

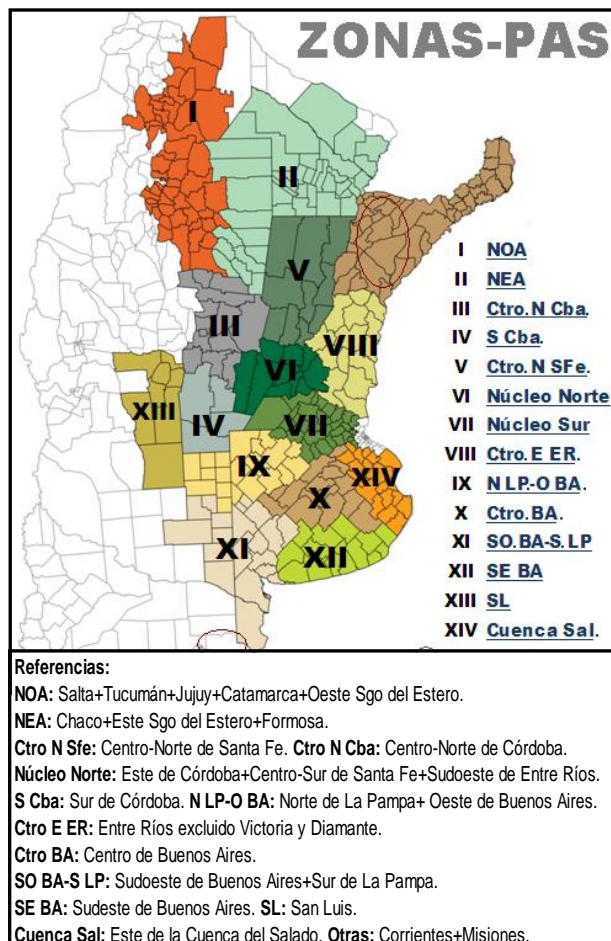


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON DEC. 01, 2016

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

December 01, 2016

DECEMBER 1 TO 7, 2016: HEAT AND ABUNDANT PRECIPITATIONS OVER THE NORTH AND SOUTH OF THE AG. REGION. VALUES RANGING FROM MODERATE TO SCARCE FOR THE CENTER OF THE AREA.

At the beginning of the perspective, northerly winds will bring a heat wave to most part of the Ag. region. Precipitations will be abundant in the north and south of the area, while the center will observe values ranging from moderate to scarce. Towards the end of the first stage in the perspective, winds will rotate towards the south/southeast, dropping temperatures below normal and bringing high atmospheric humidity and cloudiness.

SOYBEAN

Recent rainfalls have replenished the soil moisture in the southwest, most of the center and north of the region. The southeast, however, can not revert its water stress. Coupled with the rains, a slow temperature rise fostered planting activities and the growth of crops in vast areas of the center of the Ag. region. Besides, second soybeans are being planted in the center and north of Santa Fe, where winter crops have been recently harvested. To date, soybeans are 46% planted. The final area is estimated at **19.6 M H**. Weekly and YoY progress stand at 12.3 and – 8.4 percentual points, respectively.

SOYBEAN PLANTING				As of: Dec. 01, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	800.000	920.000	3,3	30.500
II	NEA	1.410.000	1.400.000	3,9	54.725
III	Ctro N Cba	2.300.000	2.200.000	17,5	384.340
IV	S Cba	1.750.000	1.640.000	56,2	922.350
V	Ctro N SFe	1.400.000	1.350.000	40,6	547.775
VI	Núcleo Norte	3.000.000	2.860.000	80,9	2.313.940
VII	Núcleo Sur	2.600.000	2.470.000	69,4	1.713.200
VIII	Ctro E ER	1.300.000	1.290.000	61,4	792.050
IX	N LP-OBA	2.200.000	2.150.000	44,8	963.300
X	Ctro BA	760.000	800.000	49,3	394.125
XI	SO BA-S LP	600.000	500.000	10,6	53.070
XII	SE BA	1.580.000	1.650.000	39,3	648.600
XIII	SL	180.000	200.000	57,9	115.800
XIV	Cuenca Sal	170.000	130.000	45,0	58.450
XV	Otras	50.000	40.000	43,9	17.550
TOTAL		20.100.000	19.600.000	46,0	9.009.775

CORN

Over the last week, late corn has begun to be planted across most part of the Ag. region. Most of the progress took place in north-central Cordoba, east –central Entre Rios, the north belt and NEA. The ideal planting window for late and second crops is likely to expand until the end of January. Recent precipitations have replenished soil moisture across the country, with the exception of southern Buenos Aires. Most of the plots are going through their phenological stage, either differentiating leaves or heading. To date, corn is 43,3% planted (2.1 M H). The final planted area is estimated at **4.9 M H**, up 27% from last season. (Area 2015/16: 3,850,000 H.). Weekly progress stands at 2.2 percentual points.

