

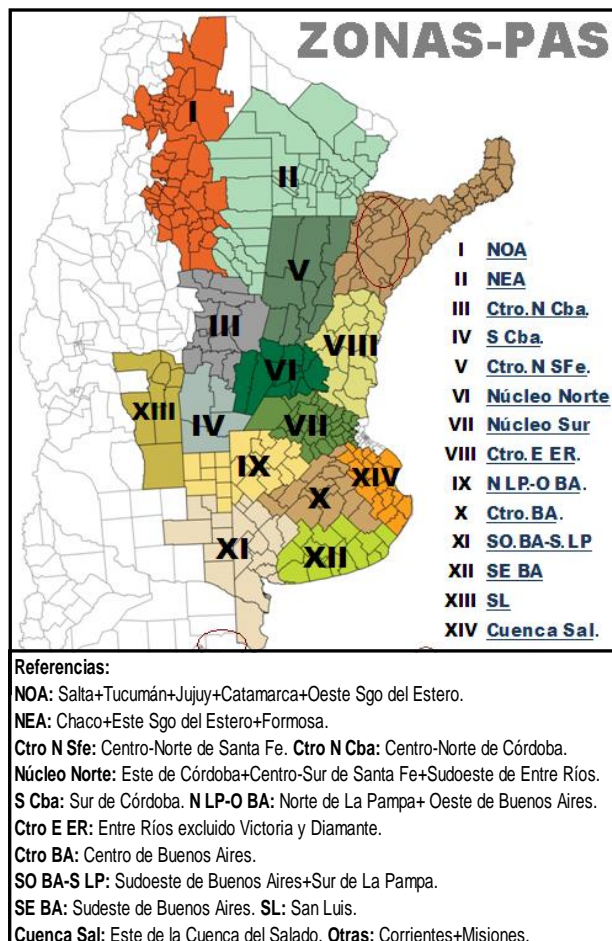


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAR. 23, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

March 23, 2016

AGRICULTURAL WEATHER OUTLOOK: 24 TO 30 MARCH, 2016: PRECIPITATIONS OVER THE NORTH AND EAST OF THE AGRICULTURAL AREA, FOLLOWED BY A MODERATE TEMPERATURE DROP AND A LATER TEMPERATURE RISE.

At the beginning of the perspective, the passage of the Pampero front will be complete. Towards the end of its passage, it will bring precipitations ranging from abundant to moderate over the north and the east of the agricultural area while the rest of the region will observe scarce values. The front will be followed by the entrance of southerly winds that will drop temperatures sharply over most part of the agricultural area with cloudy, unstable and cool conditions. Northerly winds will soon return, raising temperatures and the atmospheric humidity and bringing local storms.

SOYBEAN

Harvest expanded slowly into the first plots in the north and south belt while the periphery observes fieldwork in very specific plots with early planted short-cycle varieties. So far, fieldwork accounts for 1% of the total arable area, down 2.9 percentual points from last year. Yields this week reflect significant variability due to the slow harvest progress. As of next week, fieldwork is expected to gain pace in the main soybean-producing areas. Under this scenario we maintain our final production estimate in **58 M tons for the current campaign**.

CORN

Harvest of commercial corn continued expanding this week, mainly into the center of the national territory and in early plots. Yields are above initial projections as harvest progresses into plots which were not severely affected at their grain-filling stage. Western Buenos Aires and northern La Pampa observe historical values in their early yields. Weekly progress stands at 3.1% with a total harvested area of 7.2% (234 M H) and an average yield of 8.4 T/H. Under this scenario we maintain our final production estimate in **25 M tons for the current campaign**.

