

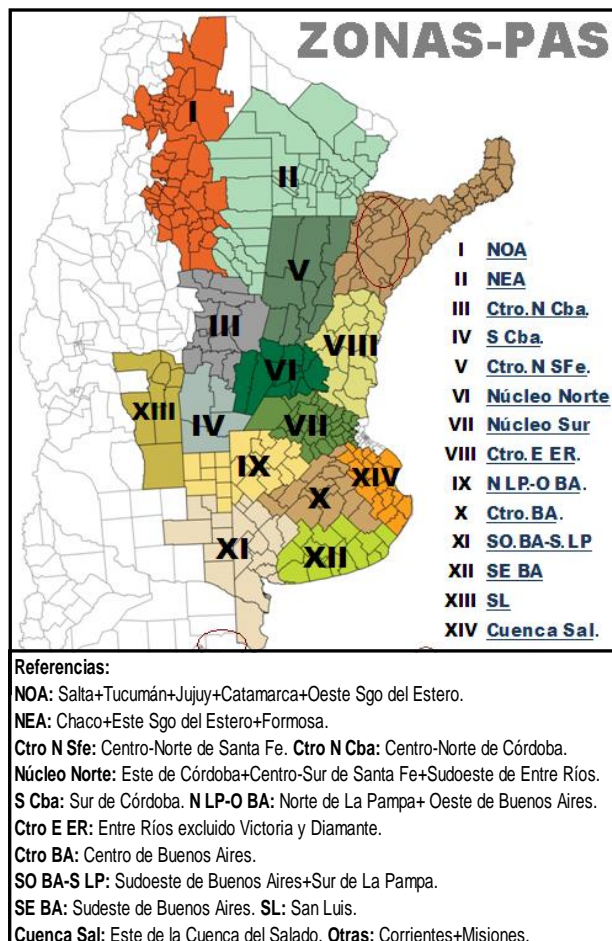


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON AUG. 25, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

August 25, 2016

AGRICULTURAL WEATHER OULOOK: AUGUST 25 TO 31, 2016: SANTA ROSA STORM ARRIVES WITH LITTLE ACTIVITY.

The current perspective begins with winds coming from the north/northeast. They will bring abundant atmospheric humidity and cloudiness. They will also raise highs above normal across the national Ag. region. At the same time, the passage of a Pampero front will bring precipitations to Paraguay, the Argentinean Fluvial Littoral and Uruguay. The rest of the area, will observe scarce values. The south of the Andes mountain range will report precipitations ranging from abundant to very abundant. As a consequence, the traditional Santa Rosa storm will bring scarce rainfalls to most of the area. This condition forecasts uneven precipitations during the Spring. Coupled with the front, winds will rotate towards the South, dropping temperatures. There will be chances of local frosts in the West, South and some areas of the center of the Ag. region. The North will remain under the influence of tropical winds.

WHEAT

To date, planting is complete for the 2016/17 season. The final area planted amounts to **4.3 M hectares**, up 19.4% YoY. (Area 2015/16: 3,600,000 hectares) and up 9.6% from the last 5 seasons. (Average 2011/12 to 2015/16: 3.9 MH). Weekly progress stands at 0.5 percentual points. Southeast Buenos Aires reported the last plots that were planted.

WHEAT PLANTING				As of: Aug. 25, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	203.000	225.000	100,0	225.000
II	NEA	220.000	260.000	100,0	260.000
III	Ctro N Cba	490.000	565.000	100,0	565.000
IV	S Cba	205.000	240.000	100,0	240.000
V	Ctro N SFe	185.000	210.000	100,0	210.000
VI	Núcleo Norte	390.000	500.000	100,0	500.000
VII	Núcleo Sur	250.000	320.000	100,0	320.000
VIII	Ctro E ER	145.000	175.000	100,0	175.000
IX	N LP-OBA	390.000	510.000	100,0	510.000
X	Ctro BA	200.000	245.000	100,0	245.000
XI	SO BA-S LP	440.000	515.000	100,0	515.000
XII	SE BA	425.000	460.000	100,0	460.000
XIII	SL	5.000	7.000	100,0	7.000
XIV	Cuenca Sal	42.000	55.000	100,0	55.000
XV	Otras	10.000	13.000	100,0	13.000
TOTAL		3.600.000	4.300.000	100,0	4.300.000

SUNFLOWER

Weekly progress stands at 3.3 percentual points. To date, sunflower is 18% planted (285,000 H). The final area planted is projected at **1,600,000 hectares**, up 7.6 percentual points from the last campaign. Moisture conditions, in major sunflower-producing areas in the north of the country, partially hinder fieldwork until new precipitations replenish soil moisture.

