



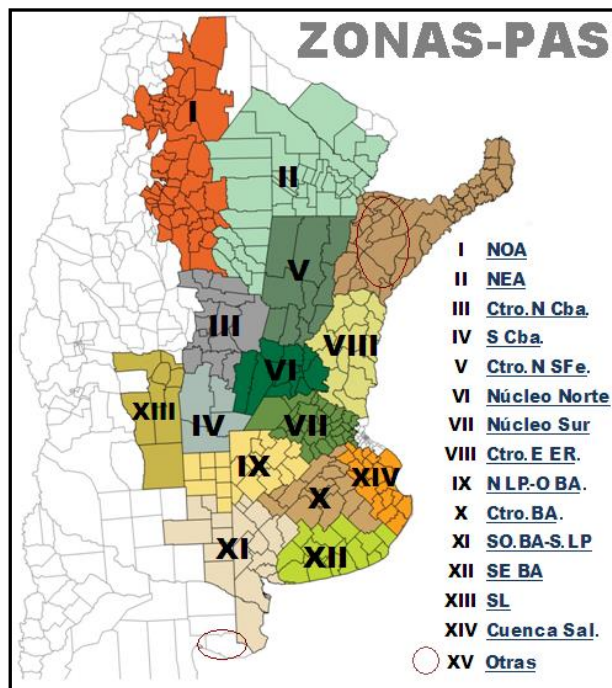
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON APR. 21, 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 21, 2016

AGRICULTURAL WEATHER OUTLOOK: APRIL 21 TO 27, 2016: PRECIPITATIONS AND STORMS OVER THE ANDEAN MOUNTAIN RANGE AND THE NORTHEAST, FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, the north and north-center of the agricultural area will continue being affected by northerly winds. They will bring heat and humidity, raising temperatures above normal for the time of year. On the other hand, the north-center and south of the area will report the entrance of southerly winds that will determine moderate temperatures, close to the seasonal average. At the same time, the passage of a Pampero front will bring abundant precipitations to the mid-west and northeast of the Ag. region, while most part of the rest of the area will report scarce values. The storms over the Andean mountain range will foster the entrance of a vigorous cold air mass that will drop temperatures sharply over most part of the agricultural area.















SOYBEAN

Over the last week, abundant rainfalls hindered fieldwork in the center of the agricultural area. Only minor harvest progress was reported in the north and south-end of the region. To date, soybeans are 16,4% harvested, with a weekly and YoY progress of 1,2% and – 29,6%, respectively. (This time, last year, harvest had expanded into 46% of the arable area). After 20 days of uninterrupted and abundant rainfalls in the soybeans heartland during the harvest window, we adjust downward our final production estimate to **56,000,000 tons**, -6.7 % (-4 MTn) from our last report with a YoY drop of -7.9 % (Soybean production 2014/15: 60.8 MTn).

SOYBEAN HARVEST					As of: Apr. 21, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	800.000	20.000	780.000	5,2	40.412	34	136.341
II	NEA	1.410.000	50.000	1.360.000	5,9	80.211	26,5	212.674
III	Ctro N Cba	2.300.000	90.000	2.210.000	7,7	169.495	36,1	611.348
IV	S Cba	1.750.000	70.000	1.680.000	14,5	244.031	35,0	852.958
V	Ctro N SFe	1.400.000	140.000	1.260.000	19,6	246.960	29,1	717.751
VI	Núcleo Norte	3.000.000	100.000	2.900.000	41,1	1.191.214	39,0	4.650.824
VII	Núcleo Sur	2.600.000	80.000	2.520.000	20,8	523.789	38,9	2.037.211
VIII	Ctro E ER	1.300.000	140.000	1.160.000	10,1	116.614	22,7	264.244
IX	N LP-OBA	2.200.000	40.000	2.160.000	14,9	321.202	41,1	1.321.389
X	Ctro BA	760.000	20.000	740.000	11,3	83.357	35,6	296.803
XI	SO BA-S LP	600.000	30.000	570.000	3,6	20.235	33,0	66.871
XII	SE BA	1.580.000	60.000	1.520.000	6,0	90.527	30,9	279.369
XIII	SL	180.000	3.000	177.000	11,7	20.650	33,1	68.317
XIV	Cuenca Sal	170.000	5.000	165.000	4,6	7.606	35,7	27.126
XV	Otras	50.000	2.000	48.000	8,8	4.224	30,9	13.056
TOTAL		20.100.000	850.000	19.250.000	16,4	3.160.525	36,6	11.556.281









