

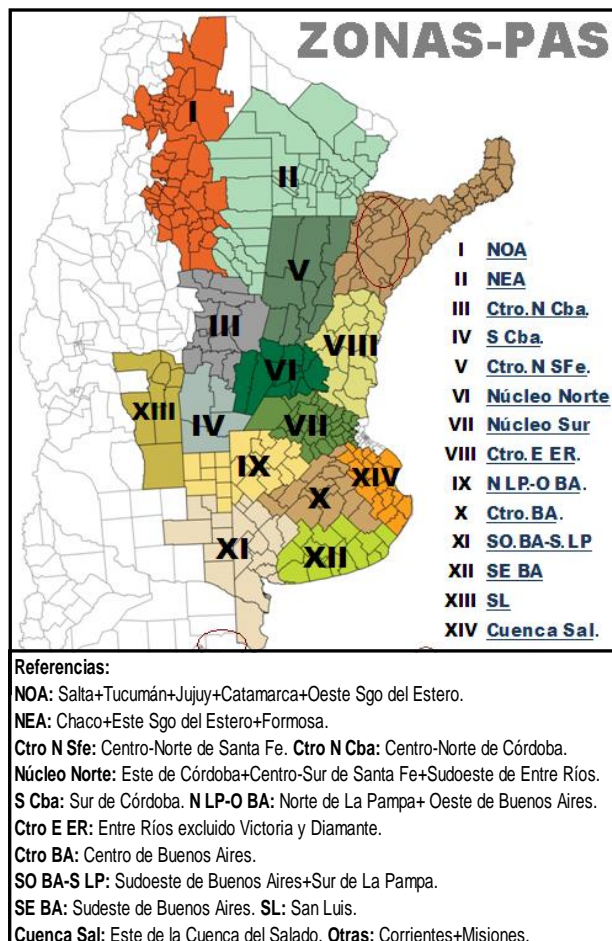


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON SEP. 01, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

August 31, 2016

AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 1 TO 7, 2016: TEMPERATURE RISE AND PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA, FOLLOWED BY A STRONG TEMPERATURE DROP.

At the beginning of the perspective, most part of the Ag. region will report winds from the north/northeast, which will bring abundant atmospheric humidity, cloudiness and a temperature rise. Highs will be above normal for this time of year over the northeast of the agricultural region. The South, however, will report lower values due to the entrance of sea air. Precipitations will be scarce over most part of the Ag. area. Only the Chaco region, the northeast of the Pampas region, the north and south end of Mesopotamia and Paraguay will observe significant values. Towards the end of the perspective, winds will rotate to the south, leading to a sharp temperature drop, with likelihood of frosts over most part of the Ag. region.

WHEAT

During the past week, precipitations over most part of the agricultural area improved the crop condition at a critical stage in its phenological cycle. 50.2% of the crops are in very good conditions, 13.1% are in excellent condition while less than 1% are in regular condition. The latter are principally found in the main wheat-producing area in northern NOA. This region is heavily affected by water stress. Nonetheless, we do not expect further losses IN the 4.3 H planted nationwide.

WHEAT PLANTING				As of: Sep. 01, 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

BARLEY

To date, planting is complete after the incorporation of the last plots in the southwest and southeast of Buenos Aires and south of La Pampa. The final planted area is estimated at 950,000 hectares, down 20.8% YoY. (Area 2015/16: 1,200,000 hectares) and down 22.6 % with respect to the last 5 sasons (Average 2011/12 to 2015/16: 1.23 MH). The delay in the soybean harvest led to a slow planting of winter crops, thus delaying the planting intention of this cereal in the main barley-producing areas. Besides, this season is characterized by a change in the relation wheat/ barley, especially in the southeast and southwest of Buenos Aires, where wheat recovered part of its area to the detriment of barley.

