

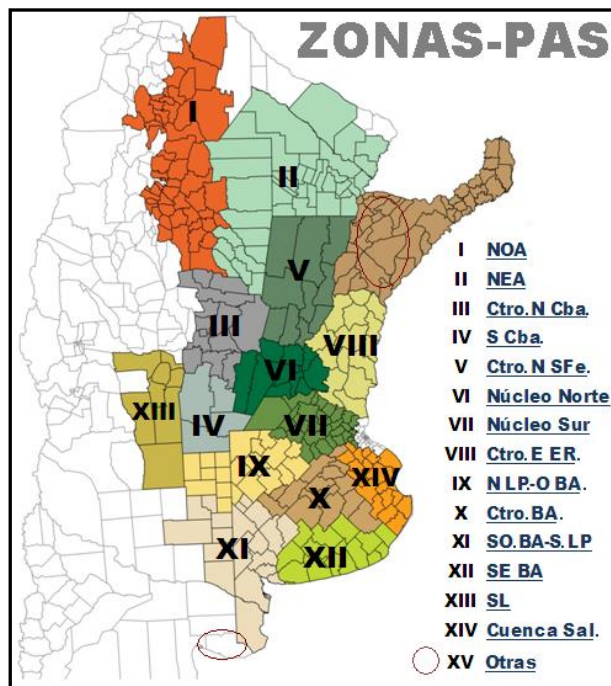


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON FEB. 18, 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

February 18, 2016

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 18 TO 24, 2016; HEAT AND PRECIPITATIONS OVER THE CENTER AND SOUTHEAST OF THE AG. REGION, FOLLOWED BY A SLIGHT TEMPERATURE DROP AND A LATER REACTIVATION OF THE HEAT WAVE.

At the beginning of the perspective, the storm front that has been present over the last days will bring precipitations of varying intensity, with several local storms, hail, winds and torrential showers over the southeast and center of the Ag. region. The north and southeast-end of the area will observe moderate to scarce values. The passage of the storm front will also bring winds coming from the south/southeast. They will drop temperatures in the south and west of the Ag. area, while most part of the center and north will remain under the influence of tropical winds. The drop in temperature will be of short duration. Northerly winds will soon return, reactivating the heat wave over most part of the agricultural area.

SOYBEAN

Within the last seven days the combination of two storm fronts has continued to replenish soil moisture over wide areas of the agricultural region, thus improving water supplies on first plots going through critical stages, as well as on second plots finishing flowering and about to start pod stages. Consequently, output projection remains at **58,000,000 tons** at the end of season.

Large areas in Córdoba, Santa Fe, La Pampa and most of Buenos Aires and Entre Ríos have accumulated rainfall volumes of over 40 mm in the last seven days, reaching above 120 mm in some cases, which produced flooding on low grounds. Some locations in the north main soybean area have exceeded 150 mm of rainfall this month, while the south main soybean area presents disparate moisture conditions, mainly due to heterogeneous rainfalls observed.

CORN

Crop surveys carried out in the last few weeks in the mid-north and south of Córdoba have reported a YOY decrease of area of 12 % and 17% respectively. Our own report of planted area was posted short of the results obtained during crop tours, and such underestimation is rooted in crop season 14/15. Consequently, estimated area for season 14/15 is now adjusted at **3,650,000 Ha**, thus raising previous season production to **28.2 MTn**. These changes affect the current season, raising nationwide estimated planted area to **3,300,000 Ha**, 9 % lower than previous season. Nationwide planting having finished, projected production is posted at **25 MTn** for the current season. If yield expectations are met on early plots in the center of the country, current projection might be increased as harvest makes progress.

SUNFLOWER

Sunflower harvest went on at slow speed last week, due to rainfalls observed over the sunflower main growing areas of the center and west of Buenos Aires, which concentrates most plots nearing harvest right now. So far, harvest progress accounted for 27.1 % of suitable area, posting a week-on-week advance of 0.7 percentage points, and a YOY increase of 9.2 points. Overall, more than 325 Mha were harvested, yielding an average of 1.96 tons/Ha, and a partial volume accrued of over 635 MTn. Consequently, output projection for the ongoing season remains at **2,300,000 tons**, which would account for a YOY variation of - 8 % (year 2014/15: 2.5 MTn).

SUNFLOWER HARVEST					As of:		Feb. 18, 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	1.000	17.000	40,0	6.800	18,8	12.772
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	55,0	3.658	20,6	7.531
VII	Núcleo Sur	5.000	250	4.750	35,0	1.663	23,4	3.882
VIII	Ctro E ER	4.000	200	3.800	45,0	1.710	16,1	2.747
IX	N LP-OBA	90.000	1.000	89.000	5,0	4.450	26,0	11.570
X	Ctro BA	46.000	-	46.000				
XI	SO BA-S LP	330.000	-	330.000				
XII	SE BA	300.000	-	300.000				
XIII	SL	20.000	-	20.000				
XIV	Cuenca Sal	72.000	-	72.000				
XV	Otras	5.000	-	5.000				
TOTAL		1.220.000	18.300	1.201.700	27,1	325.780	19,6	638.145