

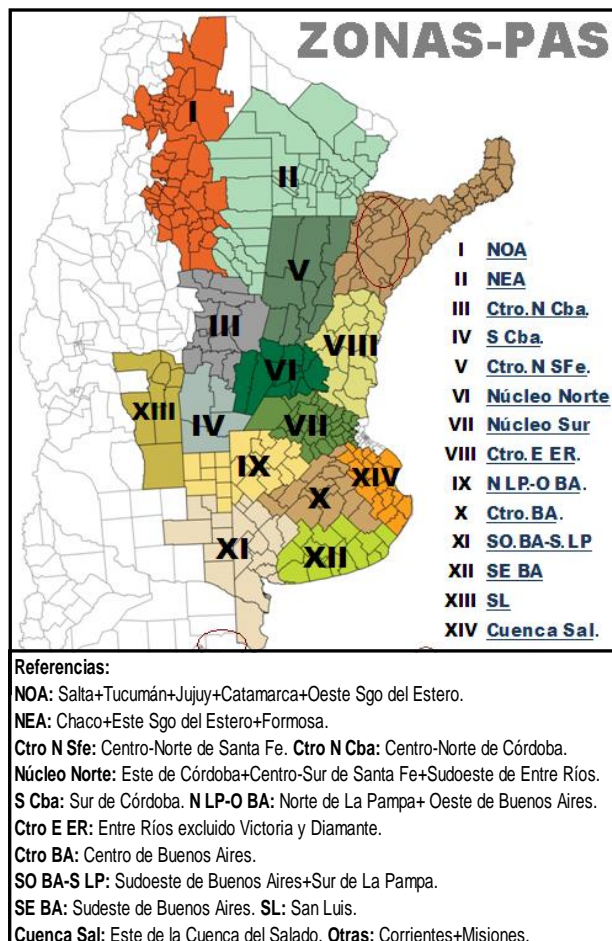


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON AUG. 11, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

August 11, 2016

AGRICULTURAL WEATHER OUTLOOK: AUGUST 11 TO 17, 2016: TEMPERATURE RISE, FOLLOWED BY SCARCE PRECIPITATIONS OVER MOST PART OF THE AG. REGION AND A MODERATE TEMPERATURE RISE.

At the beginning of the perspective, northerly winds will raise highs above normal over most part of the agricultural region. They will bring atmospheric humidity. Throughout the current perspective, we will observe conditions of atmospheric stability. Precipitations will be scarce over most part of the area. The South of the Andes mountain range as well as the south of its central region will observe significant rainfalls. Towards the end of the perspective, the entrance of a cold air mass will drop temperatures moderately over most part of the area, with chances of frosts in the west and south of its extension.

WHEAT

Planting is going through its final stage, thanks to the progress of sowing machines in southern Buenos Aires. Lack of rainfalls and sunny days in most part of Buenos Aires, fostered the planting of the last plots for the 2016/17 season. At a national level, wheat is 97.3% complete. The final area is projected at **4,300,000 hectares**. If this area is achieved, there will be a YoY rise of 19.4% (area 2015/16: 3.6 M H). However, there is a delay of 2.7 percentual points YoY. In the days prior to this report, planting finalized in the south belt, east-central Entre Rios and Cuenca del Salado.

| WHEAT PLANTING | | | | As of: Aug. 11, 2016 | |
|----------------|--------------|-----------------|-----------|------------------------|------------------|
| 2016/17 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | 2015/16 | 2016/17 | | | |
| I | NOA | 203.000 | 225.000 | 100,0 | 225.000 |
| II | NEA | 220.000 | 260.000 | 100,0 | 260.000 |
| III | Ctro N Cba | 490.000 | 565.000 | 100,0 | 565.000 |
| IV | S Cba | 205.000 | 240.000 | 100,0 | 240.000 |
| V | Ctro N SFe | 185.000 | 210.000 | 100,0 | 210.000 |
| VI | Núcleo Norte | 390.000 | 500.000 | 100,0 | 500.000 |
| VII | Núcleo Sur | 250.000 | 320.000 | 100,0 | 320.000 |
| VIII | Ctro E ER | 145.000 | 175.000 | 100,0 | 175.000 |
| IX | N LP-OBA | 390.000 | 510.000 | 100,0 | 510.000 |
| X | Ctro BA | 200.000 | 245.000 | 98,0 | 240.100 |
| XI | SO BA-S LP | 440.000 | 515.000 | 96,0 | 494.400 |
| XII | SE BA | 425.000 | 460.000 | 80,0 | 368.000 |
| XIII | SL | 5.000 | 7.000 | 100,0 | 7.000 |
| XIV | Cuenca Sal | 42.000 | 55.000 | 100,0 | 55.000 |
| XV | Otras | 10.000 | 13.000 | 100,0 | 13.000 |
| TOTAL | | 3.600.000 | 4.300.000 | 97,3 | 4.182.500 |

