

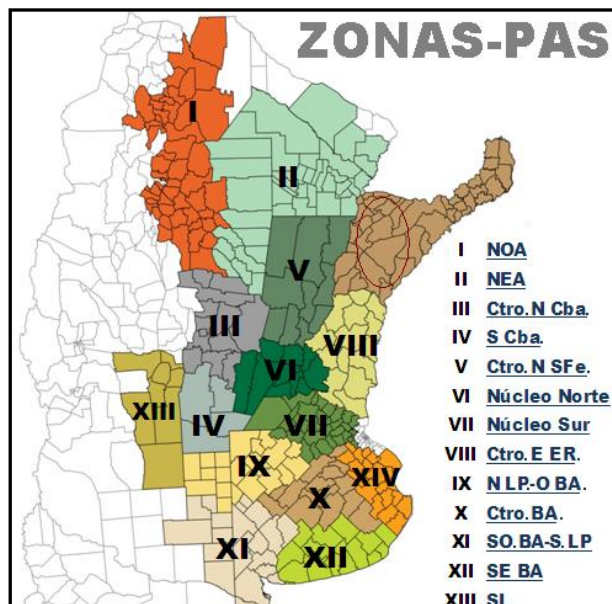


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JAN. 28, 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 28, 2016

AGRICULTURAL WEATHER OUTLOOK: JANUARY 28 TO FEBRUARY 3, 2016: WARM WEATHER WITH PRECIPITATIONS OVER THE NORTH AND WEST OF THE AG. REGION

At the beginning of the perspective, winds will rotate towards the north and the east affecting most part of the agricultural area. They will bring heat, abundant atmospheric humidity and cloudiness. At the same time, the entrance of a Pampero front will bring abundant precipitations to the north and west of the Ag. region, while the center-east and southeast will observe moderate to scarce values. Coupled with the front, winds will rotate to the south, southeast leading to a drop in temperatures over the south of the region, while the north will remain under the influence of warm northerly winds.

SOYBEAN

To date, commercial soybeans planting has finished. Week-on-week advance posted 1.6 percentage points, accounting for 330,000 Ha, with a total area of **20,100,000 Ha** nationwide. However, there may remain some specific plots in the NW and NE Areas outside optimal window, which would be incorporated this week. Toward the east margin of the Pampa region, lack of rains in the last month is starting to produce water deficit on the first layer of the soils. Therefore, many plots in the south main growing region present a regular condition for development. Nevertheless, most first and second soybean plots report good crop conditions. Toward the north main growing region the situation is better, where only a small proportion of plots in the east present regular water supplies. Consequently, productive projection remains at **58,000,000 tons**, which would reflect a YOY decrease of -4.6 % compared to the historic record production of last season.

SOYBEAN PLANTING				As of: Jan. 28, 2016	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2015/16		
I	NOA	900.000	800.000	100,0	800.000
II	NEA	1.500.000	1.410.000	100,0	1.410.000
III	Ctro N Cba	2.200.000	2.300.000	100,0	2.300.000
IV	S Cba	1.700.000	1.750.000	100,0	1.750.000
V	Ctro N SFe	1.300.000	1.400.000	100,0	1.400.000
VI	Núcleo Nort	3.270.000	3.000.000	100,0	3.000.000
VII	Núcleo Sur	2.730.000	2.600.000	100,0	2.600.000
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	100,0	760.000
XI	SO BA-S LP	520.000	600.000	100,0	600.000
XII	SE BA	1.680.000	1.580.000	100,0	1.580.000
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	100,0	20.100.000

CORN

Running the last weeks to incorporate commercial corn plots for season 2015/16, planting fieldwork concentrated in the north of the agricultural region. So far, only late and second seeding plots remain to be planted in the NE and NW Areas, and the mid-north of Santa Fe. Planting is slow in the NE Area due to scarce water supplies on the fields. Consequently, projected planting remains at **3,100,000 Ha** for season 2015/16, -9 % down from last season (year 2014/15: 3.4 MHa). Planting progress has covered so far 98.4 % of area, for an overall 3M Ha.

