

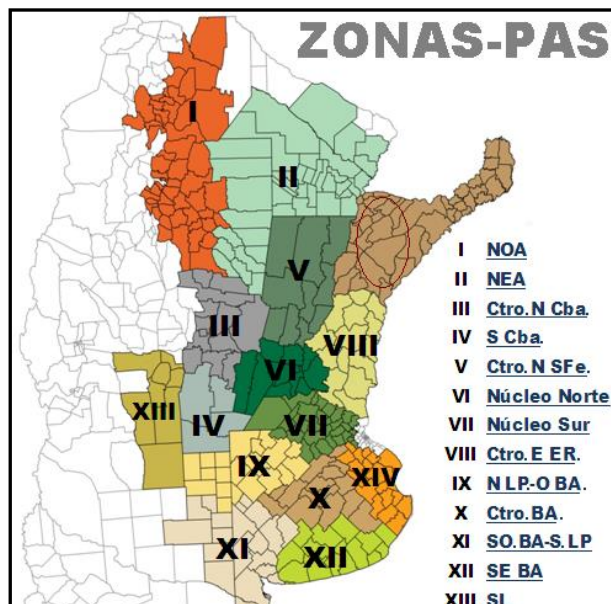


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 23, 2015

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

December 23, 2015

AGRICULTURAL WEATHER OUTLOOK: DECEMBER 24 TO 30, 2015: VERY WARM WEATHER, COUPLED WITH PRECIPITATIONS OF VARYING INTENSITY, HEAVY STORMS OVER THE FLUVIAL LITTORAL, FOLLOWED BY A MODERATE TEMPERATURE DROP.

At the beginning of the perspective the storm front present over the last days will complete its passage. At the same time, the entrance of southerly winds will bring cloudiness, humidity and mild weather to the center and the south of the Ag. region during the Christmas holidays. On the contrary, the north of the Ag. region and Paraguay will observe warm and rainy conditions. Northerly winds will soon return, raising temperatures and bringing atmospheric humidity and cloudiness to most part of the agricultural area amid an intense heat wave. Towards the end of the first stage in the perspective, the passage of a new storm front will bring precipitations mainly to the northeast of the Ag. region. The passage of both storm fronts during the first stage in the current perspective will lead to heavy storms over the north of the area, while the Center and South will report less intense values.

SOYBEAN

Nationwide soybeans planting progress has covered 81.8 % of an area projected at 20,100,000 Ha in the last seven days. Overall, a little less than 16.5 Mha have been incorporated, posting a week-on-week advance of 9.4 % and a YOY increase of only 0.6 %. So far, first planting plots have covered almost 90 % of projected area, while second planting plots account for nearly 50 % of projected area.

The most significant planting progress over the last seven days was observed in Córdoba and Buenos Aires. Both provinces report good water supplies and relevant harvest progress for wheat and barley, which has promoted a steady planting advance, both on first and second plots. Toward the north of the country, soybeans planting are starting to gain traction in the NW and NE Areas. Plot incorporation in both regions is limited by a scarce water supply, though there are chances of rain for the next few days, which would replenish the fields and thus turn around current conditions.

SOYBEAN PLANTING				As of: Dec. 23, 2015	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	900.000	800.000	17,4	138.870
II	NEA	1.500.000	1.410.000	21,6	304.200
III	Ctro N Cba	2.200.000	2.300.000	88,3	2.030.700
IV	S Cba	1.700.000	1.750.000	93,4	1.633.925
V	Ctro N SFe	1.300.000	1.400.000	90,4	1.265.600
VI	Núcleo Norte	3.270.000	3.000.000	98,8	2.963.040
VII	Núcleo Sur	2.730.000	2.600.000	96,7	2.515.220
VIII	Ctro E ER	1.250.000	1.300.000	98,4	1.278.700
IX	N LP-OBA	1.850.000	2.200.000	90,9	1.999.663
X	Ctro BA	650.000	760.000	85,3	648.625
XI	SO BA-S LP	520.000	600.000	43,7	262.000
XII	SE BA	1.680.000	1.580.000	68,1	1.075.190
XIII	SL	180.000	180.000	90,3	162.500
XIV	Cuenca Sal	220.000	170.000	81,5	138.480
XV	Otras	50.000	50.000	46,0	23.000
TOTAL		20.000.000	20.100.000	81,8	16.439.712

