

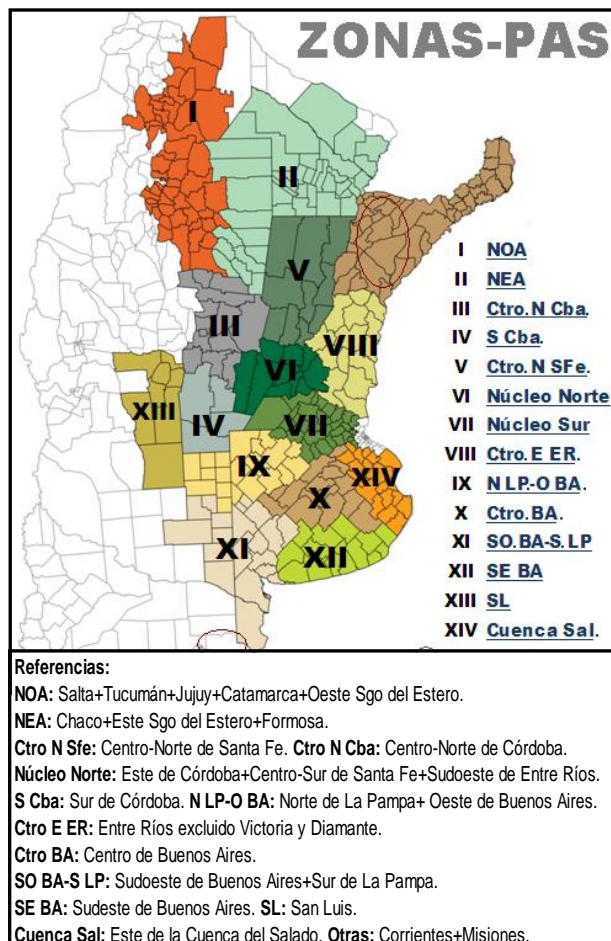


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON NOV. 17, 2016

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

November 17, 2016

NOVEMBER 17 TO 23, 2016: STRONG TEMPERATURE OSCILLATION AND SCARCE PRECIPITATIONS.

The current perspective begins with the entry of southern winds. They will significantly drop temperatures over most part of the Ag. region, with chances of local frosts in hilly areas and in the southeast of Buenos Aires. Northerly winds will soon return, raising highs across the agricultural area, with the exception of the coastal areas which will receive maritime winds that will moderate values. Only western NOA and the northwest of San Juan will be affected by precipitations ranging from moderate to abundant. The rest of the area, however, will report scarce rainfalls.

SOYBEAN

Significant planting progress has been reported in several sectors of the center of the Ag. region. To date, soybeans are 23.2% planted (4.6M hectares). The north and south belts account for 60% of the

area planted. The remaining area is distributed among north-central and southern Córdoba, north-central Santa Fe, east-central Entre Rios and western and central Buenos Aires. Weekly and YoY progress stand at 12,7 and -7,3 percentual points, respectively. The final planted area is projected at 19,6M hectares.

SOYBEAN PLANTING				As of: Nov. 17, 2016	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	800.000	920.000	-	-
II	NEA	1.410.000	1.400.000	0,4	5.473
III	Ctro N Cba	2.300.000	2.200.000	7,9	174.700
IV	S Cba	1.750.000	1.640.000	30,3	496.650
V	Ctro N SFe	1.400.000	1.350.000	14,6	197.300
VI	Núcleo Norte	3.000.000	2.860.000	50,1	1.431.600
VII	Núcleo Sur	2.600.000	2.470.000	47,7	1.177.825
VIII	Ctro E ER	1.300.000	1.290.000	24,6	316.820
IX	N LP-OBA	2.200.000	2.150.000	14,5	311.750
X	Ctro BA	760.000	800.000	35,0	280.000
XI	SO BA-S LP	600.000	500.000	3,5	17.690
XII	SE BA	1.580.000	1.650.000	16,4	270.250
XIII	SL	180.000	200.000	19,3	38.600
XIV	Cuenca Sal	170.000	130.000	12,8	16.700
XV	Otras	50.000	40.000	30,4	12.150
TOTAL		20.100.000	19.600.000	24,2	4.747.508

CORN

Over the past week, planting expanded into the south of the Ag. region. The rest of the country will resume fieldwork at the beginning of the ideal window for late planting. Most of the progress took place in southern Buenos Aires and La Pampa, where low temperatures delayed planting in October. The most developed crops are found in East-central Entre Rios, north-central Santa Fe, the north belt and Corrientes. Besides, most of the early crops are differentiating leaves under very good sanitary conditions and excellent moisture levels. To date, corn is 40,3% planted. Weekly and YoY progress stand at 0,5 and 3.1 percentual points, respectively. The final planted area projection is maintained at 4,9M H, up 27% YoY (Area 2015/16: 3.850.000 H.).

CORN PLANTING				As of: Nov. 17, 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	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	50,0	125.000
XI	SO BA-S LP	115.000	160.000	58,5	93.600
XII	SE BA	120.000	190.000	76,0	144.400
XIII	SL	160.000	200.000	20,0	40.000
XIV	Cuenca Sal	75.000	90.000	60,0	54.000
XV	Otras	24.000	30.000	40,0	12.000
TOTAL		3.850.000	4.900.000	40,3	1.973.350

SUNFLOWER

Over the last week, good weather conditions in the center and south of the agricultural area have fostered planting activities. Weekly and YoY progress stand at 11.8 and 4,4 percentual points, respectively. To date, sunflower is 78.5% planted (1.33M H). The final planted area is projected at % 1,700,000 hectares, up 39% YoY (Area 2015/16: 1.22 MH). Planting is complete in southern Córdoba, the south belt and San Luis.

SUNFLOWER PLANTING				As of: Nov. 17, 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	100,0	21.000
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	100,0	8.000
VIII	Ctro E ER	4.000	6.000	100,0	6.000
IX	N LP-OBA	90.000	130.000	80,0	104.000
X	Ctro BA	46.000	65.000	90,0	58.500
XI	SO BA-S LP	330.000	410.000	50,0	205.000
XII	SE BA	300.000	360.000	70,0	252.000
XIII	SL	20.000	24.000	100,0	24.000
XIV	Cuenca Sal	72.000	100.000	80,0	80.000
XV	Otras	5.000	7.000	100,0	7.000
TOTAL		1.220.000	1.700.000	78,5	1.334.500

GRAIN SORGHUM

Over the last two weeks, planting expanded across the national agricultural area when good weather conditions allowed fieldwork. Lack of seedbed and bad road conditions hindered planting progress. Fieldwork is expected to gain pace as of December, particularly in the provinces of Chaco and Santa Fe. To date, sorghum is 28.7% planted (230,000). The final area is projected at 800,000 hectares, down 6% from last season. (Area 2015/16: 850.000 H.). Progress over the last two weeks stands at 18,1 percentual points.

WHEAT

Over the last week, wheat harvest has gained pace, especially in the northern-end of the country where most of the crops are under physiological maturity. To date, wheat is 12.1% harvested (930M T). Weekly and YoY progress stand at 2.9 and 1.8 percentual points, respectively. The average yield is estimated at 1,8T/H. So far, productivities in the NOA region remain below initial expectations. However, they are expected to increase as harvest expands into the main wheat-producing areas of central and southern Buenos Aires. Under this scenario, we maintain our final production estimate at 12.5 M tons, up 21% YoY (Production 2015/16: 10.3 MTn).