

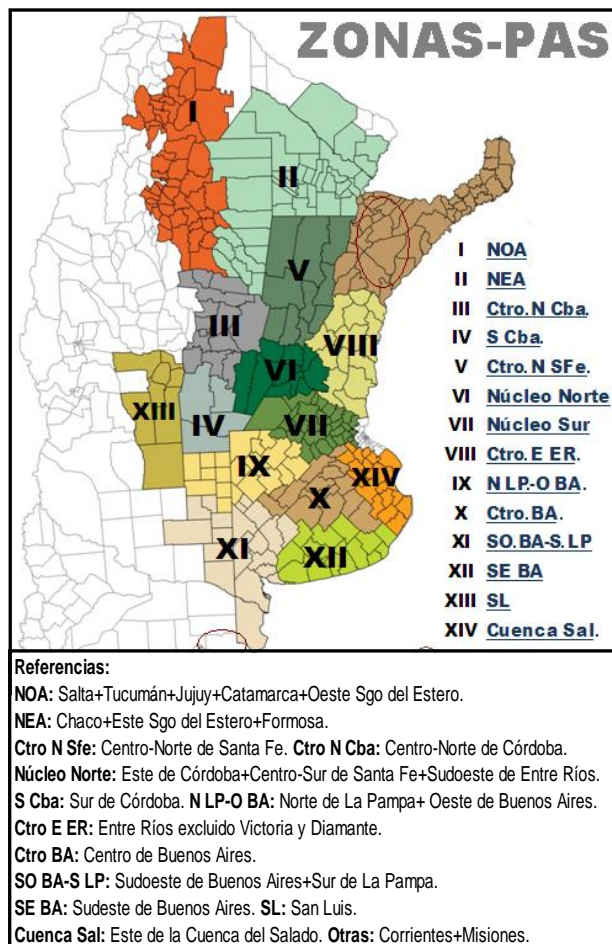


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JAN. 12, 2017

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

January 12, 2017

JANUARY 12 TO 18, 2017: HEAT FOLLOWED BY PRECIPITATIONS OVER THE NORTHWEST AND MOST PART OF THE CENTER OF THE AG. REGION AND A LATER TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will return, leading to a new heat spell. Towards the middle of the perspective, the pasage of a storm front will bring abundant precipitations, with storms over the northwest and most part of the center of the agricultural area, while most of the northeast and most of the south will observe scarce/ moderate values. Coupled with the front, the entry of a cool air mass from the southwest will lead to a sharp temperature drop in the south of the Ag. region, while the North will remain under the influence of tropical winds, leading to a sharp temperature contrast.

SOYBEAN

Water excess worsens in the center of the Ag. region. Over the last 7 days, new abundant precipitations timely replenished the necessary moisture for planting in some sectors in NOA, but led to water excess in the periphery of the submeridional lowlands between northern Santa Fe and southern Chaco, leading to waterlogging and the loss of recently planted plots.

Southern Buenos Aires, however, reports significant water stress that threatens the condition of early plots.

To date, harvest is 96.4% planted in an area estimated at **19.3 M hectares**. Weekly progress stands at 3.5 percentual points and a similar progress YoY.

In spite of the water excess, early plots are under flowering stage (R2) in the north and south belts. Crop conditions rate good/ very good. Crop conditions are similar in the belt periphery. Early crops account for 80% of the area currently planted in the central strip of the Ag. region.

