



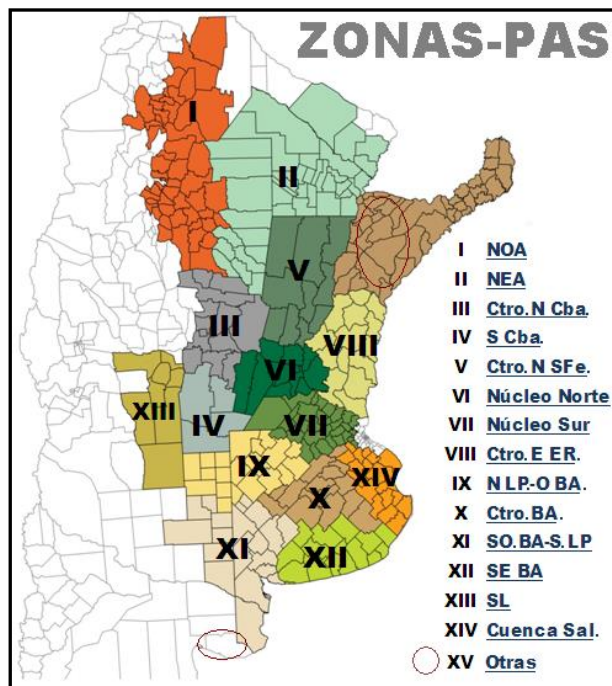
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN. 02, 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

June 02, 2016

AGRICULTURAL WEATHER OUTLOOK: JUNE 2 TO 8, 2016: SCARCE PRECIPITATIONS OVER MOST PART OF THE AGRICULTURAL AREA, FOLLOWED BY A SIGNIFICANT TEMPERATURE DROP.

Southerly winds will prevail during most part of the perspective. Daytime highs will remain below normal in the south and center of the Ag. region. The North, however, will report normal values. At the same time, the passage of a front with little activity will bring light but lingering rainfalls to most part of the area. Only the center-west and northeast will observe significant values. The front will be followed by southerly winds. Temperatures will drop sharply over most part of the area and there will be likelihood of frost.

WHEAT

Wheat planting expanded into the north-center of the national agricultural area. Early wheat was planted in the main wheat producing areas of the south and center of Buenos Aires, San Luis and Cuenca del salado. The planting of wheat gained pace in the regions of North-central Cordoba and Santa Fe, as the harvest of soybeans could finally reach the areas affected by water excess. To date, wheat is 7.6% planted in an area of 340,000 hectares. Weekly and YoY progress stand at 3.7% and -2.2%, respectively. We project a final planted area of **4,5 M hectares** for the current season.

SOYBEAN

To date, harvest is 78.7% complete. Weekly and YoY progress stand at 6.5 % and -14.8%, respectively. Over the last week, fieldwork was delayed by drizzles and high atmospheric humidity in some areas of NOA. Abundant rainfalls were reported in the southeast and southwest of Buenos Aires, south of La Pampa and Cuenca del Salado. This condition brought harvest to a halt in some sectors in Buenos Aires. We can not rule out yield losses in these areas as well as specific plot losses due to quality problems. In spite of this situation, yields remain stable as harvest expands into the rest of the area. Thus, we maintain our final production estimate at **56 M tons** for the currenst season.

| SOYBEAN HARVEST | | | | | As of: Jun. 02, 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 | 66,4 | 514.304 | 27,1 | 1.393.432 | |
| II NEA | 1.410.000 | 86.000 | 1.324.000 | 75,5 | 999.254 | 21,4 | 2.137.348 | |
| III Ctro N Cba | 2.300.000 | 240.000 | 2.060.000 | 88,1 | 1.814.560 | 31,7 | 5.756.282 | |
| IV S Cba | 1.750.000 | 150.000 | 1.600.000 | 70,3 | 1.125.550 | 36,4 | 4.098.567 | |
| V Ctro N SFe | 1.400.000 | 370.000 | 1.030.000 | 83,6 | 861.080 | 23,5 | 2.023.274 | |
| VI Núcleo Norte | 3.000.000 | 180.000 | 2.820.000 | 88,9 | 2.506.905 | 34,7 | 8.687.909 | |
| VII Núcleo Sur | 2.600.000 | 140.000 | 2.460.000 | 90,1 | 2.215.605 | 36,3 | 8.035.939 | |
| VIII Ctro E ER | 1.300.000 | 250.000 | 1.050.000 | 92,0 | 965.570 | 19,2 | 1.854.801 | |
| IX N LP-OBA | 2.200.000 | 60.000 | 2.140.000 | 74,1 | 1.586.397 | 37,3 | 5.916.182 | |
| X Ctro BA | 760.000 | 30.000 | 730.000 | 86,8 | 633.842 | 33,1 | 2.096.453 | |
| XI SO BA-S LP | 600.000 | 34.000 | 566.000 | 57,1 | 323.257 | 26,3 | 851.730 | |
| XII SE BA | 1.580.000 | 65.000 | 1.515.000 | 43,5 | 658.459 | 27,5 | 1.811.466 | |
| XIII SL | 180.000 | 6.000 | 174.000 | 85,0 | 147.900 | 29,9 | 442.210 | |
| XIV Cuenca Sal | 170.000 | 10.000 | 160.000 | 73,4 | 117.469 | 30,1 | 353.065 | |
| XV Otras | 50.000 | 3.000 | 47.000 | 90,0 | 42.300 | 24,0 | 101.386 | |
| TOTAL | 20.100.000 | 1.650.000 | 18.450.000 | 78,7 | 14.512.450 | 31,4 | 45.560.045 | |

