

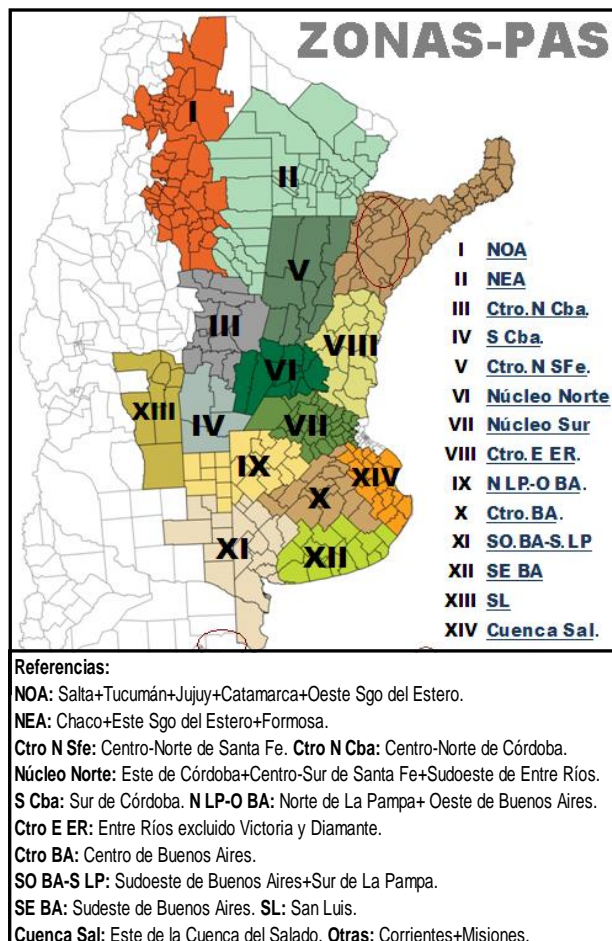


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON SEP. 22, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

September 22, 2016

AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 22 TO 28, 2016: AT THE BEGINNING OF THE ASTRONOMICAL SPRING, TEMPERATURES WILL RISE AND PRECIPITATIONS WILL BE SCARCE. THEN, TEMPERATURES WILL DROP.

The astronomical beginning of spring in the Southern Hemisphere will take place on the first day of the current perspective, i.e. when the sun crosses the Equator towards the South. Winds from the north/northeast will raise highs above normal for this time of year. At the same time, we forecast the arrival of a storm front with very little activity. Only the northern-end of NOA will observe significant precipitations, while most part of the agricultural area of Paraguay, Argentina and Uruguay will observe little or no rainfalls. Coupled with the front, the arrival of a polar air mass will drop temperatures, with likelihood of frosts in hilly areas, east of La Pampa, most part of Buenos Aires and Entre Rios, the southeast-end of Corrientes and most part of Uruguay. Towards the end of the perspective, northerly winds will return raising temperatures.

CORN

Over the past week, early crop planting expanded into the center of the country. At the ideal planting window in the center of the agricultural area, fieldwork concentrated in the provinces of Córdoba, Santa Fe, Buenos Aires and Entre Ríos. Lack of topsoil moisture in high areas risks the realization of the planting intention. For this reason, we do not rule out a change of planting intention from early crops into late crops. To date, planting is 15.2% complete (655,000 H). Weekly progress stands at 8.5 percentual points. All corn area is estimated at **4.5 M hectares** for the 2016/17, campaign, up 25% from last season (season 2015/16: 3.6 MH).

WHEAT

Lack of rainfalls over the past week hinders the moisture replenishment of the crops at their critical phenological stage. Nevertheless, 48.5% of the crops are rated in very good conditions. Most of these crops are located in the north and south of La Pampa and west, center, southeast and southwest of Buenos Aires, where soil moisture is adequate. 37.6% of the cereal is rated in good condition and only 2.8% of the crops are rated in fair condition. The latter are mainly located in the NOA and NEA regions.

SUNFLOWER

Planting expands into the north of the agricultural area. Weekly progress stands at 1.1 percentual points. To date, sunflower is 30% planted (480,000 hectares). All sunflower planted area for the current season is estimated at **1.6 million hectares**. If this area is achieved, there will be a YoY rise of 31% (Area 2015/16: 1.22 MH). The adequate soil moisture at the ideal planting window in the main sunflower-producing areas of Chaco and northern Santa Fe maintains the YoY progress at 6.9 %. Planting is complete in the NEA region, while north-central Santa Fe and Córdoba project the end of fieldwork for the coming weeks.

SUNFLOWER PLANTING				As of: Sep. 22, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	-	-	-	-
II	NEA	180.000	285.000	100,0	285.000
III	Ctro N Cba	3.000	4.000	70,0	2.800
IV	S Cba	18.000	21.000	-	-
V	Ctro N SFe	140.000	195.000	95,0	185.250
VI	Núcleo Norte	7.000	10.000	45,0	4.500
VII	Núcleo Sur	5.000	8.000	-	-
VIII	Ctro E ER	4.000	6.000	30,0	1.800
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	30,0	479.350