

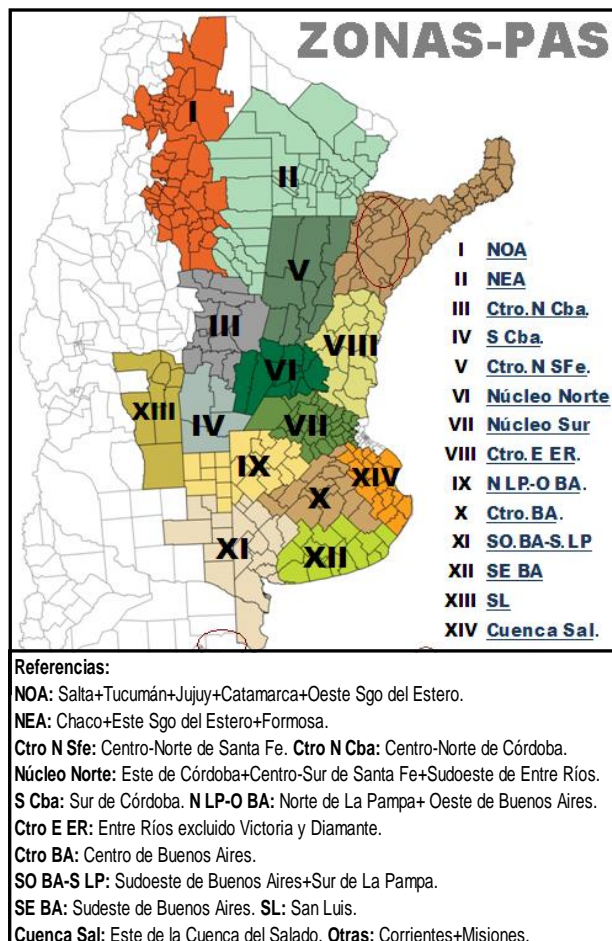


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON DEC. 15, 2016

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

December 15, 2016

DECEMBER 15 TO 21, 2016: SUMMER BEGINS WITH ABUNDANT PRECIPITATIONS OVER THE NORTHWEST AND THE CENTER OF THE AG. REGION AND SCARCE VALUES OVER THE REST, FOLLOWED BY A SHARP TEMPERATURE OSCILLATION.

At the beginning of the perspective, southerly winds will continue moderating temperatures over most part of the agricultural area. Tropical winds will gradually return affecting most part of the region and leading to an intense heat wave. The beginning of the astronomical summer will take place on December 21 bringing its first storm front. Precipitations will affect the center and west of NOA, part of Cuyo, the center of the Pampas region, the south of the Mesopotamia region and most part of Uruguay. The rest of the area will observe scarce values (less than 10 mm).

SOYBEAN

Uneven rainfalls replenished soil moisture in the center and north of the agricultural area. Planting expanded into first and second-croppings. To date, soybeans are 66.5 % planted in a final area estimated at **19.6 M hectares**. Weekly and YoY progress stand at 8.9 and -5.9 percentual points, respectively. To date, planting of first-croppings is complete in the north and south belts, while second-croppings are 30% planted. Lack of humidity in the center and south of Buenos Aires has halted planting. Unless moisture is replenished during the coming days and allows fieldwork to restart, area adjustments could affect our projections for the current season.

SOYBEAN PLANTING				As of: Dec. 15, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	800.000	920.000	16,9	155.650
II	NEA	1.410.000	1.400.000	5,5	76.615
III	Ctro N Cba	2.300.000	2.200.000	64,7	1.423.500
IV	S Cba	1.750.000	1.640.000	83,1	1.362.590
V	Ctro N SFe	1.400.000	1.350.000	54,7	738.855
VI	Núcleo Norte	3.000.000	2.860.000	88,9	2.542.420
VII	Núcleo Sur	2.600.000	2.470.000	90,7	2.240.050
VIII	Ctro E ER	1.300.000	1.290.000	88,5	1.141.715
IX	N LP-OBA	2.200.000	2.150.000	74,0	1.590.565
X	Ctro BA	760.000	800.000	65,8	526.675
XI	SO BA-S LP	600.000	500.000	28,3	141.520
XII	SE BA	1.580.000	1.650.000	49,1	810.750
XIII	SL	180.000	200.000	86,9	173.700
XIV	Cuenca Sal	170.000	130.000	61,4	79.800
XV	Otras	50.000	40.000	72,4	28.950
TOTAL		20.100.000	19.600.000	66,5	13.033.355

CORN

Planting of late corn expanded fluently into the national agricultural area. Most of the planting progress of late and second corn took place in Salta, Córdoba, Santa Fe, Buenos Aires and La Pampa. Due to the regular moisture condition of the plots, rainfalls are expected to improve the crop condition. To date, corn us 57.4% planted in an area estimated at **4.9 M hectares**, up 27% (Area 2015/16: 3,850,000 H.). Weekly progress stands at 9.4 percentual points.

CORN PLANTING				As of: Dec. 15, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	10,0	32.000
II	NEA	440.000	535.000	9,0	48.150
III	Ctro N Cba	580.000	754.000	49,0	369.460
IV	S Cba	500.000	652.000	54,5	355.340
V	Ctro N SFe	160.000	198.000	40,5	80.190
VI	Núcleo Norte	380.000	487.000	88,8	432.213
VII	Núcleo Sur	290.000	376.000	91,0	342.160
VIII	Ctro E ER	126.000	158.000	75,5	119.290
IX	N LP-OBA	410.000	500.000	70,0	350.000
X	Ctro BA	210.000	250.000	75,0	187.500
XI	SO BA-S LP	115.000	160.000	84,3	134.800
XII	SE BA	120.000	190.000	90,0	171.000
XIII	SL	160.000	200.000	52,0	104.000
XIV	Cuenca Sal	75.000	90.000	76,0	68.400
XV	Otras	24.000	30.000	67,0	20.100
TOTAL		3.850.000	4.900.000	57,4	2.814.603

SUNFLOWER

After planting the pending late crops in the southwest and southeast of Buenos Aires and south of La Pampa, sunflower planting is complete nationwide with **1.7 M hectares**. The final area is up 39% (Area 2015/16: 1.22 MH). Harvest has begun in the province of Chaco but only expanding into 1 % of the area.

