



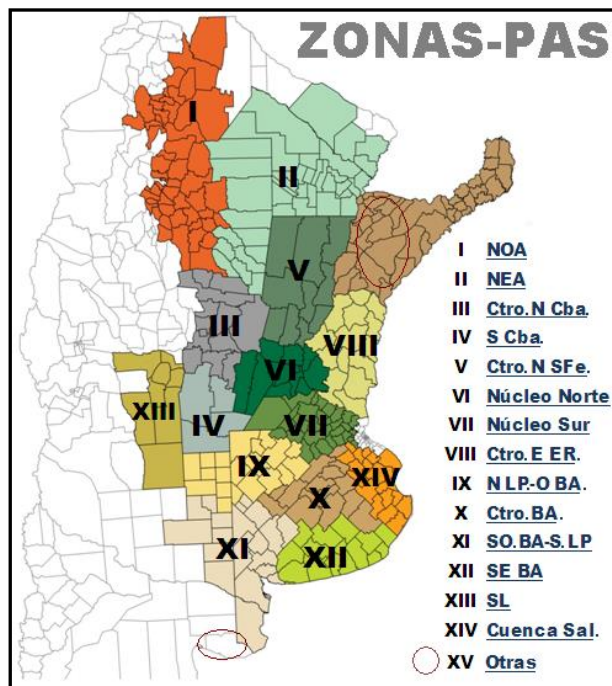
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON AUG. 04, 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

August 04, 2016

AGRICULTURAL WEATHER OUTLOOK: AUGUST 4 TO 10, 2016: TEMPERATURE RISE, FOLLOWED BY PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA AND A LATER TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will raise temperatures over most part of the agricultural area. Towards the weekend, the passage of a Pampero front with little activity will expand from southwest to northeast. The northeast of the area will observe significant rainfalls. The rest of the area, however, will report scarce precipitations with cloudy and humid conditions. The front will be followed by southerly winds that will drop temperatures over most part of the Ag. region.

WHEAT

Over the past week, planting gained pace in the center of the country, while southern Buenos Aires remains delayed due to excess moisture. Weekly progress is estimated at 3.7 points, down 8.1 YoY. To date, planting is 91,9 % complete (3.9 M H). The area is projected at **4.3 M hectares**. If this area is achieved, there would be YoY rise of 19.4%. (area: 2015/16: 3.6 M H).

WHEAT PLANTING				As of: Aug. 04, 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	100,0	260.000
III	Ctro N Cba	490.000	565.000	100,0	565.000
IV	S Cba	205.000	240.000	100,0	240.000
V	Ctro N SFe	185.000	210.000	100,0	210.000
VI	Núcleo Norte	390.000	500.000	100,0	500.000
VII	Núcleo Sur	250.000	320.000	95,0	304.000
VIII	Ctro E ER	145.000	175.000	95,0	166.250
IX	N LP-OBA	390.000	510.000	100,0	510.000
X	Ctro BA	200.000	245.000	90,0	220.500
XI	SO BA-S LP	440.000	515.000	80,0	412.000
XII	SE BA	425.000	460.000	59,0	271.400
XIII	SL	5.000	7.000	100,0	7.000
XIV	Cuenca Sal	42.000	55.000	88,0	48.400
XV	Otras	10.000	13.000	100,0	13.000
TOTAL		3.600.000	4.300.000	91,9	3.952.550

BARLEY

The current campaign lags behind more than any of the past seven in terms of planting progress due to recurrent rainfalls and inadequate conditions. As a consequence, planting intentions will not be achieved, reducing the area for winter cereals. Our new planting projection for the 2016/17 is downward adjunted by 75,000 hectares to **950,000**. This new area reflects a drop of 20.8%. To date, planting is 75.4% complete, -21.1% YoY and -19.7 in comparison to the last 6 seasons. The ideal planting window for the south of the agricultural area expands into mid August. However, barley could be sown until early September assuming higher productive risks.

