

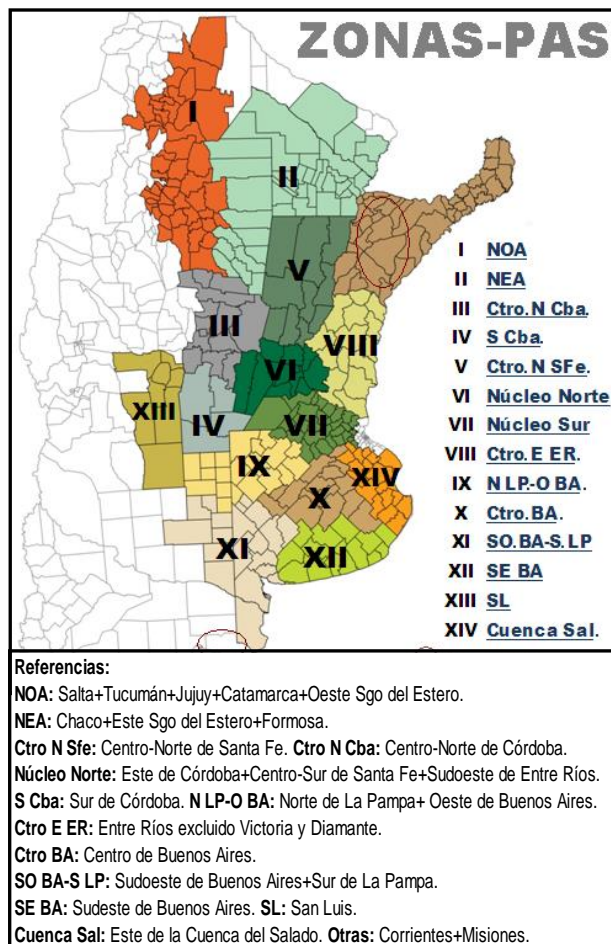


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON DEC. 07, 2016

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

December 6, 2016

DECEMBER 8 TO 14, 2016: ABUNDANT PRECIPITATIONS OVER THE NORTH OF THE AG. REGION AND SCARCE VALUES OVER THE CENTER AND SOUTH, COUPLED WITH A SHARP TEMPERATURE OSCILLATION.

At the beginning of the perspective, the storm front which has been affecting the area over the past days, will complete its passage. It will bring abundant precipitations over the north of the Ag. region and most part of Paraguay, while most part of the Center and South of the Argentinean agricultural area and Uruguay, as a whole, will report scarce values. The passage of the front will be accompanied by the entry of a polar air mass, which will drop temperatures below normal over most part of the area, with the exception of Cuyo, the north-east end of NOA, the northwest-end of the Chaco region and the center and west go Paraguay. Towards the end of the perspective, winds will rotate to the north and lead to a warm spell.

SOYBEAN

To date, soybeans are 57.6% planted in an area projected at **19.6 M H**. Weekly and YoY progress stand at 11.6 and -11 percentual points respectively. Most of the planting took place in north-central and southern Córdoba, east-central Entre Ríos, the south belt, northern La Pampa and Western Buenos Aires. The planting of second-cropping was fostered by recent rainfalls in Córdoba, Santa Fe and Entre Ríos. Even though precipitations replenished topsoil moisture, some regions in the center and south of the Ag. region observe insufficient moisture to maintain the good conditions of early crops during their vegetative stages.