CORN HARVEST								As of: Mar. 23, 2016	
2012/13 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	242.000	1.000	241.000	0,0	-	-	-	
II	NEA	378.000	2.200	375.800	0,0	-	-	-	
III	Ctro N Cba	500.000	2.800	497.200	1,8	8.950	81	72.329	
IV	S Cba	410.000	5.000	405.000	1,2	4.860	77	37.198	
V	Ctro N SFe	140.000	2.100	137.900	18,0	24.822	77	189.987	
VI	Núcleo Norte	320.000	1.200	318.800	15,0	47.820	99	473.881	
VII	Núcleo Sur	270.000	2.550	267.450	14,0	37.443	90	337.680	
VIII	Ctro E ER	120.000	2.100	117.900	67,5	79.583	74	588.962	
IX	N LP-OBA	365.000	1.955	363.045	5,0	18.152	104	189.507	
X	Ctro BA	179.000	850	178.150	2,4	4.276	80	34.209	
XI	SO BA-S LP	98.000	950	97.050	0,0	-	-	-	
XII	SE BA	92.000	980	91.020	0,0	-	-	-	
XIII	SL	110.000	1.200	108.800	0,0	-	-	-	
XIV	Cuenca Sal	52.000	900	51.100	2,5	1.278	-	-	
XV	Otras	24.000	560	23.440	30,0	7.032	55	38.486	
	TOTAL	3.300.000	26.345	3.273.655	7,2	234.214	83,8	1.962.239	

SUNFLOWER

Harvest expanded into plots in grain physiological maturity in the center and south of Buenos Aires. So far, 74.8 % of the arable area has been collected with an average yield of 2.2 T/H. Weekly progress stands at 12.8 percentual points. In absolute numbers, area losses raised to 38,000 hectares. Partial production is close to 1.9 M tons. Under this scenario, we maintain our final production estimate at **2.450.000 tons for the current campaign**. If achieved, production would be down 2% from last season. (Production 2014/15: 2.5 MTn).

SUNFLOWER HARVEST					As of: Mar. 23, 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	100,0	2.900	16,0	4.647
IV	S Cba	18.000	1.300	16.700	100,0	16.700	19,7	32.876
V	Ctro N SFe	140.000	8.400	131.600	100,0	131.600	19,6	258.441
VI	Núcleo Norte	7.000	350	6.650	100,0	6.650	21,9	14.580
VII	Núcleo Sur	5.000	250	4.750	100,0	4.750	23,4	11.114
VIII	Ctro E ER	4.000	200	3.800	100,0	3.800	16,4	6.228
IX	N LP-OBA	90.000	4.000	86.000	85,0	73.100	22,8	166.874
X	Ctro BA	46.000	1.600	44.400	85,0	37.740	23,4	88.383
XI	SO BA-S LP	330.000	6.500	323.500	65,0	210.275	21,0	441.997
XII	SE BA	300.000	5.000	295.000	50,0	147.500	24,1	354.758
XIII	SL	20.000	600	19.400	80,0	15.520	16,6	25.839
XIV	Cuenca Sal	72.000	2.500	69.500	80,0	55.600	23,9	132.741
XV	Otras	5.000	200	4.800	100,0	4.800	16,6	7.944
TOTAL		1.220.000	38.000	1.182.000	74,8	883.935	21,3	1.882.977

GRAIN SORGHUM

Harvest of grain sorghum for commercial use continues expanding. Those plots ready to be collected have been planted during Spring and, so far, they have yielded well. Fieldwork has already covered 67,400 hectares (8%) out of a total of 850,000 hectares. Yields stand at 4.6 T/H. Under this scenario we maintain our final production estimate at **3.6M tons**. To date, partial production is estimated at 312,600 tons.

GRAIN SORGHUM HARVEST					As of: Mar 23, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.500	-	23.500	0,0	-	-	-
II	NEA	200.000	500	199.500	3,0	5.985	37	22.145
III	Ctro N Cba	100.000	-	100.000	1,0	1.000	49	4.900
IV	S Cba	36.500	-	36.500	0,0	-	-	-
V	Ctro N SFe	146.000	4.000	142.000	28,0	39.760	47	186.872
VI	Núcleo Norte	31.000	-	31.000	0,0	-	-	-
VII	Núcleo Sur	17.000	300	16.700	7,0	1.169	61	7.131
VIII	Ctro E ER	62.000	3.000	59.000	33,0	19.470	47	91.509
IX	N LP-OBA	40.000	-	40.000	0,0	-	-	-
X	Ctro BA	10.000	-	10.000	0,0	-	-	-
XI	SO BA-S LP	80.000	-	80.000	0,0	-	-	-
XII	SE BA	7.000	-	7.000	0,0	-	-	-
XIII	SL	50.000	-	50.000	0,0	-	-	-
XIV	Cuenca Sal	29.000	-	29.000	0,0	-	-	-
XV	Otras	18.000	-	18.000	0,0	-	-	-
TOTAL		850.000	7.800	842.200	8,0	67.384	46,4	312.556