

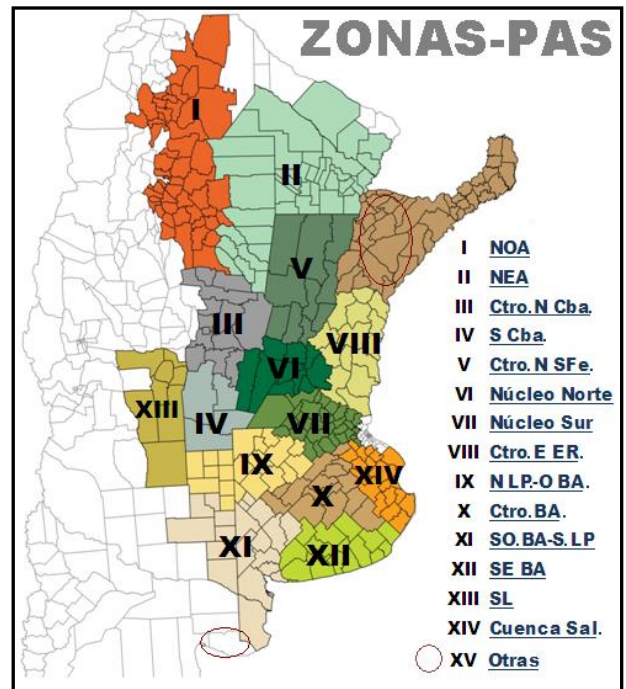


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 15, 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.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

Oct 15, 2015

AGRICULTURAL WEATHER OUTLOOK: OCTOBER 15 TO 21, 2015: LOCAL PRECIPITATIONS AND SHARP TEMPERATURE DROP.

At the beginning of the perspective, the north and the southwest of the Ag. region will report winds coming from the north/ northeast, raising highs above normal. The southeast will observe winds coming from the east/ southeast that will bring temperatures below average. At the same time, the passage of a storm front will bring localized precipitations to the Fluvial Littoral, northern Uruguay, the west of Cuyo, and the southwest of Buenos Aires. The rest of the extension will observe scarce rainfalls. Coupled with the front, winds will rotate to the South leading to a sharp drop in temperatures and chances of frosts over the south of the Ag. region.

CORN

Plots of commercial corn continued to be incorporated during the last week for season 2015/16. The main progress levels were observed in the center and south of the agricultural region. As planting moves forward, optimal window nears its closing for the incorporation of early plots in the corn growing area. The proportion of early and late plots in each area is subject to climate conditions toward the end of spring. Consequently, the initial planting intention remains at **2,720,000 ha**, showing a 20% drop compared to last season (year 2014/15: 3.4 Mha). Planting progress amounted to 27.5 % of area.

Toward the north and south main corn growing regions, early first plots have been almost fully incorporated, with good water supplies and optimal sanitary conditions. Emerged plots are differentiating leaves (V2-V4) in a very good condition, though with very slow growth rates due to low temperatures in the last few weeks. In the mid-north of Santa Fe and mid-east of Entre Ríos early plots have finished incorporation. First planted plots are differentiating leaves at stages of V7-V8.

CORN PLANTING				As of: Oct. 15, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2014/15	2015/16		
I	NOA	230.000	193.200	0,0	-
II	NEA	360.000	302.400	12,0	36.288
III	Ctro N Cba	540.000	426.600	8,3	35.195
IV	S Cba	390.000	308.100	11,0	33.891
V	Ctro N SFe	140.000	109.200	20,0	21.840
VI	Núcleo Norte	365.000	266.450	72,8	193.842
VII	Núcleo Sur	300.000	219.000	66,5	145.635
VIII	Ctro E ER	137.000	106.860	75,0	80.145
IX	N LP-OBA	370.000	307.100	42,5	130.518
X	Ctro BA	179.000	146.780	26,0	38.163
XI	SO BA-S LP	98.000	83.300	6,0	4.998
XII	SE BA	92.000	78.200	6,8	5.318
XIII	SL	123.000	105.780	4,5	4.760
XIV	Cuenca Sal	52.000	46.800	25,0	11.700
XV	Otras	24.000	20.400	30,0	6.120
TOTAL		3.400.000	2.720.170	27,5	748.412

WHEAT

Harvest of first wheat plots has initiated in the north of the country, in the NW and NE Areas, which contribute together a little more than 11 % of 3,700,000 ha planted this season. Nationwide harvest progress is not yet significant—first yields obtained are averaging 1.5 and 2.2 Tn/Ha in different locations of both regions. These results are above expectations in the NW area, although average yield in that region is expected to slip once harvest gains traction. At the same time, in the center of the ag region, the provinces of Córdoba, Santa Fe and Entre Ríos, most of planted area is at grain filling stages in adequate moisture conditions. Finally, in the south margin, comprising the main wheat growing areas in the country, crop is finishing tillering and evolving to stem elongation, with very good water supplies, except in areas of the SW of Buenos Aires and south of La Pampa.

BARLEY

Rainfalls received in the last fifteen days continue to replenish moisture on plots in the center and south of the agricultural region. Likewise, these rains have absorbed the impact of frosts in the west of Buenos Aires and the province of La Pampa. Thanks to this event, 81 % out of 1,050,000 ha of barley planted nationwide are evolving in good conditions, while 17.5 % are under observation, and the remaining 1.5 % present poor conditions, in areas where water supplies are scarce or in excess.

Toward the main barley growing regions, in the SE and SW of Buenos Aires, around 46 % of plots are passing through tillering stages, while the remaining 55 % of area is starting stem elongation with adequate moisture supplies. Control and preventive actions were carried out in both regions against crop diseases such as net blotch and bipolaris spot blotch, which are intensified by environmental moisture. Toward the west of Buenos Aires and north of La Pampa, 25 % of barley plots are already forming ears while another 60 % are at the stem elongation stage. In that region, an estimated 50 % of area maintains a favorable condition, while another 50 % reported water deficiencies of different degrees during vegetative stages of the crop.

SUNFLOWER

Planting fieldwork extends to the center and south of the agricultural region, incorporating more than 425,000 ha. Planting progress accounted for 29.3 % of an area projected at 1,450,000 ha, posting a week-on-week advance of 3.6 % and a YOY planting increase of 2.8 %. Toward the NE Area, rainfalls occurred over the sunflower region of Chaco some days before this report have helped replenish soil moisture and improved overall growing conditions. Early plots remain at a critical stage of flower bud, while the ones planted at a later date are still differentiating leaves at (V8-V10). In the mid-north of Santa Fe, planted plots are affected by low soil temperatures, which delay growth and foliar development.

SUNFLOWER PLANTING				As of: Oct 15, 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	45,0	1.350
IV	S Cba	15.000	18.000	10,0	1.800
V	Ctro N SFe	90.000	150.000	100,0	150.000
VI	Núcleo Norte	4.000	7.000	50,0	3.500
VII	Núcleo Sur	5.000	5.000	12,0	600
VIII	Ctro E ER	3.000	4.000	50,0	2.000
IX	N LP-OBA	90.000	108.000	11,0	11.880
X	Ctro BA	50.000	45.000	20,0	9.000
XI	SO BA-S LP	420.000	420.000	4,0	16.800
XII	SE BA	390.000	390.000	6,0	23.400
XIII	SL	20.000	30.000	10,0	3.000
XIV	Cuenca Sal	72.000	85.000	22,0	18.700
XV	Otras	4.000	5.000	70,0	3.500
TOTAL		1.300.000	1.450.000	29,3	425.530