SUNFLOWER PLANTING					As of: Dec. 15, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone		2015/16	2016/17			
I	NOA	-	-	-	-	
II	NEA	180.000	325.000	100,0	325.000	
III	Ctro N Cba	3.000	4.000	100,0	4.000	
IV	S Cba	18.000	21.000	100,0	21.000	
V	Ctro N SFe	140.000	230.000	100,0	230.000	
VI	Núcleo Norte	7.000	10.000	100,0	10.000	
VII	Núcleo Sur	5.000	8.000	100,0	8.000	
VIII	Ctro E ER	4.000	6.000	100,0	6.000	
IX	N LP-OBA	90.000	130.000	100,0	130.000	
X	Ctro BA	46.000	65.000	100,0	65.000	
XI	SO BA-S LP	330.000	410.000	100,0	410.000	
XII	SE BA	300.000	360.000	100,0	360.000	
XIII	SL	20.000	24.000	100,0	24.000	
XIV	Cuenca Sal	72.000	100.000	100,0	100.000	
XV	Otras	5.000	7.000	100,0	7.000	
TOTAL		1.220.000	1.700.000	100,0	1.700.000	

GRAIN SORGHUM

Since our last report, planting has expanded into most part of the Ag. region. The rise in temperatures and good soil conditions fostered fieldwork. Most of the progress took place in north-central Santa Fe, east -central Entre Rios and the north belt. Lack of moisture in the seedbed in southern Buenos Aires delays the planting of the summer crop. To date, grain sorghum is 46.3% planted (370,000 H). The final area is estimated at **800,000 H**, down 6 percentual points YoY. (Area 2015/16: 850.000 H). Planting progress over the last two weeks is estimated at 17.6 percentual points.

GRAIN SORGHUM PLANTING					As of: Dec. 15, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone		2015/16	2016/17			
I	NOA	23.500	23.000	23,0	5.290	
II	NEA	200.000	200.000	35,0	70.000	
III	Ctro N Cba	100.000	80.000	75,0	60.000	
IV	S Cba	36.500	30.000	85,0	25.500	
V	Ctro N SFe	146.000	138.000	86,0	118.680	
VI	Núcleo Norte	31.000	30.000	90,0	27.000	
VII	Núcleo Sur	17.000	17.000	92,0	15.640	
VIII	Ctro E ER	62.000	60.000	85,0	51.000	
IX	N LP-OBA	40.000	40.000	52,0	20.800	
X	Ctro BA	10.000	10.000	55,0	5.500	
XI	SO BA-S LP	80.000	80.000	45,0	36.000	
XII	SE BA	7.000	7.000	46,0	3.220	
XIII	SL	50.000	45.000	65,0	29.250	
XIV	Cuenca Sal	29.000	25.000	45,0	11.250	
XV	Otras	18.000	15.000	85,0	12.750	
TOTAL		850.000	800.000	61,5	491.880	

WHEAT

Over the last week, harvest has gained pace in the center and south of the agricultural area, where lack of rainfalls and high temperatures over plots under physiological maturity fostered a weekly and YoY progress of 16 and 6.3 percentual points, respectively. To date, wheat is 56.7% harvested with an average yield of 3.1 T/H. So far, production is estimated at 7.2M T. Even though yields in Santa Fe, northern Buenos Aires, western Cordoba and the southwest of Entre Rios remain above our initial expectations, the wheat belt of southern Buenos Aires is under water stress, limiting, in this way, the yield potential of its crops. Under this scenario, we maintain our final production estimate at **12.5 M tons**. This projection remains subjected to the coming productivities in southeast and southwest of Buenos Aires.

WHEAT HARVEST					As of: Dec. 15, 2016			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	225.000	35.000	190.000	100,0	190.000	11,4	216.035
II	NEA	260.000	23.000	237.000	100,0	237.000	16,3	385.170
III	Ctro N Cba	565.000	25.000	540.000	95,0	513.000	29,0	1.485.162
IV	S Cba	240.000	15.000	225.000	65,0	146.250	30,0	439.429
V	Ctro N SFe	210.000	27.000	183.000	100,0	183.000	30,0	548.604
VI	Núcleo Norte	500.000	20.000	480.000	90,0	432.000	39,9	1.723.233
VII	Núcleo Sur	320.000	15.000	305.000	80,0	244.000	41,8	1.020.622
VIII	Ctro E ER	175.000	10.000	165.000	85,0	140.250	32,5	455.266
IX	N LP-OBA	510.000	6.000	504.000	30,0	151.200	42,0	635.040
X	Ctro BA	245.000	4.000	241.000	18,0	43.380	37,8	163.868
XI	SO BA-S LP	515.000	3.000	512.000	6,0	30.720	28,0	86.016
XII	SE BA	460.000	-	460.000	-	-	-	-
XIII	SL	7.000	500	6.500	100,0	6.500	23,5	15.275
XIV	Cuenca Sal	55.000	1.000	54.000	10,0	5.400	38,0	20.520
XV	Otras	13.000	500	12.500	100,0	12.500	21,0	26.250
TOTAL		4.300.000	185.000	4.115.000	56,7	2.335.200	30,9	7.220.490

Buenos Aires, December 15, 2016

Buenos Aires Grain Exchange