CORN

Corn harvest progressed at fast pace nationwide. Most of the advance took place in Santa Fe, Buenos Aires, Córdoba and Chaco. Late and second corn report good yields, especially in southern Córdoba, northern La Pampa and western Buenos Aires. Weekly progress stands at 8 percentual points. To date, corn is 93.1% harvested (26.3 M T) The average yield is estimated at 8.2 T/H. Under this scenario, we maintain our final production estimate at **28 M tons** for the current season.

CORN HARVEST					As of: Aug. 25,2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	260.000	8.500	251.500	90,0	226.350	64,9	1.469.386
II	NEA	420.000	11.000	409.000	91,6	374.644	63,3	2.370.600
III	Ctro N Cba	500.000	18.700	481.300	90,7	436.298	86,9	3.790.866
IV	S Cba	430.000	21.000	409.000	92,0	376.280	87,6	3.294.741
V	Ctro N SFe	150.000	14.100	135.900	96,8	131.551	70,0	920.736
VI	Núcleo Norte	320.000	8.500	311.500	98,8	307.606	93,1	2.863.197
VII	Núcleo Sur	286.000	8.000	278.000	98,5	273.830	91,9	2.515.306
VIII	Ctro E ER	120.000	11.000	109.000	100,0	109.000	70,0	762.638
IX	N LP-OBA	410.000	12.200	397.800	93,0	369.954	92,0	3.402.820
X	Ctro BA	210.000	5.500	204.500	91,6	187.322	84,2	1.578.103
XI	SO BA-S LP	115.000	2.900	112.100	86,3	96.686	76,1	735.846
XII	SE BA	120.000	3.000	117.000	88,9	104.013	84,6	880.218
XIII	SL	160.000	4.800	155.200	91,0	141.232	73,8	1.041.893
XIV	Cuenca Sal	75.000	2.500	72.500	98,0	71.050	81,3	577.302
XV	Otras	24.000	2.900	21.100	100,0	21.100	59,5	125.531
TOTAL		3.600.000	134.600	3.465.400	93,1	3.226.917	81,6	26.329.185

GRAIN SORGHUM

Over the last 2 weeks, good weather conditions fostered harvest in most of unharvested plots. To date, harvest is complete in NEA, NOA, southeast and southwest Buenos Aires, east-central Entre Rios and southern La Pampa. There are still unharvested areas in the south of the national agricultural area but its volume is not likely to modify our final production estimate. After harvesting 763,000 hectares, production stands at **3.4 M tons**, down 2.9% from last season. (Production 2014/15: 3.5 MTn).

GRAIN SORGHUM HARVEST					As of: Aug 25, 2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
I	NOA	23.500	2.000	21.500	100,0	21.500	40,0	86.000
II	NEA	200.000	14.880	185.120	100,0	185.120	38,0	703.456
III	Ctro N Cba	100.000	8.000	92.000	100,0	92.000	52,0	478.400
IV	S Cba	36.500	3.500	33.000	100,0	33.000	56,0	184.800
V	Ctro N SFe	146.000	25.000	121.000	100,0	121.000	44,0	532.400
VI	Núcleo Norte	31.000	4.850	26.150	100,0	26.150	59,0	154.285
VII	Núcleo Sur	17.000	1.600	15.400	100,0	15.400	59,8	92.092
VIII	Ctro E ER	62.000	9.000	53.000	100,0	53.000	43,9	232.564
IX	N LP-OBA	40.000	3.600	36.400	100,0	36.400	50,1	182.364
X	Ctro BA	10.000	900	9.100	100,0	9.100	48,0	43.680
XI	SO BA-S LP	80.000	5.500	74.500	100,0	74.500	38,0	283.100
XII	SE BA	7.000	780	6.220	100,0	6.220	40,0	24.880
XIII	SL	50.000	2.917	47.083	100,0	47.083	44,0	207.167
XIV	Cuenca Sal	29.000	2.500	26.500	100,0	26.500	51,5	136.475
XV	Otras	18.000	2.100	15.900	100,0	15.900	36,7	58.353
TOTAL		850.000	87.127	762.874	100,0	762.874	44,7	3.400.000