

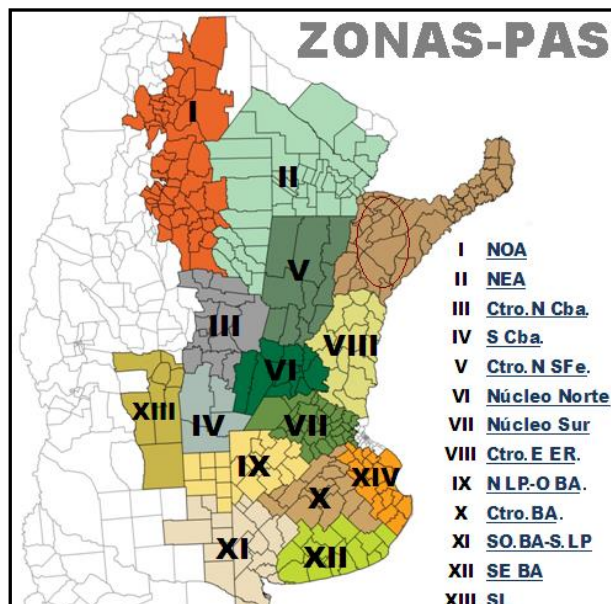


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JAN. 07, 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

January 07, 2016

AGRICULTURAL WEATHER OUTLOOK: JANUARY 7 TO 13, 2016: COOL WEATHER, FOLLOWED BY INTENSE HEAT AND PRECIPITATIONS OF VARYING INTENSITY, STORMS OVER NOA AND THE NORTHEAST OF CUYO, AND ANOTHER OVER MISIONES AND PARAGUAY.

At the beginning of the perspective, the south of the Ag. region will remain under the influence of southerly winds, raising lows above normal. The north will continue affected by warm tropical winds that will cause high minimum temperatures. Northerly winds will soon return, expanding into most part of the agricultural area and leading to an intense heat wave. At the same time, there is forecast of precipitations of warm front, of varying intensity, with local storms: one over NOA, and another over Paraguay and Misiones.

SOYBEAN

To date, soybeans planting has covered 92.9 % of an area estimated at 20,100,000 hectares nationwide for the current season. Within the last fifteen days, progress was posted at 11.1 percentage points, and a slight decrease of -0.6 points from the same period last season. Overall, planting has estimatedly covered an area of more than 18.6 Mha, and the remaining area lies mostly in the NW and NE regions, which have recently received heavy rainfalls that helped replenished soil moisture.

SOYBEAN PLANTING				As of: Jan. 07, 2016	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	900.000	800.000	63,6	508.632
II	NEA	1.500.000	1.410.000	53,4	753.300
III	Ctro N Cba	2.200.000	2.300.000	99,0	2.277.000
IV	S Cba	1.700.000	1.750.000	99,7	1.744.285
V	Ctro N SFe	1.300.000	1.400.000	95,6	1.338.400
VI	Núcleo Nort	3.270.000	3.000.000	99,9	2.996.920
VII	Núcleo Sur	2.730.000	2.600.000	99,8	2.594.348
VIII	Ctro E ER	1.250.000	1.300.000	99,8	1.297.870
IX	N LP-OBA	1.850.000	2.200.000	98,3	2.161.750
X	Ctro BA	650.000	760.000	95,5	725.845
XI	SO BA-S LP	520.000	600.000	88,0	528.175
XII	SE BA	1.680.000	1.580.000	85,4	1.349.960
XIII	SL	180.000	180.000	100,0	180.000
XIV	Cuenca Sal	220.000	170.000	96,8	164.484
XV	Otras	50.000	50.000	100,0	50.000
TOTAL		20.000.000	20.100.000	92,9	18.670.969

CORN

The incorporation of commercial corn plots for season 2015/16 has continued to make progress nationwide in the last few weeks. Planting fieldwork was concentrated in the north of the national agricultural region. Precipitations registered in the NW and NE regions allowed to recover water supplies on the fields. These conditions take place at the start of regional planting window, therefore, planting intention on late and second plots is likely to improve. Consequently, planting projection remains at 2,850,000 hectares for season 2015/16, down by -16 % from last season (2014/15: 3.4 MHa). Planting progress has covered so far 83.3 % of area, accounting for an overall 2.4 MHa.

CORN PLANTING				As of: Jan. 07, 2016		
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas	2014/15	2015/16				
I	NOA	230.000	195.370	17,0	33.213	
II	NEA	360.000	316.800	33,6	106.445	
III	Ctro N Cba	540.000	437.400	91,5	400.221	
IV	S Cba	390.000	315.900	93,6	295.682	
V	Ctro N SFe	140.000	112.000	76,0	85.120	
VI	Núcleo Norte	365.000	273.750	100,0	273.750	
VII	Núcleo Sur	300.000	222.000	100,0	222.000	
VIII	Ctro E ER	137.000	108.230	97,5	105.524	
IX	N LP-OBA	370.000	325.600	98,0	319.088	
X	Ctro BA	179.000	170.050	100,0	170.050	
XI	SO BA-S LP	98.000	98.000	100,0	98.000	
XII	SE BA	92.000	92.000	100,0	92.000	
XIII	SL	123.000	110.700	95,5	105.719	
XIV	Cuenca Sal	52.000	49.400	100,0	49.400	
XV	Otras	24.000	22.800	79,0	18.012	
TOTAL		3.400.000	2.850.000	83,3	2.374.224	

SUNFLOWER

Sunflower harvest is in process over the north of the agricultural region, where climate conditions in the last fifteen days have boosted harvest fieldwork, raising progress rate to 9.4 % of suitable area. National average yield posted 1.85 tons/Ha, accruing a partial volume of 210 MTn. Overall, more than 100,000 hectares were harvested, accounting for a fortnight advance of 6.8 percentage points, and a YOY increase of 3.5 points. Although sunflower harvest has started only in the NE Area and mid-north of Santa Fe, and planting in the main growing regions of the south of Buenos Aires finished a few weeks ago, a first output projection is entered at **2,300,000 tons**, which might vary as fieldwork progresses toward the center and south of the agricultural region. Current projection reflects a fall by -8 % from last season (year 2014/15: 2.5 MTn).

