

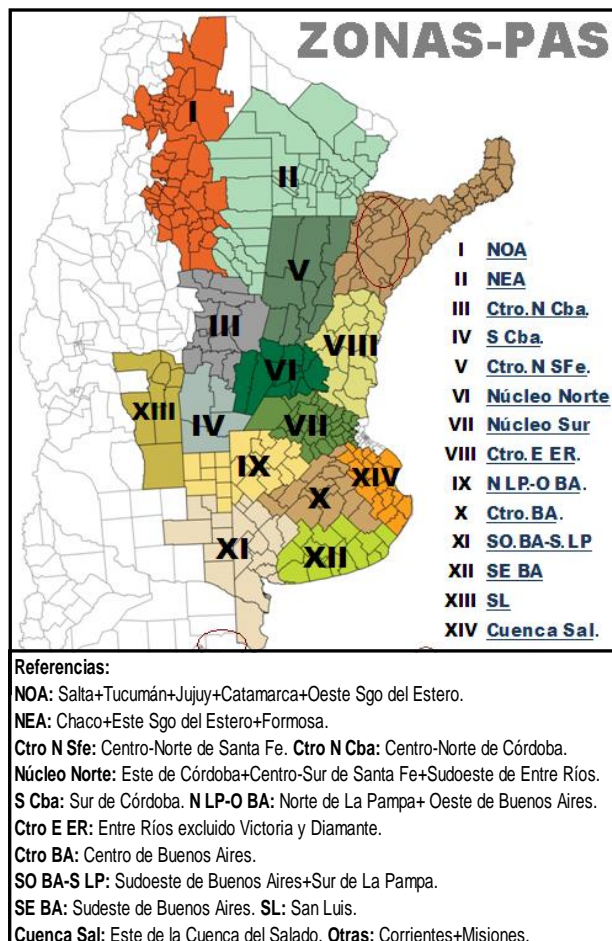


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON DEC. 22, 2016

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

December 22, 2016

DECEMBER 22 TO 28, 2016: HEAT AND PRECIPITATIONS DURING CHRISTMAS ACROSS MOST PART OF THE AG. REGION, FOLLOWED BY A SHARP TEMPERATURE DECREASE.

At the beginning of the perspective, northerly winds will maintain humidity with warm and cloudy weather across most part of the agricultural area. This condition is likely to bring rainfalls and storms which will expand into most part of the Argentine Ag region, most part of Paraguay and Uruguay. Due to the heat and humidity brought by the winds from the North, precipitations are unlikely to decrease temperatures. Towards the end of the perspective, the entry of winds from the southwest will sharply drop temperatures across most part of the agricultural area.

SOYBEAN

Last weekend's rainfalls helped replenish soil moisture in vast areas of the Ag. region. However, areas in Córdoba and the center and southeast of Buenos Aires, where recent temperatures were above 35°C, only received a few millimeters that could not guarantee the planting of the remaining plots.

The ideal planting window in the southeast of Buenos Aires will expand until January 10 and most part of this area could be left without rotation unless rainfalls during the coming weeks revert the current water stress.

To date, planting is 75.8% complete. The final area is estimated at 19.6 M tons. Weekly and YoY progress stand at 9.3 and -6 percentual points, respectively. In absolute numbers, 15 M hectares have been planted and 35% of the pending area is found in the NOA and NEA regions, which are going through their ideal planting window. The good soil moisture of the plots has fostered planting in the area.

SOYBEAN PLANTING				As of: Dec. 22, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	800.000	920.000	34,2	314.625
II	NEA	1.410.000	1.400.000	22,3	312.835
III	Ctro N Cba	2.300.000	2.200.000	80,2	1.763.860
IV	S Cba	1.750.000	1.640.000	88,9	1.457.735
V	Ctro N SFe	1.400.000	1.350.000	74,6	1.007.300
VI	Núcleo Norte	3.000.000	2.860.000	92,5	2.646.700
VII	Núcleo Sur	2.600.000	2.470.000	94,7	2.338.600
VIII	Ctro E ER	1.300.000	1.290.000	95,7	1.234.525
IX	N LP-OBA	2.200.000	2.150.000	80,6	1.733.598
X	Ctro BA	760.000	800.000	78,1	624.790
XI	SO BA-S LP	600.000	500.000	40,5	202.368
XII	SE BA	1.580.000	1.650.000	54,6	900.080
XIII	SL	180.000	200.000	92,7	185.450
XIV	Cuenca Sal	170.000	130.000	78,5	102.100
XV	Otras	50.000	40.000	90,3	36.100
TOTAL		20.100.000	19.600.000	75,8	14.860.666

CORN

Over the last week, the planting of late and second corn was delayed in the center and south of the agricultural area. Most of the progress took place after rainfalls replenished the topsoil moisture.

Moisture in Córdoba and Buenos Aires ranges between moderate to regular. For this reason, new rainfalls are expected to continue fieldwork.

On the other hand, early plots are going through their phenological stage, between heading and flowering (R1). Last week's timely rainfalls helped early crops in a period in which yields are defined.

To date, planting is 63% complete in a final area estimated at 4.9 M H, up 27% YoY (Area 2015/16: 3,850,000 H.). Weekly progress stands at 5.6 percentual points. In absolute numbers, 3M H have been planted.

