



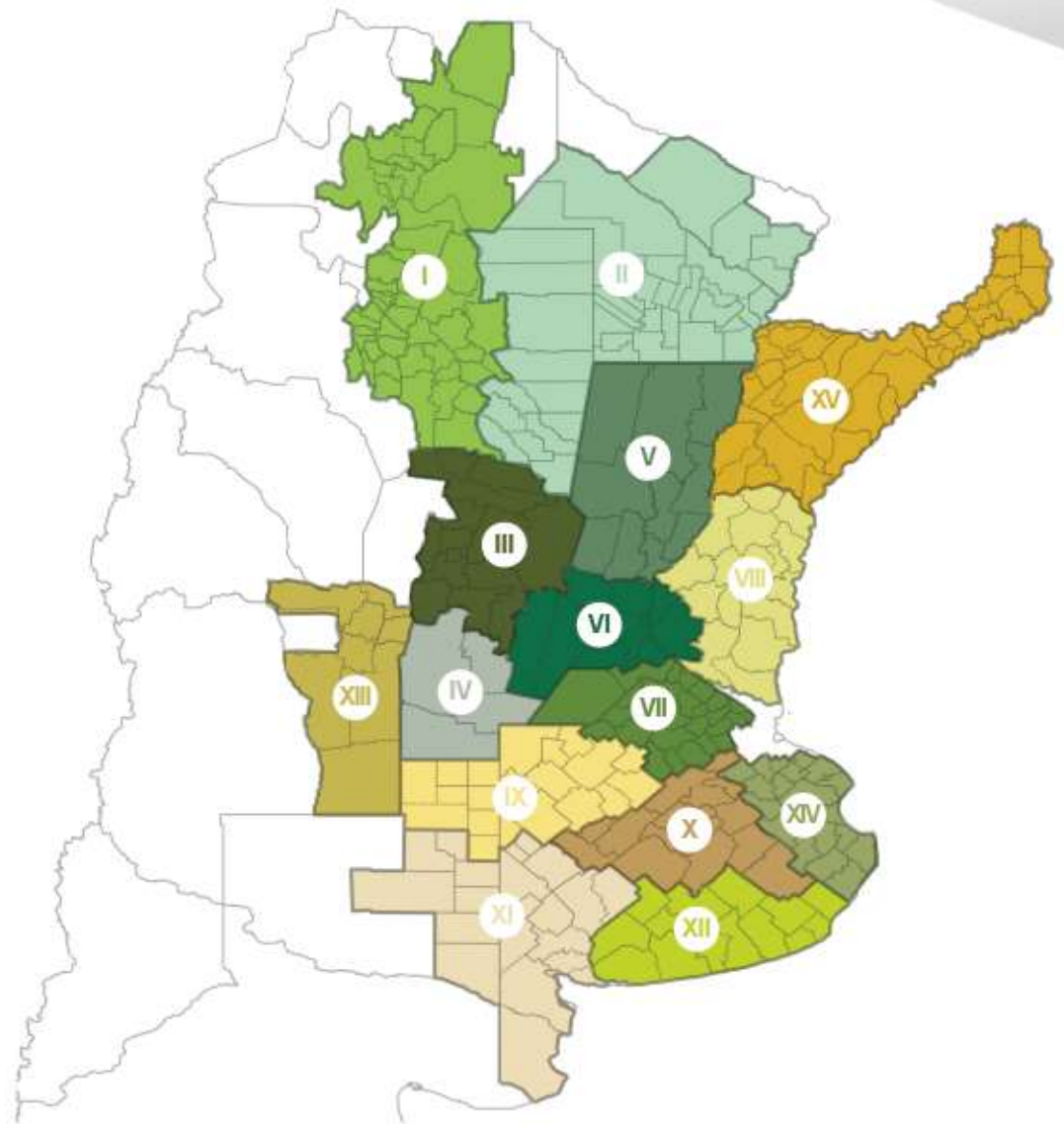
WEEKLY AGRICULTURAL REPORT



OCTOBER 18, 2018



BUENOS AIRES GRAIN EXCHANGE
DEPARTMENT OF AGRICULTURAL
ESTIMATES



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- ◆ I - NOA (Noroeste Argentino)
- ◆ II - NEA (Noreste Argentino)
- ◆ III - Centro-Norte de Córdoba
- ◆ IV - Sur de Córdoba
- ◆ V - Centro-Norte de Santa Fe
- ◆ VI - Núcleo Norte
- ◆ VII - Núcleo Sur
- ◆ VIII - Centro-Este de Entre Ríos
- ◆ IX - Norte de La Pampa - Oeste de Buenos Aires
- ◆ X - Centro de Buenos Aires
- ◆ XI - Sudoeste de Buenos Aires - Sur de La Pampa
- ◆ XII - Sudeste de Buenos Aires
- ◆ XIII - San Luis
- ◆ XIV - Cuenca del Salado
- ◆ XV - Corrientes - Misiones

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AGRICULTURAL WEATHER OUTLOOK OCTOBER 18 TO 24, 2018

WARM WEATHER COUPLED WITH RAINFALLS OF VARYING INTENSITY, FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will sharply rise temperatures over the north and center of the agricultural area. The South, however, will continue affected by cool winds which will moderate temperatures. At the same time, most part of the perspective will receive the entry of a storm front, which will bring precipitations of varying intensity to most part of the region, with several severe local storms over the North. Coupled with the front, winds will rotate to the South, dropping temperatures, with chances of frosts over the west, south and center of the area. The North, however, will remain under the influence of tropical winds.

CORN

At the end of the window for early planting in the center and south of the national agricultural area, the sowing of the cereal gained momentum. Recent rainfalls have renewed water reserves in Buenos Aires and Santa Fe. Córdoba, however, observes more moderate humidity levels, thus hindering planting. Most of the progress took place in the west of Buenos Aires, north of La Pampa and the north and south belts. To date, corn is 32,6% planted. Weekly progress is estimated at 5,7 percentage points. Under this scenario, we maintain our final area projection at 5,8 M ha. for the current season (14.3 M acres).

