

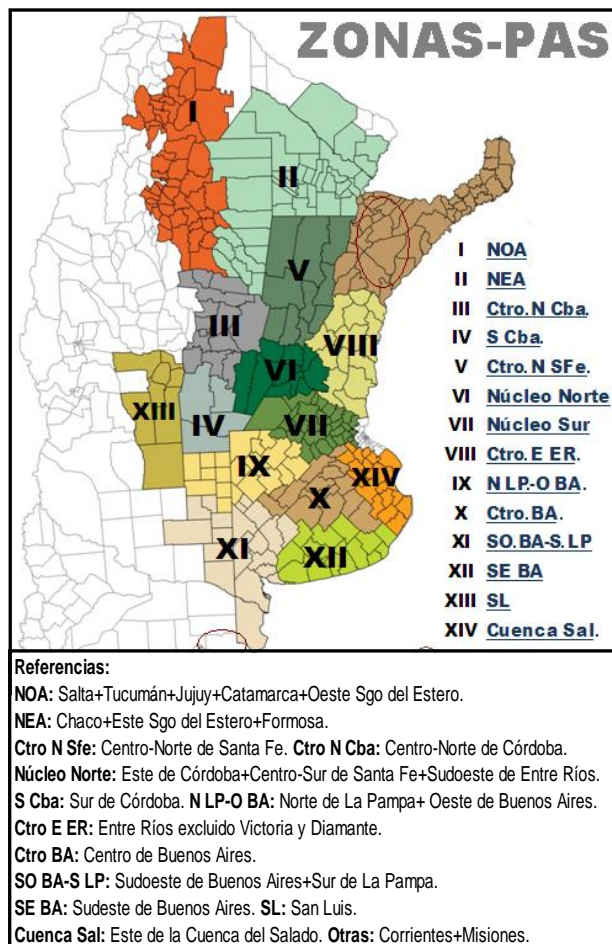


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAR. 31, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

March 31, 2016

AGRICULTURAL WEATHER OUTLOOK: MARCH 31 TO APRIL 6, 2016: HEAT AND PRECIPITATIONS OVER MOST PART OF THE CENTER AND EAST OF THE AGRICULTURAL AREA, FOLLOWED BY A MODERATE TEMPERATURE DROP.
 BUENOS AIRES GRAIN EXCHANGE

At the beginning of the perspective, northerly winds will raise temperatures above normal for this time of year. They will also reactivate the heat wave over most part of the agricultural area. Towards the middle of the perspective, the passage of a Pampero front across the Ag. region will bring precipitations of varying intensity (ranging from moderate to abundant) to the center and the east of the agricultural area, with local storms, and chances of hail and winds. On the contrary, the east of the agricultural area will observe values ranging from moderate to scarce. Coupled with the front, the entrance of southerly winds will drop temperatures over most part of the Ag. region.

SOYBEAN

Good weather conditions over the last days fostered fieldwork in the center of the agricultural area. So far, harvest expanded into 7.6% of the arable area (1.5 M H) with a weekly and YOY progress of 6.6% and 0.6%, respectively. Average yields stand at 3.7 T/H and production is estimated at 5.6 M tons. Yield projections in Córdoba, Santa Fe and Entre Ríos are below last year but above historical averages. At the same time, the regions in the north of the country, as well as La Pampa and Buenos Aires report yields projections above those obtained in the previous campaign, thus improving their share in the overall production. Under this scenario, we raise our final production estimate to **60,000,000 tons**. If this figure is achieved, YOY production would be -1.3% (-800,000 tons vs 2014/15)

SOYBEAN HARVEST					As of: Mar. 31, 2016				
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone	Sown	Lost	Harvestable						
I	NOA	800.000	20.000	780.000	0,2	1.283	40	5.132	
II	NEA	1.410.000	50.000	1.360.000	0,2	2.636	25,0	6.589	
III	Ctro N Cba	2.300.000	30.000	2.270.000	3,3	75.285	34,0	255.969	
IV	S Cba	1.750.000	40.000	1.710.000	2,7	45.716	33,0	150.862	
V	Ctro N SFe	1.400.000	30.000	1.370.000	4,0	54.800	26,9	147.400	
VI	Núcleo Norte	3.000.000	50.000	2.950.000	22,4	661.783	39,3	2.601.930	
VII	Núcleo Sur	2.600.000	45.000	2.555.000	14,3	364.367	38,1	1.386.768	
VIII	Ctro E ER	1.300.000	30.000	1.270.000	6,4	81.617	23,0	187.719	
IX	N LP-OBA	2.200.000	40.000	2.160.000	8,3	178.445	42,0	749.471	
X	Ctro BA	760.000	20.000	740.000	4,0	29.770	34,9	103.891	
XI	SO BA-S LP	600.000	-	600.000	0,0	-	0,0	-	
XII	SE BA	1.580.000	60.000	1.520.000	0,3	4.707	28,0	13.181	
XIII	SL	180.000	-	180.000	0,0	-	0,0	-	
XIV	Cuenca Sal	170.000	-	170.000	0,0	-	0,0	-	
XV	Otras	50.000	-	50.000	0,0	-	0,0	-	
TOTAL		20.100.000	415.000	19.685.000	7,6	1.500.409	37,4	5.608.910	

