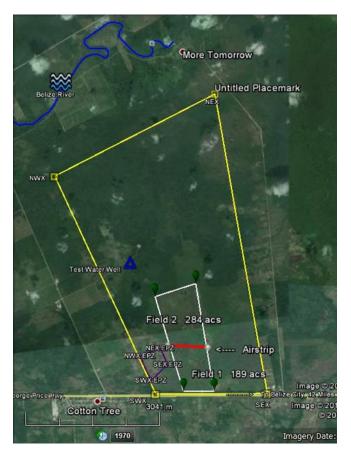
General Comments & Weather



This is the eleventh fortnightly Farming Report for BSA's 2016 Summer (Wet) Season, whose main objectives are:

- Inform readers as to BSA's farming activities by season, farm, and crop;
- Provide relevant data on climatic conditions and agricultural pests affecting BSA's crops;
- Inform readers on domestic/regional market conditions for BSA's crops.

BSA is only farming at the Cayo One Estate in the Summer 2016 season; it is situated approximately between miles 40 and 42 of the George Price Highway in Belize, near the village of Cotton Tree in Cayo District. Cayo One is some 41 miles west of Belize City, some 9 miles east of Belmopan and some 38 miles east of the Belize-Guatemala border at Melchor.

September 2016 has been somewhat more clement than the very wet end to August. Due to a conversion error, the September 6th Farming Report did not correctly reflect the very heavy rains of late August, which can be seen in the data below. 349mm of rain is a heavy amount of rain for August, even allowing for Hurricane Earl. We are now in the peak season for hurricane activity, and so far there continue to be no immediate threats to Belize and no early stage cyclone formations that models indicate might head towards the western Caribbean. This will be important for the forthcoming harvest as late season cyclone activity is the most damaging.

	Belmopan Precipitation Data (mm per month) – September and YTD Data through September 19 th												
	Jan Feb Mar Apr May Jun Jul Aug Sep YTD Oct Nov [Dec	
2016	105	282	30	66	71	414	175	349	120	1612			
2000-2015	141	51	50	30	127	261	261	228	230	1295	269	232	129

You can (normally) follow Belize's weather on: http://www.hydromet.gov.bz/250-km-radar-loop

We continue to use the US NOAA Hurricane Center weather radar network which monitors the Caribbean basin, and would also suggest Weather Underground as an additional resource:

http://www.nhc.noaa.gov/

http://www.wunderground.com/q/zmw:00000.2.WMGMM

Cayo One ~ 473 acres (100% non-irrigated)

Farm Operations

Land Preparations

These were timely completed, and a full description is provided in the Lot Records at the end of this document.

Weather Analysis

During the past fortnight, the weather at Cayo One has been mostly conducive to drying. We had some brief sporadic showers that are sufficient to make lots of mud but the ground quickly dries out again when the sun returns. Breezes have been mostly light, which is been both good and bad (when is a farmer ever happy?!) We would prefer more breeze to dry out the soils but this could also cause our already fragile plants to lodge (fall) even more. The weather refrained from its seasonal downpours until the day we were planning to start harvesting, pushing our start out by several days...

The weather outlook for the coming week appears to be for more of the same episodic afternoon thundershowers. The key will be having those sporadic cloudbursts avoid Cayo One...

Temperatures have averaged a slightly higher than seasonal 93°F (34°C); the forecast is for cooler (86°F / 30°C) weather.

Seed Selection, Planting, and Crop Development

Planting began on Saturday May 28th and finished on June 1st. Final acreages planted were:

- DeKalb 7088 425 acres (Part of Field 1 and all of Field 2) @ 27,656 seeds/acre
- Dow 3383 24 acres (Part of Field 1) @ 27,656 seeds/acre
- American Seed & Genetics R9000 24 acres (Part of Field 1) @ 27,656 seeds/acre

Fertilizer Program

The BSA fertilizer program was completed on August 8th. For a detailed discussion of BSA's fertilizer strategy, please see the May 31, 2016 Farming Report.