BARLEY PLANTING				As of: Aug. 04, 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	5.000	100,0	5.000
V	Ctro N SFe	1.000	2.000	100,0	2.000
VI	Núcleo Norte	24.000	24.000	100,0	24.000
VII	Núcleo Sur	60.000	45.000	96,2	43.281
VIII	Ctro E ER	3.000	1.000	100,0	1.000
IX	N LP-OBA	120.000	90.000	96,0	86.400
X	Ctro BA	70.000	60.000	95,0	57.000
XI	SO BA-S LP	205.000	164.000	65,0	106.600
XII	SE BA	700.000	550.000	70,0	385.000
XIII	SL	-	-		-
XIV	Cuenca Sal	10.000	8.000	68,0	5.440
XV	Otras	-	-		-
TOTAL		1.200.000	950.000	75,4	716.721

SUNFLOWER

The campaign 2016/17 began with the planting of the first plots in the NEA region and in specific areas in the north of north-central Santa Fe. Even though at present soil moisture is ideal for fieldwork, low temperatures hindered weekly progress to only 2.3 percentual points. To date, planting is 3.7 % complete. The final area for this cereal is projected at **1.6 M hectares**. If this area is achieved, there will be a YoY rise of 31% (sunflower area 2015/16: 1.22 M H).

SOYBEAN

After progressing only 0.2 percentual points over the past seven days, harvest is 99.1% complete. The unharvested 160,000 hectares are located in southern Buenos Aires, where crop moisture as well as water logging in several plots and roads delay fieldwork despite not having rained over the past days. To date, production stands at 55.5 M tons with an average yield of 3.04 T/H. Under this scenario, we maintain our final production estimate at **56 M tons** for the current season.

SOYBEAN HARVEST					As of: Aug. 04, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
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	100,0	1.600.000	35,5	5.680.000
V	Ctro N SFe	1.400.000	370.000	1.030.000	100,0	1.030.000	22,8	2.348.400
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	100,0	2.140.000	36,5	7.811.000
X	Ctro BA	760.000	30.000	730.000	100,0	730.000	32,4	2.365.200
XI	SO BA-S LP	600.000	34.000	566.000	99,6	564.007	25,0	1.409.278
XII	SE BA	1.580.000	65.000	1.515.000	89,8	1.359.933	24,5	3.331.333
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	99,1	18.292.940	30,4	55.622.421

CORN

Over the past week, corn harvest gained pace due to the good weather conditions reported in most part of the national agricultural area. Most of the harvest progress took place in the province of Córdoba, NOA and NEA. In spite of the progress in late and second plots, there is still a YOY delay close to 18 percentual points. Weekly progress is estimated at 7.5 %. Corn is 66.1% harvested (19.1M T out of the estimated 3.6 M H). The average yield stands at 8.32 T/H . Under this scenario, we maintain our final production estimate at **28 M tons** for the current season.

CORN HARVEST							As of: Aug. 04,2016		
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	260.000	7.500	252.500	52,0	131.300	64,8	850.874	
II	NEA	420.000	9.600	410.400	45,0	184.680	65,7	1.213.132	
III	Ctro N Cba	500.000	16.500	483.500	50,7	245.135	86,9	2.129.842	
IV	S Cba	430.000	19.000	411.000	52,0	213.720	88,2	1.884.053	
V	Ctro N SFe	150.000	12.300	137.700	76,0	104.652	69,1	723.170	
VI	Núcleo Norte	320.000	8.100	311.900	94,5	294.746	93,4	2.752.618	
VII	Núcleo Sur	286.000	7.850	278.150	92,5	257.289	92,1	2.370.622	
VIII	Ctro E ER	120.000	10.500	109.500	97,3	106.489	70,2	747.381	
IX	N LP-OBA	410.000	11.600	398.400	75,0	298.800	93,3	2.787.459	
X	Ctro BA	210.000	5.200	204.800	67,2	137.626	84,7	1.165.982	
XI	SO BA-S LP	115.000	2.800	112.200	53,8	60.308	77,5	467.473	
XII	SE BA	120.000	3.000	117.000	58,3	68.153	84,0	572.485	
XIII	SL	160.000	4.500	155.500	73,0	113.515	74,1	840.962	
XIV	Cuenca Sal	75.000	2.500	72.500	85,0	61.625	80,3	494.652	
XV	Otras	24.000	2.900	21.100	100,0	21.100	59,5	125.531	
TOTAL		3.600.000	123.850	3.476.150	66,1	2.299.135	83,2	19.126.236	

Buenos Aires, August 04, 2016

Buenos Aires Grain Exchange