SOYBEAN PLANTING				As of: Jan. 12, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	800.000	920.000	80,8	743.375
II	NEA	1.410.000	1.400.000	80,0	1.120.000
III	Ctro N Cba	2.300.000	2.200.000	97,9	2.154.700
IV	S Cba	1.750.000	1.640.000	99,6	1.633.370
V	Ctro N SFe	1.400.000	1.350.000	98,7	1.331.825
VI	Núcleo Norte	3.000.000	2.860.000	99,2	2.836.300
VII	Núcleo Sur	2.600.000	2.470.000	100,0	2.470.000
VIII	Ctro E ER	1.300.000	1.290.000	99,6	1.284.453
IX	N LP-OBA	2.200.000	2.150.000	97,5	2.095.550
X	Ctro BA	760.000	800.000	100,0	800.000
XI	SO BA-S LP	600.000	500.000	93,5	467.690
XII	SE BA	1.580.000	1.350.000	96,2	1.298.340
XIII	SL	180.000	200.000	100,0	200.000
XIV	Cuenca Sal	170.000	130.000	100,0	130.000
XV	Otras	50.000	40.000	100,0	40.000
TOTAL		20.100.000	19.300.000	96,4	18.605.603

CORN

New precipitations in the center and north of the Ag. region brought lack of seedbed and waterlogging of roads. Towards the end of the ideal planting window for late crops, fieldwork is delayed in the NEA region due to the recent rainfalls. Most of the water excess concentrates in the center of Santa Fe, east of Córdoba, and the west of Buenos Aires, where there are still 20,000 unplanted hectares. Towards the south of Buenos Aires, scattered showers allowed the planting of the last plots which await new rainfalls to guarantee their emergence.

Most of the early plots are defining yields. To date, planting is 90.7% complete (4.4 M H). The final area for this season is estimated at **4.9 M hectares**, up 27% YoY (Area 2015/16: 3,850,000 Ha.). Weekly progress stands at 7.8 percentual points.

CORN PLANTING				As of: Jan. 12, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	63,0	201.600
II	NEA	440.000	535.000	60,0	321.000
III	Ctro N Cba	580.000	754.000	91,5	689.910
IV	S Cba	500.000	652.000	96,5	629.180
V	Ctro N SFe	160.000	198.000	87,4	173.052
VI	Núcleo Norte	380.000	487.000	100,0	487.000
VII	Núcleo Sur	290.000	376.000	100,0	376.000
VIII	Ctro E ER	126.000	158.000	97,2	153.576
IX	N LP-OBA	410.000	500.000	100,0	500.000
X	Ctro BA	210.000	250.000	100,0	250.000
XI	SO BA-S LP	115.000	160.000	100,0	160.000
XII	SE BA	120.000	190.000	100,0	190.000
XIII	SL	160.000	200.000	96,0	192.000
XIV	Cuenca Sal	75.000	90.000	100,0	90.000
XV	Otras	24.000	30.000	97,0	29.100
TOTAL		3.850.000	4.900.000	90,7	4.442.418

SUNFLOWER

During the past week, lack of seedbed and bad road conditions hindered the harvest of the first plots in the north of the country. Precipitations over NEA and north-central Santa Fe led to water excess in plots under physiological maturity, hampering the work of harvesters. However, better weather conditions are forecasted for the coming days, probably allowing fieldwork to restart and preventing lodging in the most affected areas.

To date, sunflower is 11.9 % harvested. Weekly progress stands at 3.5 percentual points with an average yield of 1.9 T/H. Current production is estimated at 388M tons. We maintain both our yield estimates for most part of the country and our final production estimate at **3.5 M tons**, up 40% YoY (Production 2015/16: 2.5 MTn).

SUNFLOWER HARVEST					As of: Jan. 12, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	325.000	15.000	310.000	57,0	176.700	19,3	340.690
III	Ctro N Cba	4.000	500	3.500	20,0	700	17,0	1.190
IV	S Cba	21.000	-	21.000	-	-	-	-
V	Ctro N SFe	230.000	5.000	225.000	10,0	22.500	20,1	45.333
VI	Núcleo Norte	10.000	500	9.500	5,0	475	22,5	1.069
VII	Núcleo Sur	8.000	-	8.000	-	-	-	-
VIII	Ctro E ER	6.000	-	6.000	-	-	-	-
IX	N LP-OBA	130.000	-	130.000	-	-	-	-
X	Ctro BA	65.000	-	65.000	-	-	-	-
XI	SO BA-S LP	410.000	-	410.000	-	-	-	-
XII	SE BA	360.000	-	360.000	-	-	-	-
XIII	SL	24.000	-	24.000	-	-	-	-
XIV	Cuenca Sal	100.000	-	100.000	-	-	-	-
XV	Otras	7.000	-	7.000	-	-	-	-
TOTAL		1.700.000	21.000	1.679.000	11,9	200.375	19,4	388.282

