

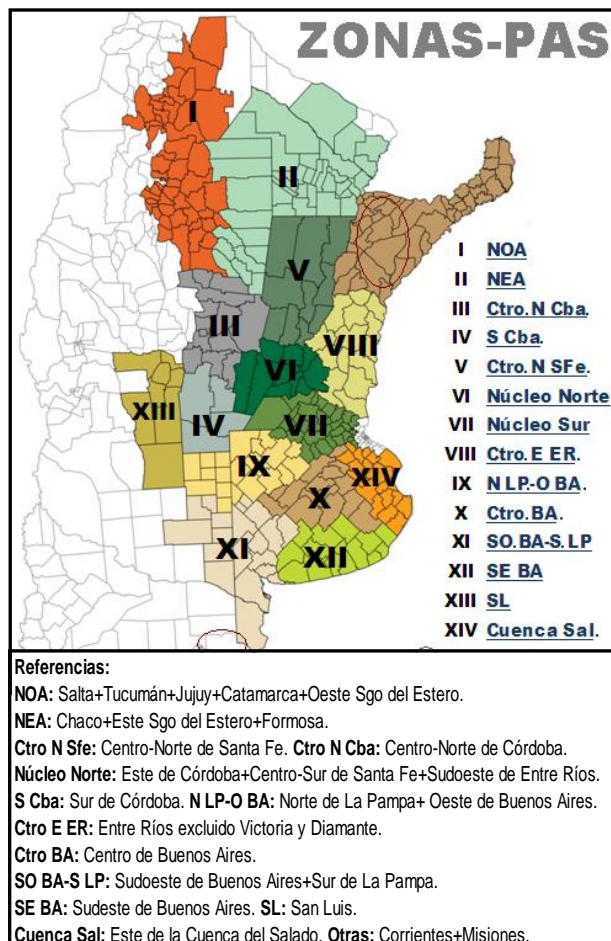


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON DEC. 29, 2016**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

*December 29, 2016*

**DECEMBER 29, 2016 TO JANUARY 4, 2017: HEAT AND LOCAL PRECIPITATIONS,  
 FOLLOWED BY A MODERATE TEMPERATURE DROP.**

At the beginning of the perspective, northerly winds will bring humid, warm and cloudy conditions to most part of the agricultural area. Towards the end of the perspective, the passage of a storm front will bring abundant precipitations to the northeast and east-center of the Ag. region. The Northwest and Midwest will observe moderate rainfalls, while the South will report scarce values. Coupled with the front, the entry of winds from the Southwest will bring a moderate temperature drop to the south and center of the Ag. region, while the North will remain affected by tropical winds.

# SOYBEAN

Our preliminary analysis, which is based on satellite images, shows a larger area planted with wheat in the center of the country, principally in the north and south belts. As a consequence, the planted area for the current season is estimated at 4,7 M hectares, raising our final production estimate to 15 M tons. This estimation is conditional upon coming productivities in the southeast and southwest of Buenos Aires. This area expansion results from the changes in taxation policies which have positively impacted on producers' planting intentions.

Besides, our Ag. tours to the main wheat-producing areas of the country allow us to adjust the 2015/16 area to 3.8 M hectares with a final production of 10.8 M tons. To date, wheat is 85,2% harvested, with an average yield of 3.4 T/H. In absolute numbers, 3.8 M hectares have been harvested with a partial production of 12,6M tons.

| SOYBEAN PLANTING |              |                 |            | As of: Dec. 29, 2016   |                  |  |
|------------------|--------------|-----------------|------------|------------------------|------------------|--|
| 2016/17 Season   |              | Hectareage (Ha) |            | Percentage planted (%) | Hectares planted |  |
| Zone             |              | 2015/16         | 2016/17    |                        |                  |  |
| I                | NOA          | 800.000         | 920.000    | 58,3                   | 536.250          |  |
| II               | NEA          | 1.410.000       | 1.400.000  | 32,8                   | 459.210          |  |
| III              | Ctro N Cba   | 2.300.000       | 2.200.000  | 93,0                   | 2.046.630        |  |
| IV               | S Cba        | 1.750.000       | 1.640.000  | 93,1                   | 1.526.710        |  |
| V                | Ctro N SFe   | 1.400.000       | 1.350.000  | 86,5                   | 1.167.745        |  |
| VI               | Núcleo Norte | 3.000.000       | 2.860.000  | 95,0                   | 2.717.800        |  |
| VII              | Núcleo Sur   | 2.600.000       | 2.470.000  | 96,7                   | 2.387.875        |  |
| VIII             | Ctro E ER    | 1.300.000       | 1.290.000  | 96,9                   | 1.250.375        |  |
| IX               | N LP-OBA     | 2.200.000       | 2.150.000  | 90,6                   | 1.948.535        |  |
| X                | Ctro BA      | 760.000         | 800.000    | 87,0                   | 695.690          |  |
| XI               | SO BA-S LP   | 600.000         | 500.000    | 65,9                   | 329.605          |  |
| XII              | SE BA        | 1.580.000       | 1.650.000  | 64,1                   | 1.058.250        |  |
| XIII             | SL           | 180.000         | 200.000    | 99,7                   | 199.300          |  |
| XIV              | Cuenca Sal   | 170.000         | 130.000    | 85,7                   | 111.400          |  |
| XV               | Otras        | 50.000          | 40.000     | 100,0                  | 40.000           |  |
| TOTAL            |              | 20.100.000      | 19.600.000 | 84,1                   | 16.475.375       |  |