General Plant Development

Dry down of the corn ears in the field has accelerated beyond what is usually expected, which can be mostly attributed to the lack of long, persistent rains which are able to penetrate the husks. The quick return of the sun also has much to do with evaporating water quickly.

The plants are continuing their natural cycle of senescence; hopefully drying down just slightly slower than the cobs themselves. There is very little life left in the plants at this stage but the goal is to keep them green as long as possible, and the light showers are doing their part. There is also more than sufficient soil moisture to keep the plants alive.

Insects

We are now outside of the "risk zone" when significant crop damage can occur due to insect activity.

Funguses and Bacteria

There is widespread Eyespot Fungus in the fields. There is little that can be done at this juncture due to the advanced stage of plant senescence and the relatively low amount of leaf surface. Additionally, the expense is quite high for an effective fungicide application and the plants are well on their way to shutting down completely.

There are instances of water intrusion into the base of the corn ears. This can be largely attributed to the ears hanging down before black layering took place. Black layering in the corn takes place when the kernel physiologically denies any additional uptake of nutrients from the plant. This is the point where the kernel is at its heaviest and will begin drying any trapped nutrients. This water intrusion, if great enough, will cause the kernels to begin to sprout and if not then it will likely result in some type of mold. This mold is typically one of three types;

- Aspergillus, common with high temperatures although it prefers drier conditions than we have experienced. It
 produces the mycotoxin aflatoxin, where more than a very slight incidence of this renders the corn not fit for
 human consumption. However, this corn is still fine for most animal feed. We have seen limited visible incidence
 of this, although some ears have a detectable odor.. Insect injured cobs are much more susceptible to this mold.
- <u>Fusarium</u>, which prefers high temperatures with wet conditions like we have had. It usually shows up on the husk more than the kernel but it will affect seed as well. It usually manifests itself in a light pink hue and typically affects plants more than the ear. It can live in the soil for years! So far we have seen quite limited incidence of this in our crop.
- <u>Gibberella</u>, which is uncommon in high heat areas.

Weeds

Weeds remain an issue and we are likely to apply a final round of herbicide to knock down as much of the weeds as possible ahead of the harvest. We remain very disappointed by the quasi total failure of our initial application of the Bayer Prowl product and will be actively considering alternative products for the next corn crop.

As far as our three corn varieties are concerned, there continue to be some stark differences between the various trials.

DeKalb DK-7088 Comments

We continue to be quite impressed with how well the DK-7088 has survived a combination of challenging early season weather and Hurricane Earl; we hope that Monsanto will be able to overcome its seed quality control problems. We continue our discussions with them to secure compensation for the losses we are suffering from this season's seed quality issues; we hope that Monsanto makes the wise long term choice to encourage us to replant this variety.

Dow DAS-3383 Comments

The Dow DAS3383 has been a disappointment. Although we will wait until after harvest to look at final crop results for the DAS-3383, the likelihood of this variety being in next year's plantings is slim.

ASG RY-9000 Comments

The ASG RY9000 will indeed mature close to a full month behind the DK-7088! While we will wait for our final yield results before making a decision on growing this variety again, it is unlikely that we will plant it again.

Harvest

BSA will begin harvesting on September 26th, which is earlier than usual. There are numerous reasons for this;

- 1. Plant girth was smaller than anticipated in large portions of our fields due to the poor seed germination and vigor as reported earlier (i.e. the "bad" Monsanto DK7088 seed)
- 2. Plants are in a weakened state due to hurricane Earl's high winds
- 3. Corn ears are beginning to fall from the more damaged plants
- 4. The current weather forecast is favorable
- 5. Hurricanes remain a risk

BSA's harvest equipment is ready! During the last week we have spent time preparing our harvester, although our recently purchased header will not be ready until the week of October 3rd owing to shipping delays, which is clearly disappointing as we will only benefit from it for part of this year's harvest. However, we have made arrangements to rent a comparable header until ours arrives.