| SOYBEAN PLANTING | | | | As of: Dec. 07, 2016 | |
|------------------|--------------|-----------------|------------|------------------------|------------------|
| 2016/17 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | | 2015/16 | 2016/17 | | |
| I | NOA | 800.000 | 920.000 | 5,8 | 53.375 |
| II | NEA | 1.410.000 | 1.400.000 | 4,7 | 65.670 |
| III | Ctro N Cba | 2.300.000 | 2.200.000 | 40,7 | 896.150 |
| IV | S Cba | 1.750.000 | 1.640.000 | 73,5 | 1.205.220 |
| V | Ctro N SFe | 1.400.000 | 1.350.000 | 42,6 | 574.775 |
| VI | Núcleo Norte | 3.000.000 | 2.860.000 | 84,9 | 2.428.340 |
| VII | Núcleo Sur | 2.600.000 | 2.470.000 | 85,2 | 2.104.388 |
| VIII | Ctro E ER | 1.300.000 | 1.290.000 | 77,9 | 1.004.790 |
| IX | N LP-OBA | 2.200.000 | 2.150.000 | 61,0 | 1.311.625 |
| X | Ctro BA | 760.000 | 800.000 | 60,4 | 483.460 |
| XI | SO BA-S LP | 600.000 | 500.000 | 21,2 | 106.140 |
| XII | SE BA | 1.580.000 | 1.650.000 | 49,1 | 810.750 |
| XIII | SL | 180.000 | 200.000 | 77,2 | 154.400 |
| XIV | Cuenca Sal | 170.000 | 130.000 | 54,6 | 70.975 |
| XV | Otras | 50.000 | 40.000 | 54,0 | 21.600 |
| TOTAL | | 20.100.000 | 19.600.000 | 57,6 | 11.291.658 |

CORN

Over the las week, the planting of late corn gained pace in the center and north of the agricultural area. Most of these plots area found in the provinces of Córdoba, Santa Fe, Entre Ríos and Buenos Aires. Precipitations in the NEA and NOA regions replenished the soil moisture and reinforced the planting intention of the cereal.

Besides, the harvest of winter crops cleared the area for the planting of second-croppings in north-central Santa Fe and east –central Entre Ríos.

Our weekly survey shows that moisture is insufficient in Buenos Aires and La Pampa. To date, corn is 48% planted in an area projected at **4.9 M H**, up 27% form last season. (Area 2015/16: 3,850,000 H.). Weekly progress stands at 4.8 percentual points.

| CORN PLANTING | | | | As of: Dec. 07, 2016 | |
|----------------|--------------|-----------------|-----------|------------------------|------------------|
| 2016/17 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zonas | | 2015/16 | 2016/17 | | |
| I | NOA | 260.000 | 320.000 | 7,5 | 24.000 |
| II | NEA | 440.000 | 535.000 | 7,0 | 37.450 |
| III | Ctro N Cba | 580.000 | 754.000 | 21,8 | 164.372 |
| IV | S Cba | 500.000 | 652.000 | 40,5 | 264.060 |
| V | Ctro N SFe | 160.000 | 198.000 | 37,0 | 73.260 |
| VI | Núcleo Norte | 380.000 | 487.000 | 86,8 | 422.716 |
| VII | Núcleo Sur | 290.000 | 376.000 | 87,3 | 328.060 |
| VIII | Ctro E ER | 126.000 | 158.000 | 72,0 | 113.760 |
| IX | N LP-OBA | 410.000 | 500.000 | 68,0 | 340.000 |
| X | Ctro BA | 210.000 | 250.000 | 61,0 | 152.500 |
| XI | SO BA-S LP | 115.000 | 160.000 | 73,8 | 118.000 |
| XII | SE BA | 120.000 | 190.000 | 84,0 | 159.600 |
| XIII | SL | 160.000 | 200.000 | 40,0 | 80.000 |
| XIV | Cuenca Sal | 75.000 | 90.000 | 67,2 | 60.480 |
| XV | Otras | 24.000 | 30.000 | 49,0 | 14.700 |
| TOTAL | | 3.850.000 | 4.900.000 | 48,0 | 2.352.958 |

SUNFLOWER

Over the last week, planting concentrated in the regions of southwest Buenos Aires, south of La Pampa and southeast of Buenos Aires, where most of the pending planting is found. To date, sunflower is 98.4% planted in a final area projected at **1.7 M hectares**. Weekly and YoY progress stand at 1.4 and - 1.6 prcentual points, respectively. Planting activities are expected to conclude in the coming days. In the north of the country, sunflower is under grain filling stage in good moisture and sanitary conditions.

| SUNFLOWER PLANTING | | | | As of: Dec. 07, 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 | 95,0 | 389.500 |
| XII | SE BA | 300.000 | 360.000 | 98,0 | 352.800 |
| 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 | 98,4 | 1.672.300 |

