

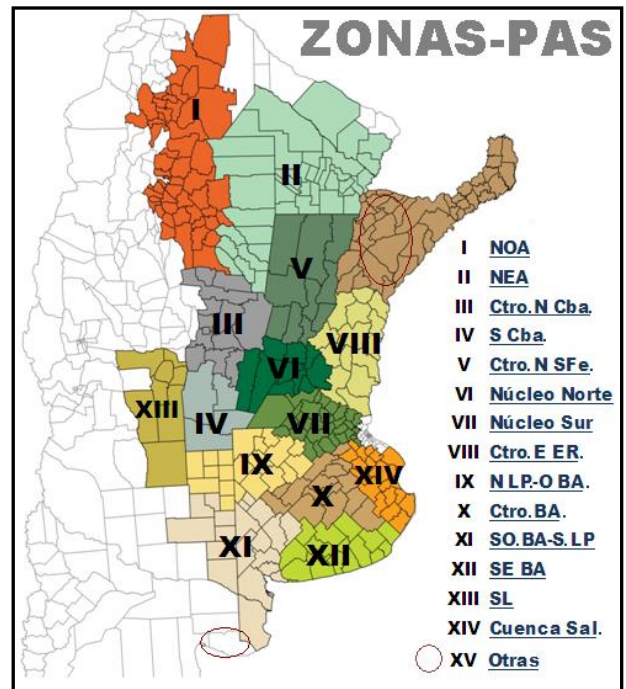


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep. 10, 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 10, 2015

AGRICULTURAL WEATHER OUTLOOK: PRECIPITATIONS OVER THE NORTHEAST-END OF THE AG.REGION, FOLLOWED BY A SHARP TEMPERATURE DROP WITH CHANCES OF FROSTS AND A LATER TEMPERATURE RISE.

OUTLOOK SUMMARY

At the beginning of the perspective, the Pampero front will complete its passage bringing abundant precipitations to the northeast of the Ag. region. The rest of its extension will report scarce values. Winds will then rotate to the South, leading to a sharp temperature decrease and chances of frosts over most part of the agricultural area.

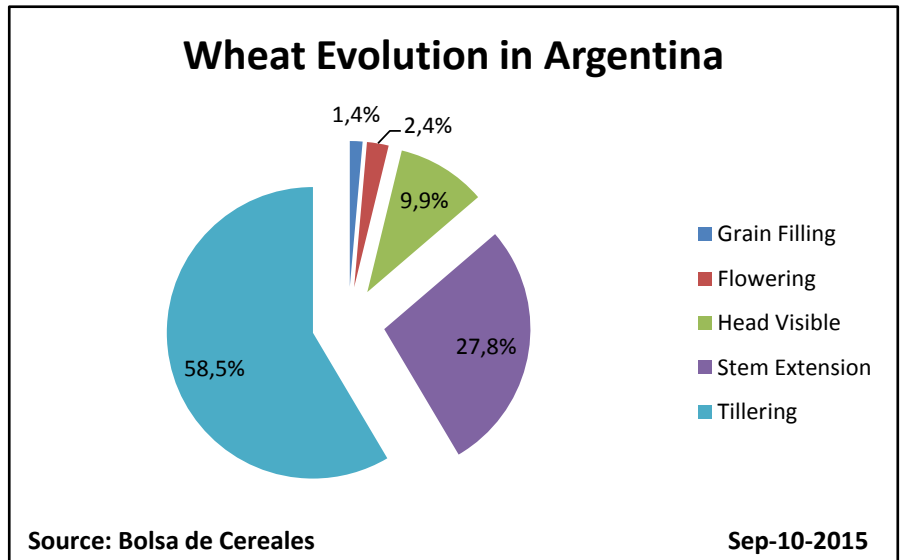
Towards the end of the perspective, northerly winds will return, raising temperatures over most part of the area and reaching values above normal in the North.

WHEAT

Toward the wheat growing areas of the country, in the south of Buenos Aires, crop is still going through tillering in good conditions. However, some water deficits were observed in specific areas. Although these are not yet generating an impact on yield potentials, they do pose a higher risk of damage by frost. At the same time, a large amount of plots will enter critical stages of stem elongation in a few days, which will require good soil water supplies. The SE and SW of Buenos Aires and south of La

Pampa concentrate 33 % of **3,700,000 Ha** planted nationwide this season, and re-fertilization was carried out in both regions, with minimum dosage in general.

