

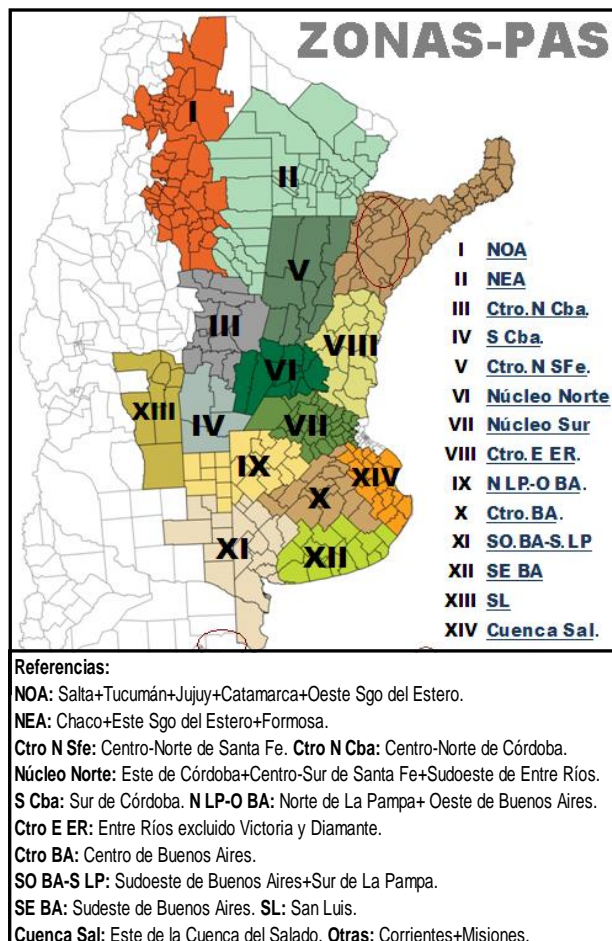


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON APR. 28, 2016

CROP REPORT - HIGHLIGHTS
 Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

April 28, 2016

AGRICULTURAL WEATHER OUTLOOK: APRIL 28 TO MAY 4, 2016: SHARP TEMPERATURE DROP AND SCARCE PRECIPITATIONS.

At the beginning of the perspective, the cold air mass that has been present over the last days will continue affecting most part of the Ag. region, with chances of both localized and widespread frosts. Later, winds from the northeast will raise temperatures gradually, although they will remain below the average level. Humidity will be scarce. Only the northeast of the agricultural area will continue reporting high values. Precipitations will be scanty across most part of the Ag. region due to the impact of the polar air mass and the low humidity coming from the tropic.

SOYBEAN

Abundant rainfalls continue delaying fieldwork in the north and south belts. Lighter rainfalls were also reported in the periphery of both belts, affecting the harvest of many plots. Consequently, weekly progress is 7,8% with soybeans 24,2% harvested. YoY progress is -37.6%.

Under this scenario, we maintain our national production estimate in **56 Mtons**. We forecast area losses above 1 M hectares towards the end of the cycle and we can not rule out further adjustments until harvesting the remaining 75% of the area.

SOYBEAN HARVEST					As of: Apr. 28, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	800.000	20.000	780.000	6,6	51.316	33	169.709
II	NEA	1.410.000	60.000	1.350.000	6,4	86.371	26,5	228.606
III	Ctro N Cba	2.300.000	110.000	2.190.000	31,4	688.242	32,7	2.251.785
IV	S Cba	1.750.000	80.000	1.670.000	20,2	336.665	35,9	1.208.964
V	Ctro N SFe	1.400.000	160.000	1.240.000	20,8	257.920	29,1	750.193
VI	Núcleo Norte	3.000.000	150.000	2.850.000	46,7	1.329.848	38,9	5.172.090
VII	Núcleo Sur	2.600.000	100.000	2.500.000	32,7	817.394	38,5	3.143.000
VIII	Ctro E ER	1.300.000	160.000	1.140.000	11,0	125.593	22,7	284.716
IX	N LP-OBA	2.200.000	40.000	2.160.000	25,4	548.014	39,8	2.178.769
X	Ctro BA	760.000	20.000	740.000	23,8	176.368	35,7	629.002
XI	SO BA-S LP	600.000	30.000	570.000	5,4	30.673	32,8	100.735
XII	SE BA	1.580.000	60.000	1.520.000	8,9	135.790	30,7	417.422
XIII	SL	180.000	3.000	177.000	14,6	25.813	33,1	85.353
XIV	Cuenca Sal	170.000	5.000	165.000	8,8	14.577	35,3	51.527
XV	Otras	50.000	2.000	48.000	9,6	4.608	30,6	14.093
TOTAL		20.100.000	1.000.000	19.100.000	24,2	4.629.192	36,0	16.685.963

CORN

Over the last week, the harvest of corn for commercial use showed slow progress in the center of the agricultural region. Fieldwork expanded, when weather conditions allowed, into most part of the B.A province, La Pampa and the west of Córdoba. Although the east-center of Entre Ríos, the north-center of Santa Fe and the east of Córdoba reported flooded plots, they still maintain their initial harvest projections. Weekly progress stands at 2.8% with corn 23.6% harvested. Most of the harvest expanded into early plots. To date, YoY progress is -4,8% with an average yield of 9.02 Tn/H. Under this scenario, we maintain our production estimation at **25 Mtons** for the current season. Harvest in the north belt and the north-center and south of Córdoba is progressing slowly because producers prioritize the harvest of soybeans that are more affected by water excess.

CORN HARVEST					As of: Apr. 28, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	242.000	3.300	238.700	0,0	-	-	-
II	NEA	378.000	3.900	374.100	0,0	-	-	-
III	Ctro N Cba	500.000	8.500	491.500	13,5	66.353	87	578.496
IV	S Cba	410.000	10.000	400.000	16,0	64.000	93	596.852
V	Ctro N SFe	140.000	6.500	133.500	20,0	26.700	78	207.452
VI	Núcleo Norte	320.000	5.500	314.500	64,5	202.853	96	1.947.494
VII	Núcleo Sur	270.000	6.000	264.000	59,5	157.080	95	1.489.241
VIII	Ctro E ER	120.000	5.500	114.500	75,0	85.875	73	630.115
IX	N LP-OBA	365.000	7.450	357.550	22,5	80.449	99	796.732
X	Ctro BA	179.000	3.000	176.000	18,0	31.680	89	282.184
XI	SO BA-S LP	98.000	2.300	95.700	11,3	10.766	80	86.463
XII	SE BA	92.000	2.000	90.000	13,6	12.240	84	103.047
XIII	SL	110.000	2.700	107.300	7,0	7.511	57	42.901
XIV	Cuenca Sal	52.000	2.000	50.000	20,0	10.000	80	79.861
XV	Otras	24.000	1.200	22.800	30,0	6.840	55	37.334
TOTAL		3.300.000	69.850	3.230.150	23,6	762.346	90,2	6.878.170