CORN PLANTING					As of: Jan. 28, 2016
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2014/15	2015/16		
I	NOA	230.000	242.000	75,0	181.500
II	NEA	360.000	378.000	76,0	287.280
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	92,0	128.800
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	100,0	113.700
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	100,0	20.400
TOTAL		3.400.000	3.100.000	94,8	2.937.580

SUNFLOWER

Some days before this report, sunflower planting fieldwork finished in the NE Area, while in the mid-north of Córdoba and Santa Fe, and the north main growing region, harvest took momentum on plots with physiological ripeness. Nationwide harvest progress reported 22.9 % of suitable area, with a week-on-week advance of 4.4 percentage points, and a YOY increase of 9.9 points. Overall, more than 275M HA were harvested, with a national average yield climbing to 1.92 tons/Ha, accruing a partial farm volume of 530M Tn. Consequently, projected production remains at **2,300,000 tons** this season, accounting for a YOY variation of - 8 % (year 2014/15: 2.5 MTn).

SUNFLOWER HARVEST								As of: Jan. 28, 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	100,0	173.000	19,5	336.555
III	Ctro N Cba	3.000	100	2.900	45,0	1.305	16,5	2.153
IV	S Cba	18.000	-	18.000				
V	Ctro N SFe	140.000	7.000	133.000	75,0	99.750	18,8	188.018
VI	Núcleo Norte	7.000	200	6.800	30,0	2.040	20,0	4.090
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	14.300	1.205.700	22,9	276.095	19,2	530.816

GRAIN SORGHUM

Commercial grain sorghum continues to be incorporated, with a nationwide planted area of 88.2 % of projection so far, which was estimated this season at **850,000 Ha**. This progress represents a fortnight advance of 9.2 percentage points, and a YOY variation of -1.9 points. Planting is expected to finish within the next 14 days, if weather is favorable. Despite a lack of rainfalls in the NE Area in the last few weeks, planting has progressed by 21 percentage points. However, fieldwork reflects a decrease compared to last season.

GRAIN SORGHUM PLANTING				As of: Jan. 28, 2016	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	24.000	23.500	75,0	17.625
II	NEA	190.000	200.000	55,0	110.000
III	Ctro N Cba	100.000	100.000	100,0	100.000
IV	S Cba	34.000	36.500	100,0	36.500
V	Ctro N SFe	150.000	146.000	97,0	141.620
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	100,0	62.000
IX	N LP-OBA	40.000	40.000	100,0	40.000
X	Ctro BA	8.000	10.000	100,0	10.000
XI	SO BA-S LP	80.000	80.000	100,0	80.000
XII	SE BA	7.000	7.000	100,0	7.000
XIII	SL	52.000	50.000	100,0	50.000
XIV	Cuenca Sal	29.000	29.000	100,0	29.000
XV	Otras	22.000	18.000	100,0	18.000
TOTAL		850.000	850.000	88,2	749.745

WHEAT

Up to the present report 2015/16 wheat harvest is finished, attaining a final volume of **10,300,000 tons**. Harvesting 3,330,000 hectares, national average yield posted 3.1 tons/Ha, reaching 0.05 tons/Ha above the average of the last five seasons. Consequently, reporting a YOY fall of -18 % on nationwide planted area, loss was estimated at 270,000 hectares, most of which is attributed to water excess observed this season along the central strip of the national agricultural region. Within this framework, YOY productive fall was entered at -12.3 % compared to last season (Production 14/15: 11.75 MTn).

WHEAT HARVEST					As of: Jan. 28, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
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	100,0	425.000	27,7	1.176.189
XII	SE BA	425.000	18.000	407.000	100,0	407.000	43,4	1.766.370
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	100,0	3.330.000	30,9	10.300.000

Buenos Aires, Jan 28, 2016

Buenos Aires Grains Exchange