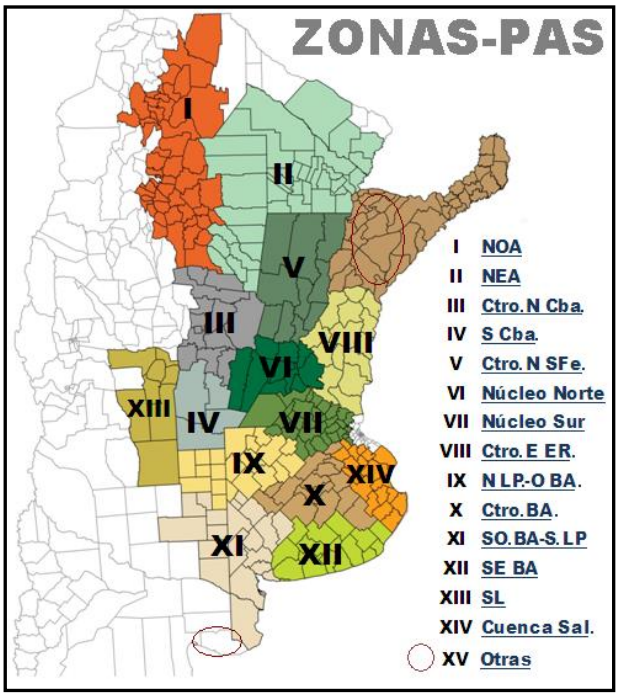
Weekly Ag Report

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.

WEEK ENDED ON Feb. 04, 2016

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

OUTLOOK SUMMARYWEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

February 4, 2016

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 4 TO 10, 2016: RAINFALLS RETURN

At the beginning of the perspective, northerly winds will reactivate the heat wave over most part of the Ag. region, with highs above 35°C and over 40°C in NEA and western Paraguay. Towards the middle of the perspective, the passage of a storm front, will bring precipitations of varying intensity with severe local storms, hail and showers. These rainfalls will bring an end to the dry and warm period reported between the second week of January and the first week of February. This condition has stressed summer harvests. The front will be followed by the entrance of southerly winds that will moderately drop temperatures in the south of the Ag. region. The center and the north will maintain high temperatures.

SOYBEAN

Lack of heavy rainfalls in the mid-east and northeast of the agricultural region continue to affect the normal development of crop, thus degrading its condition. This trend is observed in the center of Buenos Aires, the south main growing region, mid-east of Entre Ríos, mid-north of Santa Fe and the NE Area. On the other hand, there was a less severe water deficit in isolated areas of Buenos Aires, the NW Area, mid-north of Córdoba and the north main growing region. Converesely, there were rains of varying intensity over the west of the ag region, which brought additional moisture to the fields. Despite heterogeneous water conditions, yield expectations remain within estimated values, supporting projected output at 58,000,000 Tn, down by -4.6 % from last season.

The main growing areas show disparities regarding soybean plots conditions. The north main growing area is evolving from pod differentiation (R3-R4) to grain filling (R5) in good conditions, though water supplies on the fields are starting to fall short in some regions. On the other hand, toward the south main soybean area, lack of rains was more severe and it worsened water deficit, while soybeans are differentiating pods (R3-R4) in regular conditions. Nevertheless, yield expectations are still above historic averages, expecting new rainfalls.

SOYBEAN PLANTING				As of: Feb. 04, 2016	
2015/16 Season		Hectareage (Ha)		Porcentage	Hectares
Zone		2014/15	2015/16	planted (%)	planted
I	NOA	900.000	800.000	100,0	800.000
II	NEA	1.500.000	1.410.000	100,0	1.410.000
III	Ctro N Cba	2.200.000	2.300.000	100,0	2.300.000
IV	S Cba	1.700.000	1.750.000	100,0	1.750.000
V	Ctro N SFe	1.300.000	1.400.000	100,0	1.400.000
VI	Núcleo Nort	3.270.000	3.000.000	100,0	3.000.000
VII	Núcleo Sur	2.730.000	2.600.000	100,0	2.600.000
VIII	Ctro E ER	1.250.000	1.300.000	100,0	1.300.000
IX	N LP-OBA	1.850.000	2.200.000	100,0	2.200.000
X	Ctro BA	650.000	760.000	100,0	760.000
XI	SO BA-S LP	520.000	600.000	100,0	600.000
XII	SE BA	1.680.000	1.580.000	100,0	1.580.000
XIII	SL	180.000	180.000	100,0	180.000
XIV	Cuenca Sal	220.000	170.000	100,0	170.000
XV	Otras	50.000	50.000	100,0	50.000
	TOTAL	**20.000.000**	**20.100.000**	**100,0**	**20.100.000**

