

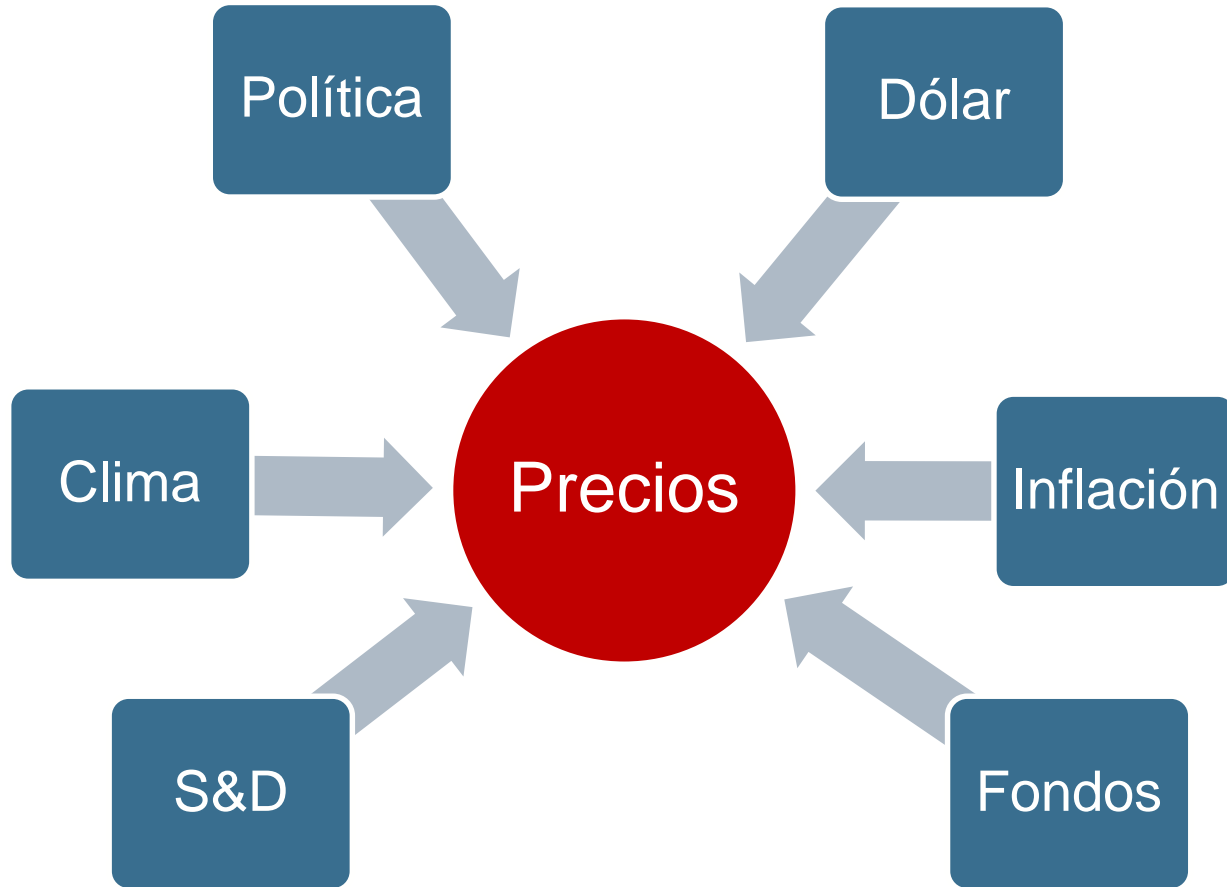
Commodities Agrícolas

Tendencias y factores que afectan la comercialización de granos y principales insumos para alimentación animal

José Francisco Pastene S.

Archer Daniels Midland Co.

