



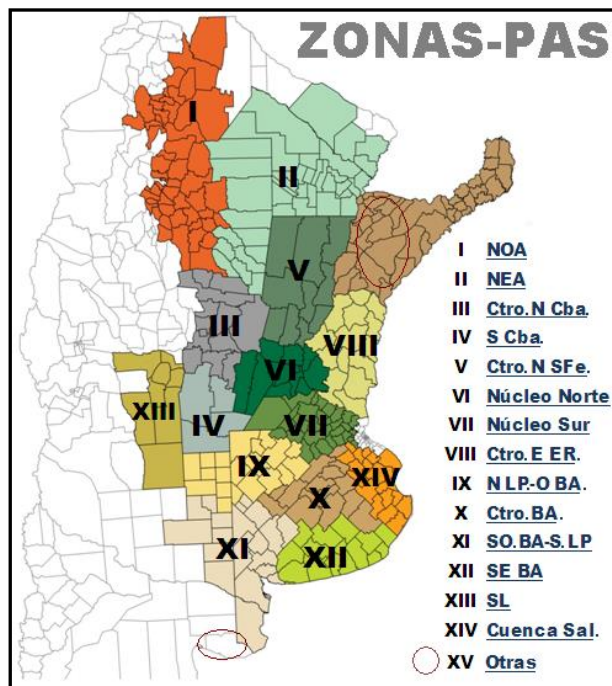
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON APR. 14, 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

April 14, 2016

AGRICULTURAL WEATHER OUTLOOK: APRIL 14 TO 20, 2016: PRECIPITATIONS WITH LOCAL STORMS OVER THE SOUTH OF THE FLUVIAL LITTORAL, FOLLOWED BY A SHARP TEMPERATURE DROP.

Winds from the northeast will gradually raise temperatures and increase the atmospheric moisture fostering local storms, At the same time, precipitations of varying intensity will be observed over most part of the agricultural area. Entre Rios and Uruguay will report heavy storms. Storms over the central Andean region will signal the entrance of a Pampero front. Winds will rotate to the south/ southwest, bringing cold and dry air to most part of the Ag. region.

SOYBEAN

Abundant rainfalls continue being reported over most part of the center of the agricultural region, affecting major soybean producing areas. Water excess leads to floods both in plots and in roads. This condition hinders fieldwork and affects the objective evaluation of area and yield losses. The continuous atmospheric moisture is responsible for pod stains and grain losses in crops that have already achieved their physiological maturity. The most affected areas are northeastern Córdoba, north-center Santa Fe, sectors in the north belt and most part of east –central Entre Rios. Weekly and YoY progress stand at 1.4% and – 17,5%, respectively. Under this scenario, we rule out the possibility of raising our final production estimate above **60,000,000 tons**. On the contrary, there is likelihood of a downward adjustment to our current estimate in the coming weeks.

SOYBEAN HARVEST					As of: Apr. 14, 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	4,9	38.487	34	130.471
II	NEA	1.410.000	50.000	1.360.000	3,4	45.835	24,5	112.295
III	Ctro N Cba	2.300.000	30.000	2.270.000	7,5	169.391	36,1	610.938
IV	S Cba	1.750.000	40.000	1.710.000	14,3	243.817	35,0	852.139
V	Ctro N SFe	1.400.000	30.000	1.370.000	16,0	219.200	29,3	642.244
VI	Núcleo Norte	3.000.000	50.000	2.950.000	40,4	1.191.210	39,0	4.650.811
VII	Núcleo Sur	2.600.000	45.000	2.555.000	20,5	523.777	38,9	2.037.162
VIII	Ctro E ER	1.300.000	30.000	1.270.000	9,2	116.596	22,7	264.206
IX	N LP-OBA	2.200.000	40.000	2.160.000	12,4	267.668	41,2	1.104.042
X	Ctro BA	760.000	20.000	740.000	10,5	77.403	35,7	276.559
XI	SO BA-S LP	600.000	10.000	590.000	1,6	9.600	32,5	31.243
XII	SE BA	1.580.000	60.000	1.520.000	2,4	36.211	28,1	101.755
XIII	SL	180.000	3.000	177.000	4,9	8.604	31,8	27.361
XIV	Cuenca Sal	170.000	5.000	165.000	1,5	2.535	37,0	9.380
XV	Otras	50.000	2.000	48.000	8,0	3.840	31,0	11.904
TOTAL		20.100.000	435.000	19.665.000	15,0	2.954.174	36,8	10.862.513