# CORN

Over the last week, planting of late and second corn developed heterogeneously across the country. Precipitations in Santa Fe, Córdoba, Entre Rios and northern Buenos Aires brought temporal water-logging and lack of seedbed. To date, some early plots are affected by water stress in areas close to waterways.

However, southern Buenos Aires reported moderate rainfalls that were not enough to improve the water deficit in the area. This condition, delays planting and hinders the development of crops which are differentiating leaves. On the other hand, most of the early plots are defining their yield potential above the average. To date, planting is 71,3% complete (3,5M H). The final area is estimated at 4,9 M H., up 27% from last season. (Area 2015/16: 3,850,000 H.). Weekly progress stands at 8,3 percentual points.

| CORN PLANTING  |              |                 |           | As of: Dec. 29, 2016   |                  |
|----------------|--------------|-----------------|-----------|------------------------|------------------|
| 2016/17 Season |              | Hectareage (Ha) |           | Percentage planted (%) | Hectares planted |
| Zonas          |              | 2015/16         | 2016/17   |                        |                  |
| I              | NOA          | 260.000         | 320.000   | 22,5                   | 72.000           |
| II             | NEA          | 440.000         | 535.000   | 21,0                   | 112.350          |
| III            | Ctro N Cba   | 580.000         | 754.000   | 66,0                   | 497.640          |
| IV             | S Cba        | 500.000         | 652.000   | 77,6                   | 505.952          |
| V              | Ctro N SFe   | 160.000         | 198.000   | 61,5                   | 121.770          |
| VI             | Núcleo Norte | 380.000         | 487.000   | 92,7                   | 451.206          |
| VII            | Núcleo Sur   | 290.000         | 376.000   | 94,8                   | 356.260          |
| VIII           | Ctro E ER    | 126.000         | 158.000   | 85,3                   | 134.774          |
| IX             | N LP-OBA     | 410.000         | 500.000   | 86,0                   | 430.000          |
| X              | Ctro BA      | 210.000         | 250.000   | 92,5                   | 231.250          |
| XI             | SO BA-S LP   | 115.000         | 160.000   | 93,0                   | 148.800          |
| XII            | SE BA        | 120.000         | 190.000   | 94,0                   | 178.600          |
| XIII           | SL           | 160.000         | 200.000   | 76,0                   | 152.000          |
| XIV            | Cuenca Sal   | 75.000          | 90.000    | 87,2                   | 78.480           |
| XV             | Otras        | 24.000          | 30.000    | 83,2                   | 24.960           |
| TOTAL          |              | 3.850.000       | 4.900.000 | 71,3                   | 3.496.042        |

## SUNFLOWER

Rainfalls over most part of the north and center of the national agricultural area have helped replenish the soil moisture in plots under reproductive stages. However, the main sunflower-producing areas in southern Buenos Aires maintain the water deficit, delaying the growth of the crops.

On the other hand, fieldwork continues expanding into early plots in the center of Chaco. Yields are slightly above our initial expectations. Sunflower is 4,9 % harvested. Weekly progress is estimated at 1,7 percentual points with an average yield of 1,9 T/H. In absolute numbers, 82,000 hectares have been collected and, to date, production stands at 155,000 tons.

## GRAIN SORGHUM

From our last report, planting has had an irregular progress across the national agricultural area. Recent precipitations helped, on the one hand, to replenish the soil moisture but on the other hand, they brought lack of seedbed to several plots. Our survey shows an improvement in the planting intention in the north of the country. This improvement could lead to area adjustments.

Most of the progress took place in the NOA and NEA regions, north-central Santa Fe, east-central Entre Rios and Central Buenos Aires. On the other hand, lack of soil moisture in southern Buenos Aires hindered planting and the development of emerged crops.

