

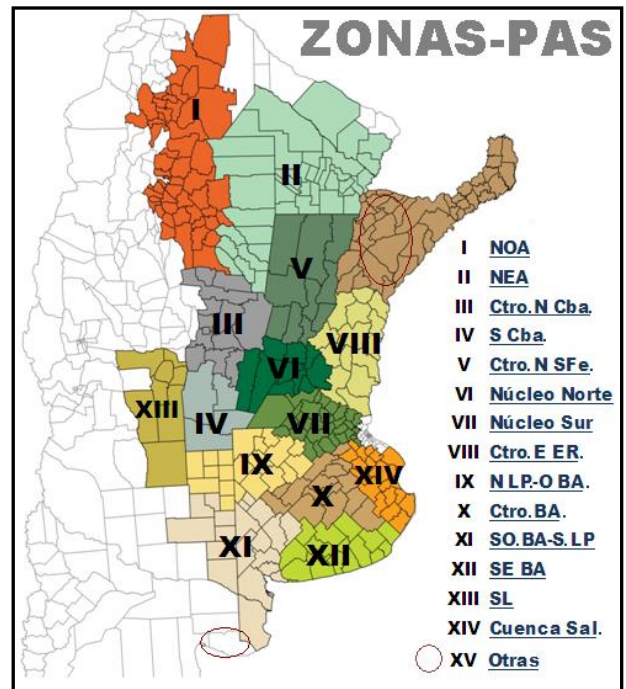


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 22, 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 22, 2015

AGRICULTURAL WEATHER OUTLOOK: OCTOBER 22 TO 28, 2015: WARM AND HUMID CONDITIONS, WITH LOCALIZED PRECIPITATIONS, FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, most part of the agricultural area will report winds coming from the North, raising temperatures above normal. Northerly winds will bring precipitations of varying intensity, mainly localized over the north and south of the Ag. region. The Center and West will observe moderate values. Coupled with the front, winds will rotate to the South, dropping temperatures, with chances of frosts over the Andes region and the southeast of Buenos Aires.

CORN

Commercial corn plots continue to be incorporated in season 2015/16. Approaching the end of optimal planting window for early plots in the main corn region, producers are evaluating the area to be planted with late or second corns. This decision is subject to technical aspects such as the type of fallow lands, depth of ground waters and weather conditions, as well as to futures prices in the local market and indifference yield levels. Low technology approaches are taking relevance for early and late plantings in this new season. Consequently, initial planting intention remains at **2,720,000 ha**, reporting a drop of -20 % from last season (year 2014/15: 3.4 Mha). Planting progress has accounted for 31.7 % of area.

Toward the north and south main growing regions, early corns have been incorporated, with only a few plots remaining in the north of the province of Buenos Aires. To date, sanitary condition is optimal, and plots are differentiating between three and five leaves (V3-V5) in very good conditions, reporting only scattered cases of phytotoxicity of Acetoclor due to low temperatures. In the province of Córdoba, water supplies are starting to run short in the most advanced plots (V5-V6). The region is characterized by a choice of economical materials during the first period of the season.

Toward the south of the national ag region, corn planting is progressing slowly. In the areas of central Buenos Aires, Cuenca del Salado and north of La Pampa-west of Buenos Aires, plots are going through their first vegetative stages. In the SE and SW of Buenos Aires and south of La Pampa, planting is affected by low soil temperatures, especially on direct seeding plots.

CORN PLANTING				As of: Oct. 22, 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	18,0	54.432
III	Ctro N Cba	540.000	426.600	14,3	60.791
IV	S Cba	390.000	308.100	18,0	55.458
V	Ctro N SFe	140.000	109.200	20,0	21.840
VI	Núcleo Norte	365.000	266.450	75,0	199.838
VII	Núcleo Sur	300.000	219.000	68,6	150.234
VIII	Ctro E ER	137.000	106.860	75,0	80.145
IX	N LP-OBA	370.000	307.100	44,0	135.124
X	Ctro BA	179.000	146.780	27,2	39.924
XI	SO BA-S LP	98.000	83.300	18,0	14.994
XII	SE BA	92.000	78.200	20,4	15.953
XIII	SL	123.000	105.780	6,5	6.876
XIV	Cuenca Sal	52.000	46.800	42,5	19.890
XV	Otras	24.000	20.400	30,0	6.120
TOTAL		3.400.000	2.720.170	31,7	861.618

WHEAT

There was harvest progress in the NW and NE Areas, and the first early plots were harvested in areas of the mid-north of Córdoba and Santa Fe. However, overall nationwide harvested area is not significant, since harvest made partial progress in locations with a low contribution in relation to the **3,700,000 hectares** planted nationwide. Simultaneously, rainfalls of varying intensity were observed as of last publication (5 to 25 mm), which replenished moisture only in places of the south of Córdoba, La Pampa, south of Buenos Aires and mid-east of Entre Ríos.

It is estimated that less than 50 % of harvestable area is located in Buenos Aires. Toward the main growing regions of the SE and SW of Buenos Aires and south of La Pampa, the bulk of planted area is elongating stems in moisture conditions ranging mostly between optimal and adequate. Toward the west of Buenos Aires and north of La Pampa are the most developed plots. In this region early plantings are starting grain filling, while a large number of plots are forming ears, favored by recent rainfalls in both cases.

Lack of rainfalls for an extended period over the north of the ag region might affect yield potentials in plots which have gone through grain filling with deficit conditions. Consequently, harvest yields are expected to slip in the next few weeks as harvest spreads throughout the farmlands of NW and NE Areas.

SUNFLOWER

There was a fluent incorporation of sunflower plots in the north of La Pampa-west of Buenos Aires, center of Buenos Aires, SW of Buenos Aires-south of La Pampa and SE of Buenos Aires, reporting week-on-week progress by 6.8 percentage points, and raising nationwide planting to 36.1 % of an area projected at **1,450,000 hectares**. So far, YOY decrease was reported as -4.4 percentage points, and overall planting accounts for more than 520,000 hectares. Toward the south of Córdoba, north and south main growing regions, planting fieldwork is moving slowly, though it is expected to gain traction in the next few weeks.

Over most of the north of the country, in the NE region and the mid-north of Santa Fe, moisture supplies are scarce, thus affecting development of planted plots.

In the mid-north of Córdoba, low temperatures observed in the last few weeks are delaying vegetative stages of plots differentiating between 4 and 6 leaves (V4-V6), in optimal moisture and sanitary conditions.

Finally, toward the center and south of Buenos Aires, sunflower plots incorporation is subject to excess moisture throughout the region, and to a forecast of the 'El Niño' phenomenon for the remainder of the season. Although optimal planting window has just begun, initial intention might not be realized, thus affecting projections for the region.

SUNFLOWER PLANTING				As of: Oct 22, 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	50,0	1.500
IV	S Cba	15.000	18.000	20,0	3.600
V	Ctro N SFe	90.000	150.000	100,0	150.000
VI	Núcleo Norte	4.000	7.000	55,0	3.850
VII	Núcleo Sur	5.000	5.000	20,0	1.000
VIII	Ctro E ER	3.000	4.000	60,0	2.400
IX	N LP-OBA	90.000	108.000	25,0	27.000
X	Ctro BA	50.000	45.000	25,0	11.250
XI	SO BA-S LP	420.000	420.000	12,0	50.400
XII	SE BA	390.000	390.000	15,0	58.500
XIII	SL	20.000	30.000	15,0	4.500
XIV	Cuenca Sal	72.000	85.000	30,0	25.500
XV	Otras	4.000	5.000	75,0	3.750
TOTAL		1.300.000	1.450.000	36,1	523.250