

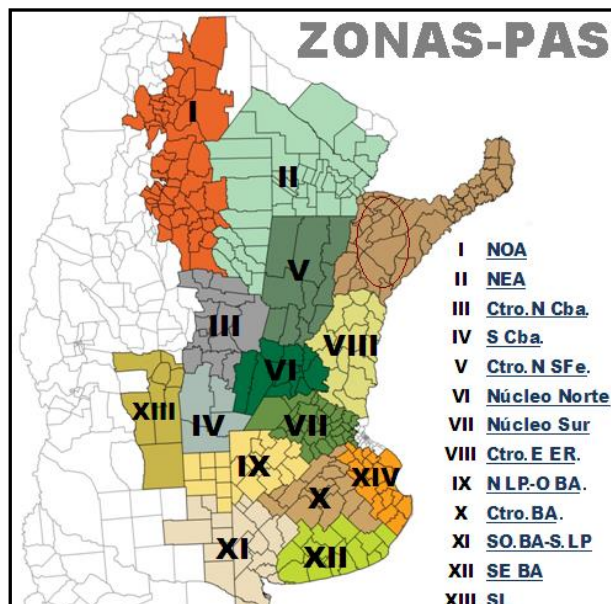


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JAN. 14, 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 14, 2016

AGRICULTURAL WEATHER OUTLOOK: JANUARY 14 TO 20, 2016: WARM WEATHER AND A BREAK IN RAINS

During most part of the current perspective, tropical winds will affect the Ag. region, leading to an intense heat wave. Towards the end of the first estage in the perspective, the entrance of a storm front will bring precipitations to NOA, Cuyo and the southeast of the Pampas region. The rest of the area will report scarce values (less than 10mm). The front will be followed by the entrance of cool air that will lead to a sharp temperature drop over the west, east and the far south of the Ag. region. The center, however, will remain under the influence of tropical winds.

SOYBEAN

Nationwide soybeans planting is near to finish accounting for 96.5 % of an area estimated at **20,100,000 hectares**. Overall, more than 19.4 Mha have been incorporated, posting a week-on-week advance of 3.6 percentage points. First planting plots have covered more than 97 % of projected area, with a few plots remaining in the NW, NE Areas and the mid-north of Santa Fe. Simultaneously, second planting plots covered 93.5 % of projected area, remaining plots in the north region, precisely in the NW and NE Areas, as well as in the south region, especially in the SE of Buenos Aires.

SOYBEAN PLANTING				As of: Jan. 14, 2016	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	900.000	800.000	74,6	596.632
II	NEA	1.500.000	1.410.000	74,3	1.047.180
III	Ctro N Cba	2.200.000	2.300.000	99,9	2.298.821
IV	S Cba	1.700.000	1.750.000	100,0	1.750.000
V	Ctro N SFe	1.300.000	1.400.000	98,2	1.374.800
VI	Núcleo Nort	3.270.000	3.000.000	100,0	3.000.000
VII	Núcleo Sur	2.730.000	2.600.000	99,9	2.597.174
VIII	Ctro E ER	1.250.000	1.300.000	100,0	1.300.000
IX	N LP-OBA	1.850.000	2.200.000	100,0	2.200.000
X	Ctro BA	650.000	760.000	98,0	745.150
XI	SO BA-S LP	520.000	600.000	99,3	595.775
XII	SE BA	1.680.000	1.580.000	94,7	1.496.930
XIII	SL	180.000	180.000	100,0	180.000
XIV	Cuenca Sal	220.000	170.000	100,0	170.000
XV	Otras	50.000	50.000	100,0	50.000
TOTAL		20.000.000	20.100.000	96,5	19.402.462

CORN

Reaching the last weeks of optimal planting window for late and second corn plots in the country, planting intention has shown an increase for the ongoing season. Such increase is mainly due to the incorporation of late plots in the north of the agricultural region, as well as the re-seeding of plots affected by hail in the center of the country. Toward the NW and NE Areas, the increase is tied to a recovery of water supplies during the first weeks of the year. These conditions would allow for planting an area 5 % larger than the one planted last season in both regions (14/15: 590,000 Ha.). On the other hand, in the rest of the ag region, planted area increase stems from hail-affected plots and flooding. Some of these plots were planted with soybeans, but they were re-seeded with late corns because they were out of optimal planting window. Consequently, planting projection climbs to **3,100,000 hectares** for season 2015/16, down by -9 % from last season (year 2014/15: 3.4 MHa). Planting progress has covered 89.4 % of area, accounting for an overall 2.8 MHa.

