



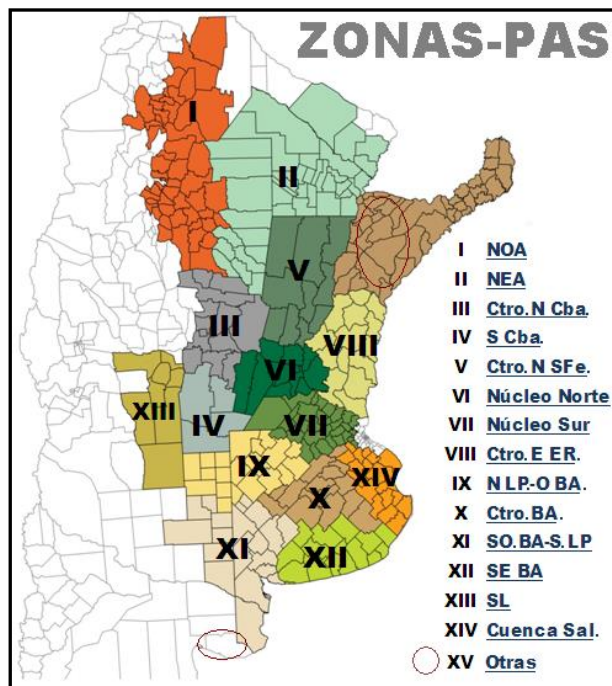
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUL. 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

July 07, 2016

AGRICULTURAL WEATHER OUTLOOK: JULY 7 TO 13, 2016: NATIONAL HOLIDAY WITH COLD AND CLOUDY WEATHER BUT WITHOUT RAINFALLS.

At the beginning of the perspective, the presence of southerly winds will reinforce the temperature drop over most part of the Ag. region. Later on in the perspective, northerly winds will gradually return, bringing a sharp temperature rise. On the contrary, the center and south of the Ag. region will remain under the influence of polar winds with cool and cloudy conditions. The heat and humidity brought by the northerly winds will lead to precipitations over the northeast-end of the agricultural area. The rest of the region, however, will observe scarce values.

WHEAT

Over the last week, fieldwork expanded into the center and south of the agricultural area, where recent precipitations brought the necessary soil moisture for planting the cereal. However, some areas reported delays due to waterlogging. In the days prior to this report, planting finalized in NOA and San Luis, while in NEA and the north-center of Santa Fe there are late crops still to be planted. To date, planting is 72,2% complete (32M H) out of an area projected at 4.5 M hectares. Weekly progress stands at 10.6. YoY progress is -9.3 percentual points due to the planting delays caused by excess moisture in the wheat belt

WHEAT PLANTING				As of:	Jul. 07, 2016
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	203.000	225.000	100,0	225.000
II	NEA	220.000	260.000	96,0	249.600
III	Ctro N Cba	490.000	565.000	92,0	519.800
IV	S Cba	205.000	260.000	85,0	221.000
V	Ctro N SFe	185.000	210.000	90,0	189.000
VI	Núcleo Norte	390.000	530.000	88,0	466.400
VII	Núcleo Sur	250.000	350.000	65,0	227.500
VIII	Ctro E ER	145.000	175.000	63,0	110.250
IX	N LP-OBA	390.000	510.000	60,0	306.000
X	Ctro BA	200.000	250.000	55,0	137.500
XI	SO BA-S LP	440.000	550.000	55,0	302.500
XII	SE BA	425.000	540.000	45,0	243.000
XIII	SL	5.000	7.000	100,0	7.000
XIV	Cuenca Sal	42.000	55.000	55,0	30.250
XV	Otras	10.000	13.000	100,0	13.000
TOTAL		3.600.000	4.500.000	72,2	3.247.800

BARLEY

Fieldwork progressed but there are delays caused by the weather conditions present over the last two months. We maintain our planting projection at 1,025, 000 hectares, -14.6% YoY. However, the slow planting progress generates uncertainty about the likelihood of achieving this projection. To date, planting is 38.1% complete, -26.8 YoY and -13.4% from the average of the last 6 months. Considering the planting window for this cereal, which expands until mid-August, there is still one month ahead to sow the remaining 635,000 hectares.

