

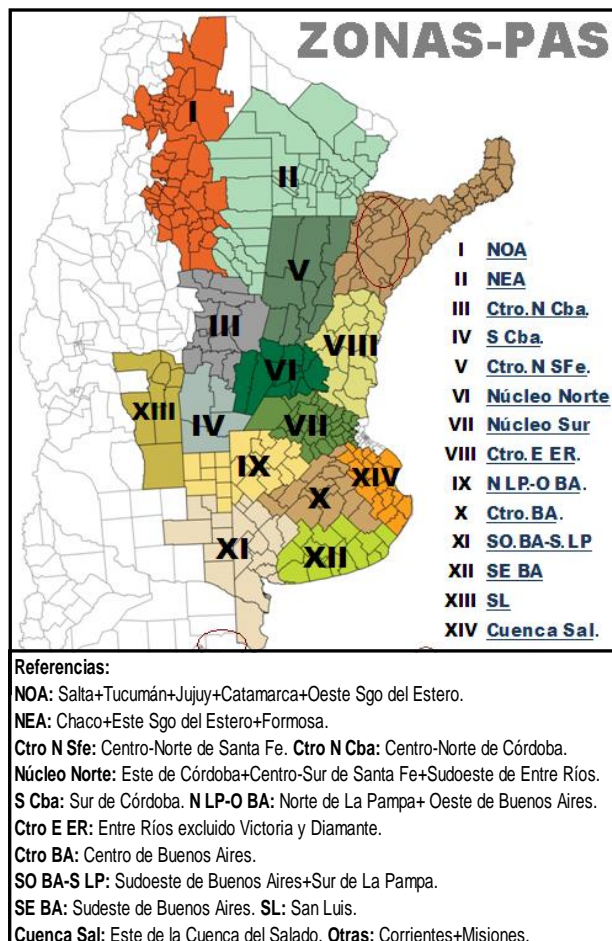


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON NOV. 24, 2016

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

November 23, 2016

NOVEMBER 24 TO 30, 2016: STRONG OSCILLATION AND UNEVEN PRECIPITATIONS.

Northerly winds will prevail during most part of the perspective. They will lead to a heat wave and bring abundant atmospheric humidity and cloudiness. The Atlantic Littoral will be affected by maritime winds which will moderate temperatures. Towards the middle of the perspective, the passage of a storm front with precipitations of varying intensity will affect the north and southwest of the Ag. region, while the Southeast will report values ranging from moderate to scarce. Coupled with the front, the entry of a cold air mass will bring cool air and drop temperatures over most part of the Ag. region, whiler the north-center of the region will remain under the influence of tropical winds.

SOYBEAN

Good weather conditions fostered planting in the center of the Ag. region. In the south, however, low temperatures and lack of moisture delayed fieldwork in areas in which planting should be progressing actively by now. To date, soybeans are 33.7% planted. Weekly and YoY progress stand at 10.5 and -9.5 percentual points, respectively. Most of the weekly progress took place in north-central Santa Fe, the north and south belts, east-central Entre Rios and southern Córdoba.

SOYBEAN PLANTING				As of: Nov. 24, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	800.000	920.000	0,8	7.625
II	NEA	1.410.000	1.400.000	2,0	27.363
III	Ctro N Cba	2.300.000	2.200.000	11,9	262.050
IV	S Cba	1.750.000	1.640.000	40,7	666.930
V	Ctro N SFe	1.400.000	1.350.000	29,2	394.600
VI	Núcleo Norte	3.000.000	2.860.000	72,6	2.075.820
VII	Núcleo Sur	2.600.000	2.470.000	60,7	1.499.050
VIII	Ctro E ER	1.300.000	1.290.000	32,5	418.655
IX	N LP-OBA	2.200.000	2.150.000	22,4	481.650
X	Ctro BA	760.000	800.000	28,2	225.965
XI	SO BA-S LP	600.000	500.000	6,4	31.842
XII	SE BA	1.580.000	1.650.000	24,2	399.970
XIII	SL	180.000	200.000	33,8	67.550
XIV	Cuenca Sal	170.000	130.000	25,7	33.400
XV	Otras	50.000	40.000	37,1	14.850
TOTAL		20.100.000	19.600.000	33,7	6.607.320

CORN

Over the last week, planting expanded mainly into Buenos Aires and La Pampa. The ideal window for late planting will start in the coming days and will expand until the end of January. Low temperatures led to planting delays and crop damage. The most developed crops are found in the center of the agricultural area, mainly in north-central Santa Fe and Corrientes. Soil moisture is rated very good with the exception of sectors in central and southern Buenos Aires. To date, corn is 41.1% planted. The final area is projected at **4.9 M hectares** (2M H), up 27% YoY. (Area 2015/16: 3,850,000 H.). Weekly progress stands at 0.8 percentual points.