CORN PLANTING				As of: Dec. 22, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	17,5	56.000
II	NEA	440.000	535.000	17,5	93.625
III	Ctro N Cba	580.000	754.000	53,3	401.505
IV	S Cba	500.000	652.000	65,0	423.800
V	Ctro N SFe	160.000	198.000	44,0	87.120
VI	Núcleo Norte	380.000	487.000	90,7	441.709
VII	Núcleo Sur	290.000	376.000	91,8	344.980
VIII	Ctro E ER	126.000	158.000	79,0	124.820
IX	N LP-OBA	410.000	500.000	74,4	372.000
X	Ctro BA	210.000	250.000	85,0	212.500
XI	SO BA-S LP	115.000	160.000	87,8	140.400
XII	SE BA	120.000	190.000	91,0	172.900
XIII	SL	160.000	200.000	60,0	120.000
XIV	Cuenca Sal	75.000	90.000	82,0	73.800
XV	Otras	24.000	30.000	73,0	21.900
TOTAL		3.850.000	4.900.000	63,0	3.087.059

SUNFLOWER

Over the last week, harvest progressed into the north of the country, principally into the center of Chaco. To date, sunflower is 3.2% harvested with an average yield at 1.9 T/H. In absolute numbers, 50.000 hectares have been harvested with a partial production of 100,000 tons.

Our weekly survey shows that 32% of the 1.7 M planted hectares are under blossoming stage, while 30% continue differentiating leaves. Besides, harvest is expected to expand into 26% of the area under physiological maturity.

SUNFLOWER PLANTING				As of: Dec. 22, 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

WHEAT

Harvest progresses into plots under physiological maturity in the center and south of the agricultural area. Most of the progress took place in the south belt, north of La Pampa and the west, center and southwest of Buenos Aires.

To date, harvest is complete in north-central Córdoba and it has begun in the southeast of Buenos Aires. Wheat is 72.9% harvested (9.5 M tons). Weekly progress stands at 16.1 percentual points with an average yield of 3.2 T/H. Although yields in the center of the country are still above initial expectations, the first yields obtained in the southeast of Buenos Aires continue below our early estimates due to late frosts and water stress at critical grain-filling stages. For this reason, we maintain our final production projection at 12.5 M tons. This estimation is subjected to adjustments if yields in southern Buenos Aires improve over the coming weeks.

WHEAT HARVEST					As of: Dec. 22, 2016			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
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	31.000	534.000	100,0	534.000	29,0	1.549.842
IV	S Cba	240.000	25.000	215.000	98,0	210.700	31,3	658.559
V	Ctro N SFe	210.000	27.000	183.000	100,0	183.000	30,0	548.604
VI	Núcleo Norte	500.000	23.000	477.000	97,0	462.690	40,1	1.855.200
VII	Núcleo Sur	320.000	21.000	299.000	95,0	284.050	42,1	1.196.842
VIII	Ctro E ER	175.000	12.000	163.000	97,0	158.110	32,6	515.990
IX	N LP-OBA	510.000	10.000	500.000	65,0	325.000	41,5	1.347.620
X	Ctro BA	245.000	6.000	239.000	60,0	143.400	38,6	553.946
XI	SO BA-S LP	515.000	8.000	507.000	30,0	152.100	29,6	450.156
XII	SE BA	460.000	5.000	455.000	9,0	40.950	37,0	151.515
XIII	SL	7.000	500	6.500	100,0	6.500	23,5	15.275
XIV	Cuenca Sal	55.000	2.000	53.000	50,0	26.500	37,2	98.590
XV	Otras	13.000	500	12.500	100,0	12.500	21,0	26.250
TOTAL		4.300.000	229.000	4.071.000	72,9	2.966.500	32,3	9.569.594

BARLEY

Harvest progress over the last two weeks stands at 17.8 percentual points thanks to the high temperatures and lack of precipitations in the main barley –producing areas of the country. Barley is 32.3% harvested with an average yield of 3.7 T/H. In absolute numbers, 290M H have been harvested. To date, production stands above 1 M tons.

Harvest is complete in north-central Córdoba, south Córdoba, north-central Santa Fe and the north and south belts. Productivities stand slightly above those projected at the beginning of the season. However, early yields in the south of Buenos Aires have been decreased due to the long water deficit during the grain-filling stage of crops. Under this scenario, we maintain our final production projection at 3.15 M tons. This estimation is subjected to adjustments depending on the harvest progress in the south of Buenos Aires.

BARLEY HARVEST					As of: Dec. 22, 2016			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	-
II	NEA	-	-	-	-	-	-	-
III	Ctro N Cba	1.000	300	700	100,0	700	20,5	1.432
IV	S Cba	5.000	1.250	3.750	100,0	3.750	28,6	10.721
V	Ctro N SFe	2.000	520	1.480	100,0	1.480	23,2	3.438
VI	Núcleo Norte	24.000	4.320	19.680	100,0	19.680	34,2	67.330
VII	Núcleo Sur	45.000	4.050	40.950	85,0	34.808	38,7	134.661
VIII	Ctro E ER	1.000	160	840	100,0	840	27,0	2.271
IX	N LP-OBA	90.000	8.000	82.000	75,0	61.500	38,6	237.100
X	Ctro BA	60.000	5.400	54.600	58,0	31.668	41,0	129.839
XI	SO BA-S LP	164.000	9.400	154.600	36,0	55.656	31,8	177.110
XII	SE BA	550.000	1.000	549.000	15,0	82.350	38,7	318.420
XIII	SL	-	-	-	-	-	-	-
XIV	Cuenca Sal	8.000	1.600	6.400	50,0	3.200	39,8	12.730
XV	Otras	-	-	-	-	-	-	-
TOTAL		950.000	36.000	914.000	32,3	295.632	37,0	1.095.053

Buenos Aires, December 22, 2016

Buenos Aires Grain Exchange