CORN

Commercial corn plots continued to be incorporated nationwide in the last week, corresponding to season 2015/16. Planting fieldwork was concentrated in the center of the national agricultural region. Rainfalls in the last few days have replenished moisture in parts of the province of Entre Ríos, although they also affected low fields in the center of the country. At the start of planting window, planting intention on late plots is showing a bullish trend in the NW and NE Areas. Consequently, planting intention remains at 2,850,000 Ha for season 2015/16, down by -16 % from last season (year 2014/15: 3.4 MHa). Planting progress has covered 68.7 % of area so far, accounting for an overall 1.9 MHa.

CORN PLANTING		As of: Dec. 23, 2015			
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2014/15	2015/16		
I	NOA	230.000	195.370	10,0	19.537
II	NEA	360.000	316.800	28,0	88.704
III	Ctro N Cba	540.000	437.400	53,3	232.916
IV	S Cba	390.000	315.900	68,0	214.812
V	Ctro N SFe	140.000	112.000	42,4	47.488
VI	Núcleo Norte	365.000	273.750	96,5	264.169
VII	Núcleo Sur	300.000	222.000	95,8	212.676
VIII	Ctro E ER	137.000	108.230	85,0	91.996
IX	N LP-OBA	370.000	325.600	85,0	276.760
X	Ctro BA	179.000	170.050	94,0	159.847
XI	SO BA-S LP	98.000	98.000	98,8	96.775
XII	SE BA	92.000	92.000	99,3	91.310
XIII	SL	123.000	110.700	86,5	95.756
XIV	Cuenca Sal	52.000	49.400	97,5	48.165
XV	Otras	24.000	22.800	68,5	15.618
TOTAL		3.400.000	2.850.000	68,7	1.956.527

SUNFLOWER

Based on several crop tours around the main sunflower regions of the NE Area and mid-north of Santa Fe, as well as to the SE and SW of Buenos Aires, estimated area for season 2014/15 has been modified. New planted area estimated is reported as 1.18 MHa, and total production is entered at 2.45 MTn. These changes will have an impact on current planting estimation 2015/16, which is now posted at **1,220,000 Ha**, with a new YOY variance of 3.4 %, accounting for a reduction of 230 Mha from last report. On the other hand, harvest of first sunflower plots continue in the north of the country, where first progress results in the NE Area and the mid-north of Santa Fe have raised harvest progress rate to 2.6 % of suitable area, with a national average yield of 1.78 Tn/Ha and a partial volume accrued of 56 mTn.

SUNFLOWER PLANTING		As of: Dec. 23, 2015			
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	-	-	-	-
II	NEA	135.000	180.000	100,0	180.000
III	Ctro N Cba	2.000	3.000	100,0	3.000
IV	S Cba	15.000	18.000	100,0	18.000
V	Ctro N SFe	130.000	140.000	100,0	140.000
VI	Núcleo Norte	4.000	7.000	100,0	7.000
VII	Núcleo Sur	5.000	5.000	100,0	5.000
VIII	Ctro E ER	3.000	4.000	100,0	4.000
IX	N LP-OBA	90.000	90.000	100,0	90.000
X	Ctro BA	50.000	46.000	100,0	46.000
XI	SO BA-S LP	350.000	330.000	100,0	330.000
XII	SE BA	300.000	300.000	100,0	300.000
XIII	SL	20.000	20.000	100,0	20.000
XIV	Cuenca Sal	72.000	72.000	100,0	72.000
XV	Otras	4.000	5.000	100,0	5.000
TOTAL		1.180.000	1.220.000	100,0	1.220.000

WHEAT

After surveying most of the national agricultural region, analyzing year on year variations of area for winter crops (wheat+barley) on the main wheat regions of the country, national planting estimation for 2015/16 is adjusted to **3,600,000 Ha**. This result accounts for a YOY decrease of almost -18 %, as well as a reduction by 100 Mha from last report. Harvest has covered 68.9 % of suitable area, yielding a national average of 2.8 Tn/Ha, and accruing a partial volume in excess of 6.4 million Tn.