CORN

Over the last week, rainfalls delayed the harvest of seed corn. As weather allowed, harvest progressed into specific plots in the center and south of the agricultural area. Yields are still above initial estimates, although area losses in the coastal region, which has been deeply affected by storms, are yet to be evaluated. Weekly and YoY progress stand at 0.8% and -5.3% respectively. Corn is 18,8% harvested. The average yield stands at 8.9 T/H. Under this scenario, we maintain our final production estimate at **25 M tons** for the current campaign.

CORN HARVEST					As of: Apr. 14, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	242.000	2.400	239.600	0,0	-	-	-
II	NEA	378.000	3.000	375.000	0,0	-	-	-
III	Ctro N Cba	500.000	6.000	494.000	9,3	45.942	85	392.612
IV	S Cba	410.000	7.500	402.500	9,6	38.640	92	356.103
V	Ctro N SFe	140.000	4.500	135.500	20,0	27.100	78	210.572
VI	Núcleo Norte	320.000	3.250	316.750	54,8	173.421	96	1.663.128
VII	Núcleo Sur	270.000	3.800	266.200	51,1	136.028	95	1.292.233
VIII	Ctro E ER	120.000	4.500	115.500	75,0	86.625	73	634.765
IX	N LP-OBA	365.000	4.550	360.450	16,0	57.672	99	570.086
X	Ctro BA	179.000	1.500	177.500	13,6	24.140	90	217.141
XI	SO BA-S LP	98.000	1.750	96.250	3,8	3.609	79	28.519
XII	SE BA	92.000	1.700	90.300	4,3	3.838	85	32.468
XIII	SL	110.000	2.300	107.700	3,0	3.231	53	17.221
XIV	Cuenca Sal	52.000	1.500	50.500	7,5	3.788	80	30.161
XV	Otras	24.000	950	23.050	30,0	6.915	55	37.784
TOTAL		3.300.000	49.200	3.250.800	18,8	610.948	89,7	5.482.793

SUNFLOWER

Sunflower harvest is complete nationwide, after fieldwork expanded into the last plots in central, southeastern and southwestern Buenos Aires and southern La Pampa. Only some specific double-crop plots in the south of Buenos Aires are still unharvested. Weekly progress stands at 4.8% with an average yield of 2.2 T/H, down 1T/H from the previous cycle and 7.5% higher than the last 5-year average. (National average yield season 11/12 to 15/16: 2 T/ H). In absolute numbers, harvest expanded into 1,174,000 hectares with a total area loss of 46,000 hectares. To date, production stands at **2,5 M tons**, down 19% from the las 10-year average. No YoY variation has been reported due to the rise in area planted but with a lower average yield.

SUNFLOWER HARVEST					As of: Apr. 14, 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	4.500	85.500	100,0	85.500	22,5	192.698
X	Ctro BA	46.000	1.800	44.200	100,0	44.200	23,3	103.152
XI	SO BA-S LP	330.000	9.500	320.500	100,0	320.500	20,2	648.861
XII	SE BA	300.000	9.000	291.000	100,0	291.000	23,6	687.304
XIII	SL	20.000	600	19.400	100,0	19.400	17,1	33.211
XIV	Cuenca Sal	72.000	2.800	69.200	100,0	69.200	23,5	162.389
XV	Otras	5.000	200	4.800	100,0	4.800	16,6	7.944
TOTAL		1.220.000	46.000	1.174.000	100,0	1.174.000	21,3	2.500.000