SUNFLOWER

Sunflower planting advanced into the north of the national agricultural area, mainly over the belt in NEA and north-central Santa Fe. The adequate moisture condition fostered fieldwork. Sowing is 8.3% complete. The final area is projected at **1.600.000 hectares** for the current season. If this area is achieved, there will be a 31 % rise YoY (sunflower area 2015/16: 1.22 M H). Weekly progress stands at 4.7 percentual points (130.000 H)

SOYBEAN

Despite good weather conditions over the past days, harvest is not yet complete. To date, soybeans are 99.5% harvested. The collection of the unharvested plots is delayed due to problems connected with excess moisture and difficult road access in southern Buenos Aires. So far, production is estimated at 55.7 M tons for the final 56 M tons estimated for the current season.

| SOYBEAN HARVEST | | | | | As of: Aug. 11, 2016 | | | |
|-----------------|--------------|-----------------|-------------|------------|--------------------------|--------------------|---------------|-----------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | 800.000 | 26.000 | 774.000 | 100,0 | 774.000 | 25,8 | 1.996.920 |
| II | NEA | 1.410.000 | 86.000 | 1.324.000 | 100,0 | 1.324.000 | 21,3 | 2.820.120 |
| III | Ctro N Cba | 2.300.000 | 240.000 | 2.060.000 | 100,0 | 2.060.000 | 31,2 | 6.427.200 |
| IV | S Cba | 1.750.000 | 150.000 | 1.600.000 | 100,0 | 1.600.000 | 35,5 | 5.680.000 |
| V | Ctro N SFe | 1.400.000 | 370.000 | 1.030.000 | 100,0 | 1.030.000 | 22,8 | 2.348.400 |
| VI | Núcleo Norte | 3.000.000 | 180.000 | 2.820.000 | 100,0 | 2.820.000 | 33,9 | 9.559.800 |
| VII | Núcleo Sur | 2.600.000 | 140.000 | 2.460.000 | 100,0 | 2.460.000 | 35,8 | 8.806.800 |
| VIII | Ctro E ER | 1.300.000 | 250.000 | 1.050.000 | 100,0 | 1.050.000 | 18,9 | 1.984.500 |
| IX | N LP-OBA | 2.200.000 | 60.000 | 2.140.000 | 100,0 | 2.140.000 | 36,5 | 7.811.000 |
| X | Ctro BA | 760.000 | 30.000 | 730.000 | 100,0 | 730.000 | 32,4 | 2.365.200 |
| XI | SO BA-S LP | 600.000 | 34.000 | 566.000 | 100,0 | 566.000 | 25,0 | 1.412.865 |
| XII | SE BA | 1.580.000 | 65.000 | 1.515.000 | 94,2 | 1.426.660 | 24,4 | 3.478.070 |
| XIII | SL | 180.000 | 6.000 | 174.000 | 100,0 | 174.000 | 29,4 | 511.560 |
| XIV | Cuenca Sal | 170.000 | 10.000 | 160.000 | 100,0 | 160.000 | 28,8 | 460.800 |
| XV | Otras | 50.000 | 3.000 | 47.000 | 100,0 | 47.000 | 23,3 | 109.510 |
| TOTAL | | 20.100.000 | 1.650.000 | 18.450.000 | 99,5 | 18.361.660 | 30,4 | 55.772.744 |

CORN

Corn harvest continued with a fluent pace over most part of the area, due to the good weather conditions. Harvest concentrated in the center and north of the country, mainly over the provinces of Santa Fe, Córdoba and Entre Ríos. Yields remain above initial expectations. Productivities are particularly high on the west margin of the Ag. region. Weekly progress stands at 9.3 percentual points. The area is 75.4% harvested (21.6 M T). The average yield is estimated at 8.27 T/H. Under this scenario, we maintain our final production estimate at **28 M tons** for the current season.