Noviembre 2016



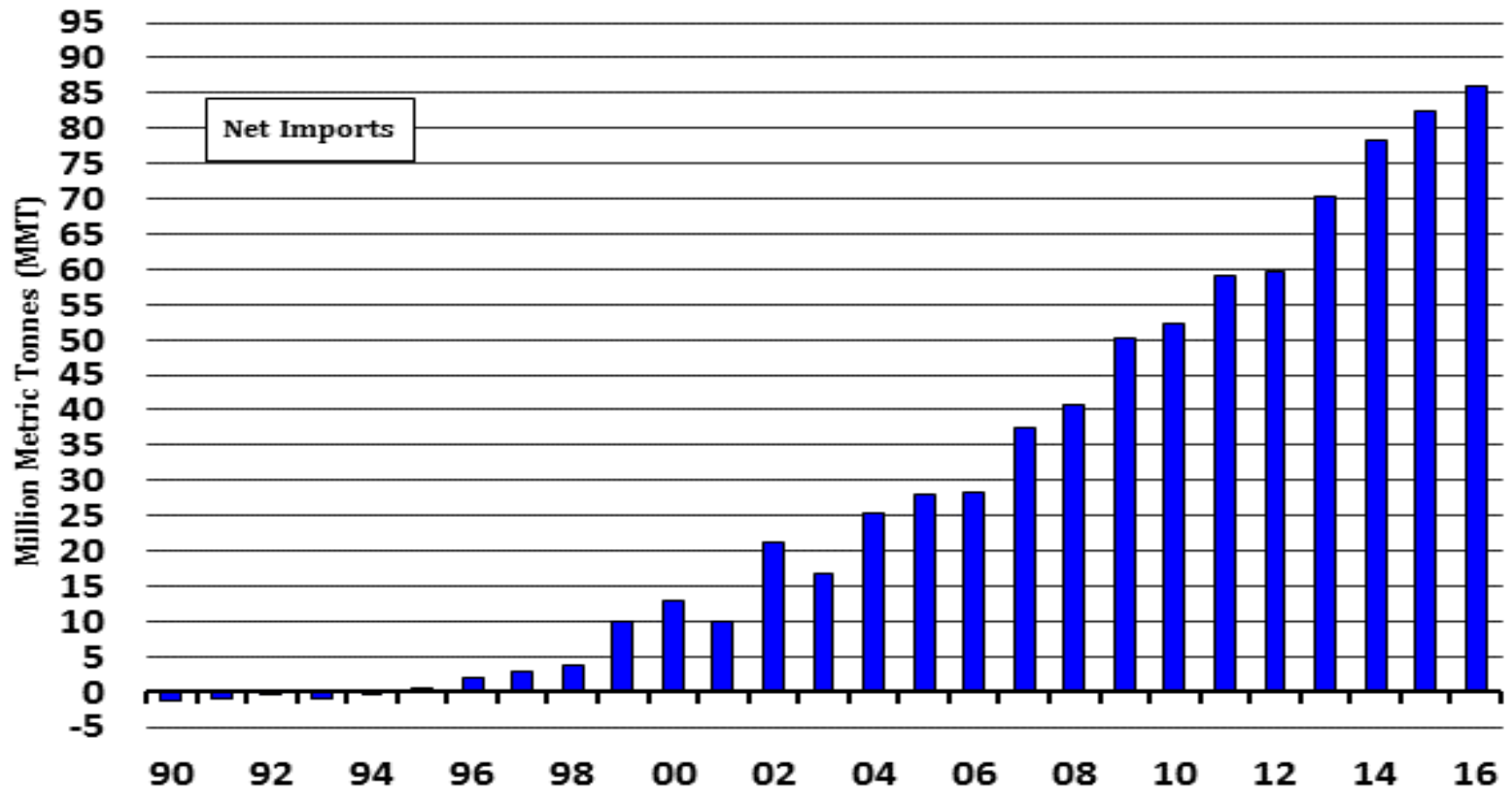
Consumos Mundiales

	2000/2001	2015/2016	Cambio % anual	2014/2015	2015/2016	% Cambio	2016/2017 Proyección
Población (10 ⁹)	6.13	7.2	1.16%	7.124	7.2	1.07%	7.354
Palm Oil	23.62	60.30	10.29%	58.40	60.30	3.25%	63.30
Soybean Oil	26.46	51.35	6.27%	47.91	51.35	7.18%	53.19
Soybean Meal	115.78	214.95	5.71%	202.18	214.95	6.32%	225.53
Corn	609.10	977.23	4.03%	963.87	977.23	1.39%	1008.79
Wheat	585.20	709.38	1.41%	700.81	709.38	1.22%	730.96
Pork	84.74	109.91	1.98%	109.90	109.91	0.01%	108.00
Beef & Veal	52.89	58.16	0.66%	59.02	58.16	-1.46%	58.73
Milk	439.38	582.46	2.17%	570.33	582.46	2.13%	591.66

Consumos de China

	2000/2001	2015/2016	Cambio % anual	2014/2015	2015/2016	% Cambio	2016/2017 Proyección
Población (10^9)	1.26	1.36	8.02%	1.36	1.37	0.51%	1.37
Palm Oil	2.03	4.75	8.93%	5.70	4.75	-16.67%	5.15
Soybean Oil	3.54	15.30	22.14%	14.20	15.30	7.75%	16.20
Soybean Meal	15.00	62.52	21.12%	57.47	62.52	8.79%	66.64
Corn	120.24	217.50	5.39%	202.00	217.50	7.67%	226.00
Wheat	110.28	112.00	0.10%	116.50	112.00	-3.86%	117.00
Pork	39.58	55.67	2.71%	57.20	55.67	-2.67%	54.07
Beef & Veal	5.10	7.34	2.93%	7.28	7.34	0.82%	7.67
Milk	9.18	39.49	22.41%	39.09	39.49	1.02%	40.08
Sugar	8.65	17.56	6.87%	16.45	17.56	6.75%	17.50