SUNFLOWER

To date, sunflower is 47,8% planted out of the 1,9 M hectares (4.7 M acres) projected for the current season. Weekly progress is estimated at 3.2 percentage points. In absolute numbers, more than 900,000 hectares have already been planted. Most of the plots are emerging or at the beginning of flowering. Early plots in the NEA region are at flowering stage under adequate moisture condition.

WHEAT

Over the last week, harvest has expanded slowly into the NOA and NEA regions. To date, national progress is estimated at 1,2% of the area, with an average yield of 1.4 tn/ha and a current production of 100,000 tons. Initial yields stand below our early projections because of the frosts. We do not rule out further adjustments to our current production estimate.



WEEKLY AGRICULTURAL REPORT

ANNEX

CORN

2018/19 Season

As of: Oct. 17, 2018

| Zone | Hectareage (Ha) | | Percentage Planted (%) | Hectares Planted | |
|--------------|-----------------|------------------|------------------------|------------------|------------------|
| | 2017/18 | 2018/19 | | | |
| I | NOA | 382.000 | 405.000 | - | - |
| II | NEA | 612.000 | 644.000 | - | - |
| III | Ctro N Cba | 820.000 | 855.000 | 13,4 | 114.143 |
| IV | S Cba | 688.000 | 720.000 | 19,2 | 138.240 |
| V | Ctro N SFe | 224.000 | 242.000 | 35,0 | 84.700 |
| VI | Núcleo Norte | 539.000 | 580.000 | 84,4 | 489.462 |
| VII | Núcleo Sur | 417.000 | 445.000 | 83,3 | 370.685 |
| VIII | Ctro E ER | 178.000 | 190.000 | 60,0 | 114.000 |
| IX | N LP-OBA | 590.000 | 620.000 | 46,5 | 288.300 |
| X | Ctro BA | 305.000 | 318.000 | 36,0 | 114.480 |
| XI | SO BA-S LP | 168.000 | 176.000 | 20,0 | 35.200 |
| XII | SE BA | 200.000 | 210.000 | 10,0 | 21.000 |
| XIII | SL | 234.000 | 246.000 | 20,0 | 49.200 |
| XIV | Cuenca Sal | 112.000 | 117.000 | 33,8 | 39.488 |
| XV | Otras | 31.000 | 32.000 | 95,0 | 30.400 |
| TOTAL | | 5.500.000 | 5.800.000 | 32,6 | 1.889.297 |