BARLEY PLANTING				As of: Jul 07, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	-	-	-	-
II	NEA	-	-	-	-
III	Ctro N Cba	1.000	1.000	100,0	1.000
IV	S Cba	6.000	5.700	100,0	5.700
V	Ctro N SFe	1.000	2.000	85,0	1.700
VI	Núcleo Norte	24.000	24.300	80,0	19.440
VII	Núcleo Sur	60.000	52.000	51,0	26.520
VIII	Ctro E ER	3.000	1.000	100,0	1.000
IX	N LP-OBA	120.000	95.000	60,0	57.000
X	Ctro BA	70.000	62.000	42,0	26.040
XI	SO BA-S LP	205.000	174.000	34,0	59.160
XII	SE BA	700.000	600.000	32,0	192.000
XIII	SL	-	-	-	-
XIV	Cuenca Sal	10.000	8.000	10,0	800
XV	Otras	-	-	-	-
TOTAL		1.200.000	1.025.000	38,1	390.360

SOYBEAN

Once again, rainfalls have hindered harvest progress. Weekly progress stands at 0.7 percentual points from our last report. Soybeans are 97.1% harvested (54.8M Tons), -2.9 YoY. The average yield dropped by 0.01T/H from our last report. However, we estimate an average yield at around 3T/H once the campaign is complete with a final production of **56 M tons**.

SOYBEAN HARVEST						As of: Jul. 07, 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	100,0	774.000	25,8	1.996.920
II	NEA	1.410.000	86.000	1.324.000	100,0	1.324.000	21,3	2.820.120
III	Ctro N Cba	2.300.000	240.000	2.060.000	100,0	2.060.000	31,2	6.427.200
IV	S Cba	1.750.000	150.000	1.600.000	99,8	1.596.517	35,7	5.692.459
V	Ctro N SFe	1.400.000	370.000	1.030.000	99,9	1.028.970	22,8	2.346.052
VI	Núcleo Norte	3.000.000	180.000	2.820.000	100,0	2.820.000	33,9	9.559.800
VII	Núcleo Sur	2.600.000	140.000	2.460.000	100,0	2.460.000	35,8	8.806.800
VIII	Ctro E ER	1.300.000	250.000	1.050.000	100,0	1.050.000	18,9	1.984.500
IX	N LP-OBA	2.200.000	60.000	2.140.000	99,6	2.130.698	36,6	7.805.851
X	Ctro BA	760.000	30.000	730.000	99,3	724.924	32,5	2.359.587
XI	SO BA-S LP	600.000	34.000	566.000	97,0	549.020	25,0	1.373.969
XII	SE BA	1.580.000	65.000	1.515.000	66,6	1.009.196	25,6	2.582.227
XIII	SL	180.000	6.000	174.000	100,0	174.000	29,4	511.560
XIV	Cuenca Sal	170.000	10.000	160.000	100,0	160.000	28,8	460.800
XV	Otras	50.000	3.000	47.000	100,0	47.000	23,3	109.510
TOTAL		20.100.000	1.650.000	18.450.000	97,1	17.908.325	30,6	54.837.355

CORN

Over the last week, harvest expanded into the north and center of the agricultural area. Most of the progress was observed in areas of NEA, NOA, the north-center of Córdoba and part of the north belt; especially in early crops. To date, most of the late and second corn continue losing grain moisture. Harvest gains pace as the first frosts accelerate the drying of the plots. Recent storms, however, have hindered fieldwork in Buenos Aires and La Pampa. Weekly progress stands at 3.6 percentual points. To date, corn is 44.6% harvested (13.5 M T). The average yield is estimated at 8.6 T/H. Under this scenario, we maintain our final production estimate at **28 M tons** for the current season.

CORN HARVEST					As of: Jul. 07, 2016				
2015/16 Season	Hectareage (Ha)			Percentage	Hectares	Yield	Production		
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I NOA	260.000	5.600	254.400	18,0	45.792	63,8	292.261		
II NEA	420.000	7.000	413.000	19,2	79.296	67,0	531.435		
III Ctro N Cba	500.000	12.000	488.000	29,5	143.716	87,9	1.263.654		
IV S Cba	430.000	15.000	415.000	35,2	146.080	89,5	1.308.108		
V Ctro N SFe	150.000	9.500	140.500	34,4	48.332	73,8	356.660		
VI Núcleo Norte	320.000	6.900	313.100	84,5	264.570	94,8	2.506.971		
VII Núcleo Sur	286.000	7.500	278.500	81,7	227.535	92,6	2.106.028		
VIII Ctro E ER	120.000	8.500	111.500	87,0	97.005	71,4	693.056		
IX N LP-OBA	410.000	10.500	399.500	58,0	231.710	95,5	2.213.087		
X Ctro BA	210.000	400	209.600	50,0	104.800	86,5	906.602		
XI SO BA-S LP	115.000	2.600	112.400	33,8	37.935	78,4	297.455		
XII SE BA	120.000	2.700	117.300	38,3	44.867	83,3	373.906		
XIII SL	160.000	3.700	156.300	20,8	32.510	70,3	228.396		
XIV Cuenca Sal	75.000	2.450	72.550	52,5	38.089	79,3	302.126		
XV Otras	24.000	2.100	21.900	93,0	20.367	59,7	121.619		
TOTAL	3.600.000	96.450	3.503.550	44,6	1.562.603	86,4	13.501.366		

Buenos Aires, July 07, 2016

Buenos Aires Grain Exchange