

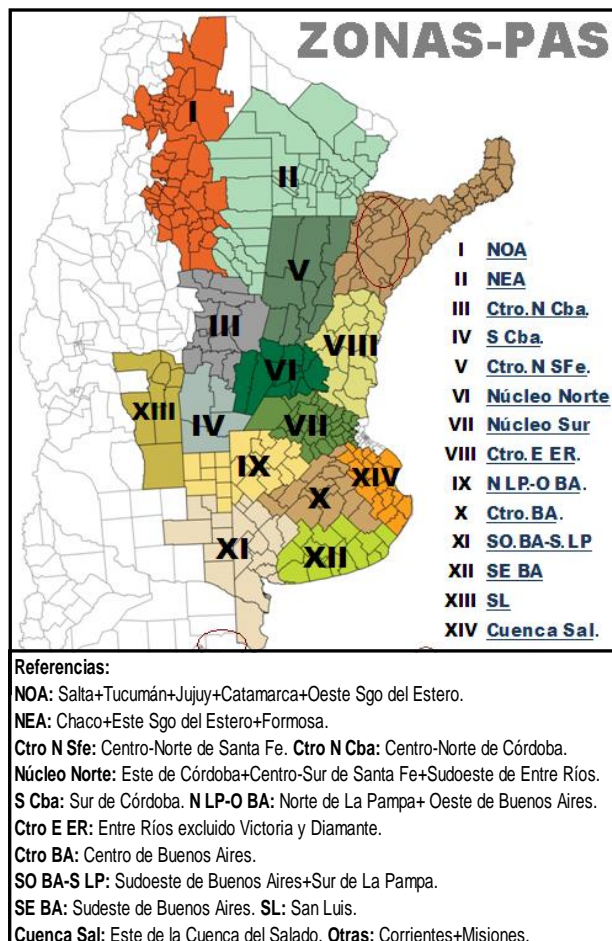


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON OCT. 27, 2016

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



OUTLOOK SUMMARY WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

October 27, 2016

OCTOBER 27 TO NOVEMBER 2, 2016: PRECIPITATIONS OVER THE NORTHEAST OF THE AG. REGION AND HIGH TEMPERATURE OSCILLATION.

At the beginning of the perspective, the storm front, which has been present over the last days, will complete its passage. It will only bring abundant precipitations to the northeast of the Ag. region. The rest of its extension, which was previously affected by heavy rainfalls, will observe scarce values. Coupled with the front, the entry of winds from the south/southeast will drop temperatures to values below normal for this time of year. There will be likelihood of frosts in hilly areas of both, Argentina and Uruguay, and in the southeast of the Pampas region. Later on, winds will rotate towards the North, bringing abundant atmospheric humidity and a sharp temperature rise that will be mainly observed in the north of the Ag. region. The South, however, will report moderate values.

CORN

Over the last week, planting continued delayed due to bad weather conditions and lack of seedbed. Storms across the country led to waterlogging of soils and roads. Most of these problems were reported in southern Córdoba, western Buenos Aires and northern La Pampa. Most of the planting progress took place in the north and south belts, where the ideal planting window for early crops is finished. To date, corn is 35.9 % planted (1.7 MH) in an area estimated at **4,900,000 hectares** for the current season, up 27 % from last year (Area 2015/16 3,850,000 H). Weekly progress stands at 1.2 percentual points.

CORN PLANTING				As of: Oct. 27, 2016	
2016/17 Season		Hectareage (Ha)		Percentage 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	14,4	108.576
IV	S Cba	500.000	652.000	29,1	189.732
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	83,3	313.208
VIII	Ctro E ER	126.000	158.000	65,0	102.700
IX	N LP-OBA	410.000	500.000	57,6	288.000
X	Ctro BA	210.000	250.000	44,0	110.000
XI	SO BA-S LP	115.000	160.000	16,3	26.000
XII	SE BA	120.000	190.000	28,0	53.200
XIII	SL	160.000	200.000	19,2	38.400
XIV	Cuenca Sal	75.000	90.000	51,0	45.900
XV	Otras	24.000	30.000	40,0	12.000
TOTAL		3.850.000	4.900.000	35,9	1.761.066

WHEAT

The harvest of the first crops expands into the north of the country, which accounts for 11 % of the **4.3 M planted hectares**. Harvest progress stands at 2.7 % with yields below initial expectations due to the water stress reported in the NOA and NEA regions. Nonetheless, yields area expected to rise as harvest expands into plots located in the center and south of the country. Precipitations over the center of the Ag. region continue replenishing the moisture of crops at advanced heading and grain-filling stages. Under this scenario, we project a final production of **12,500,000 tons**. This estimation was previously announced at the congress on Agricultural Perspectives at the Buenos Aires Grain Exchange, earlier this month.

BARLEY

Over the last 15 days, rainfalls continued replenishing the soil moisture in the main barley-producing regions of the country. Of the **950,000 planted hectares**, 52 % of the crops are at their heading stage, while 41% of the crops are going through their stem elongation stage. Early plots located in northern La Pampa, western Buenos Aires and the north and south belts are at their milk stage. These crops account for 5% of the area with barley

SUNFLOWER

Planting progresses across the center and south of the country into plots with ideal soil moisture after recent precipitations. To date, sunflower is 49% planted in an area projected at 1.7 M hectares, up 39% YoY (area 2015/16: 1.22M H). Weekly progress stands at 6.6 percentual points, up 7.8% YoY. Favourable moisture conditions in the main sunflower-producing areas in the north of the country fosters the development of the plots.

SUNFLOWER PLANTING				As of: Oct. 27, 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	50,0	10.500
V	Ctro N SFe	140.000	230.000	100,0	230.000
VI	Núcleo Norte	7.000	10.000	95,0	9.500
VII	Núcleo Sur	5.000	8.000	40,0	3.200
VIII	Ctro E ER	4.000	6.000	100,0	6.000
IX	N LP-OBA	90.000	130.000	25,0	32.500
X	Ctro BA	46.000	65.000	35,0	22.750
XI	SO BA-S LP	330.000	410.000	12,0	49.200
XII	SE BA	300.000	360.000	20,0	72.000
XIII	SL	20.000	24.000	50,0	12.000
XIV	Cuenca Sal	72.000	100.000	50,0	50.000
XV	Otras	5.000	7.000	100,0	7.000
TOTAL		1.220.000	1.700.000	49,0	833.650

Buenos Aires, October 27, 2016

Buenos Aires Grain Exchange