CORN PLANTING				As of: Nov. 24, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	-	-
II	NEA	440.000	535.000	-	-
III	Ctro N Cba	580.000	754.000	16,7	125.918
IV	S Cba	500.000	652.000	31,4	204.728
V	Ctro N SFe	160.000	198.000	30,0	59.400
VI	Núcleo Norte	380.000	487.000	85,0	413.950
VII	Núcleo Sur	290.000	376.000	85,0	319.600
VIII	Ctro E ER	126.000	158.000	65,0	102.700
IX	N LP-OBA	410.000	500.000	60,0	300.000
X	Ctro BA	210.000	250.000	50,0	125.000
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	20,0	40.000
XIV	Cuenca Sal	75.000	90.000	60,0	54.000
XV	Otras	24.000	30.000	40,0	12.000
TOTAL		3.850.000	4.900.000	41,1	2.013.296

SUNFLOWER

Planting is near completion with 90.2% of the 1.7M hectares already planted. Weekly progress stands at 12.1 percentual points. Fieldwork expanded into the center and south of Buenos Aires. Planting is complete in Cuenca del Salado. The area planted is estimated at 1.54 M hectares. YoY progress stands at 0.4 percentual points.

SUNFLOWER PLANTING				As of: Nov. 24, 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	92,0	119.600
X	Ctro BA	46.000	65.000	95,0	61.750
XI	SO BA-S LP	330.000	410.000	75,0	307.500
XII	SE BA	300.000	360.000	88,0	316.800
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	90,6	1.540.650

WHEAT

Over the last week, harvest expanded into the north of the country. Specific areas of southern Santa Fe, northern Buenos Aires and southern Córdoba began the collection of early crops. Wheat is 17.7% complete (1.6M T). Weekly and YoY progress stand at 5.6 and -2.3 percentual points, respectively with an average yield of 2.2 T/H.

Last week's frosts over the center and southeast of Buenos Aires may decrease the yields of the plots affected. Nonetheless, losses will be quantified once harvest progresses. Therefore, we maintain our current production estimate at **12.5 M tons**.

WHEAT HARVEST					As of: Nov. 24, 2015			
2015/16 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	225.000	29.000	196.000	92,0	180.320	11,4	204.815
II	NEA	260.000	18.000	242.000	85,0	205.700	16,2	332.320
III	Ctro N Cba	565.000	10.000	555.000	25,0	138.750	28,8	398.949
IV	S Cba	240.000	3.000	237.000	8,0	18.960	25,5	48.348
V	Ctro N SFe	210.000	10.000	200.000	45,0	90.000	26,3	236.714
VI	Núcleo Norte	500.000	6.000	494.000	10,0	49.400	38,0	187.720
VII	Núcleo Sur	320.000	2.000	318.000	6,0	19.080	39,5	75.366
VIII	Ctro E ER	175.000	4.000	171.000	20,0	34.200	28,6	97.676
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	-	-	-	-
XIV	Cuenca Sal	55.000	-	55.000	-	-	-	-
XV	Otras	13.000	500	12.500	90,0	11.250	21,0	23.625
TOTAL		4.300.000	82.500	4.217.500	17,7	747.660	21,5	1.605.533

BARLEY

Harvest has begun in north-central and southern Córdoba, north-central Santa Fe, east-central Entre Rios and the north and south belts. Harvest progress stands at only 2.3% (71M tons) with an average yield of 3.3T/H and a YoY delay of 0.1 percentual points. The major barley-producing areas of the center and southeast of Buenos Aires reported late frosts over crops at advanced grain-filling stages. This condition could decrease the potential yield of the crops affected.

Early productivities in the center of the national agricultural area stand above initial expectations. Under this scenario, and as anticipated at the Congress on Agricultural Perspectives held at the Buenos Aires Grain Exchange at the beginning of October, we maintain our final production estimate at **3.15 M tons**, - 26% YoY (Production 2015/16: 4.25 MTn).