Our corn will be transported to Blue Creek to be dried by Hillbank Agricultural Company. It has been pre-sold to the Northern Grain Co-op in Blue Creek. This is a change from earlier plans that had us field drying our corn at Cayo One and transporting dry corn to Blue Creek for delivery to NGC. The 3rd parties who had committed to contract dry for us chose not to move their equipment to Cayo One, as abundant work manifested itself much closer to home. This is disappointing behavior but it is not atypical from the small scale farmers who normally perform this type of work.

Our experience in 2016 strongly reinforces the need for BSA to have ample drying and storage capacity for its own crops, especially as we are planning on a 250%-400% increase in planted acreage next year.

We are currently expecting yields to be 20% to 40% lower than originally budgeted, due to the combination of bad DK-7088 Seed and Hurricane Earl Damage. However, if we harvest ~1.75–2.0 mt/acre (~70-80 Bu/acre) we will consider this an achievement considering the above two issues. As a reminder, Hurricane Earl passed directly over Cayo One!

Winter 2016/17 Season

BSA anticipates planting Field 2 (approximately 284 acres) with soybeans for the Winter 2016/17 season.

Soybean seed has been identified for this acreage and has reserved a sufficient amount from the grower. Harvesting of this variety will take place in approximately 3 weeks and it should provide good viable seed, subject to adequate storage (which we will of course be monitoring).

The soybean varieties we have identified for our use are 3296 and Cardi-1088. The 3296 has been a longstanding preferred local variety for winter crops; it is slightly more drought resistant than other varieties while a good performer in terms of yield. The Cardi-1088 is preferred for summer planting, and the intention is to grow a small acreage of this variety as seed stock for a potential summer crop in 2017. Moreover, this seed is always in high demand and, if properly stored and viable, it can be sold at far better margins than other varieties. And of course if it is not sold as seed then it can still be sold as feedstock. The reason for Cardi-1088 achieving better pricing is that it needs well-regulated storage (often a challenge in Belize!) to maintain good germination and vigor.

BSA will be focused on installing drain tile on the entire southern portion of Cayo One, which encompasses Field 1. BSA considers that any loss of gross farming margin from not planting Field 1 in the Winter 2016/17 season will be more than compensated for by the positive yield impact of farming drained land on Cayo One's southern portion in the Summer 2017 season.



Cayo One Southwesterly view -Sep 16, 2016





Banana Bank – Dead corn - Sep 16, 2016



DK 7088 almost ready to harvest - Sep 19, 2016



DK 7088 ears randomly picked for moisture test: 9/19/16



DK 7088 ears: 18 healthy rows with dense kernels 9/19/16

Market Conditions and Conclusion

Corn

Anecdotal reports out of Cayo District, which typically produces about 75% of Belize's corn, range from outstanding yields to extremely low, dismal results. Our periodic overflights of the Cayo One growing area saw zero evidence of healthy fields, quite the contrary! So we are quite skeptical about stories of outstanding yields.

The few actual harvest results we have been able to obtain are somewhere near the 3000lb level, for corn that is "wet off the field". However, harvest in many of these fields began at 32% kernel moisture so that would equate to about 1mt/acre (~40 Bu/acre). Moreover, with harvested corn so wet, drying costs will be materially higher. Also, harvesting has been very slow, given the heavily lodged nature of the corn. Many farmers in the area are resorting to hiring additional combines to try and increase the total acreage harvested in a day. Even with this "All combines on deck!" approach, some farmers are having difficulty getting their fallen corn into trailers to be dried at a rate that could be considered efficient. So 2016 has indeed been a dreadful season for Cayo One farmers...

Belize's northern corn growing communities, which represent about 25% of the country's production capacity, are talking about a very good harvest, which for them would equate to 2.0-2.5mt/acre. Despite having felt some effects of Hurricane Earl, the late planting of their corn meant that the relatively young plants suffered limited damage. Again, given the challenges these communities faced in the last two years, an above average crop will be very welcome indeed.

The market for corn in Belize remains modestly softer, in the \$26.5-27.5/cwt range (\$7.56/Bu - \$298/mt).. But as we commented in the previous report, we expect this softness to be short lived as the reality of the country's major corn crop losses in the key Cayo District become impossible to hide. Belize and the region's prices compare VERY favorably to the current bids at US grain elevators of \$3.00-\$3.20/Bu (~\$125/mt), which is what US farmers will be paid (before US Gov't price support payments).