GRAIN SORGHUM

Over the last 15 days, the planting of grain sorghum was hindered by lack of seedbed. New storms affected the center and north of the Ag. region, worsening the waterlogging of plots in Santa Fe, Entre Rios, east of Córdoba and west of Buenos Aires.

The plots intended for the planting of the cereal are particularly prone to temporary waterlogging. In spite of this situation, most of planting progress took place in the NOA and NEA regions and central Buenos Aires, prior to last week's precipitations.

Southern Buenos Aires reports water deficit threatening the condition of the crops that are differentiating leaves. To date, planting is 83.5 % planted (668,000 H). The final area is estimated at **800,000 H**, down 6% from last season (Area 2015/16: 850,000 Ha.). Over the last 15 days, progress stood at 10.4 percentual points.

GRAIN SORGHUM PLANTING				As of: Jan. 12, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	23.500	23.000	58,0	13.340
II	NEA	200.000	200.000	45,0	90.000
III	Ctro N Cba	100.000	80.000	100,0	80.000
IV	S Cba	36.500	30.000	100,0	30.000
V	Ctro N SFe	146.000	138.000	100,0	138.000
VI	Núcleo Norte	31.000	30.000	100,0	30.000
VII	Núcleo Sur	17.000	17.000	100,0	17.000
VIII	Ctro E ER	62.000	60.000	95,0	57.000
IX	N LP-OBA	40.000	40.000	100,0	40.000
X	Ctro BA	10.000	10.000	95,0	9.500
XI	SO BA-S LP	80.000	80.000	91,0	72.800
XII	SE BA	7.000	7.000	94,0	6.580
XIII	SL	50.000	45.000	100,0	45.000
XIV	Cuenca Sal	29.000	25.000	95,0	23.750
XV	Otras	18.000	15.000	100,0	15.000
TOTAL		850.000	800.000	83,5	667.970

WHEAT

Over the last week, harvest expanded into the center and south of Buenos Aires. Weekly progress stands at 3.0 percentual points. To date, wheat is 98.7% collected. In absolute numbers, 4.36 M hectares have been harvested and there are only unharvested plots in the southwest and southeast of Buenos Aires and South of La Pampa.

Recent productivities in the center and southwest of Buenos Aires raised the average yield to 3.4 T/H. Partial production is estimated at 14.8 M tons. Under this scenario, we maintain our final production estimate at **15 M tons** for the current season, up 39 % YoY. (Production 2015/16: 10.8 MTn).

WHEAT HARVEST					As of: Jan. 12, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
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	100,0	444.000	41,9	1.862.340
X	Ctro BA	315.000	10.000	305.000	100,0	305.000	38,8	1.184.154
XI	SO BA-S LP	435.000	12.000	423.000	98,0	414.540	30,3	1.255.543
XII	SE BA	500.000	18.000	482.000	90,0	433.800	36,7	1.592.946
XIII	SL	7.000	500	6.500	100,0	6.500	23,5	15.275
XIV	Cuenca Sal	73.000	2.000	71.000	100,0	71.000	38,1	270.530
XV	Otras	15.000	500	14.500	100,0	14.500	21,0	30.450
	TOTAL	4.700.000	276.000	4.424.000	94,9	4.367.340	34,0	14.833.499

Buenos Aires, January 12, 2017

Buenos Aires Grain Exchange