Toward the west of Buenos Aires and north of La Pampa, which account for 9 % of the nationwide planting, water supplies are adequate, and there is even some excess along the east margin. In the south of Córdoba, water supplies are adequate as well, with some deficits over the west margin of the region. In the mid-north of Córdoba, a good number of plots are growing through stem elongation, with a regular-to-scarce water supply. Finally, after several weeks without rains in the north, water is starting to run short in the NW and NE Areas. The most advanced plots are going through initial grain filling stages, while most of the planted area is earing.



SUNFLOWER

Previously to this report, sunflower planting concentrated mainly in the north of the agricultural region. Fastest progress was observed in the NE Area and the mid-north of Santa Fé, while in the north belt and the mid-east of Entre Ríos, first sunflower plots are being planted slowly. Simultaneously, initial planting fieldwork has started in the mid-north of Córdoba and the province of Corrientes. To date, national planting progress amounts to 19.5 % out of an area projected at **1,450,000 Ha**, reporting a week-on-week advance of 2.8 %, and a YOY increase of 11.5 % (season 2014/15: 1.3 MHa).

Rainfalls observed in the NE Area in August have produced adequate surface moisture for planting, thus boosting fieldwork in the last few weeks. Consequently, planting has covered 90 % of suitable area, with only the last plots pending in the growing region of Chaco.

SUNFLOWER PLANTING				As of: Sep 10, 2015	
2015/16 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2014/15	2015/16			
I	NOA	-	-	-	-
II	NEA	135.000	180.000	90,0	162.000
III	Ctro N Cba	2.000	3.000	10,0	300
IV	S Cba	15.000	18.000	0,0	-
V	Ctro N SFe	90.000	150.000	80,0	120.000
VI	Núcleo Norte	4.000	7.000	5,0	350
VII	Núcleo Sur	5.000	5.000	0,0	-
VIII	Ctro E ER	3.000	4.000	3,0	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	10,0	500
TOTAL		1.300.000	1.450.000	19,5	283.270

CORN

Commercial corn harvest has finished throughout the national territory. Final average yield was 8 Tn/Ha, with a total farm output of 26, 300,000 Tn. This result is 300 mTn above the initial projection for this season. Part of such difference is due to the excellent yields obtained in the north of the agricultural region, in the NE and NW Areas. Week-on-week advance posted 1.6 %, showing the main progress rates in the north of the country and in the south of Buenos Aires.

Planting progress was observed in the last few weeks corresponding to season 2015/16. Main planting progress rates were seen in the mid-north of Santa Fe and mid-east of Entre Ríos, where early plantings are already being incorporated. Likewise, early planting has begun in the north belt; water supplies are excellent so far, which leads to predict a proper emergence as long as soil temperature is optimal.

CORN HARVEST					As of: Sep. 10, 2015			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	230.000	8.000	222.000	100,0	222.000	70	1.554.262
II	NEA	360.000	12.000	348.000	100,0	348.000	66	2.312.420
III	Ctro N Cba	540.000	20.000	520.000	100,0	520.000	82	4.262.320
IV	S Cba	390.000	15.000	375.000	100,0	375.000	76	2.854.004
V	Ctro N SFe	140.000	10.000	130.000	100,0	130.000	76	993.559
VI	Núcleo Norte	365.000	6.500	358.500	100,0	358.500	100	3.590.799
VII	Núcleo Sur	300.000	3.500	296.500	100,0	296.500	99	2.937.275
VIII	Ctro E ER	137.000	6.000	131.000	100,0	131.000	66	861.633
IX	N LP-OBA	370.000	13.000	357.000	100,0	357.000	84	3.011.699
X	Ctro BA	179.000	5.000	174.000	100,0	174.000	79	1.380.790
XI	SO BA-S LP	98.000	3.000	95.000	100,0	95.000	61	578.214
XII	SE BA	92.000	5.000	87.000	100,0	87.000	74	644.361
XIII	SL	123.000	7.000	116.000	100,0	116.000	71	818.737
XIV	Cuenca Sal	52.000	3.000	49.000	100,0	49.000	80	392.936
XV	Otras	24.000	1.000	23.000	100,0	23.000	47	107.133
TOTAL		3.400.000	118.000	3.282.000	100,0	3.282.000	80,1	26.300.141