CORN

Over the last week nationwide harvest progressed into 12.9% of the area under good weather conditions. Fieldwork expanded mainly into the early-planted corn in Córdoba, Buenos Aires, Entre Ríos and Santa Fe. To date, early-planted crops are yielding well in all the areas, with the exception of east-central Entre Ríos and the south belt. Weekly progress is estimated at 5.8 percentual points. So far production is estimated at 3.6 M tons with an average yield of 8.7 T/H. Under this scenario, we maintain our final production estimate at **25,000,000 tons** for the current season.

CORN HARVEST					As of: Mar. 31, 2016				
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone	Sown	Lost	Harvestable						
I	NOA	242.000	1.500	240.500	0,0	-	-	-	
II	NEA	378.000	2.500	375.500	0,0	-	-	-	
III	Ctro N Cba	500.000	3.100	496.900	6,0	29.814	83	247.590	
IV	S Cba	410.000	5.800	404.200	5,0	20.210	78	157.033	
V	Ctro N SFe	140.000	2.300	137.700	19,6	26.989	78	209.708	
VI	Núcleo Norte	320.000	1.500	318.500	33,8	107.494	99	1.064.651	
VII	Núcleo Sur	270.000	2.750	267.250	31,5	84.184	91	763.020	
VIII	Ctro E ER	120.000	3.300	116.700	71,3	83.149	74	613.213	
IX	N LP-OBA	365.000	2.450	362.550	11,0	39.881	98	389.407	
X	Ctro BA	179.000	1.000	178.000	12,0	21.360	90	193.094	
XI	SO BA-S LP	98.000	1.230	96.770	0,0	-	-	-	
XII	SE BA	92.000	1.350	90.650	0,0	-	-	-	
XIII	SL	110.000	1.500	108.500	0,0	-	-	-	
XIV	Cuenca Sal	52.000	1.250	50.750	5,0	2.538	-	-	
XV	Otras	24.000	560	23.440	30,0	7.032	55	38.486	
TOTAL		3.300.000	32.090	3.267.910	12,9	422.649	87,0	3.676.203	

SUNFLOWER

Timely rainfalls over western Buenos Aires and the province of La Pampa fostered the development of the crop under adequate soil moisture. This condition contributed to the yield formation of the crop and brought productivities above the area average. Harvest is 98% complete in Northern La Pampa and Western Buenos with an average yield of 2.25 T/H. This value is lower compared to the record achieved in the previous campaign but higher than the average obtained in the last five campaigns. Southwestern Buenos Aires and Southern La Pampa report 80% of its fieldwork complete, with an average yield of 2.07 T/H. In this case, yields are higher than both, those obtained in the previous season (2.06 T/H) and the average of the five last campaigns.

To date, harvest expanded into 86.3% of the arable area (1,020,000 H) with a national yield of 2.13 T/H and production is estimated at 2,176,000 tons. Under this scenario, we maintain our final production estimate in **2,450,000 tons** for the current season. If achieved, final production would be down 2% from last season. (Production 2014/15: 2.5 MT).

SUNFLOWER HARVEST					As of:		Mar. 31, 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	98,0	84.280	22,5	189.793
X	Ctro BA	46.000	1.600	44.400	92,0	40.848	23,4	95.500
XI	SO BA-S LP	330.000	6.500	323.500	80,0	258.800	20,7	535.650
XII	SE BA	300.000	5.000	295.000	70,0	206.500	23,9	493.408
XIII	SL	20.000	600	19.400	80,0	15.520	16,6	25.839
XIV	Cuenca Sal	72.000	2.500	69.500	100,0	69.500	23,5	163.043
XV	Otras	5.000	200	4.800	100,0	4.800	16,6	7.944
TOTAL		1.220.000	38.000	1.182.000	86,3	1.019.648	21,3	2.175.619

Buenos Aires, Apr 01, 2016

Buenos Aires Grains Exchange