

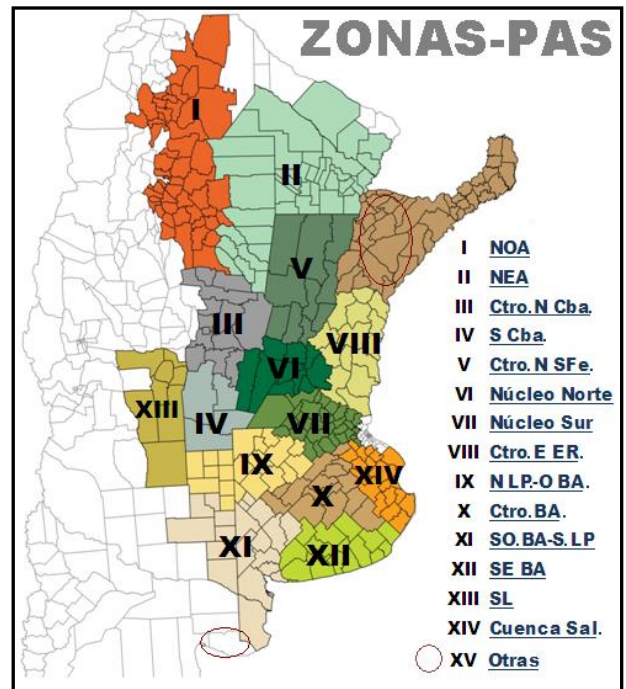


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 29, 2015

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.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

Oct 29, 2015

AGRICULTURAL WEATHER OUTLOOK: OCTOBER 29 TO NOVEMBER 4, 2015: WARM AND HUMID WEATHER, WIDESPREAD PRECIPITATIONS AND HEAVY STORMS, FOLLOWED BY A SHARP TEMPERATURE DROP WITH LIKELIHOOD OF FROSTS OVER THE WEST AND SOUTH OF THE AG. REGION.

At the beginning of the perspective, northerly winds will prevail over most part of the Ag. region, raising temperatures above normal. At the same time, the passage of a storm front coming from the southwest will bring precipitations to most part of the agricultural area with cold and dry winds that will sharply drop temperatures. Coupled with the front, winds will rotate to the South. These winds will moderately drop temperatures over most part of the Ag. region, with likelihood of frosts over the west of NOA, west of Cuyo, south of the Pampas region, south of Entre Ríos and most part of Uruguay. Coupled with the front, winds will rotate to the South, dropping temperatures, with chances of frosts over the Andes region and the southeast of Buenos Aires.

CORN

Commercial corn plots from season 2015/16 continued to be incorporated during the last week. Main progress was observed in the center and south of the national agricultural region. Optimal planting window for early plots has closed in the central region, while the first fallow lands were prepared for late plots. So far it is still uncertain how much area should be destined to late and second plots, in addition to a reduction of applied technology. Consequently, initial planting intention remains at **2, 720,000 ha**, accounting for a fall of -20 % from last season (year 2014/15: 3.4 MHa). Based on such estimation, planting progress has covered 33.4 % of area, and week-on-week increase posted 2.7 %.

Toward the province of Córdoba, water supplies continue to be scarce on many plots. Simultaneously, in the north and south main corn regions the last early corn plots were incorporated, with very good water supplies and a good sanitary condition. In the south of the Ag. region corn planting has been delayed by rainfalls and low temperatures during the month of October.

