



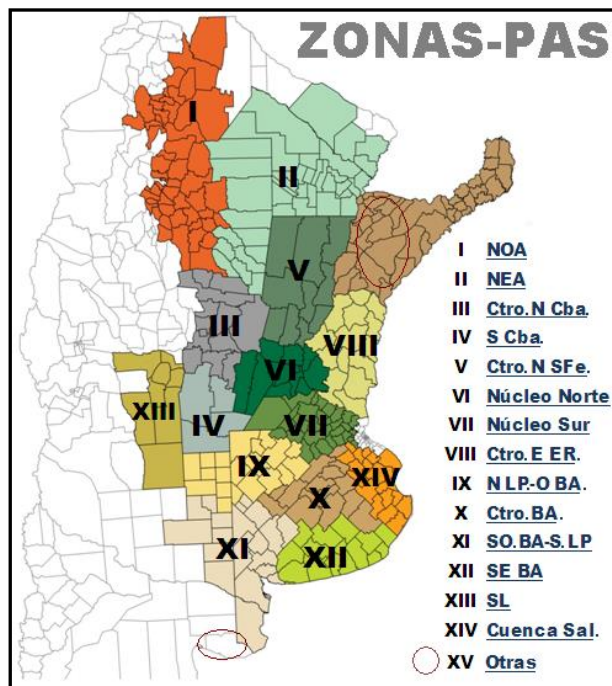
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN. 23, 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

June 23, 2016

AGRICULTURAL WEATHER OUTLOOK: JUNE 23 TO 29, 2016: THE SO-CALLED ST JOHN SUMMER LEADS TO A PAUSE IN COLD TEMPERATURES. HUMIDITY WILL FAVOR THE OCCURRENCE OF RAINFALLS

At the beginning of the perspective, northerly winds will raise temperatures above normal over most part of the agricultural area. As of Sunday, June 27, high humidity levels will lead to precipitations over most part of Paraguay, eastern Argentina and most part of Uruguay. On the contrary, the west of Paraguay and the center and west of Argentina will observe scarce values. The front will be followed by a vigorous sea polar air mass brought by southerly winds that will expand into most part of the agricultural area. This condition will lead to a drop in temperatures with likelihood of frosts.

WHEAT

Over the last week, lack of rainfalls in the wheat belt of southern Buenos Aires fostered fieldwork. Weekly progress is estimated at 15.9 % (2 M hectares nationwide). YoY progress is -6.6%. Despite good weather conditions, planting is delayed, on the one hand, due to the harvest of the last soybean plots, and on the other hand, due to the water excess in the seedbed of southern Buenos Aires which accounts for 24% of the total area. To date, planting is 45.9% complete in an area estimated at **4.5 M hectares**.

WHEAT PLANTING				As of: Jun. 23, 2016	
2016/17 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	203.000	225.000	95,0	213.750
II	NEA	220.000	260.000	80,0	208.000
III	Ctro N Cba	490.000	565.000	65,0	367.250
IV	S Cba	205.000	260.000	60,0	156.000
V	Ctro N SFe	185.000	210.000	55,0	115.500
VI	Núcleo Norte	390.000	530.000	60,0	318.000
VII	Núcleo Sur	250.000	350.000	40,0	140.000
VIII	Ctro E ER	145.000	175.000	35,0	61.250
IX	N LP-OBA	390.000	510.000	35,0	178.500
X	Ctro BA	200.000	250.000	30,0	75.000
XI	SO BA-S LP	440.000	550.000	25,0	137.500
XII	SE BA	425.000	540.000	12,0	64.800
XIII	SL	5.000	7.000	70,0	4.900
XIV	Cuenca Sal	42.000	55.000	30,0	16.500
XV	Otras	10.000	13.000	80,0	10.400
TOTAL		3.600.000	4.500.000	45,9	2.067.350

BARLEY

Over the last week, the planting of malting barley continue progressing. Southern Buenos Aires, which had previously observed excessive moisture, could resume fieldwork after weeks of good, dry weather. To date, planting is 19.2% complete (197,000H). Progress after the last 2 weeks is estimated at 17% with a 3% delay YoY caused by rainfalls at the beginning of the planting window and delays in the harvest of summer crops.

BARLEY PLANTING					As of: Jun. 23, 2016	
2016/17 Season		Hectareage (Ha)			Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17			
I	NOA					
II	NEA					
III	Ctro N Cba	1.000	1.000	65,0	650	
IV	S Cba	6.000	5.700	55,0	3.135	
V	Ctro N SFe	1.000	2.000	55,0	1.100	
VI	Núcleo Norte	24.000	24.300	46,0	11.178	
VII	Núcleo Sur	60.000	52.000	37,0	19.240	
VIII	Ctro E ER	3.000	1.000	40,0	400	
IX	N LP-OBA	120.000	95.000	32,0	30.400	
X	Ctro BA	70.000	62.000	17,0	10.540	
XI	SO BA-S LP	205.000	174.000	24,0	41.760	
XII	SE BA	700.000	600.000	13,0	78.000	
XIII	SL					
XIV	Cuenca Sal	10.000	8.000	5,0	400	
XV	Otras					
TOTAL		1.200.000	1.025.000	19,2	196.803	