We committed our crop to a Belize co-operative where it should achieve an excellent price, likely at or above \$7.70/Bu-\$300/mt. We will continue our discussions with our prospective US/Guatemalan partner to see if they are able to complete a multi-year supply agreement. With forthcoming larger production, we will also be in a position to reach out to a number of other regional outlets who have expressed past interest in Belizean corn but who also had minimum quantity requirements.

Soybeans

Soybeans are unchanged and continue to be very quiet with limited reported trades. #1 Grade Soybeans continue to be bid at 50.00/cwt (USD 550/mt), and lower grade #2 soybeans remain steeply discounted below \$40.00/cwt. (USD 440/mt).

Edible Beans

Edible beans continue to be inactive as they are sold out in Belize. There has been no recent price talk but we continue to believe beans would trade in the USD 40-\$50/cwt.

The proof is coming in that 2016 was a very challenging year for most Belize farmers. However, we look forward to a decent harvest, especially in light of the circumstances. And we are particularly excited at the prospect of the next Dry Season where we will substantially increase our farmed acreage and install our first drainage systems!

Thanks! - Abram Dyck, John Peters, and the Farming Report Editorial Team

Grower	Location	Field #	Acres	Irr ?	Soil Type	Crop	Seed Variety (count/acre)	Plant Date	Stand Date	Fertilizer Program (For full details of applications, refer to Lot Records)	Comments
BSA	Cayo One	1a	14	N	Black	Corn (Yellow)	DeKalb 7088 27,656	June 1	June 7	Base 13.3-30.3-13.2-1.8S 330lbs/acre Liquid Aporte-M 2L/Acre TRIAL Vermiplex 4L/Acre 46-0-0 100 lbs./acre 38.5-0-0-7.2S 136lbs/acre 46-0-0 110 lbs./acre	Land Preparation underway May 1, 2016; continues May 17, 2016 under good conditions; finished May 23. Planting June 1. Vigorous emergence June 5-10. Above average June 25 plant count for DK-7088 at 24,000/acre. Clear signs of water stress after very wet June; starting to dry out / July 11. Major improvement by late July; Early tasseling. Very healthy plants, mostly pollinated. moderate hurricane damage, still a promising crop / Aug 9. Encouraging field survey that shows large quantity of ears that will be smaller than average / Aug 23. Additional rain damage; crop approaching maturity / Sep 5. Almost ready for early harvest humidity @ 29% / Sep 19
BSA	Cayo One	1b	24	N	Black	Corn (Yellow)	Dow 3383 27,656	May 31	June 7	Base 13.3-30.3-13.2-1.8S <u>330lbs/acre</u> Liquid Aporte-M <u>2L/Acre</u>	Land Preparation underway May 1, 2016; continues May 17, 2016 under good conditions; finished May 23. Planting June 1. Vigorous emergence June 5-10. Above

										46-0-0 100 lbs./acre 38.5-0-0-7.2S 136lbs/acre 46-0-0 110 lbs./acre	average June 25 plant count for DK-7088 at 24,000/acre. Clear signs of water stress after very wet June; starting to dry out / July 11. Major improvement by late July; Early tasseling. Very healthy plants, mostly pollinated. moderate hurricane damage, still a promising crop / Aug 9. Disappointing field survey shows insufficient ears that will be small / Aug 23. Additional rain damage; crop approaching maturity / Sep 5. Almost ready for early harvest humidity @ 29% / Sep 19
BSA	Cayo One	1c	24	N	Black	Corn (Yellow)	ASG R9000 27,656	May 31	June 7	Base 13.3-30.3-13.2-1.8S 330lbs/acre Liquid Aporte-M 2L/Acre 46-0-0 100 lbs./acre 38.5-0-0-7.2S 136lbs/acre 46-0-0 110 lbs./acre	Land Preparation underway May 1, 2016; continues May 17, 2016 under good conditions; finished May 23. Planting June 1. Vigorous emergence June 5-10. Above average June 25 plant count for DK-7088 at 24,000/acre. Clear signs of water stress after very wet June; starting to dry out / July 11. Major improvement by late July; Early tasseling. Very healthy plants, mostly pollinated. moderate hurricane damage, still a promising crop / Aug 9. Disappointing field survey shows insufficient ears that will be small / Aug 23. Almost