SUNFLOWER HARVEST					As of: Jan. 07, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	-
II	NEA	180.000	7.000	173.000	50,0	87.000	19,1	165.785
III	Ctro N Cba	3.000	-	3.000	-	-	-	-
IV	S Cba	18.000	-	18.000	-	-	-	-
V	Ctro N SFe	140.000	6.000	134.000	20,0	27.000	16,5	44.550
VI	Núcleo Norte	7.000	-	7.000	-	-	-	-
VII	Núcleo Sur	5.000	-	5.000	-	-	-	-
VIII	Ctro E ER	4.000	-	4.000	-	-	-	-
IX	N LP-OBA	90.000	-	90.000	-	-	-	-
X	Ctro BA	46.000	-	46.000	-	-	-	-
XI	SO BA-S LP	330.000	-	330.000	-	-	-	-
XII	SE BA	300.000	-	300.000	-	-	-	-
XIII	SL	20.000	-	20.000	-	-	-	-
XIV	Cuenca Sal	72.000	-	72.000	-	-	-	-
XV	Otras	5.000	-	5.000	-	-	-	-
TOTAL		1.220.000	13.000	1.207.000	9,4	114.000	18,5	210.335

WHEAT

Wheat harvest is developing normally in Buenos Aires, with the main progress rates observed in the last fifteen days in the regions of the north of La Pampa-west of Buenos Aires, center of Buenos Aires, SE of Buenos Aires and Cuenca del Salado. Accumulated rainfalls over most of Buenos Aires have partially interrupted harvest fieldwork; however, almost 2.9 MHa were harvested nationwide, accounting for 87 % of suitable area. Simultaneously, fortnight progress posted 18.1 percentage points, and YOY decrease was -8.9 points. National average yield amounts to 2.96 tons/Ha, and partial volume accrued is nearing 8.6 MTn.

Toward the wheat growing region of the south of Buenos Aires, which concentrates more than 24 % of wheat area, harvest has gained traction in the last fifteen days, yielding averages above initial expectations. Based on such volume increase due to higher yields in the region, productive estimation is raised to **10,100,000 tons** for the current season, up by 6.3 % from last publication, and posting a YOY decrease of -14 % (year 2014/15: 11.75 MTn).

WHEAT HARVEST					As of: Jan. 07, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
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	100,0	209.000	37,7	787.303
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	95,0	363.850	37,6	1.369.825
X	Ctro BA	200.000	10.000	190.000	80,0	152.000	38,3	581.604
XI	SO BA-S LP	440.000	15.000	425.000	70,0	297.500	25,9	771.835
XII	SE BA	425.000	18.000	407.000	40,0	162.800	42,1	684.778
XIII	SL	5.000	200	4.800	100,0	4.800	22,5	10.800
XIV	Cuenca Sal	42.000	18.000	24.000	85,0	20.400	32,1	65.520
XV	Otras	10.000	800	9.200	100,0	9.200	20,4	18.722
TOTAL		3.600.000	270.000	3.330.000	87,0	2.897.550	29,6	8.582.369

BARLEY

Commercial barley harvest continues to make good progress. Yields obtained in the last two weeks maintain an upward trend and they support a larger barley production compared to last season. In addition, weather forecast predicts good conditions for harvest fieldwork, thus helping reduce loss. Consequently, harvest of season 2015/16 will render a total volume of **4,300,000 tons**, up by 10 % compared to the last five seasons. (average 2010/11-2014/15: 3.92 MTn)

Weather conditions in the center and south of Buenos Aires, which concentrate the 100 % of non-harvested area, were ideal for harvest fieldwork, due to low moisture and lack of rainfalls. Consequently, harvest progress in the last fifteen days was 32,8 percentage points, raising national harvest progress to 73.1 % of suitable area. In spite of a whole month of fluent fieldwork, harvest is delayed by 26.9 percentage points compared to last season. Such delay is due to planting interruptions, a low development of crop due to low spring temperatures and an increase of planted area compared to last season (barley 2014/15: 0.92 MHa; barley 2015/16: 1.2 MHa). Overall, harvested area is posted now at 786,000 Ha, with an average yield of 4.04 tons/Ha, and a total farm volume accrued of 3,180,000 Tn.

BARLEY HARVEST					As of: Jan 07, 2016			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA							
II	NEA							
III	Ctro N Cba	1.000	250	750	100,0	750	17,0	1.275
IV	S Cba	6.000	2.000	4.000	100,0	4.000	30,0	12.000
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	100,0	49.000	39,5	193.550
VIII	Ctro E ER	3.000	500	2.500	100,0	2.500	25,0	6.250
IX	N LP-OBA	120.000	17.000	103.000	85,0	87.550	34,0	297.670
X	Ctro BA	70.000	10.000	60.000	81,2	48.720	40,5	197.316
XI	SO BA-S LP	205.000	19.000	186.000	81,0	150.660	31,0	467.046
XII	SE BA	700.000	56.000	644.000	65,0	418.600	45,7	1.913.002
XIII	SL							
XIV	Cuenca Sal	10.000	3.200	6.800	81,0	5.508	36,0	19.829
XV	Otras							
TOTAL		1.200.000	125.200	1.074.800	73,1	786.038	40,4	3.172.700

Buenos Aires, Jan 07, 2016

Buenos Aires Grains Exchange