China Soybean - Net Import / Export



Most Recent: 85.85 As Of 10/12/2016

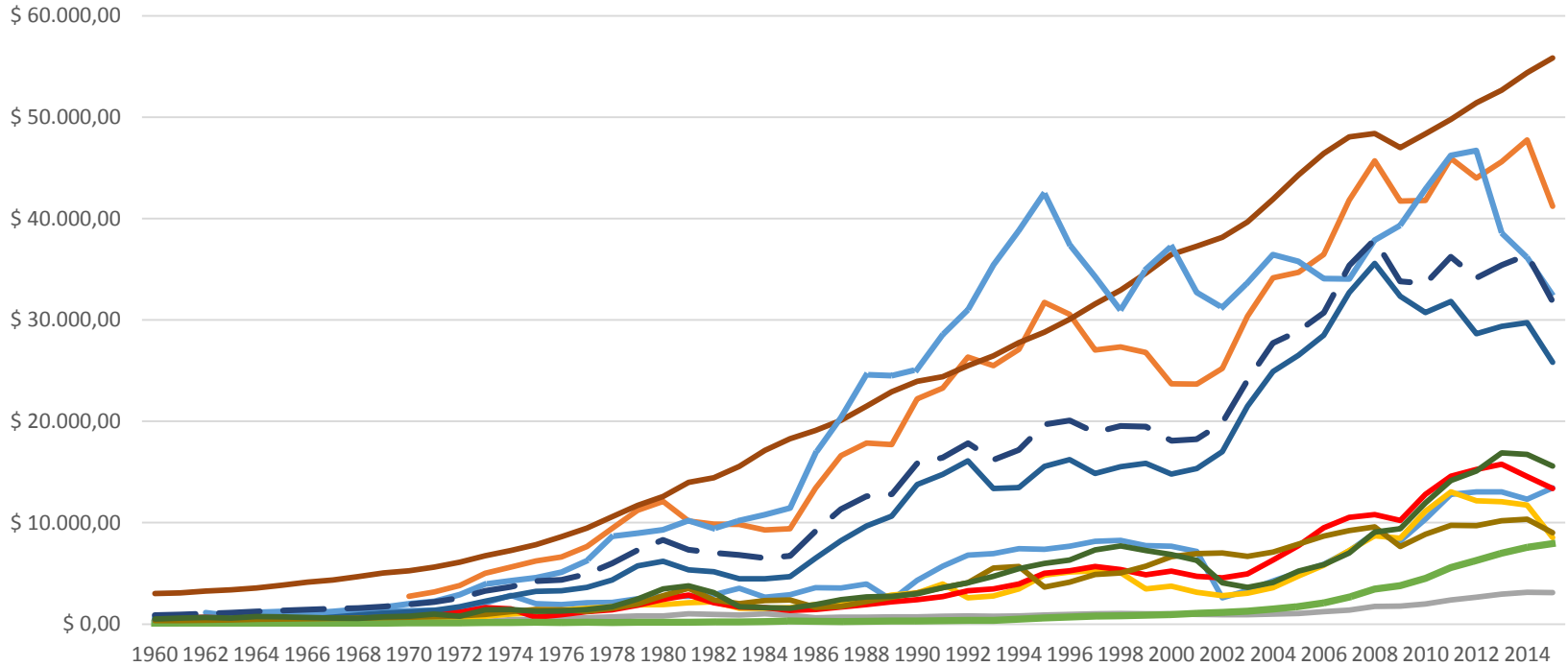
Crop Year Beginning

The Hightower Report



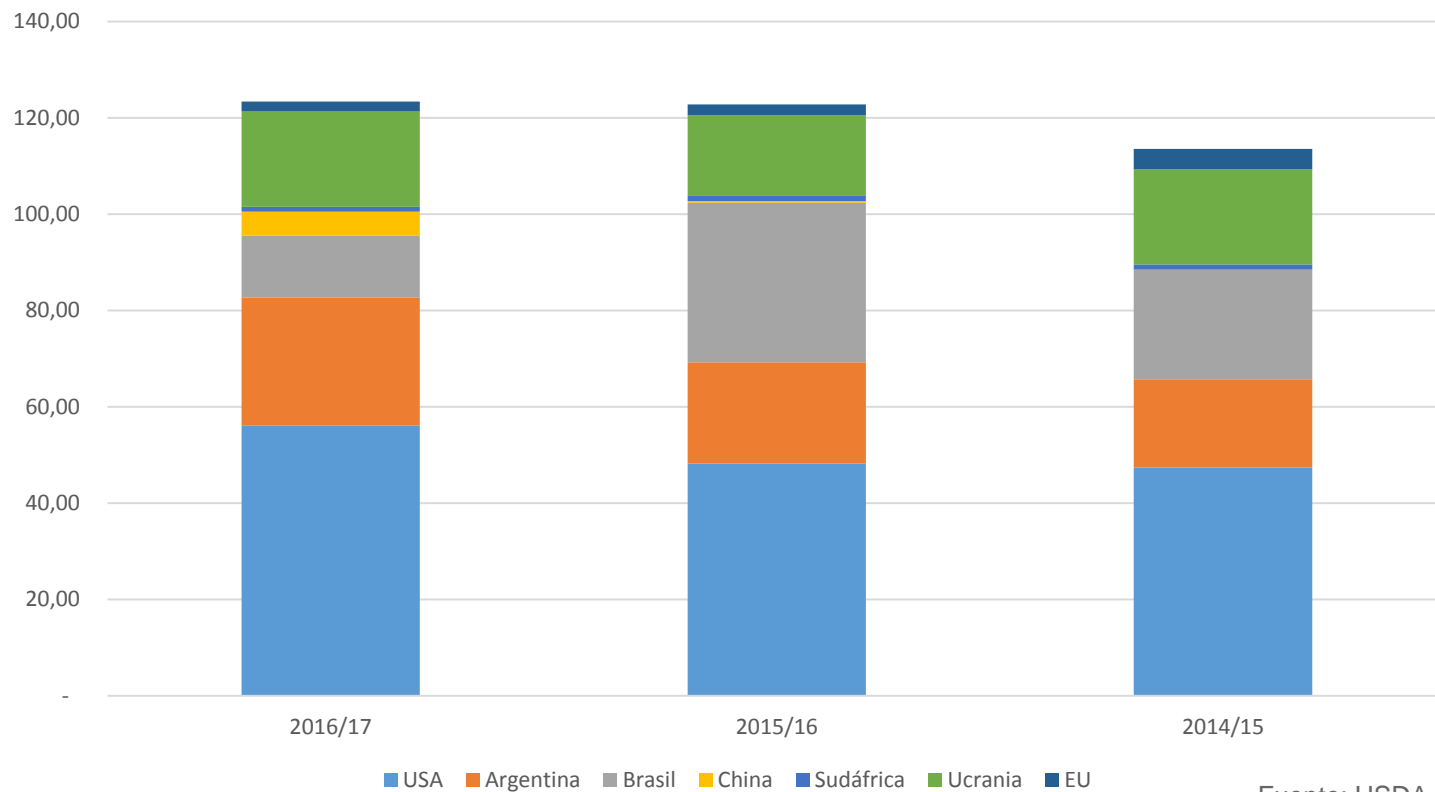
Evolución PIB per Cápita \$ USD

Fuente: Banco Mundial



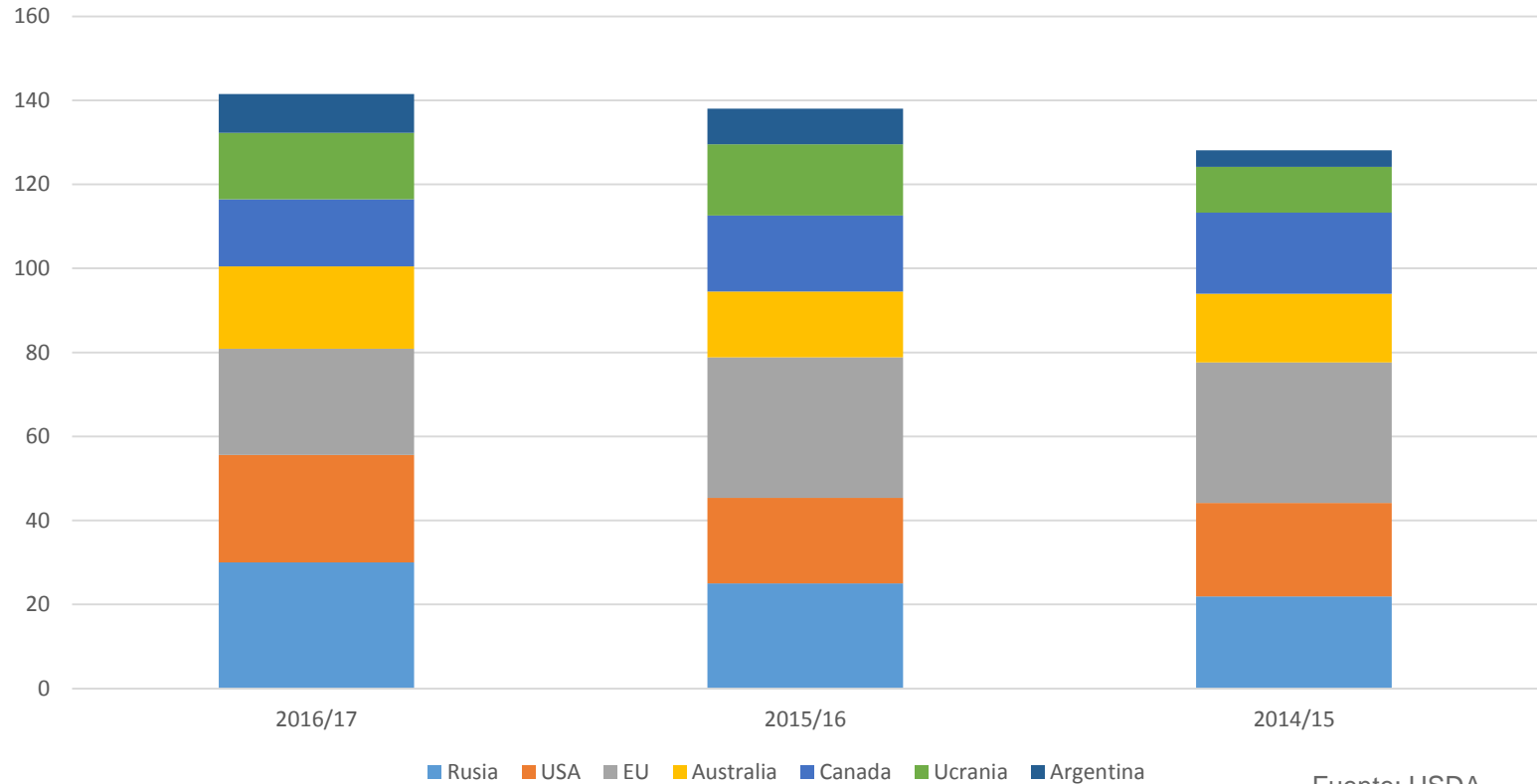
Argentina Alemania Bolivia Brasil Chile China
 España Estados Unidos Japón México Unión Europea Uruguay

Principales Exportadores de Maíz Sept / Ago (mill tons)



