

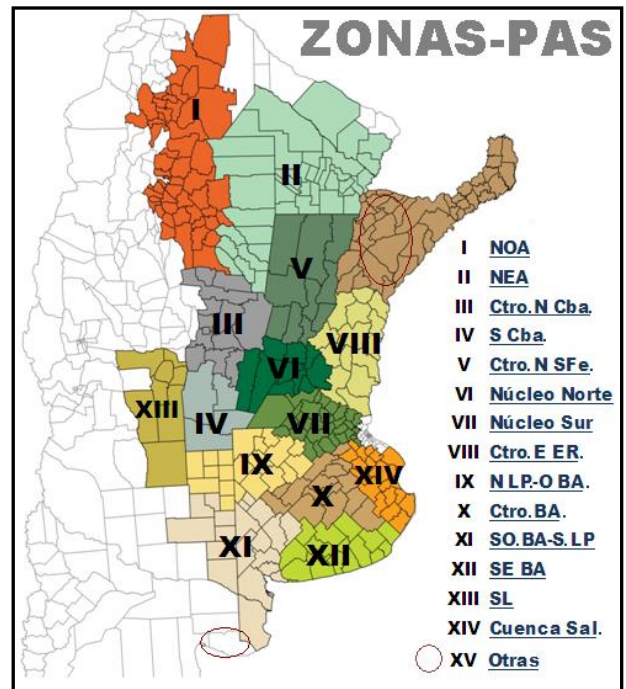


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep. 24, 2015

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.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

Sep 24, 2015

AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 24 TO 30, 2015: SPRING IS PRESENT IN THE NORTH OF THE AGRICULTURAL AREA WHILE THE SOUTH REPORTS UNUSUAL WINTER WEATHER DUE TO PROLONGED SOUTHEASTERLY STORMS

OUTLOOK SUMMARY

Over most part of the current perspective, the north of the agricultural area will report tropical winds, high temperatures, precipitations of warm front and severe storms. On the contrary, the center and south of the Ag. region will observe southeasterly storms, the so-called "sudestadas", that will bring moderate but persistent precipitations, determining a prolonged period of cloudy, humid and windy weather. These rainfalls will be intermittent but persistent until the end of the first stage in the perspective. Towards the end of the perspective, the entrance of winds coming from the southwest will clear the atmosphere and bring a sharp temperature drop, with chances of frosts over the southeast and center-east of the Ag. region.

CORN

The first commercial corn plantings were surveyed during the last weeks. The start of season is characterized by uncertainty over the final corn planting area for the summer. However, the downward trend remains and projected area was reported as **2,720,000 ha**, accounting for a fall of 20 % down from last season (year 2014/15: 3.4 Mha).

One of the main causes of such reduction is high indifference yields, which are, in some cases, way above historic averages. The most significant costs are the purchase of supplies, rents, delayed fallow lands and freight prices, especially in areas away from airports.

WHEAT

Recent rainfalls allowed to recover field moisture on wide areas in the west of the agricultural region, improving crop conditions in the west and southwest of Buenos Aires, large areas of La Pampa, parts of the southeast and south of Córdoba, as well as on plots going through grain filling in the NW Area. After these rainfalls, water supplies have increased nationwide, and around 70 % of the **3,700,000 hectares** planted this season report adequate to optimal water supplies.

SUNFLOWER

Sunflower planting has finished in the mid-north of Santa Fe, covering 23.1 % of an area projected at **1,450,000 ha** nationwide. Overall, more than 335,000 hectares have been incorporated throughout the ag region, posting a week-on-week advance of 1.6 % and a YOY planting increase of 2.4 %.

Despite the rainfalls of late August in the NE Area, plots report good-to-regular moisture conditions. Early planted plots are already differentiating from 8 to 10 leaves (V8-V10), while those incorporated in early September are beginning to differentiate the first leaves (V2-V4). Frosts registered 10 days ago in the sunflower growing area of Chaco, in the towns of San Bernardo and Hermoso Campo, have produced burns on the leaves, without causing serious damage to the crop.

SUNFLOWER PLANTING				As of: Sep 24, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2014/15	2015/16		
I	NOA	-	-	-	-
II	NEA	135.000	180.000	100,0	180.000
III	Ctro N Cba	2.000	3.000	20,0	600
IV	S Cba	15.000	18.000	0,0	-
V	Ctro N SFe	90.000	150.000	100,0	150.000
VI	Núcleo Norte	4.000	7.000	35,0	2.450
VII	Núcleo Sur	5.000	5.000	0,0	-
VIII	Ctro E ER	3.000	4.000	28,0	1.120
IX	N LP-OBA	90.000	108.000	0,0	-
X	Ctro BA	50.000	45.000	0,0	-
XI	SO BA-S LP	420.000	420.000	0,0	-
XII	SE BA	390.000	390.000	0,0	-
XIII	SL	20.000	30.000	0,0	-
XIV	Cuenca Sal	72.000	85.000	0,0	-
XV	Otras	4.000	5.000	30,0	1.500
TOTAL		1.300.000	1.450.000	23,1	335.670