											ready for early harvest humidity @ 29% / Sep 19 Additional rain damage; crop still ~ 6 weeks from maturity / Sep 5.
BSA	Cayo One	2	284	N	Black	Corn (Yellow)	Dekalb 7088 27,656	May 28-31	June 7	Base 13.3-30.3-13.2-1.8S 330lbs/acre Liquid Aporte-M 2L/Acre 46-0-0 100 lbs./acre 38.5-0-0-7.2S 136lbs/acre 46-0-0 110 lbs./acre	Land Preparation underway May 4, 2016; continues May 17, 2016 under good conditions; finished May 27. Planted May 28-31. Vigorous germination but irregular emergence June 5-10 followed by disappointing June 25 plant count at 22,500/acre. After June's heavy rainfalls Field 2 also showed the highest amount of ponding as of July 11. Major improvement by late July; Early tasseling, even in areas with bad seed. Mostly healthy plants, mostly pollinated / July 25. Moderate hurricane damage, still a promising crop / Aug 9. Encouraging field survey that shows large quantity of ears that will be smaller than average / Aug 23. Additional rain damage; crop approaching maturity / Sep 5. Almost ready for early harvest humidity @ 29% / Sep 19

Lot Records for Field 1

						BSA			GROWER:							
FARM LOCATION Cayo One Estates BLOCK # DK 7088		1/2016	2016 - 6/0			1a '	SECTION #									
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						0.68	7/29/2016									
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8/13/2016 0.04							8/3/2016									
8/14/2016 1.4						0.04		Н								
						1.4	8/14/2016									
8/19/2016 0.22						0.01	8/16/2016									
8/20/2016	-															
8/22/2016 2.42						0.12	8/20/2016									
8/23/2016	1							H								
8/25/2016 1.02						0.02	8/23/2016									
8/29/2016 0.16												_				
8/31/2016 3.54	1															
9/5/2016 1.8 9/6/2016 0.11 9/7/2016 0.15 9/8/2016 0.1 9/11/2016 0.13 9/11/2016 0.25 9/14/2016 0.11 9/14/2016 0.11						3.54	8/31/2016									
9/6/2016 0.11 9/7/2016 0.15 9/8/2016 0.1 9/11/2016 0.13 9/11/2016 0.25 9/11/2016 0.11 9/11/2016 0.11	1															
9/8/2016 0.1 9/11/2016 0.13 9/12/2016 0.25 9/14/2016 0.11 9/15/2016 0.02						0.11	9/6/2016									
9/11/2016 0.13 9/12/2016 0.25 9/14/2016 0.11 9/14/2016 0.02	1							H								
9/14/2016 0.11 9/15/2016 0.02						0.13	9/11/2016									
9/15/2016 0.02								Н								
07673016 0.25						0.02	9/15/2016 9/16/2016									
9/17/2016 0.24						0.24	9/17/2016									
9/18/2016 0.01 9/19/2016 0.04	<u> </u>	$\vdash \vdash \vdash$														