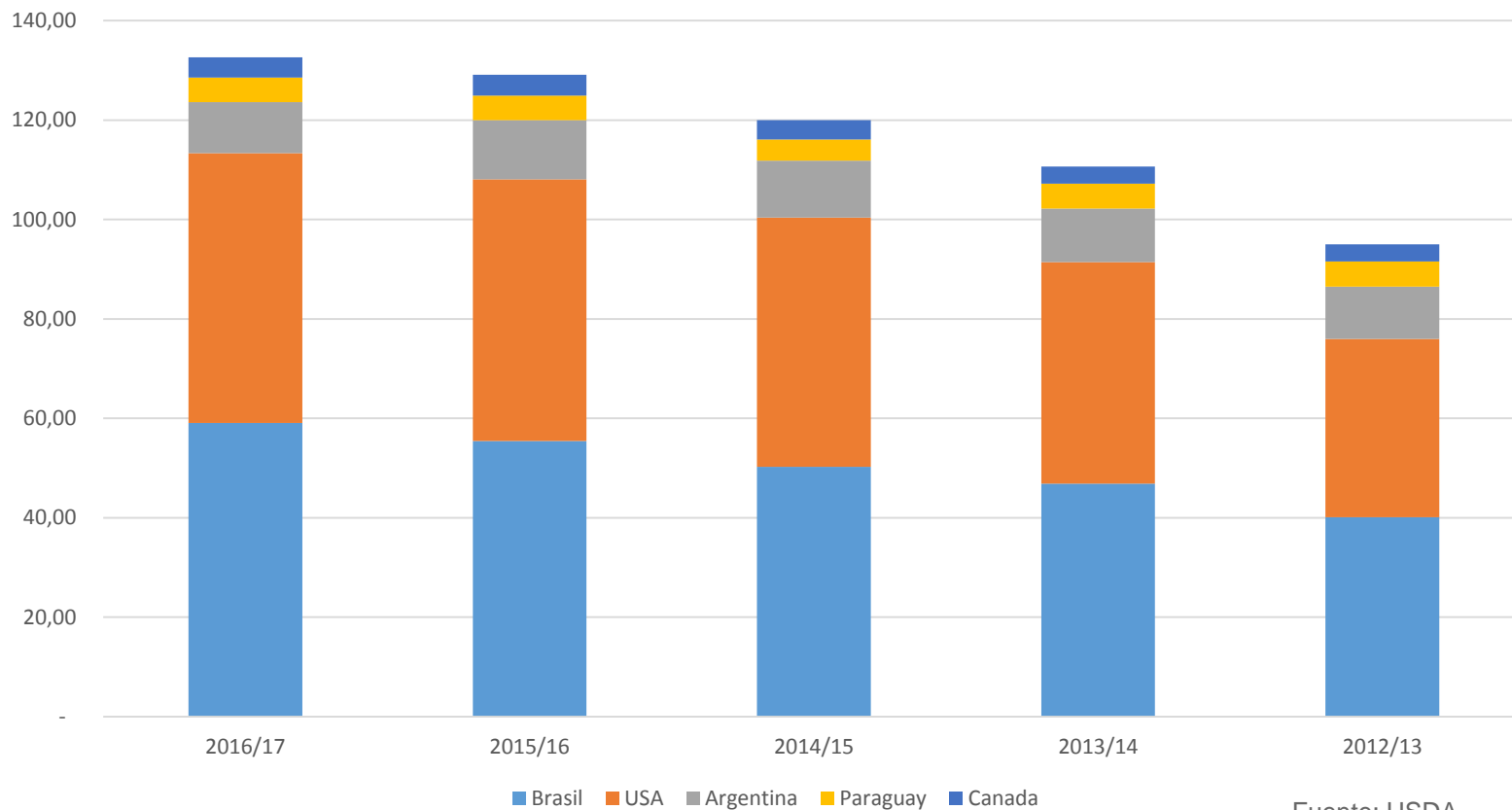
Fuente: USDA

Principales exportadores de Trigo Julio/Junio (mill tons)



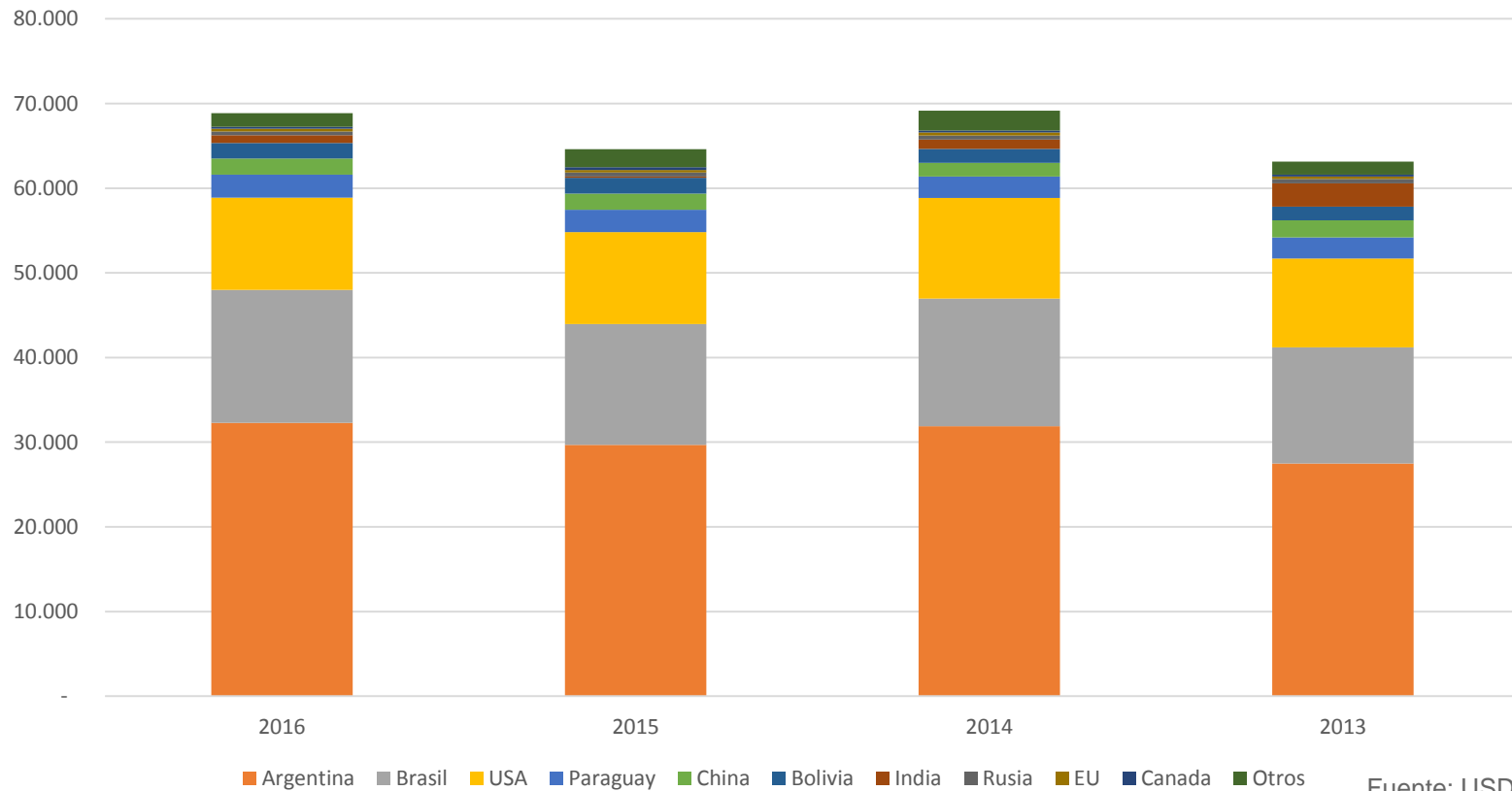
Fuente: USDA

Principales Exportadores de Poroto de Soya Sept / Ago (mill tons)