SUNFLOWER

2018/19 Season

As of: Oct. 17, 2018

| Zone | Hectareage (Ha) | | Percentage Planted (%) | Hectares Planted | |
|--------------|-----------------|------------------|------------------------|------------------|----------------|
| | 2017/18 | 2018/19 | | | |
| I | NOA | - | - | - | - |
| II | NEA | 380.000 | 440.000 | 100,0 | 440.000 |
| III | Ctro N Cba | 5.000 | 6.000 | 100,0 | 6.000 |
| IV | S Cba | 21.000 | 22.000 | 55,0 | 12.100 |
| V | Ctro N SFe | 260.000 | 280.000 | 100,0 | 280.000 |
| VI | Núcleo Norte | 12.000 | 12.000 | 98,0 | 11.760 |
| VII | Núcleo Sur | 9.000 | 9.000 | 35,0 | 3.150 |
| VIII | Ctro E ER | 7.000 | 8.000 | 95,0 | 7.600 |
| IX | N LP-OBA | 110.000 | 140.000 | 18,0 | 25.200 |
| X | Ctro BA | 55.000 | 70.000 | 11,0 | 7.700 |
| XI | SO BA-S LP | 370.000 | 380.000 | 5,0 | 19.000 |
| XII | SE BA | 390.000 | 400.000 | 12,0 | 48.000 |
| XIII | SL | 24.000 | 25.000 | 20,0 | 5.000 |
| XIV | Cuenca Sal | 100.000 | 100.000 | 35,0 | 35.000 |
| XV | Otras | 7.000 | 8.000 | 100,0 | 8.000 |
| TOTAL | | 1.750.000 | 1.900.000 | 47,8 | 908.510 |

WHEAT

2018/19 Season

As of: Oct. 17, 2018

| Zone | Hectareage (Ha) | | Percentage Planted (%) | Hectares Planted | |
|--------------|-----------------|------------------|------------------------|------------------|------------------|
| | 2017/18 | 2018/19 | | | |
| I | NOA | 390.000 | 390.000 | 100,0 | 390.000 |
| II | NEA | 465.000 | 465.000 | 100,0 | 465.000 |
| III | Ctro N Cba | 610.000 | 630.000 | 100,0 | 630.000 |
| IV | S Cba | 385.000 | 425.000 | 100,0 | 425.000 |
| V | Ctro N SFe | 450.000 | 485.000 | 100,0 | 485.000 |
| VI | Núcleo Norte | 830.000 | 860.000 | 100,0 | 860.000 |
| VII | Núcleo Sur | 542.000 | 590.000 | 100,0 | 590.000 |
| VIII | Ctro E ER | 260.000 | 280.000 | 100,0 | 280.000 |
| IX | N LP-OBA | 408.000 | 495.000 | 100,0 | 495.000 |
| X | Ctro BA | 260.000 | 340.000 | 100,0 | 340.000 |
| XI | SO BA-S LP | 485.000 | 530.000 | 100,0 | 530.000 |
| XII | SE BA | 505.000 | 580.000 | 100,0 | 580.000 |
| XIII | SL | 9.000 | 10.000 | 100,0 | 10.000 |
| XIV | Cuenca Sal | 85.000 | 100.000 | 100,0 | 100.000 |
| XV | Otras | 16.000 | 20.000 | 100,0 | 20.000 |
| TOTAL | | 5.700.000 | 6.200.000 | 100,0 | 6.200.000 |