Lot Records for Field 2

			(GROWER:			BSA	١						
		SECTION #	2 22 2	h		ed: 5	5/28-31/20	016						
FARM LOCATION: Cayo One Estates I							SECTION #: 2, 2a, 2b BLOCK #: SOIL TYPE: Black							
CROP:	_	VARIETY:		DeK	(alb 7088	# OF ACRES: 253.16+15.1+15.74								
	LAND F	PREPARATION	V]		FERTILIZ	ZERS	3	PLANTING				
Discing	Harrowing	Leveling or Land Plane		Other		PREPLAN	NT	ΑΤΙ	PLANTING	Seed-Ra	te	Condition		
5/5/2016 5/10/2016 5/16/2016	23-May-16	5/12/2016 5/17/2016	6-May-16			See Below			Aporte Pre- M See Below	27,656	ō	Dr	Dry & Hot	
	F	FERTILIZERS				Rain II	nches			PESTIC	CIDES			
Date	Analysis	Rate/Ac	Ground	Air	#	Date	Quant	ity	Date	Description	Rate/Ac	Ground	Air	#
		ection 2				6/3/2016	0.6		2-Jun-16	Atrazine	1lb	х		3
	13.3-30.3-13.2-1.85		X		1	6/5/2016	1.5		2-Jun-16	Prowl	1Lb	Х		3
28-May-16 22-Jun-16	Aporté Pre-M	2L	Х		6	6/8/2016 6/9/2016	0.5	_	13-Jun-16 13-Jun-16	ertero (perimeter only			X	4
8-Jul-16	46-0-0 38.5-0-0-7.2S	102lb 142.9lb		X X	8	6/12/2016	0.8	_	13-Jun-16	Aporté Pre-M Damoil	250 cc 250 cc		x	4
15-Jul-16	Aporté Pre-M	630 cc		x	9	6/17/2016	1.9		18-Jun-16	Primero	18 cc		×	5
8-Aug-16	46-0-0	112.3lb		X	10	6/18/2016	1.3		18-Jun-16	Tordon	150 cc		×	5
						6/19/2016	3.8		18-Jun-16	Aporté Pre-M	122 cc		x	5
						6/22/2016	1.0		18-Jun-16	Surf-Ac	3 сс		х	5
		tion 2a,2b				6/23/2016	0.8		26-Jun-16	Certero	161 cc		х	7
20-May-16	13.3-30.3-13.2-1.85	330lb	Х		1	6/24/2016	0.7		26-Jun-16	Surf-Ac	2 cc		х	7
28-May-16	Aporté Pre-M	2L	Х		2	6/25/2016	0.7		26-Jun-16	Aporté Pre-M	80 cc		х	7
22-Jun-16	46-0-0	157lb		х	6	6/26/2016	0.8		15-Jul-16	Amistar Top	200 cc		х	9
8-Jul-16	38.5-0-0-7.2\$	150lb		х	8	6/27/2016	1.9							<u> </u>
15-Jul-16	Aporté Pre-M	630 cc		Х	9	7/3/2016	0.2							<u> </u>
8-Aug-16	46-0-0	167lb		Х	10	7/4/2016 7/6/2016	0.07							-
						7/9/2016	0.2							
						7/10/2016	0.25 0.46							_
						7/12/2016 7/13/2016	0.46							
						7/14/2016 7/15/2016	0.08							-
						7/15/2016	0.08							
						7/17/2016	0.08							-
						7/18/2016 7/19/2016	0.18							╁
						7/20/2016	0.38							
						7/23/2016 7/24/2016	0.11 1.02							+
						7/27/2016	0.03							
						7/28/2016 7/29/2016	0.06							+
						7/30/2016	0.07							
						8/1/2016 8/3/2016	0.42 1.54							t
						8/4/2016	2.4							F
				<u> </u>	H	8/13/2016 8/14/2016	0.04 1.4							t
					F	8/15/2016	0.03 0.01			-				F
						8/16/2016 8/17/2016	0.01							t
						8/19/2016	0.22							-
						8/20/2016 8/21/2016	0.12 0.25							L
						8/22/2016	2.42 0.02							F
					F	8/23/2016 8/24/2016	0.02	_						t
			-			8/25/2016	1.02							I
					L	8/26/2016 8/29/2016	0.01 0.16							t
						8/31/2016	3.54							F
				<u> </u>	L	9/1/2016 9/5/2016	0.77 1.8							t
						9/6/2016	0.11							
						9/7/2016 9/8/2016	0.15 0.1							t
						9/11/2016	0.13							F
						9/12/2016 9/14/2016	0.25 0.11							H
						9/15/2016	0.02							L
					-	9/16/2016 9/17/2016	0.35 0.24							+
						9/18/2016	0.01							t
						9/19/2016	0.04							