To date, grain sorghum is 73.1% planted (585.999H). The final area is estimated at **800,000 hectares**, down 6% from last season (Area 2015/16: 850,000 H.). Over the last two weeks, progress stood at 11.6 percentual points, up 4,2 % YoY.

| GRAIN SORGHUM PLANTING |              |                 |         | As of: Dec. 29, 2016   |                  |
|------------------------|--------------|-----------------|---------|------------------------|------------------|
| 2016/17 Season         |              | Hectareage (Ha) |         | Percentage planted (%) | Hectares planted |
| Zone                   | 2015/16      | 2016/17         |         |                        |                  |
| I                      | NOA          | 23.500          | 23.000  | 40,0                   | 9.200            |
| II                     | NEA          | 200.000         | 200.000 | 38,0                   | 76.000           |
| III                    | Ctro N Cba   | 100.000         | 80.000  | 85,0                   | 68.000           |
| IV                     | S Cba        | 36.500          | 30.000  | 89,0                   | 26.700           |
| V                      | Ctro N SFe   | 146.000         | 138.000 | 93,0                   | 128.340          |
| VI                     | Núcleo Norte | 31.000          | 30.000  | 95,0                   | 28.500           |
| VII                    | Núcleo Sur   | 17.000          | 17.000  | 92,0                   | 15.640           |
| VIII                   | Ctro E ER    | 62.000          | 60.000  | 91,0                   | 54.600           |
| IX                     | N LP-OBA     | 40.000          | 40.000  | 80,0                   | 32.000           |
| X                      | Ctro BA      | 10.000          | 10.000  | 74,0                   | 7.400            |
| XI                     | SO BA-S LP   | 80.000          | 80.000  | 81,0                   | 64.800           |
| XII                    | SE BA        | 7.000           | 7.000   | 79,0                   | 5.530            |
| XIII                   | SL           | 50.000          | 45.000  | 80,0                   | 36.000           |
| XIV                    | Cuenca Sal   | 29.000          | 25.000  | 70,0                   | 17.500           |
| XV                     | Otras        | 18.000          | 15.000  | 95,0                   | 14.250           |
| TOTAL                  |              | 850.000         | 800.000 | 73,1                   | 584.460          |

## WHEAT

Our preliminary analysis, which is based on satellite images, shows a larger area planted with wheat in the center of the country, principally in the north and south belts. As a consequence, the planted area for the current season is estimated at 4,7 M hectares, raising our final production estimate to 15 M tons. This estimation is conditional upon coming productivities in the southeast and southwest of Buenos Aires. This area expansion results from the changes in taxation policies which have positively impacted on producers' planting intentions.

Besides, our Ag. tours to the main wheat-producing areas of the country allow us to adjust the 2015/16 area to 3.8 M hectares with a final production of 10.8 M tons. To date, wheat is 85,2% harvested, with an average yield of 3.4 T/H. In absolute numbers, 3.8 M hectares have been harvested with a partial production of 12,6M tons.

| WHEAT HARVEST  |              |                 |             |           | As of: Dec. 29, 2016     |                    |               |                 |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 2016/17 Season |              | Hectareage (Ha) |             |           | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone           | Sown         | Lost            | Harvestable |           |                          |                    |               |                 |
| I              | NOA          | 250.000         | 36.000      | 214.000   | 100,0                    | 214.000            | 11,4          | 243.960         |
| II             | NEA          | 270.000         | 24.000      | 246.000   | 100,0                    | 246.000            | 16,3          | 400.980         |
| III            | Ctro N Cba   | 520.000         | 27.000      | 493.000   | 100,0                    | 493.000            | 29,0          | 1.429.700       |
| IV             | S Cba        | 265.000         | 28.000      | 237.000   | 100,0                    | 237.000            | 31,7          | 751.556         |
| V              | Ctro N SFe   | 220.000         | 27.000      | 193.000   | 100,0                    | 193.000            | 30,0          | 579.000         |
| VI             | Núcleo Norte | 730.000         | 32.000      | 698.000   | 100,0                    | 698.000            | 41,1          | 2.867.033       |
| VII            | Núcleo Sur   | 440.000         | 28.000      | 412.000   | 100,0                    | 412.000            | 42,4          | 1.747.027       |
| VIII           | Ctro E ER    | 200.000         | 15.000      | 185.000   | 100,0                    | 185.000            | 32,6          | 603.006         |
| IX             | N LP-OBA     | 460.000         | 16.000      | 444.000   | 90,0                     | 399.600            | 41,9          | 1.675.860       |
| X              | Ctro BA      | 315.000         | 10.000      | 305.000   | 80,0                     | 244.000            | 38,9          | 949.304         |
| XI             | SO BA-S LP   | 435.000         | 10.000      | 425.000   | 65,0                     | 276.250            | 29,6          | 816.399         |
| XII            | SE BA        | 500.000         | 14.000      | 486.000   | 20,0                     | 97.200             | 37,0          | 359.640         |
| XIII           | SL           | 7.000           | 500         | 6.500     | 100,0                    | 6.500              | 23,5          | 15.275          |
| XIV            | Cuenca Sal   | 73.000          | 2.000       | 71.000    | 80,0                     | 56.800             | 37,6          | 213.730         |
| XV             | Otras        | 15.000          | 500         | 14.500    | 100,0                    | 14.500             | 21,0          | 30.450          |
| TOTAL          |              | 4.700.000       | 270.000     | 4.430.000 | 85,2                     | 3.772.850          | 33,6          | 12.682.919      |