CORN

Last week's storms delayed the harvest of corn for commercial use. Harvest expanded into the hilly areas of the West and South that did not report soil problems. To date, the littoral area reports losses due to lodging and premature kernel sprouting. Weekly progress is 2 percentual points. Corn is 20.8% harvested (670M H). This progress signals a YoY delay of -4,8%. The average yield stands at 8.9 T/H. Under this scenario, we maintain our final production estimate at **25,000,000 tons** for the current season.

CORN HARVEST								As of: Apr. 21, 2016	
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	242.000	3.000	239.000	0,0	-	-	-	
II	NEA	378.000	3.500	374.500	0,0	-	-	-	
III	Ctro N Cba	500.000	7.500	492.500	 11,3	55.406	86	477.790	
IV	S Cba	410.000	9.500	400.500	 11,0	44.055	92	405.380	
V	Ctro N SFe	140.000	6.000	134.000	 20,0	26.800	78	208.232	
VI	Núcleo Norte	320.000	4.500	315.500	 60,0	189.300	96	1.818.746	
VII	Núcleo Sur	270.000	5.200	264.800	 56,0	148.288	95	1.407.475	
VIII	Ctro E ER	120.000	5.200	114.800	 75,0	86.100	73	631.510	
IX	N LP-OBA	365.000	6.450	358.550	 18,0	64.539	99	640.816	
X	Ctro BA	179.000	2.500	176.500	 14,8	26.122	90	234.385	
XI	SO BA-S LP	98.000	2.000	96.000	 7,5	7.200	75	53.654	
XII	SE BA	92.000	1.850	90.150	 8,5	7.663	84	64.598	
XIII	SL	110.000	2.530	107.470	 4,5	4.836	56	26.852	
XIV	Cuenca Sal	52.000	1.600	50.400	 12,5	6.300	80	50.261	
XV	Otras	24.000	1.050	22.950	 30,0	6.885	55	37.604	
TOTAL		3.300.000	62.380	3.237.620	 20,8	673.494	89,9	6.057.302	

GRAIN SORGHUM

Sorghum production for commercial use is estimated at **3,500,000 tons**, down 2.8% from our last report. Sorghum is 23,7% harvested and reports a YoY delay of 8%. The average national yield is 4,76 T/H, down 1 ton from our previous report.

GRAIN SORGHUM HARVEST								As of: Apr 21, 2016	
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)	
I	NOA	23.500	-	23.500	0,0	-	-	-	
II	NEA	200.000	3.000	197.000	 16,0	31.520	37	116.624	
III	Ctro N Cba	100.000	5.000	95.000	 32,0	30.400	54	164.160	
IV	S Cba	36.500	1.500	35.000	 15,0	5.250	53	27.825	
V	Ctro N SFe	146.000	10.000	136.000	 56,0	76.160	47	354.144	
VI	Núcleo Norte	31.000	2.500	28.500	 50,0	14.250	61	86.925	
VII	Núcleo Sur	17.000	700	16.300	 40,0	6.520	62	40.424	
VIII	Ctro E ER	62.000	6.000	56.000	 54,0	30.240	45	135.475	
IX	N LP-OBA	40.000	-	40.000	0,0	-	-	-	
X	Ctro BA	10.000	-	10.000	0,0	-	-	-	
XI	SO BA-S LP	80.000	-	80.000	0,0	-	-	-	
XII	SE BA	7.000	-	7.000	0,0	-	-	-	
XIII	SL	50.000	-	50.000	0,0	-	-	-	
XIV	Cuenca Sal	29.000	-	29.000	0,0	-	-	-	
XV	Otras	18.000	-	18.000	0,0	-	-	-	
TOTAL		850.000	28.700	821.300	 23,7	194.340	47,6	925.577	

Buenos Aires, Apr 21, 2016

Buenos Aires Grain Exchange