

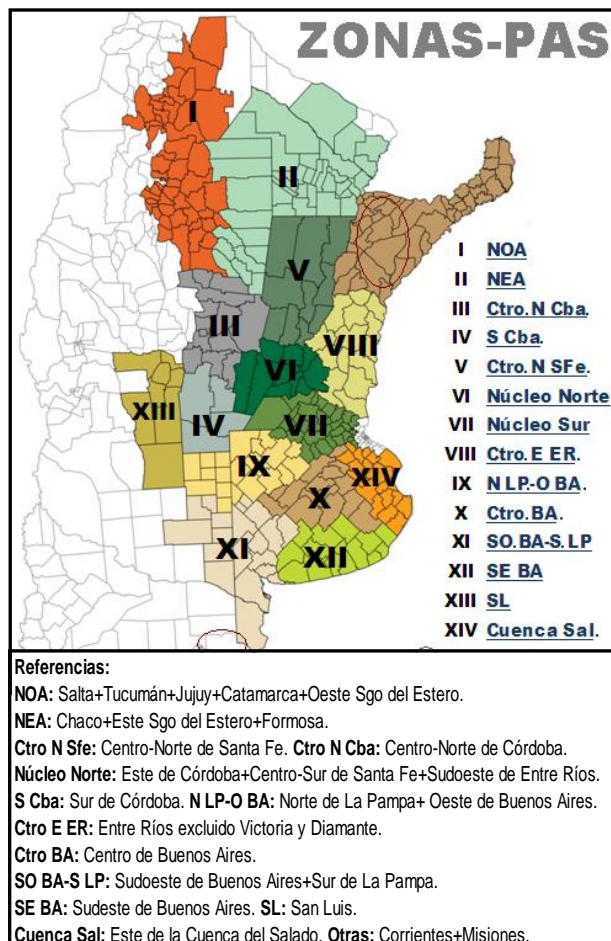


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON NOV. 03, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

November 03, 2016

AGRICULTURAL WEATHER OUTLOOK: NOVEMBER 3 TO 9, 2016: SHARP TEMPERATURE RISE AND PRECIPITATIONS OVER THE NORTH AND MOST PART OF THE EAST OF THE AG. REGION.

At the beginning of the perspective, winds from the south/southeast will moderately drop temperatures across most part of the agricultural area, with clear skies and low atmospheric humidity. Northerly winds will soon return, gradually rising temperatures and leading to a sharp heat wave. Pastures and crops will require higher water consumption. Towards the end of the perspective, the passage of a Pampero front will reactivate precipitations in the north and east of the Ag. region, while the West and South will observe scarce values.

CORN

Over the last week, precipitations have, once more, delayed corn planting due to lack of seedbed. 17% of the area reports water excess, this percentage is mostly found in southern Córdoba, western and central Buenos Aires and northern La Pampa. Most of the progress took place in the southeast of Buenos Aires and the south belt where the planting of early crops is complete.

Most of the crops planted at the beginning of the ideal planting window are differentiating leaves and heading. To date, corn is 38,7% planted. The final area for this season is projected at **4,9 M H**, up 27% from last year. (Area 2015/16: 3,850,000 H.). Weekly progress stands at 2,8 percentual points, up 2.8% from last season.

CORN PLANTING		As of: Nov. 03, 2016			
2016/17 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	0,0	-
II	NEA	440.000	535.000	0,0	-
III	Ctro N Cba	580.000	754.000	15,0	113.100
IV	S Cba	500.000	652.000	30,0	195.600
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	47,0	117.500
XI	SO BA-S LP	115.000	160.000	42,3	67.600
XII	SE BA	120.000	190.000	54,4	103.360
XIII	SL	160.000	200.000	20,0	40.000
XIV	Cuenca Sal	75.000	90.000	57,0	51.300
XV	Otras	24.000	30.000	40,0	12.000
TOTAL		3.850.000	4.900.000	38,7	1.896.110

SUNFLOWER

Fieldwork progresses into the center and south of the agricultural area, with ideal moisture levels for planting. Delays were only reported in the center and west of Buenos Aires due to water excess. The ideal planting window will extend through the end of November. Weekly and YoY progress stand at 9.3 and 8,5 percentual points, respectively. To date, sunflower is 58,4% planted (1 M H) in a final area projected of **1,7 M hectares**, up 39% from last season (Area 2015/16: 1.22 MH).

Of the grains planted, 33% of the surface is differentiating leaves, 23% is growing their flower buds and 20% has completed flowering. The latter is located in the main sunflower-producing areas in NEA and north-central Santa Fe.

SUNFLOWER PLANTING				As of: Nov. 03, 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	60,0	12.600
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	60,0	4.800
VIII	Ctro E ER	4.000	6.000	100,0	6.000
IX	N LP-OBA	90.000	130.000	30,0	39.000
X	Ctro BA	46.000	65.000	60,0	39.000
XI	SO BA-S LP	330.000	410.000	28,0	114.800
XII	SE BA	300.000	360.000	35,0	126.000
XIII	SL	20.000	24.000	80,0	19.200
XIV	Cuenca Sal	72.000	100.000	55,0	55.000
XV	Otras	5.000	7.000	100,0	7.000
TOTAL		1.220.000	1.700.000	58,4	992.400

GRAIN SORGHUM

From our last report, planting expanded into the center and north of the agricultural area. To date, grain sorghum is 10,6 % planted. The final area for this cereal is estimated at **800,000 hectares**, down 6% from last season (Area 2015/16: 850,000 H.). Over the last two weeks planting progress stood at 7,7 percentual points (85.000 H). The reduction in planting intention is explained by different factors, on the one hand, grain sorghum has freed up area in favor of corn in the north of the country, and on the other hand, the price of grain sorghum is not attractive. Besides, low temperatures and precipitations at the beginning of the current season hindered planting activities.

WHEAT

Harvest expands into the north of the country, more precisely into the NOA and NEA regions, north-central Córdoba and Santa Fe. To date, wheat is 4.8% harvested with an average yield at 1.6 T/H. Production is estimated at 330.000 tons. Early yields stand below initial expectations due to the water and temperature stress of crops at their grain-filling stage. Nonetheless, yields are expected to rise as fieldwork expands into the center and south of the Ag. region. For this reason, we maintain our final production estimate at **12.5 M tons**.

Crop conditions rate 49% good, 33% normal and 16% very good. Only 2% of the area with wheat is rated excellent. These crops area found in the north and south belts, north-central Santa Fe and southern Córdoba.