CORN PLANTING				As of: Jan. 14, 2016		
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas		2014/15	2015/16			
I	NOA	230.000	242.000	40,0	96.800	
II	NEA	360.000	378.000	58,4	220.752	
III	Ctro N Cba	540.000	476.000	100,0	476.000	
IV	S Cba	390.000	324.000	100,0	324.000	
V	Ctro N SFe	140.000	140.000	84,0	117.600	
VI	Núcleo Norte	365.000	285.000	100,0	285.000	
VII	Núcleo Sur	300.000	234.000	100,0	234.000	
VIII	Ctro E ER	137.000	113.700	98,8	112.279	
IX	N LP-OBA	370.000	355.200	100,0	355.200	
X	Ctro BA	179.000	179.000	100,0	179.000	
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	100,0	110.700	
XIV	Cuenca Sal	52.000	52.000	100,0	52.000	
XV	Otras	24.000	20.400	89,5	18.258	
TOTAL		3.400.000	3.100.000	89,4	2.771.589	

SUNFLOWER

Some days before this report, sunflower harvest was circumscribed in the north of the country, especially in the NE Area, the mid-north of Córdoba and Santa Fe, and the north main growing region. Lack of rainfalls in the sunflower regions allowed the combines to move forward last week, on plots at physiological ripeness, thus raising national progress to 14.1 % of suitable area. Overall, more than 170 thousand hectares were harvested, yielding an average of 1.88 tons/Ha nationwide, accruing a partial volume of 320 Mtn so far. Week-on-week advance was reported at 4.7 percentage points, and YOY increase was 6.1 points. Consequently, current projection remains at **2,300,000 Tons**, accounting for a YOY variation of - 8 % (year 2014/15: 2.5 MTn).

SUNFLOWER HARVEST					As of: Jan. 14, 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	6.000	174.000	70,0	121.800	19,5	237.473
III	Ctro N Cba	3.000	50	2.950	15,0	443	16,5	730
IV	S Cba	18.000	-	18.000	-	-	-	-
V	Ctro N SFe	140.000	6.000	134.000	35,0	46.900	17,6	82.360
VI	Núcleo Norte	7.000	100	6.900	15,0	1.035	20,0	2.070
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	12.150	1.207.850	14,1	170.178	19,0	322.633

GRAIN SORGHUM

Grain sorghum planting is in progress. So far, 671,000 hectares have been planted, accounting for 79 % of nationwide area projected this season at **850,000 hectares**. Planting progress in the last 30 days posted 14.9 percentage points, and a decrease by -2.3 percentage points from last season. Such slow advance is due to rainfalls and the fact that soybeans planting, which is a priority for producers, has not been accomplished in many regions. On the other hand, hailstorms in the center of the ag region require re-seedings of sorghum and other crops, which delays even more wrapping up fieldwork. One of the factors that hampers fieldwork is the lack of access roads on account of water excess and continuous rainfalls.

GRAIN SORGHUM PLANTING				As of: Jan. 14, 2016	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	24.000	23.500	52,0	12.220
II	NEA	190.000	200.000	34,0	68.000
III	Ctro N Cba	100.000	100.000	87,7	87.700
IV	S Cba	34.000	36.500	93,0	33.945
V	Ctro N SFe	150.000	146.000	95,0	138.700
VI	Núcleo Norte	32.000	31.000	100,0	31.000
VII	Núcleo Sur	17.000	17.000	100,0	17.000
VIII	Ctro E ER	65.000	62.000	93,0	57.660
IX	N LP-OBA	40.000	40.000	97,0	38.800
X	Ctro BA	8.000	10.000	91,0	9.100
XI	SO BA-S LP	80.000	80.000	94,0	75.200
XII	SE BA	7.000	7.000	98,0	6.860
XIII	SL	52.000	50.000	100,0	50.000
XIV	Cuenca Sal	29.000	29.000	96,0	27.840
XV	Otras	22.000	18.000	98,0	17.640
TOTAL		850.000	850.000	79,0	671.665

WHEAT

Wheat harvest gained more traction in days prior to this report, with progress observed mainly in the south of Buenos Aires, raising levels to 94.4 % of suitable area. After a rainless week on the wheat main growing regions of the center and south of Buenos Aires, more than 3.1 MHa have been harvested, shooting average yield to 3.02 tons/Ha, and a partial volume accrued of 9.5 MTn. Consequently, week-on-week advance was 7.4 percentage points, and YOY delay was posted at -5.6 points. Only a few weeks away from finishing fieldwork, a bullish trend remains on yields obtained in the SE and SW of Buenos Aires, which contribute more than 24 % of wheat area nationwide. Based on these conditions, current output projection remains at **10,100,000 Tons** this season, accounting for a YOY decrease of -14 % (year 2014/15: 11.75 Mtn), which might be adjusted toward the end of harvest, if good yield expectations remain on the last plots pending harvest.

WHEAT HARVEST					As of: Jan. 14, 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	100,0	383.000	37,7	1.444.510
X	Ctro BA	200.000	10.000	190.000	100,0	190.000	38,2	726.004
XI	SO BA-S LP	440.000	15.000	425.000	85,0	361.250	26,7	963.085
XII	SE BA	425.000	18.000	407.000	70,0	284.900	41,6	1.185.388
XIII	SL	5.000	200	4.800	100,0	4.800	22,5	10.800
XIV	Cuenca Sal	42.000	18.000	24.000	100,0	24.000	32,6	78.120
XV	Otras	10.000	800	9.200	100,0	9.200	20,4	18.722
TOTAL		3.600.000	270.000	3.330.000	94,4	3.144.150	30,2	9.505.914

Buenos Aires, Jan 14, 2016

Buenos Aires Grains Exchange