



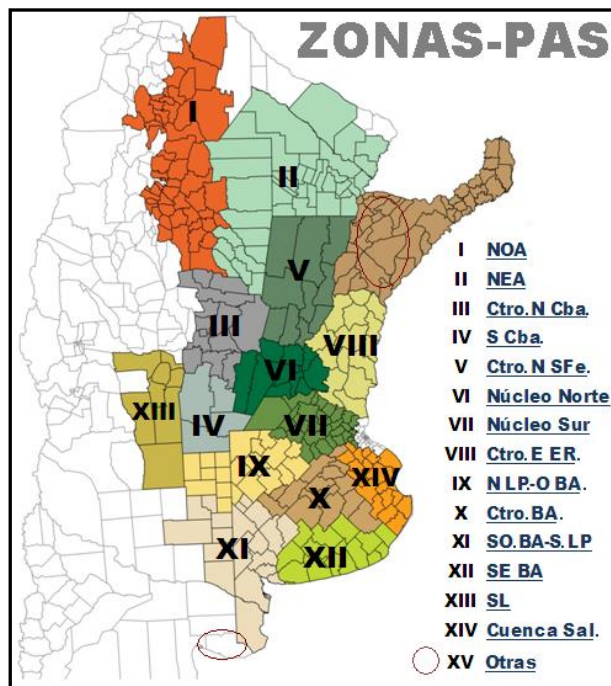
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN. 16, 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 16, 2016

AGRICULTURAL WEATHER OUTLOOK: JUNE 16 TO 22, 2016: WINTER STARTS WITH COLD WEATHER AND SCARCE PRECIPITATIONS

Astronomical winter starts on June 20, 19:34 hs. (Argentinean official time) following the vigorous entrance of a polar air mass that will bring cold and cloudy weather, with likelihood of light rainfalls to the coastal area of Río de la Plata and the atlantic Littoral. Northerly winds will return towards the end of the first stage in the perspective. They will raise highs above normal for this time of year in the north of the Ag. region, while the Center and South will observe values ranging from average to below normal. Only the northern end of the Ag. region will observe abundant precipitations. The rest of the area will report scarce values due to the low moisture content of the polar air mass.

WHEAT

Over the last week, good weather conditions fostered fieldwork in the center of the country, especially in north-central Santa Fe, southern Córdoba and the north belt. Planting is 30% complete (1,350,000 H). Weekly and YoY progress stand at 13.6% and -4.7%, respectively. We project a final planted area of **4.5 M hectares** for the current season, up 25% YoY (Planted area 2015/16: 3.6 MH).

WHEAT PLANTING				As of: Jun. 16, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	203.000	225.000	75,0	168.750
II	NEA	220.000	260.000	60,0	156.000
III	Ctro N Cba	490.000	565.000	55,0	310.750
IV	S Cba	205.000	260.000	30,0	78.000
V	Ctro N SFe	185.000	210.000	40,0	84.000
VI	Núcleo Norte	390.000	530.000	40,0	212.000
VII	Núcleo Sur	250.000	350.000	25,0	87.500
VIII	Ctro E ER	145.000	175.000	25,0	43.750
IX	N LP-OBA	390.000	510.000	15,0	76.500
X	Ctro BA	200.000	250.000	8,0	20.000
XI	SO BA-S LP	440.000	550.000	12,0	66.000
XII	SE BA	425.000	540.000	6,0	32.400
XIII	SL	5.000	7.000	45,0	3.150
XIV	Cuenca Sal	42.000	55.000	10,0	5.500
XV	Otras	10.000	13.000	55,0	7.150
TOTAL		3.600.000	4.500.000	30,0	1.351.450

SOYBEAN

Soybeans are 91.4% harvested (52 M tons). The average yield rose to 3.1 T/H over the last seven days. Weekly and YoY progress stand at 4.7% and -7 %, respectively. Harvest is almost complete in Santa Fe and Entre Rios yielding 0.4 and 1 T/H below last year's productivities. However, the south of the Ag. region, areas of the west, southwest and center of Buenos Aires, as well as some sectors in La Pampa are close to end the season with record yields. Under this scenario, we maintain our final production estimate at **56 M tons**.