Fuente: USDA

Principales Exportadores de Harina de Soya Ene/Dic ('000 tons)



Fuente: USDA

Tiempos de Siembra / Cosechas

Trigo	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
EEUU Winter						Cosecha			Siembra			
EEUU Spring				Siembra				Cosecha				
Canada				Siembra				Cosecha				
Argentina	Cosecha			Siembra							Cosecha	
Brasil			Siembra									
Francia							Cosecha			Siembra		
Ucrania						Cosecha		Siembra				
Rusia Winter						Cosecha			Siembra			
Rusia Spring				Siembra			Cosecha					
Australia	Cosecha			Siembra						Cosecha		

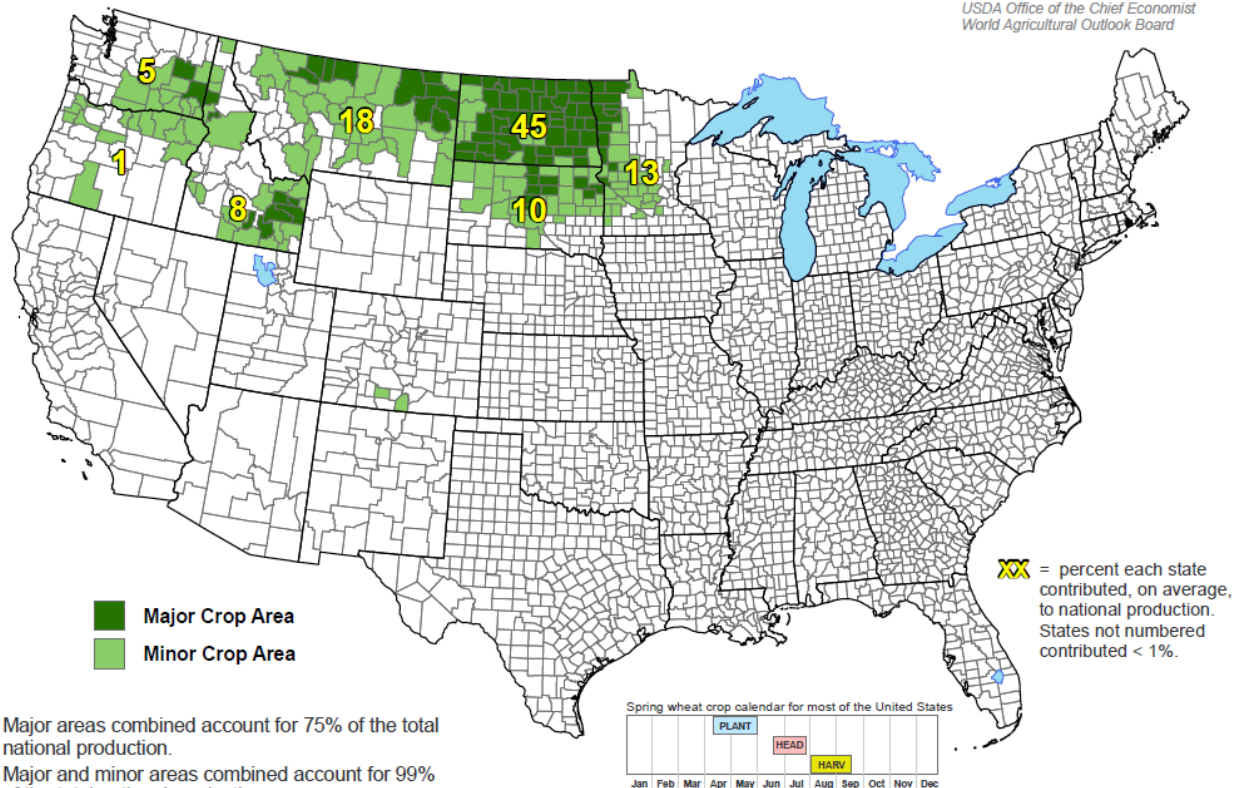
Maíz	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
Argentina		Cosecha							Siembra			
EEUU				Siembra					Cosecha			
Brasil		Cosecha							Siembra			
China (Norte)				Siembra				Cosecha				
China (Sur)		Siembra					Cosecha					
Francia				Siembra					Cosecha			
Ucrania				Siembra					Cosecha			
Rusia				Siembra						Cosecha		

Soya	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
EEUU					Siembra				Cosecha			
Brasil		Cosecha							Siembra			
Argentina	Siembra			Cosecha						Siembra		
China				Siembra					Cosecha			

United States: Spring Wheat



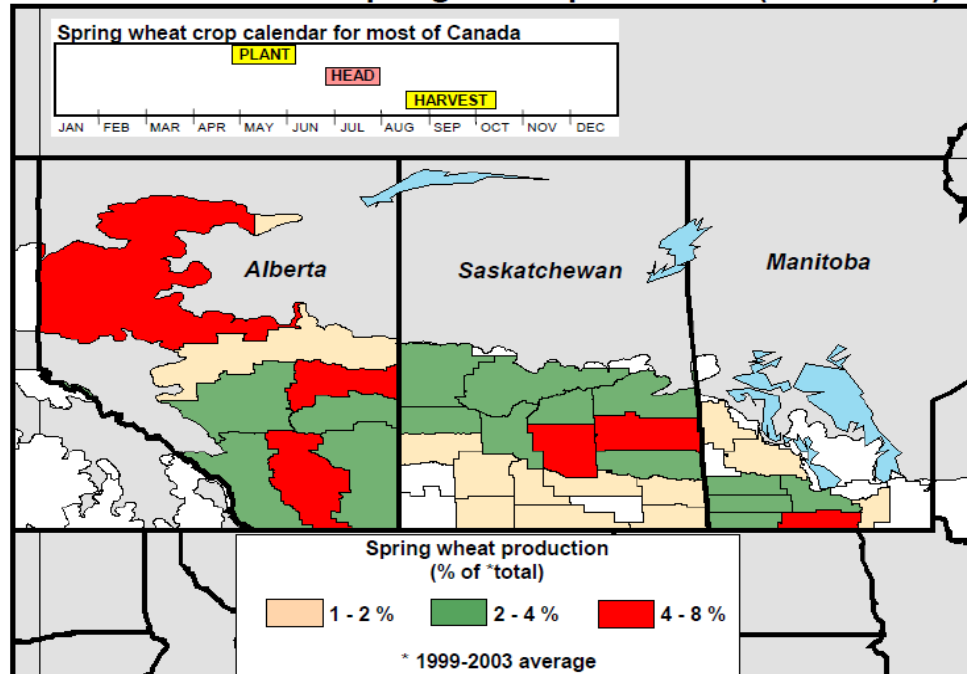
This product was prepared by the
USDA Office of the Chief Economist
World Agricultural Outlook Board