CORN PLANTING		As of: Oct. 29, 2015			
2015/16 Season	Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas	2014/15	2015/16			
I	NOA	230.000	193.200	0,0	-
II	NEA	360.000	302.400	20,0	60.480
III	Ctro N Cba	540.000	426.600	15,0	63.990
IV	S Cba	390.000	308.100	20,0	61.620
V	Ctro N SFe	140.000	109.200	20,0	21.840
VI	Núcleo Norte	365.000	266.450	75,0	199.838
VII	Núcleo Sur	300.000	219.000	70,0	153.300
VIII	Ctro E ER	137.000	106.860	75,0	80.145
IX	N LP-OBA	370.000	307.100	45,0	138.195
X	Ctro BA	179.000	146.780	28,8	42.273
XI	SO BA-S LP	98.000	83.300	37,5	31.238
XII	SE BA	92.000	78.200	25,5	19.941
XIII	SL	123.000	105.780	9,0	9.520
XIV	Cuenca Sal	52.000	46.800	44,0	20.592
XV	Otras	24.000	20.400	30,0	6.120
TOTAL		3.400.000	2.720.170	33,4	909.091

WHEAT

Wheat harvest continues in the north of the ag region, which comprises a little more than 11 % of 3, 700,000 ha planted nationwide this season. So far, harvested area amounts to an estimated 3.6 % of suitable area in the country, and yields have dwindled as harvest fieldwork made progress in the NW Area, while in the NE, productivity levels remained much more stable, reporting averages of 1.7 Tn/Ha. At the same time, in the center of the ag region, yield expectations are above historic averages, only in the north and south main growing regions. Toward the south, technology usage is growing in the wheat areas of the SE and SW of Buenos Aires, with very good prospects for the crop. Consequently, national wheat production might amount to 9, 500,000 Tn this season, accounting for a drop of -16.4 % from last season (year 2014/15: 11.75 MTn), which is mostly due to a reduction of planted area (-16 % versus year 2014/15).

BARLEY

Within the last fifteen days rainfalls have contributed moisture on plots in the provinces of Buenos Aires and La Pampa, unlike the center of the agricultural region. In addition, these rainfalls are generating ideal conditions for the spreading of diseases such as net blotch, leaf scald and ramularia, thus forcing producers to carry out control. Due to these sanitary conditions and lack of rains in parts of the center of

the Ag region, 60 % out of 1, 050,000 ha of barley nationwide are evolving in favorable conditions, while 38 % are under observation, and the remaining 2 % are in regular conditions, subject to above mentioned factors.

SUNFLOWER

Sunflower planting is in slow progress over most of the center and south of the ag region, on account of low soil temperatures registered prior to this report. Overall, more than 590,000 ha have been planted, raising progress to 41.2 % of an area projected at 1, 450,000 ha, posting week-on-week advance for 5.1 %.

Toward the SW of Buenos Aires-south of La Pampa and SE of Buenos Aires, planting fieldwork moved slowly, aided by good soil moisture supplies. On the other hand, in the main sunflower growing region of the NE, rainfalls observed last week have improved conditions for the oilseed through critical stages of flowering and budding. Finally, toward the mid-north of Santa Fe, crop development is delayed by low temperatures, during the last stages of foliar differentiation and early budding, in optimal moisture and sanitary conditions.

SUNFLOWER PLANTING				As of: Oct 29, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2014/15	2015/16			
I	NOA	-	-	-	-
II	NEA	135.000	180.000	100,0	180.000
III	Ctro N Cba	2.000	3.000	65,0	1.950
IV	S Cba	15.000	18.000	30,0	5.400
V	Ctro N SFe	90.000	150.000	100,0	150.000
VI	Núcleo Norte	4.000	7.000	65,0	4.550
VII	Núcleo Sur	5.000	5.000	35,0	1.750
VIII	Ctro E ER	3.000	4.000	75,0	3.000
IX	N LP-OBA	90.000	108.000	35,0	37.800
X	Ctro BA	50.000	45.000	30,0	13.500
XI	SO BA-S LP	420.000	420.000	18,0	75.600
XII	SE BA	390.000	390.000	20,0	78.000
XIII	SL	20.000	30.000	25,0	7.500
XIV	Cuenca Sal	72.000	85.000	40,0	34.000
XV	Otras	4.000	5.000	85,0	4.250
TOTAL		1.300.000	1.450.000	41,2	597.300