

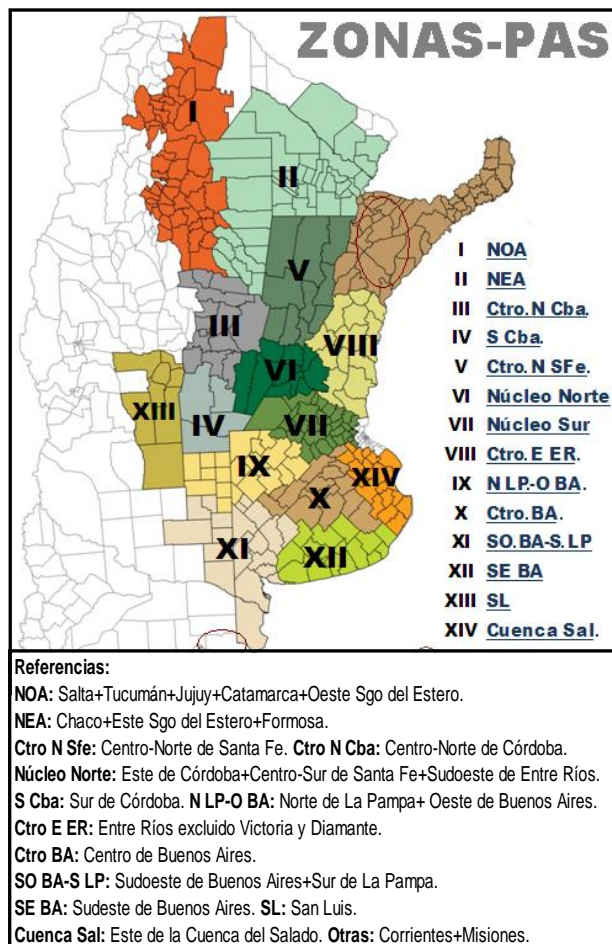


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON SEP. 08, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

September 8, 2016

AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 8 TO 14, 2016: TEMPERATURE RISE AND PRECIPITATIONS OVER THE CENTER-EAST OF THE AGRICULTURAL AREA, FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will gradually expand into the agricultural area. They will bring abundant atmospheric humidity and cloudiness. This condition will lead to a sharp temperature rise with highs above normal for this time of year. Towards the end of perspective, the passage of a storm front will bring abundant precipitations to the center-east of the area, while the rest of the region will observe scarce values. Coupled with the front, winds will rotate to the South, leading to a sharp temperature drop, with chances of frosts in hilly areas, the south of the Pampas region, the south of Paraguay and some regions in Uruguay.

WHEAT

Favorable weather conditions across the national agricultural area help replenish soil moisture at the critical phenological stage in the crop development. However, some sectors in NOA and NEA observed frosts over the past week that could negatively impact on crops at their tasseling stage and ,consequently, on its potential yield. At the same time, the main wheat-producing areas in the southwest and southeast of Buenos Aires and southern La Pampa, which account for 23% of the 4.3 M H projected for the current season, have begun to observe the first tillers.

SUNFLOWER

Over the past week, planting expanded into the main sunflower-producing areas of NEA and north-central Santa Fe. However, the north-center of Córdoba and the north belt only reported initial fieldwork in specific areas. Weekly progress is estimated at 3.2 percentage points. (400,000 hectares) NEA accounts for 63% of the area planted. To date, planting is 25.4% complete. The final area is estimated at 1.6 M hectares. If this area is achieved, there will be a 31% rise YoY (Area 2015/16: 1.22 MH). Good soil moisture in the north of the national agricultural area fosters planting. Thus, we maintain a YoY rise of 5.9 percentage points.

SUNFLOWER PLANTING					As of: Sep. 08, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone		2015/16	2016/17			
I	NOA	-	-	-	-	
II	NEA	180.000	285.000	90,0	256.500	
III	Ctro N Cba	3.000	4.000	30,0	1.200	
IV	S Cba	18.000	21.000	-	-	
V	Ctro N SFe	140.000	195.000	75,0	146.250	
VI	Núcleo Norte	7.000	10.000	20,0	2.000	
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	25,4	405.950	

CORN

Harvest is close to be complete across the national agricultural area. Lower grain moisture fostered fieldwork. However, late and second croppings in the east of the country are still unharvested due to recent rainfalls. Harvest expanded mainly across central Buenos Aires, NEA and NOA. Weekly progress stands at 1.7 percentual points. To date, corn is 96.6 % harvested (27.7 M tons). The average yield stands at 8.1 T/H. Under this scenario, we maintain our final production estimate at **28 M tons** for the current season.

CORN HARVEST					As of: Sep. 08,2016			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	260.000	8.800	251.200	97,0	243.664	63,9	1.555.956
II	NEA	420.000	11.700	408.300	97,8	399.317	62,3	2.488.377
III	Ctro N Cba	500.000	19.500	480.500	96,6	464.163	86,5	4.013.663
IV	S Cba	430.000	22.100	407.900	96,8	394.847	87,3	3.446.552
V	Ctro N SFe	150.000	14.500	135.500	100,0	135.500	70,0	948.314
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	12.500	397.500	99,0	393.525	91,7	3.610.200
X	Ctro BA	210.000	5.600	204.400	100,0	204.400	84,1	1.718.131
XI	SO BA-S LP	115.000	3.000	112.000	96,3	107.800	74,6	804.593
XII	SE BA	120.000	3.000	117.000	97,8	114.368	85,2	974.005
XIII	SL	160.000	5.000	155.000	100,0	155.000	74,1	1.147.900
XIV	Cuenca Sal	75.000	2.500	72.500	100,0	72.500	81,3	589.627
XV	Otras	24.000	2.900	21.100	100,0	21.100	59,5	125.531
TOTAL		3.600.000	138.600	3.461.400	98,4	3.404.684	81,2	27.635.369

Buenos Aires, September 08, 2016

Buenos Aires Grain Exchange