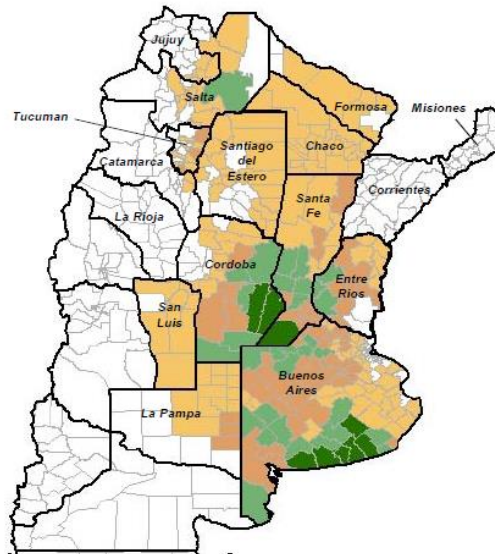
- Major areas combined account for 75% of the total national production.
- Major and minor areas combined account for 99% of the total national production.
- Major and minor areas and state production percentages are derived from NASS survey data from 2010 to 2014.

The crop calendar was developed using NASS crop progress data from 2010-2014. This calendar illustrates, on average, the dates when national progress advanced from 10 to 90 percent.

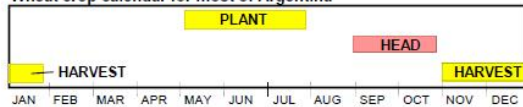
Canadian Prairies – Spring wheat production (1999-2003)



Argentina Wheat



Wheat crop calendar for most of Argentina



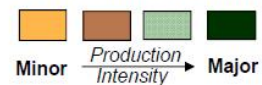
* State-Level Production (as % of total)

Buenos Aires	58
Cordoba	14
Santa Fe	13
Entre Rios	8
La Pampa	2
Salta	2
Tucuman	2
Santiago del Estero	1
Chaco	1
Other States	~2

* 2006/07 to 2010/11 Average

Source: SAGPyA

Wheat Production *Average (2006/07-10/11)

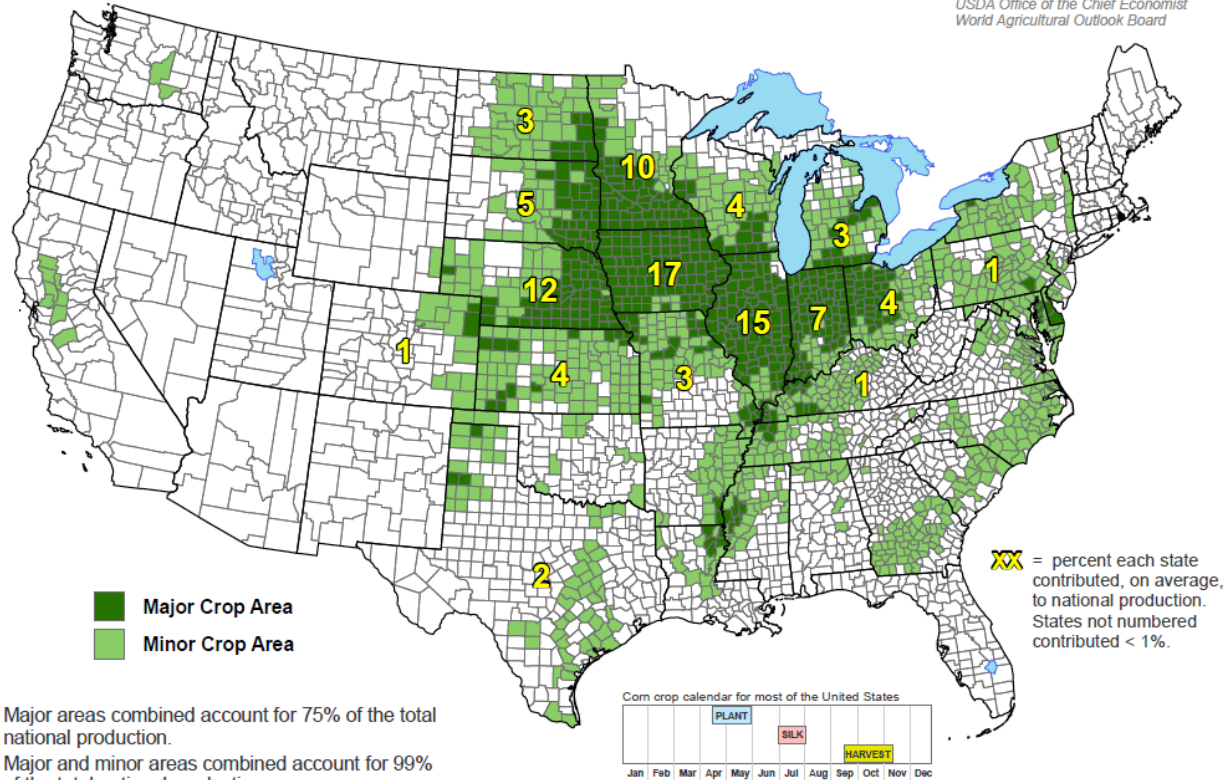


*Source: SAGPyA

United States: Corn



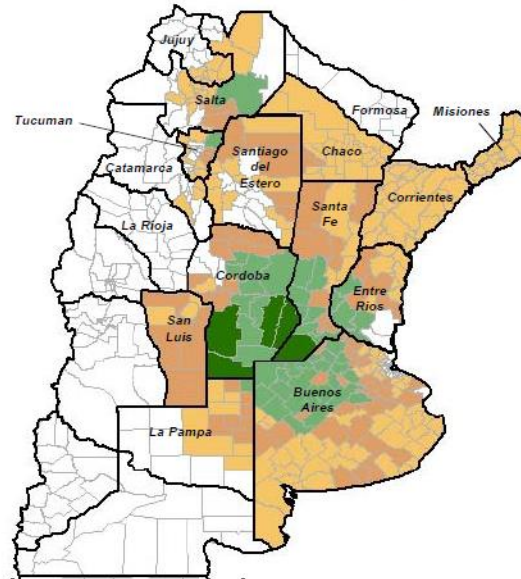
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World Agricultural Outlook Board



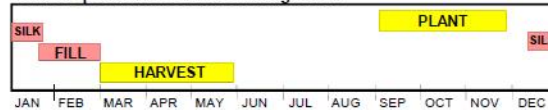
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The crop calendar was developed using NASS crop progress data from 2010-2014. This calendar illustrates, on average, the dates when national progress advanced from 10 to 90 percent.