SOYBEAN HARVEST					As of: Jun. 16, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	800.000	26.000	774.000	92,5	715.696	26,1	1.865.774
II	NEA	1.410.000	86.000	1.324.000	97,8	1.295.435	21,5	2.791.234
III	Ctro N Cba	2.300.000	240.000	2.060.000	93,3	1.922.320	31,6	6.073.779
IV	S Cba	1.750.000	150.000	1.600.000	90,0	1.439.291	36,0	5.176.310
V	Ctro N SFe	1.400.000	370.000	1.030.000	97,1	1.000.130	23,0	2.301.374
VI	Núcleo Norte	3.000.000	180.000	2.820.000	98,7	2.784.562	34,1	9.495.356
VII	Núcleo Sur	2.600.000	140.000	2.460.000	98,1	2.412.405	36,0	8.684.657
VIII	Ctro E ER	1.300.000	250.000	1.050.000	98,5	1.033.820	19,0	1.968.724
IX	N LP-OBA	2.200.000	60.000	2.140.000	93,6	2.002.310	36,9	7.397.789
X	Ctro BA	760.000	30.000	730.000	91,9	671.055	32,9	2.209.434
XI	SO BA-S LP	600.000	34.000	566.000	68,8	389.502	26,0	1.012.446
XII	SE BA	1.580.000	65.000	1.515.000	56,1	849.618	26,5	2.254.887
XIII	SL	180.000	6.000	174.000	94,4	164.333	29,6	487.136
XIV	Cuenca Sal	170.000	10.000	160.000	90,0	143.979	29,2	419.709
XV	Otras	50.000	3.000	47.000	97,0	45.590	23,5	107.144
TOTAL		20.100.000	1.650.000	18.450.000	91,4	16.870.047	31,0	52.245.753

CORN

Over the last week, fieldwork gained pace in the center of the agricultural area. The harvest of the first late- planted crops in Córdoba yielded above initial projections. Good weather conditions and the availability of machines after the harvest of soybeans fostered fieldwork. Corn is 35.3% harvested. Weekly progress stands at 3.7% but there is still a YoY delay. The national average yield stands at 8.9 T/H. Under this scenario, we maintain our final production estimate at **25 M tons** for the current season.

CORN HARVEST					As of: Jun. 16, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I NOA	242.000	4.950	237.050	7,8	18.490	63,1	116.629	
II NEA	378.000	6.400	371.600	6,4	23.782	76,1	180.975	
III Ctro N Cba	500.000	10.800	489.200	21,8	106.646	87,7	934.992	
IV S Cba	410.000	13.000	397.000	28,0	111.160	90,0	1.000.078	
V Ctro N SFe	140.000	8.100	131.900	22,0	29.018	76,4	221.840	
VI Núcleo Norte	320.000	6.500	313.500	79,5	249.233	95,7	2.386.033	
VII Núcleo Sur	270.000	7.100	262.900	75,4	198.227	93,3	1.848.777	
VIII Ctro E ER	120.000	6.750	113.250	78,0	88.335	72,8	642.989	
IX N LP-OBA	365.000	9.900	355.100	42,5	150.918	98,1	1.480.182	
X Ctro BA	179.000	4.100	174.900	33,6	58.766	88,7	521.276	
XI SO BA-S LP	98.000	2.600	95.400	28,5	27.189	79,5	216.207	
XII SE BA	92.000	2.550	89.450	32,3	28.892	85,5	246.924	
XIII SL	110.000	3.300	106.700	10,0	10.670	62,2	66.328	
XIV Cuenca Sal	52.000	2.350	49.650	42,5	21.101	79,4	167.477	
XV Otras	24.000	1.350	22.650	51,0	11.552	63,5	73.371	
TOTAL	3.300.000	89.750	3.210.250	35,3	1.133.978	89,1	10.104.079	

GRAIN SORGHUM

Harvest is 58.5% complete on a planted area of 0.85 M hectares. YoY progress stands at -9.3% with an average yield of 4.6 T/H, down 0.03 % from our last report. Good weather conditions fostered fieldwork over the last week. However, we still observe a significant delay in the collection of summer crops. This delay could be overcome if good weather conditions continue during the next days. Under this scenario, we project a final production estimate at **3.5 M tons** for the current season.

GRAIN SORGHUM HARVEST					As of: Jun. 16, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I NOA	23.500	400	23.100	20,0	4.620	35,0	16.170	
II NEA	200.000	5.000	195.000	52,0	101.400	37,5	380.250	
III Ctro N Cba	100.000	7.000	93.000	65,0	60.450	50,7	306.482	
IV S Cba	36.500	2.000	34.500	61,0	21.045	51,0	107.330	
V Ctro N SFe	146.000	21.000	125.000	91,0	113.750	46,8	532.350	
VI Núcleo Norte	31.000	4.500	26.500	87,0	23.055	60,5	139.483	
VII Núcleo Sur	17.000	1.360	15.640	80,0	12.512	62,5	78.200	
VIII Ctro E ER	62.000	7.500	54.500	89,0	48.505	44,6	216.332	
IX N LP-OBA	40.000	2.000	38.000	32,0	12.160	52,5	63.840	
X Ctro BA	10.000	300	9.700	40,0	3.880	44,0	17.072	
XI SO BA-S LP	80.000	500	79.500	15,0	11.925	38,0	45.315	
XII SE BA	7.000	300	6.700	10,0	670	40,0	2.680	
XIII SL	50.000	2.000	48.000	47,0	22.560	43,0	97.008	
XIV Cuenca Sal	29.000	1.000	28.000	40,0	11.200	43,0	48.160	
XV Otras	18.000	2.100	15.900	100,0	15.900	36,7	58.353	
TOTAL	850.000	56.960	793.040	58,5	463.632	45,5	2.109.024	