SOYBEAN

Harvest is 95% complete (17.5 M H). Weekly progress stands at 3.6% with a YoY delay of 4.6%. The average yield is 3.1 T/H, down 0.02 T/H from our last report and a 0.1 T/H below last year's average at this point in the season (3.2 T/H PAS dated 6/25/2014). To date, production is close to 54 M tons. Over the next days, we expect the average yield to stand slightly below 3.1 T/H with a final production of **56 M tons**. If this projection is realized, the present campaign would be the largest in the last 16 years, only surpassed by last year's record production (Production 2014/15: 60.8 MTn).

SOYBEAN HARVEST								As of: Jun. 23, 2016	
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone		Sown	Lost	Harvestable					
I	NOA	800.000	26.000	774.000	99,2	767.635	25,9	1.986.304	
II	NEA	1.410.000	86.000	1.324.000	99,6	1.318.422	21,4	2.827.608	
III	Ctro N Cba	2.300.000	240.000	2.060.000	99,2	2.042.920	31,3	6.402.352	
IV	S Cba	1.750.000	150.000	1.600.000	95,0	1.520.000	35,8	5.438.741	
V	Ctro N SFe	1.400.000	370.000	1.030.000	99,0	1.019.700	22,9	2.338.969	
VI	Núcleo Norte	3.000.000	180.000	2.820.000	99,8	2.814.210	34,0	9.574.252	
VII	Núcleo Sur	2.600.000	140.000	2.460.000	99,9	2.458.663	35,9	8.833.648	
VIII	Ctro E ER	1.300.000	250.000	1.050.000	99,1	1.040.360	19,0	1.978.707	
IX	N LP-OBA	2.200.000	60.000	2.140.000	97,9	2.094.878	36,7	7.684.872	
X	Ctro BA	760.000	30.000	730.000	97,5	711.666	32,7	2.329.158	
XI	SO BA-S LP	600.000	34.000	566.000	76,5	432.872	25,7	1.113.250	
XII	SE BA	1.580.000	65.000	1.515.000	61,1	925.368	26,2	2.424.905	
XIII	SL	180.000	6.000	174.000	100,0	174.000	29,4	512.027	
XIV	Cuenca Sal	170.000	10.000	160.000	95,0	151.979	29,1	442.782	
XV	Otras	50.000	3.000	47.000	100,0	47.000	23,3	109.611	
TOTAL		20.100.000	1.650.000	18.450.000	95,0	17.519.673	30,8	53.997.187	

CORN

Over the last week, harvest gained pace across the national agricultural area. To date, harvest is 37.5% complete (11.5 M Tons). The average yield stands at 8.8 T/H. The collection of the first late-planted crops yielded above our initial expectations. These productivities coupled with modifications in the cereals breakeven yields promoted the transfer of many plots to the commercial circuit. This rise in area under corn took place mostly in NOA, NEA, Córdoba, La Pampa, San Luis and Buenos Aires. There are a large number of plots seeded either for feed or grain use in these areas. Under this scenario, we adjust our final planted area for commercial grain to 3.600,000 H. As a consequence, we raise our final production estimate to **28 M tons** for the 15/16 campaign. Weekly progress is estimated at 2.1%.

CORN HARVEST					As of: Jun. 23, 2016				
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I NOA	260.000	5.300	254.700	10,0	25.470	65,3	166.326		
II NEA	420.000	6.800	413.200	9,0	37.188	72,4	269.206		
III Ctro N Cba	500.000	11.000	489.000	23,5	114.915	87,8	1.009.417		
IV S Cba	430.000	13.500	416.500	29,6	123.284	90,0	1.108.940		
V Ctro N SFe	150.000	8.100	141.900	26,4	37.462	75,4	282.545		
VI Núcleo Norte	320.000	6.500	313.500	81,0	253.935	95,4	2.422.242		
VII Núcleo Sur	286.000	7.300	278.700	77,5	215.993	92,9	2.006.858		
VIII Ctro E ER	120.000	7.000	113.000	81,0	91.530	72,2	660.769		
IX N LP-OBA	410.000	9.900	400.100	46,5	186.047	97,0	1.804.417		
X Ctro BA	210.000	4.100	205.900	38,4	79.066	87,8	694.173		
XI SO BA-S LP	115.000	2.600	112.400	30,8	34.563	78,8	272.249		
XII SE BA	120.000	2.650	117.350	34,0	39.899	83,4	332.776		
XIII SL	160.000	3.500	156.500	16,3	25.510	69,8	178.142		
XIV Cuenca Sal	75.000	2.350	72.650	45,0	32.693	79,6	260.207		
XV Otras	24.000	1.380	22.620	72,0	16.286	61,3	99.883		
TOTAL	3.600.000	91.980	3.508.020	37,5	1.313.839	88,0	11.568.151		

Buenos Aires, June 23, 2016

Buenos Aires Grain Exchange