CORN PLANTING				As of: Dec. 01, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	5,0	16.000
II	NEA	440.000	535.000	5,0	26.750
III	Ctro N Cba	580.000	754.000	19,3	145.145
IV	S Cba	500.000	652.000	33,5	218.420
V	Ctro N SFe	160.000	198.000	34,2	67.716
VI	Núcleo Norte	380.000	487.000	85,3	415.411
VII	Núcleo Sur	290.000	376.000	85,3	320.728
VIII	Ctro E ER	126.000	158.000	67,1	106.018
IX	N LP-OBA	410.000	500.000	60,8	304.000
X	Ctro BA	210.000	250.000	51,0	127.500
XI	SO BA-S LP	115.000	160.000	65,0	104.000
XII	SE BA	120.000	190.000	80,0	152.000
XIII	SL	160.000	200.000	24,0	48.000
XIV	Cuenca Sal	75.000	90.000	60,8	54.720
XV	Otras	24.000	30.000	46,0	13.800
TOTAL		3.850.000	4.900.000	43,3	2.120.208

SUNFLOWER

Over the last week, planting expanded into the center and south of Buenos Aires, where the ideal planting window is about to conclude. To date, the area planted is estimated at 1.65 M H. Weekly progress stands at 6.4 percentual points. At a national level, planting is 97% complete. Planting has finished in northern La Pampa and western and central Buenos Aires. Our weekly survey shows that 25% of the sunflower area is under flowering stage, another 25% of the area is defferentiating leaves, 16% is under grain filling and 8% under bud stage.

SUNFLOWER PLANTING				As of: Dec. 01, 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	92,0	377.200
XII	SE BA	300.000	360.000	95,0	342.000
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	97,0	1.649.200

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. 01, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	23.500	23.000	5,0	1.150
II	NEA	200.000	200.000	25,0	50.000
III	Ctro N Cba	100.000	80.000	50,0	40.000
IV	S Cba	36.500	30.000	45,0	13.500
V	Ctro N SFe	146.000	138.000	75,0	103.500
VI	Núcleo Norte	31.000	30.000	80,0	24.000
VII	Núcleo Sur	17.000	17.000	83,0	14.110
VIII	Ctro E ER	62.000	60.000	75,0	45.000
IX	N LP-OBA	40.000	40.000	38,0	15.200
X	Ctro BA	10.000	10.000	38,0	3.800
XI	SO BA-S LP	80.000	80.000	26,0	20.800
XII	SE BA	7.000	7.000	30,0	2.100
XIII	SL	50.000	45.000	50,0	22.500
XIV	Cuenca Sal	29.000	25.000	30,0	7.500
XV	Otras	18.000	15.000	50,0	7.500
TOTAL		850.000	800.000	46,3	370.660

WHEAT

Fieldwork has gained pace over the last two weeks, despite recent rainfalls over the center and north of the agricultural area where most of the grain under physiological maturity is found. Most of the harvest progress took place in northern Santa Fe, central Cordoba, eastern Entre Rios and northern Buenos Aires. NOA and NEA could finish harvest in the coming week. To date, wheat is 28.9% harvested. Weekly progress stands at 11.1 percentual points with an average yield of 2.5T/H. To date, production is estimated at above 3 M tons. Yields are expected to improve as fieldwork expands into the major wheat-producing areas in Buenos Aires. Under this scenario, we maintain our current production estimate at **12.5 M tons**, up 21% YoY (Production 2015/16: 10.3 MTn).

WHEAT HARVEST					As of: Dec. 01, 2016			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	225.000	29.000	196.000	98,0	189.140	11,4	215.046
II	NEA	260.000	18.000	242.000	95,0	228.000	16,2	370.230
III	Ctro N Cba	565.000	10.000	555.000	45,0	247.500	28,6	708.887
IV	S Cba	240.000	3.000	237.000	20,0	47.000	27,6	129.664
V	Ctro N SFe	210.000	10.000	200.000	80,0	152.000	27,0	410.314
VI	Núcleo Norte	500.000	6.000	494.000	35,0	171.500	38,6	661.468
VII	Núcleo Sur	320.000	2.000	318.000	25,0	78.000	38,4	299.262
VIII	Ctro E ER	175.000	4.000	171.000	48,0	80.640	32,0	257.894
IX	N LP-OBA	510.000	-	510.000	-	-	-	-
X	Ctro BA	245.000	-	245.000	-	-	-	-
XI	SO BA-S LP	515.000	-	515.000	-	-	-	-
XII	SE BA	460.000	-	460.000	-	-	-	-
XIII	SL	7.000	-	7.000	20,0	1.300	23,0	2.990
XIV	Cuenca Sal	55.000	-	55.000	-	-	-	-
XV	Otras	13.000	500	12.500	100,0	12.500	21,0	26.250
TOTAL		4.300.000	82.500	4.217.500	28,9	1.207.580	25,5	3.082.005

Buenos Aires, December 01, 2016

Buenos Aires Grain Exchange