CORN

Wrapping corn plots incorporation, planting fieldwork continues to make good progress in the north of the agricultural region. Planting of late plots is now finished in the mid-north of Santa Fe. So far, only late and second plots remain to plant in the NW and NE Areas. Consequently, planting projection remains at 3,100,000 Ha for season 2015/16, down by -9 % from last season (year 2014/15: 3.4 MHa). Planting progress covered 98.2 % of area, with a YOY decrease of -0.9 %.

Toward the province of Córdoba, late and second corn plots are coursing stages from tassel to early grain filling in normal conditions. In the north and northeast of the province, high temperatures of late January produced delays in crop development, with possible reductions in yield potentials on late plots. Toward the north and south main growing regions, late and second plots are at tassel stage in good-to-regular conditions. Some early plots in the north of Buenos Aires are at physiological ripeness, drying grains, which has been boosted by regular water conditions on the soils.

CORN PLANTING				As of: Feb. 04, 2016	
2015/16 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zonas		2014/15	2015/16		
I	NOA	230.000	242.000	90,0	217.800
II	NEA	360.000	378.000	92,0	347.760
III	Ctro N Cba	540.000	476.000	100,0	476.000
IV	S Cba	390.000	324.000	100,0	324.000
V	Ctro N SFe	140.000	140.000	100,0	140.000
VI	Núcleo Norte	365.000	285.000	100,0	285.000
VII	Núcleo Sur	300.000	234.000	100,0	234.000
VIII	Ctro E ER	137.000	113.700	100,0	113.700
IX	N LP-OBA	370.000	355.200	100,0	355.200
X	Ctro BA	179.000	179.000	100,0	179.000
XI	SO BA-S LP	98.000	98.000	100,0	98.000
XII	SE BA	92.000	92.000	100,0	92.000
XIII	SL	123.000	110.700	100,0	110.700
XIV	Cuenca Sal	52.000	52.000	100,0	52.000
XV	Otras	24.000	20.400	100,0	20.400
TOTAL		3.400.000	3.100.000	98,2	3.045.560

SUNFLOWER

After a week of high temperatures and lack of rainfalls in the main sunflower growing areas of the north of the ag region, harvest accounted for 25.5 % of suitable area, posting a week-on-week advance of 10.2 percentage points, and a YOY increase of 2.6 points. National average yield amounted to 1.95 tons/Ha, accruing a partial volume of almost 600 MTn over 307,000 harvested hectares. Consequently, current output projection remains at 2,300,000 tons, accounting for a YOY variation of -8 % (year 2014/15: 2.5 MTn).

SUNFLOWER HARVEST							As of:	Feb. 04, 2016
2015/16 Season		Hectareage (Ha)			Porcentage 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	85,0	2.465	16,0	3.951
IV	S Cba	18.000	500	17.500	20,0	3.500	19,0	6.650
V	Ctro N SFe	140.000	8.000	132.000	95,0	125.400	19,6	245.731
VI	Núcleo Norte	7.000	350	6.650	40,0	2.660	20,0	5.330
VII	Núcleo Sur	5.000	-	5.000				
VIII	Ctro E ER	4.000	100	3.900	10,0	390	16,0	624
IX	N LP-OBA	90.000	-	90.000				
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	16.050	1.203.950	25,5	307.415	19,5	598.840

Buenos Aires, Feb 04, 2016 ***Buenos Aires Grains Exchange***