Argentina Corn



Corn crop calendar for most of Argentina



* State-Level Production (as % of total)

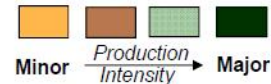
Cordoba	38
Buenos Aires	31
Santa Fe	14
Entre Rios	5
La Pampa	3
Santiago del Estero	2
Chaco	2
San Luis	1
Salta	1
Tucuman	1
Other States	~1

* 2005/06 to 2009/10 Average

Source: SAGPyA

Corn Production

*Average (2005/06-09/10)



*Source: SAGPyA

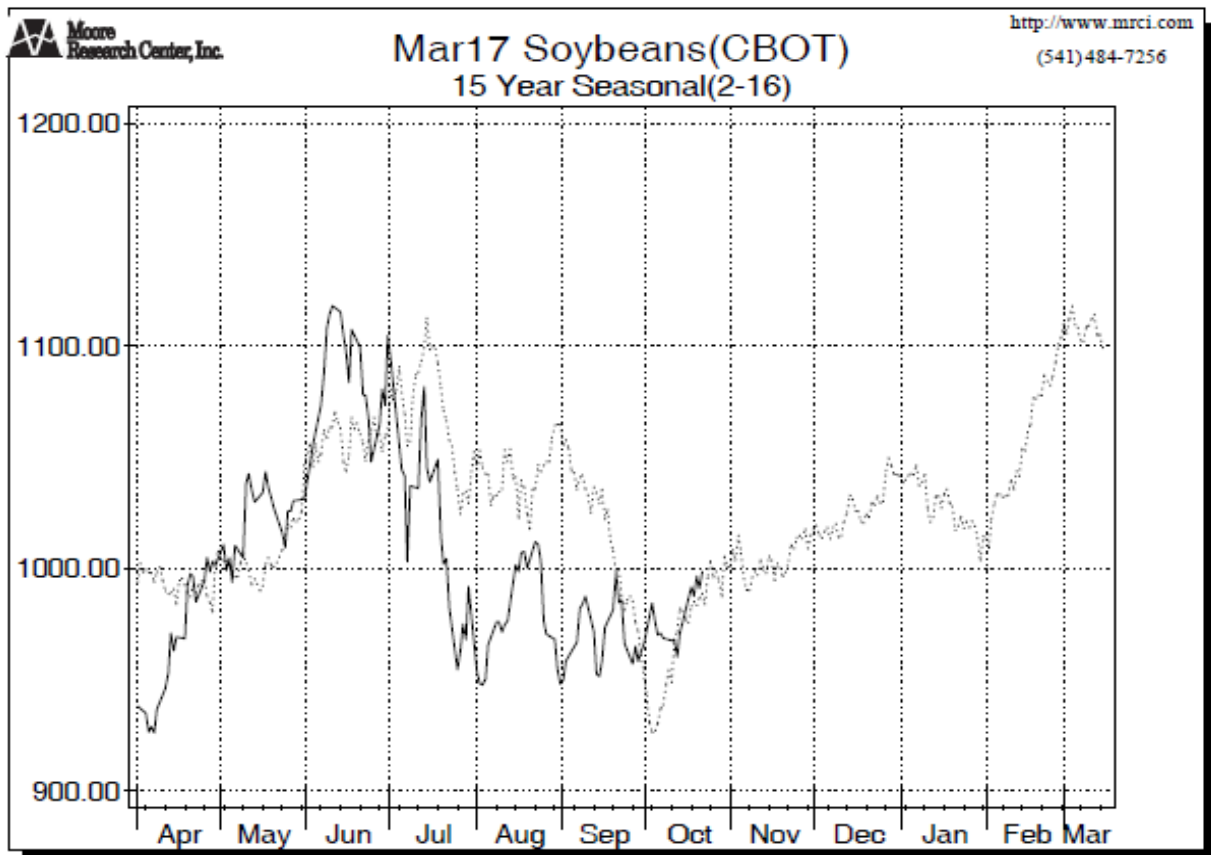
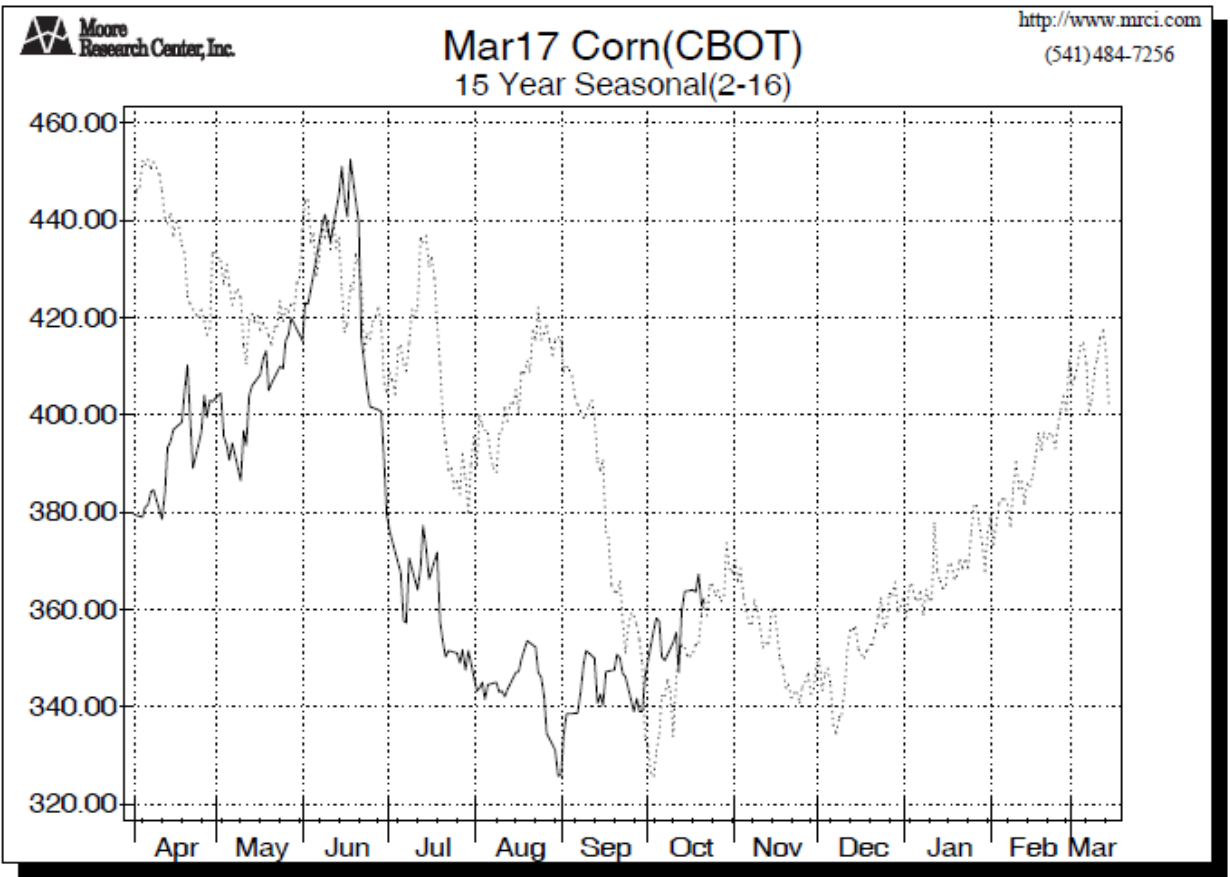