BARLEY PLANTING				As of: Sep. 01, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	-	-	-	-
II	NEA	-	-	-	-
III	Ctro N Cba	1.000	1.000	100,0	1.000
IV	S Cba	6.000	5.000	100,0	5.000
V	Ctro N SFe	1.000	2.000	100,0	2.000
VI	Núcleo Norte	24.000	24.000	100,0	24.000
VII	Núcleo Sur	60.000	45.000	100,0	45.000
VIII	Ctro E ER	3.000	1.000	100,0	1.000
IX	N LP-OBA	120.000	90.000	100,0	90.000
X	Ctro BA	70.000	60.000	100,0	60.000
XI	SO BA-S LP	205.000	164.000	100,0	164.000
XII	SE BA	700.000	550.000	100,0	550.000
XIII	SL	-	-	-	-
XIV	Cuenca Sal	10.000	8.000	100,0	8.000
XV	Otras	-	-	-	-
TOTAL		1.200.000	950.000	100,0	950.000

SUNFLOWER

Over the past week, rainfalls helped replenish soil moisture and expand fieldwork. Weekly progress is estimated at 4.2 percentual points. To date, planting is 22.2% complete (350,000 H). Most of the fieldwork took place in NEA an north-central Santa Fe. Under good weather conditions, we do not rule out an upward adjustment in the planting intention. To date, The final area is projected at **1.6 M H**. We maintain a YoY rise of 5.5 percentual points.

SUNFLOWER PLANTING				As of: Sep. 01, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	-	-	-	-
II	NEA	180.000	285.000	80,0	228.000
III	Ctro N Cba	3.000	4.000	5,0	200
IV	S Cba	18.000	21.000	-	-
V	Ctro N SFe	140.000	195.000	65,0	126.750
VI	Núcleo Norte	7.000	10.000	-	-
VII	Núcleo Sur	5.000	8.000	-	-
VIII	Ctro E ER	4.000	6.000	-	-
IX	N LP-OBA	90.000	125.000	-	-
X	Ctro BA	46.000	65.000	-	-
XI	SO BA-S LP	330.000	400.000	-	-
XII	SE BA	300.000	350.000	-	-
XIII	SL	20.000	24.000	-	-
XIV	Cuenca Sal	72.000	100.000	-	-
XV	Otras	5.000	7.000	-	-
TOTAL		1.220.000	1.600.000	22,2	354.950

CORN

Over the past week, corn harvest progressed at a good pace across the national agricultural area. Good weather conditions lowered grain humidity and fostered fieldwork. Progress took place, particularly, in north-central Córdoba, Southeast and West of Buenos Aires, NOA and north of La Pampa. In their final harvest stage, late and second crops report very good yields. Weekly progress stands at 3.5 percentual points. To date, corn is 96.6 % harvested (27.2 MT). The average yield is estimated at 8.2 T7H. Under this scenario, we maintain our final production projection at **28 M tons** for the current season.

CORN HARVEST					As of: Sep. 01, 2016			
2015/16 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	260.000	8.700	251.300	95,0	238.735	64,1	1.531.311
II	NEA	420.000	11.500	408.500	95,8	391.343	62,6	2.450.100
III	Ctro N Cba	500.000	19.100	480.900	94,9	456.374	86,6	3.951.411
IV	S Cba	430.000	21.900	408.100	95,2	388.511	87,4	3.394.677
V	Ctro N SFe	150.000	14.500	135.500	98,4	133.332	70,0	933.138
VI	Núcleo Norte	320.000	8.500	311.500	100,0	311.500	93,0	2.897.462
VII	Núcleo Sur	286.000	8.000	278.000	100,0	278.000	91,8	2.552.419
VIII	Ctro E ER	120.000	11.000	109.000	100,0	109.000	70,0	762.638
IX	N LP-OBA	410.000	12.400	397.600	97,5	387.660	91,8	3.558.603
X	Ctro BA	210.000	5.600	204.400	97,6	199.494	84,1	1.677.905
XI	SO BA-S LP	115.000	3.000	112.000	90,8	101.640	75,4	765.953
XII	SE BA	120.000	3.000	117.000	93,7	109.629	84,9	931.061
XIII	SL	160.000	5.000	155.000	95,5	148.025	73,9	1.094.193
XIV	Cuenca Sal	75.000	2.500	72.500	99,0	71.775	81,3	583.465
XV	Otras	24.000	2.900	21.100	100,0	21.100	59,5	125.531
TOTAL		3.600.000	137.600	3.462.400	96,6	3.346.119	81,3	27.209.867