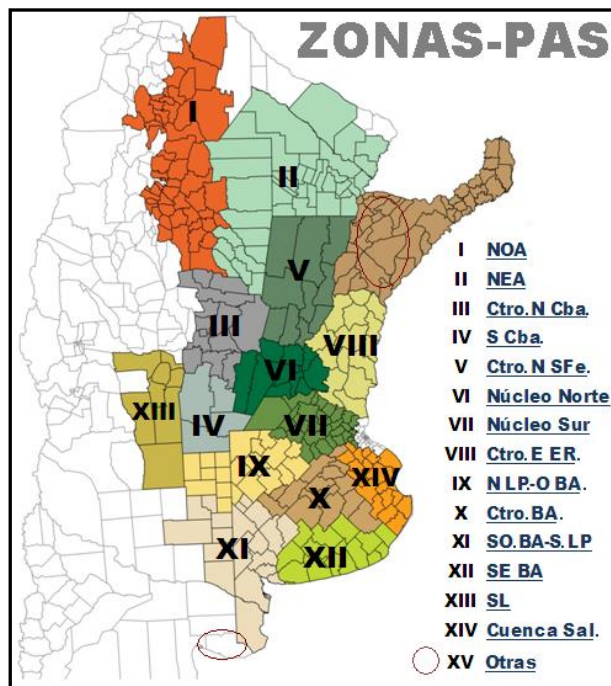


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAY. 05, 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 05, 2016

AGRICULTURAL WEATHER OUTLOOK: MAY 5 TO 11, 2016: CLOUDY SKIES, WARM AND HUMID WEATHER WITH LIGHT PRECIPITATIONS OVER MOST PART OF THE AGRICULTURAL AREA. THE NORTH AND SOUTHWEST OF THE AREA WILL REPORT SIGNIFICANT RAINFALLS.

During most part of the perspective, the south and center of the agricultural area will observe winds coming from the east/southeast that will bring cool and humid weather. The north, however, will report winds from the tropic that will raise temperatures and bring abundant humidity. Winds from the east/southeast will also bring cloudy skies and humid weather, with light precipitations over most part of the south and center of the area. The south of Cuyo and the southwest of the Pampas region will observe humid winds from the Pacific and significant downpours. Towards the end of the perspective, the entrance of southerly winds will drop temperatures sharply over most part of the Ag. region.

SOYBEAN

Good weather conditions over the last 7 days allowed farmers to resume the harvest of soybeans over most part of the agricultural area. To date, harvest is 41,5% complete. Weekly progress is 17.3% with a YoY delay of -27.1%. The average yield stands at 3.5T/H, down 0.16 T/H from our previous report. The area losses reach 1.56M hectares, 750,000 of which had already been contemplated in our report dated March 31. These first area losses resulted from the effect of hail, droughts and water excess during the vegetative stage of the crops, while the remaining 785,000 hectares were lost due to water excess in April (See [Informe de situación N°4](#)). It is important to highlight that our report dated April 21, already contemplated most of the area and yield losses. As a consequence, our final production estimate is maintained at **56M tons**. We estimate that 700,000 hectares will observe quality problems and harvest depends on the evolution of productive, economic and climate conditions over the next weeks. Under this scenario, we do not rule out further adjustments to our final production estimate.

SOYBEAN HARVEST					As of: May. 05, 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	22,3	172.878	30	513.019	
II	NEA	1.410.000	86.000	1.324.000	16,7	221.643	23,2	515.147	
III	Ctro N Cba	2.300.000	240.000	2.060.000	40,0	823.422	32,1	2.640.648	
IV	S Cba	1.750.000	130.000	1.620.000	45,0	728.862	36,6	2.670.022	
V	Ctro N SFe	1.400.000	370.000	1.030.000	31,1	320.330	28,2	903.952	
VI	Núcleo Norte	3.000.000	150.000	2.850.000	75,4	2.148.007	35,3	7.579.796	
VII	Núcleo Sur	2.600.000	110.000	2.490.000	48,9	1.216.639	37,8	4.596.651	
VIII	Ctro E ER	1.300.000	250.000	1.050.000	33,1	347.716	21,1	733.713	
IX	N LP-OBA	2.200.000	50.000	2.150.000	50,5	1.085.415	38,8	4.208.082	
X	Ctro BA	760.000	30.000	730.000	42,0	306.350	35,4	1.084.725	
XI	SO BA-S LP	600.000	34.000	566.000	11,4	64.265	30,1	193.210	
XII	SE BA	1.580.000	65.000	1.515.000	12,3	185.871	30,5	566.664	
XIII	SL	180.000	6.000	174.000	21,4	37.217	32,4	120.706	
XIV	Cuenca Sal	170.000	10.000	160.000	15,8	25.325	32,7	82.881	
XV	Otras	50.000	3.000	47.000	28,0	13.160	25,0	32.907	
TOTAL		20.100.000	1.560.000	18.540.000	41,5	7.697.101	34,4	26.442.124	