In spite of current reduction of planting area, good productivities obtained in wide areas of the center of the ag region support projected production at **9,500,000 Tn**. On the other hand, if high expectations in the SE of Buenos Aires are realised, season will finish with an output volume above current projections.

WHEAT HARVEST					As of: Dec. 23, 2015			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	203.000	30.000	173.000	100,0	173.000	12,8	220.706
II	NEA	220.000	16.000	204.000	100,0	204.000	17,3	353.520
III	Ctro N Cba	490.000	38.000	452.000	100,0	452.000	23,4	1.056.366
IV	S Cba	205.000	35.000	170.000	100,0	170.000	25,7	436.152
V	Ctro N SFe	185.000	14.000	171.000	100,0	171.000	24,1	411.540
VI	Núcleo Norte	390.000	20.000	370.000	100,0	370.000	37,1	1.371.150
VII	Núcleo Sur	250.000	41.000	209.000	95,0	198.550	37,3	741.323
VIII	Ctro E ER	145.000	7.000	138.000	100,0	138.000	32,1	442.548
IX	N LP-OBA	390.000	7.000	383.000	55,0	210.650	36,8	776.175
X	Ctro BA	200.000	10.000	190.000	30,0	57.000	36,7	209.204
XI	SO BA-S LP	440.000	15.000	425.000	25,0	106.250	25,2	268.210
XII	SE BA	425.000	18.000	407.000	5,0	20.350	40,0	81.400
XIII	SL	5.000	200	4.800	100,0	4.800	22,5	10.800
XIV	Cuenca Sal	42.000	18.000	24.000	45,0	10.800	30,4	32.880
XV	Otras	10.000	800	9.200	100,0	9.200	20,4	18.722
TOTAL		3.600.000	270.000	3.330.000	68,9	2.295.600	28,0	6.430.696

BARLEY

Based on analyses of participation and condition of winter crops in different areas of the agricultural region, first results report a higher proportion of barley over wheat in the SE of Buenos Aires, jumping from 600,000 Ha to 700,000 Ha planted with barley. On the other hand, the regions of the center and west of Buenos Aires-North of La Pampa reported a higher participation of barley, with an increase of 50,000 Ha from both regions combined. Consequently, total planting area for 2015/16 is estimated at 1,200,000 Ha, accounting for a YOY increase of almost 40 % from last season. Likewise, both expectations and yields obtained in the barley regions of the center and SE of Buenos Aires are ranging between 10 and 15 % above last season results. Consequently, barley harvest for year 2015/16 is projected to accrue total volume of **4,300,000 Tn**, accounting for a relevant increase from last season.

BARLEY HARVEST					As of: Dec 23, 2015			
2014/15 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA							
II	NEA							
III	Ctro N Cba	1.000	250	750	100,0	750	17,0	1.275
IV	S Cba	6.000	1.800	4.200	90,0	3.780	30,0	11.340
V	Ctro N SFe	1.000	250	750	100,0	750	23,5	1.763
VI	Núcleo Norte	24.000	6.000	18.000	100,0	18.000	35,0	63.000
VII	Núcleo Sur	60.000	11.000	49.000	83,0	40.670	39,0	158.613
VIII	Ctro E ER	3.000	500	2.500	100,0	2.500	25,0	6.250
IX	N LP-OBA	120.000	12.000	108.000	67,5	72.900	32,0	233.280
X	Ctro BA	70.000	6.000	64.000	35,6	22.784	38,5	87.718
XI	SO BA-S LP	205.000	9.000	196.000	38,5	75.460	30,5	230.153
XII	SE BA	700.000	15.000	685.000	31,5	215.775	43,9	947.252
XIII	SL							
XIV	Cuenca Sal	10.000	-	10.000	55,0	5.500	36,0	19.800
XV	Otras							
	TOTAL	1.200.000	61.800	1.138.200	40,3	458.869	38,4	1.760.444

Buenos Aires, Dec 23, 2015

Buenos Aires Grains Exchange