CORN

Over the last week, harvest expanded into most part of the national agricultural area. The harvest of early corn is mostly complete in the center of the country. At the same time, NOA and NEA reported the beginning of fieldwork. To date, harvest is 30.3% complete. Weekly progress is 1.2%, but there is still significant YoY delay. Late corn yielded above our initial projections. The average national yield stands at 9.1 T/h. Under this scenario, we maintain our final production estimate at **25 M tons** for the current season.

| CORN HARVEST | | | | | As of: Jun. 02, 2016 | | | |
|----------------|--------------|-----------------|-------------|---------------|----------------------|----------|-------|------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage | Hectares | Yield | Production |
| Zone | Sown | Lost | Harvestable | Harvested (%) | Harvested | (qq/Ha) | (Tn) | |
| I | NOA | 242.000 | 4.900 | 237.100 | 0,8 | 1.897 | 60 | 11.381 |
| II | NEA | 378.000 | 5.700 | 372.300 | 1,0 | 3.723 | 79 | 29.412 |
| III | Ctro N Cba | 500.000 | 10.700 | 489.300 | 15,0 | 73.395 | 88 | 642.390 |
| IV | S Cba | 410.000 | 13.000 | 397.000 | 20,0 | 79.400 | 92 | 730.118 |
| V | Ctro N SFe | 140.000 | 8.100 | 131.900 | 20,0 | 26.380 | 78 | 204.956 |
| VI | Núcleo Norte | 320.000 | 6.300 | 313.700 | 77,5 | 243.118 | 96 | 2.333.525 |
| VII | Núcleo Sur | 270.000 | 7.050 | 262.950 | 73,0 | 191.954 | 94 | 1.797.924 |
| VIII | Ctro E ER | 120.000 | 6.750 | 113.250 | 75,0 | 84.938 | 74 | 624.303 |
| IX | N LP-OBA | 365.000 | 9.600 | 355.400 | 37,5 | 133.275 | 98 | 1.310.811 |
| X | Ctro BA | 179.000 | 3.750 | 175.250 | 30,0 | 52.575 | 89 | 468.715 |
| XI | SO BA-S LP | 98.000 | 2.550 | 95.450 | 22,5 | 21.476 | 81 | 173.933 |
| XII | SE BA | 92.000 | 2.350 | 89.650 | 27,2 | 24.385 | 85 | 207.481 |
| XIII | SL | 110.000 | 3.300 | 106.700 | 10,0 | 10.670 | 62 | 66.328 |
| XIV | Cuenca Sal | 52.000 | 2.300 | 49.700 | 39,0 | 19.383 | 79 | 152.746 |
| XV | Otras | 24.000 | 1.350 | 22.650 | 30,0 | 6.795 | 55 | 37.064 |
| TOTAL | | 3.300.000 | 87.700 | 3.212.300 | 30,3 | 973.362 | 90,3 | 8.791.087 |

GRAIN SORGHUM

To date, grain sorghum is 51,6% harvested (0.85 M hectares). YoY progress is - 6.9%. The average yield is 4.6 T/H, down 0.08 tons from our previous report. This reduction results from the harvest of crops affected by water excess during their reproductive and maturity stages. To date production is estimated at 1.9 M tons and we project a final production at **3.5 M tons**.

| GRAIN SORGHUM HARVEST | | | | | As of: Jun. 02, 2016 | | | |
|-----------------------|--------------|-----------------|-------------|-----------|----------------------|----------|-------|------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage | Hectares | Yield | Production |
| Zone | Sown | Lost | Harvestable | Harvested | Harvested | (qq/Ha) | (Tn) | |
| I | NOA | 23.500 | 300 | 23.200 | 7,5 | 1.740 | 35 | 6.090 |
| II | NEA | 200.000 | 5.000 | 195.000 | 47,0 | 91.650 | 38 | 343.688 |
| III | Ctro N Cba | 100.000 | 5.500 | 94.500 | 62,5 | 59.063 | 51 | 299.447 |
| IV | S Cba | 36.500 | 2.000 | 34.500 | 48,0 | 16.560 | 51 | 84.456 |
| V | Ctro N SFe | 146.000 | 20.000 | 126.000 | 90,0 | 113.400 | 47 | 530.712 |
| VI | Núcleo Norte | 31.000 | 4.500 | 26.500 | 85,0 | 22.525 | 61 | 136.276 |
| VII | Núcleo Sur | 17.000 | 1.360 | 15.640 | 79,0 | 12.356 | 63 | 77.223 |
| VIII | Ctro E ER | 62.000 | 7.310 | 54.690 | 87,5 | 47.854 | 45 | 213.428 |
| IX | N LP-OBA | 40.000 | 1.500 | 38.500 | 21,0 | 8.085 | 53 | 42.446 |
| X | Ctro BA | 10.000 | | 10.000 | 0,0 | - | | - |
| XI | SO BA-S LP | 80.000 | 500 | 79.500 | 10,0 | 7.950 | 38 | 30.210 |
| XII | SE BA | 7.000 | | 7.000 | 0,0 | - | | - |
| XIII | SL | 50.000 | 1.500 | 48.500 | 37,0 | 17.945 | 43 | 77.164 |
| XIV | Cuenca Sal | 29.000 | | 29.000 | 0,0 | - | | - |
| XV | Otras | 18.000 | 2.100 | 15.900 | 80,0 | 12.720 | 37 | 46.682 |
| TOTAL | | 850.000 | 51.570 | 798.430 | 51,6 | 411.847 | 45,8 | 1.887.821 |