CORN

Over the last week, harvest expanded into the south and center of the country. Fieldwork concentrated in Córdoba, San Luis and Buenos Aires. To date, east-central Entre Rios and north-central Santa Fe report flooded plots. Corn is 26.3% harvested. Weekly and YoY progress stand at 2.7 and -3.2%, respectively. The average yield is maintained at 9.1 T/H. To date, production stands at 7.7M tons. Under this scenario, we maintain our final production estimate at **25M tons** for the current season.

CORN HARVEST					As of: May. 05, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	242.000	3.800	238.200	0,0	-	-	-
II	NEA	378.000	4.500	373.500	0,0	-	-	-
III	Ctro N Cba	500.000	8.800	491.200	14,3	69.996	87	612.016
IV	S Cba	410.000	11.000	399.000	19,0	75.810	92	697.237
V	Ctro N SFe	140.000	7.000	133.000	20,0	26.600	78	206.672
VI	Núcleo Norte	320.000	5.700	314.300	69,0	216.867	96	2.082.034
VII	Núcleo Sur	270.000	6.300	263.700	66,5	175.361	94	1.651.937
VIII	Ctro E ER	120.000	5.500	114.500	75,0	85.875	73	630.115
IX	N LP-OBA	365.000	8.120	356.880	27,5	98.142	98	966.587
X	Ctro BA	179.000	3.500	175.500	22,4	39.312	89	350.872
XI	SO BA-S LP	98.000	2.350	95.650	15,0	14.348	80	115.113
XII	SE BA	92.000	2.200	89.800	19,6	17.556	84	148.232
XIII	SL	110.000	2.850	107.150	8,5	9.108	60	54.877
XIV	Cuenca Sal	52.000	2.100	49.900	27,0	13.473	80	107.645
XV	Otras	24.000	1.200	22.800	30,0	6.840	55	37.334
TOTAL		3.300.000	74.920	3.225.080	26,3	849.287	90,2	7.660.669

GRAIN SORGHUM

To date, grain sorghum is 36.6 % complete. YoY progress is down 4,5%. The average yield was reduced 0.07 tons from our previous report and today it stands at 4.7T/H. The total area planted is 0.85M hectares. We estimate a final production of 3.5M tons for the current season.

GRAIN SORGHUM HARVEST					As of: May 05, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
I	NOA	23.500	-	23.500	0,0	-	-	-
II	NEA	200.000	4.000	196.000	34,0	66.640	38	249.900
III	Ctro N Cba	100.000	5.500	94.500	51,0	48.195	52	250.614
IV	S Cba	36.500	2.000	34.500	25,0	8.625	50	43.125
V	Ctro N SFe	146.000	15.000	131.000	70,0	91.700	48	440.160
VI	Núcleo Norte	31.000	4.000	27.000	65,0	17.550	61	106.178
VII	Núcleo Sur	17.000	1.000	16.000	65,0	10.400	62	64.480
VIII	Ctro E ER	62.000	7.000	55.000	85,0	46.750	45	209.440
IX	N LP-OBA	40.000	-	40.000	0,0	-	-	-
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	-	50.000	0,0	-	-	-
XIV	Cuenca Sal	29.000	-	29.000	0,0	-	-	-
XV	Otras	18.000	1.500	16.500	40,0	6.600	40	26.400
TOTAL		850.000	40.000	810.000	36,6	296.460	46,9	1.390.297