Chart Date: Oct 22, 2016



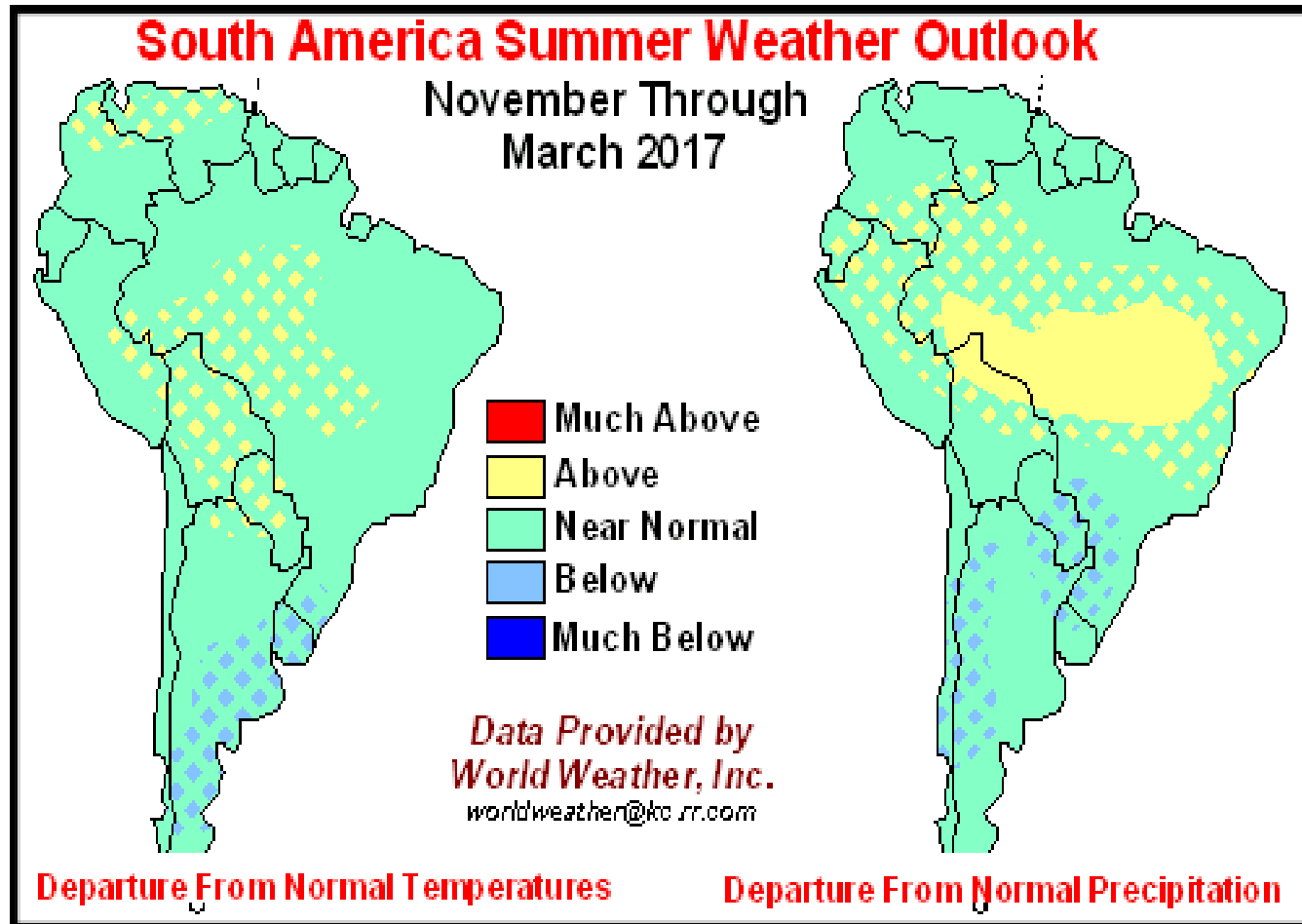
Moore Research Center, Inc.

Mar17 Corn(CBOT) 15 Year Seasonal(2-16)

<http://www.mrci.com>
(541) 484-7256

Chart Date: Oct 22, 2016





Tiempos de Siembra / Cosechas

Trigo	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
EEUU Winter						Cosecha			Siembra			
EEUU Spring				Siembra				Cosecha				
Canada				Siembra				Cosecha				
Argentina	Cosecha			Siembra							Cosecha	
Brasil			Siembra									
Francia							Cosecha			Siembra		
Ucrania						Cosecha		Siembra				
Rusia Winter						Cosecha			Siembra			
Rusia Spring				Siembra			Cosecha					
Australia	Cosecha			Siembra						Cosecha		

Maíz	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
Argentina		Cosecha							Siembra			
EEUU				Siembra					Cosecha			
Brasil		Cosecha							Siembra			
China (Norte)				Siembra				Cosecha				
China (Sur)		Siembra					Cosecha					
Francia				Siembra					Cosecha			
Ucrania				Siembra					Cosecha			
Rusia				Siembra						Cosecha		

Soya	Ene	Feb	Mar	Abr	May	Jun	Jul	Ago	Sep	Oct	Nov	Dic
EEUU					Siembra				Cosecha			
Brasil		Cosecha							Siembra			
Argentina	Siembra			Cosecha						Siembra		
China				Siembra					Cosecha			



Dólar Index Dic'16, gráfico diario

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 L= 99.100
 C= 100.220
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 VWI= 0
 EWPTI=
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 MAX3= 96.40849

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 09|16|23 |01 |13|20 |01 |11|18|25|01|08|16|22 |01 |13|20|27|03|10|17|24 |01 |14|21 |01 |12|19|26|02|09|16|23 |01 |14|21 |01 |11|18|25|02|09|16|23 |01 |13|20 |01 |11|18|25|01|08|15|22 |01 |12|19|26|03|10|17|24 |01 |14



Cobre Diciembre'16, gráfico diario



COT - Posición de Futuros y Opciones Managed Money - Posición Neta Evolución Número de Contratos en 2016

Número de Contratos

300.000
200.000
100.000
-
(100.000)
(200.000)
(300.000)

— CORN - CHICAGO BOARD OF TRADE
— SOYBEAN MEAL - CHICAGO BOARD OF TRADE
— SOYBEAN OIL - CHICAGO BOARD OF TRADE
— SOYBEANS - CHICAGO BOARD OF TRADE
— WHEAT-SRW - CHICAGO BOARD OF TRADE

Fuente: Commodity Futures Trading
Commission

1-5-2016

2-9-2016

3-15-2016

4-19-2016

5-24-2016

6-28-2016

8-2-2016

9-6-2016

10-11-2016

11-15-2016

Meses 2016