| CORN HARVEST | | | | | As of: Aug. 11, 2016 | | | |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | 260.000 | 8.000 | 252.000 | 70,0 | 176.400 | 66 | 1.168.054 |
| II | NEA | 420.000 | 10.000 | 410.000 | 59,2 | 242.720 | 66 | 1.609.530 |
| III | Ctro N Cba | 500.000 | 17.100 | 482.900 | 57,5 | 277.668 | 87 | 2.406.327 |
| IV | S Cba | 430.000 | 19.500 | 410.500 | 68,0 | 279.140 | 87 | 2.433.401 |
| V | Ctro N SFe | 150.000 | 13.000 | 137.000 | 80,0 | 109.600 | 69 | 756.168 |
| VI | Núcleo Norte | 320.000 | 8.200 | 311.800 | 96,3 | 300.108 | 93 | 2.797.523 |
| VII | Núcleo Sur | 286.000 | 7.900 | 278.100 | 95,5 | 265.586 | 92 | 2.441.120 |
| VIII | Ctro E ER | 120.000 | 10.700 | 109.300 | 98,8 | 107.934 | 70 | 756.340 |
| IX | N LP-OBA | 410.000 | 11.900 | 398.100 | 82,5 | 328.433 | 93 | 3.054.136 |
| X | Ctro BA | 210.000 | 5.300 | 204.700 | 80,2 | 164.169 | 85 | 1.389.028 |
| XI | SO BA-S LP | 115.000 | 2.900 | 112.100 | 65,0 | 72.865 | 76 | 557.047 |
| XII | SE BA | 120.000 | 3.000 | 117.000 | 69,0 | 80.730 | 85 | 684.395 |
| XIII | SL | 160.000 | 4.600 | 155.400 | 82,0 | 127.428 | 74 | 942.520 |
| XIV | Cuenca Sal | 75.000 | 2.500 | 72.500 | 90,0 | 65.250 | 81 | 527.277 |
| XV | Otras | 24.000 | 2.900 | 21.100 | 100,0 | 21.100 | 59 | 125.531 |
| TOTAL | | 3.600.000 | 127.500 | 3.472.500 | 75,4 | 2.619.129 | 82,7 | 21.648.398 |

GRAIN SORGHUM

To date, harvest is 88.9% complete. Crops have lost yields over the last months due to lodging and bird damage. These events are related to the harvest delay. The decreasing yields have impacted on the production estimates of the different regions. As a consequence, we adjusted downward our production estimate for the current season to **3.4 M tons**, down 100,000 from our last projection and - 2.9% from last season. (Production 2014/15: 3,5 Mtn).

| GRAIN SORGHUM HARVEST | | | | | | | As of: Aug 11, 2016 | |
|-----------------------|--------------|-----------------|---------------|----------------|----------------------|--------------------|---------------------|------------------|
| 2015/16 Season | | Hectareage (Ha) | | | Percentage Harvested | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | 23.500 | 1.645 | 21.855 | 86,7 | 18.948 | 39 | 73.898 |
| II | NEA | 200.000 | 10.000 | 190.000 | 84,1 | 159.790 | 37 | 591.223 |
| III | Ctro N Cba | 100.000 | 8.000 | 92.000 | 96,0 | 88.320 | 52 | 459.264 |
| IV | S Cba | 36.500 | 2.500 | 34.000 | 84,0 | 28.560 | 55 | 157.651 |
| V | Ctro N SFe | 146.000 | 25.000 | 121.000 | 100,0 | 121.000 | 44 | 532.400 |
| VI | Núcleo Norte | 31.000 | 4.850 | 26.150 | 100,0 | 26.150 | 59 | 154.285 |
| VII | Núcleo Sur | 17.000 | 1.360 | 15.640 | 99,0 | 15.484 | 60 | 92.592 |
| VIII | Ctro E ER | 62.000 | 8.680 | 53.320 | 99,1 | 52.840 | 44 | 231.862 |
| IX | N LP-OBA | 40.000 | 3.600 | 36.400 | 97,0 | 35.308 | 50 | 176.893 |
| X | Ctro BA | 10.000 | 650 | 9.350 | 96,0 | 8.976 | 48 | 43.085 |
| XI | SO BA-S LP | 80.000 | 4.800 | 75.200 | 60,0 | 45.120 | 39 | 175.968 |
| XII | SE BA | 7.000 | 408 | 6.592 | 50,0 | 3.296 | 40 | 13.183 |
| XIII | SL | 50.000 | 2.917 | 47.083 | 100,0 | 47.083 | 44 | 207.167 |
| XIV | Cuenca Sal | 29.000 | 2.320 | 26.680 | 70,0 | 18.676 | 50 | 93.380 |
| XV | Otras | 18.000 | 2.100 | 15.900 | 100,0 | 15.900 | 37 | 58.353 |
| TOTAL | | 850.000 | 78.830 | 771.170 | 88,9 | 685.451 | 44,7 | 3.061.205 |

Buenos Aires, August 11, 2016

Buenos Aires Grain Exchange