WHEAT

Over the last week, harvest expanded into the wheat-producing areas of the center and south of the Ag. region. To date, wheat is 40.7% harvested (1.7M H). Weekly and YoY progress stand at 11.9 and -0.2 percentual points, respectively. Yields stand at 2,8 T/H. To date, production is estimated at 4.7 M T. Under this scenario, we maintain our production projection at **12.5 M tons**, up 21% YoY (Production 2015/16: 10.3 MTn). Harvest has already begun in northern La Pampa, western Buenos Aires and central Buenos Aires.

| WHEAT HARVEST | | | | | As of: Dec. 07, 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 | 20.000 | 545.000 | 70,0 | 381.500 | 28,4 | 1.084.087 |
| IV | S Cba | 240.000 | 10.000 | 230.000 | 40,0 | 92.000 | 29,0 | 266.914 |
| V | Ctro N SFe | 210.000 | 24.000 | 186.000 | 95,0 | 176.700 | 27,7 | 489.354 |
| VI | Núcleo Norte | 500.000 | 15.000 | 485.000 | 70,0 | 339.500 | 39,2 | 1.330.108 |
| VII | Núcleo Sur | 320.000 | 12.000 | 308.000 | 40,0 | 123.200 | 39,7 | 489.102 |
| VIII | Ctro E ER | 175.000 | 10.000 | 165.000 | 62,0 | 102.300 | 31,5 | 322.441 |
| IX | N LP-OBA | 510.000 | 4.000 | 506.000 | 5,0 | 25.300 | 42,0 | 106.260 |
| X | Ctro BA | 245.000 | 1.000 | 244.000 | 2,0 | 4.880 | 36,0 | 17.568 |
| XI | SO BA-S LP | 515.000 | 1.000 | 514.000 | - | - | - | - |
| XII | SE BA | 460.000 | - | 460.000 | - | - | - | - |
| XIII | SL | 7.000 | 500 | 6.500 | 50,0 | 3.250 | 23,0 | 7.475 |
| 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 | 156.000 | 4.144.000 | 40,7 | 1.688.130 | 28,1 | 4.740.764 |

BARLEY

Over the last 15 days, harvest expanded fluently into the center and south of the Ag. region. To date, Barley is 14.6% harvested (470,000 tons). Progress, over the last two weeks, stands at 12.3 percentual points with an average yield of 3.5T/H. Under this scenario, we maintain our current production projection at **3.150,000 tons**, - 26% from last season (Production 2015/16: 4.25 MTn). Harvest has also begun in the north and south of La Pampa, the west, center, southeast and southwest of Buenos Aires and Cuenca del Salado.

| BARLEY HARVEST | | | | | As of: Dec. 07, 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 | 90,0 | 630 | 19,9 | 1.257 |
| IV | S Cba | 5.000 | 1.250 | 3.750 | 65,0 | 2.438 | 26,2 | 6.390 |
| V | Ctro N SFe | 2.000 | 520 | 1.480 | 90,0 | 1.332 | 22,7 | 3.024 |
| VI | Núcleo Norte | 24.000 | 2.000 | 22.000 | 80,0 | 15.744 | 32,3 | 50.799 |
| VII | Núcleo Sur | 45.000 | 1.000 | 44.000 | 50,0 | 20.475 | 34,3 | 70.165 |
| VIII | Ctro E ER | 1.000 | 160 | 840 | 80,0 | 672 | 25,8 | 1.734 |
| IX | N LP-OBA | 90.000 | - | - | 35,0 | 30.100 | 36,0 | 108.360 |
| X | Ctro BA | 60.000 | - | - | 20,0 | 11.600 | 41,0 | 47.560 |
| XI | SO BA-S LP | 164.000 | - | - | 15,0 | 24.240 | 29,0 | 70.296 |
| XII | SE BA | 550.000 | - | - | 5,0 | 27.450 | 40,0 | 109.800 |
| XIII | SL | - | - | - | - | - | - | - |
| XIV | Cuenca Sal | 8.000 | - | - | 10,0 | 700 | 39,0 | 2.730 |
| XV | Otras | - | - | - | - | - | - | - |
| TOTAL | | 950.000 | 5.230 | 944.770 | 14,3 | 135.381 | 34,9 | 472.114 |

Buenos Aires, December 07, 2016

Buenos Aires Grain Exchange