



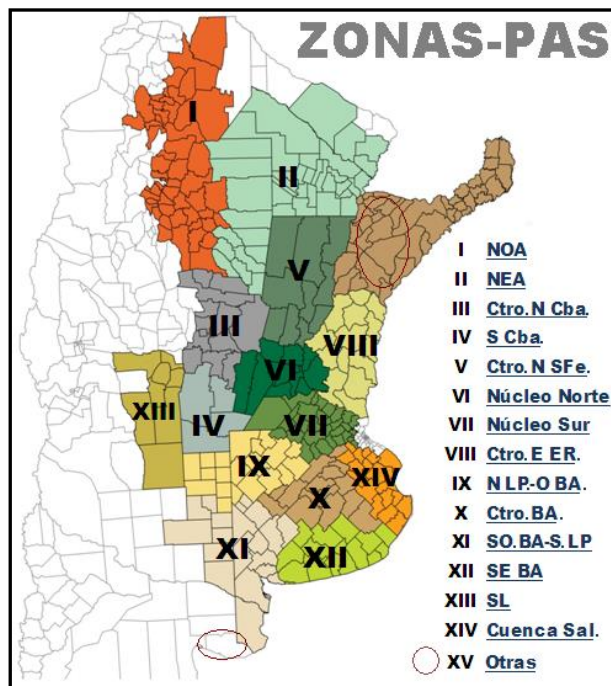
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUL 06, 2017

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



Referencias:

NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa.
Ctro N Sfe: Centro-Norte de Santa Fe. **Ctro N Cba:** Centro-Norte de Córdoba.
Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.
S Cba: Sur de Córdoba. **N LP-O BA:** Norte de La Pampa+ Oeste de Buenos Aires.
Ctro E ER: Entre Ríos excluido Victoria y Diamante.
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires. **SL:** San Luis.
Cuenca Sal: Este de la Cuenca del Salado. **Otras:** Corrientes+Misiones.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

July 6, 2017

JULY 6 TO 12, 2017: PRECIPITATIONS OVER THE COASTAL AREAS OF THE RIO DE LA PLATA AND THE FLUVIAL LITTORAL, FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, tropical winds will continue affecting the north and center of the agricultural area, raising temperatures above normal. The South will remain under the influence of cold winds. At the same time, the front, which has been present since our last report, will bring precipitations of varying intensity over the coastal areas of the Río de la Plata and the Fluvial Littoral, while the rest of the area will report scarce values. Coupled with the front, the entry of southerly winds will bring a sharp temperature drop with chances of frosts to the center, south and west of the area.

WHEAT

Wheat planting is close to be complete in the north and center of the country. The South, however, reported slower progress due to the latest precipitations.

Weather conditions not only delays fieldwork in most part of Buenos Aires and La Pampa, but also risks the planting intention in highly affected areas.

Our final area projection stands at **5.5 M hectares**. However, we do not rule out an area reduction if weather conditions do not improve. To date, wheat is 72.7% planted (4 M hectares), up 0.5 percentage points YoY. Planting is complete in north-central Córdoba and the major wheat –producing areas of Corrientes.

WHEAT PLANTING				As of: Jul. 06, 2016	
2017/18 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2016/17	2017/18			
I	NOA	250.000	335.000	100,0	335.000
II	NEA	270.000	330.000	98,0	323.400
III	Ctro N Cba	755.000	730.000	100,0	730.000
IV	S Cba	380.000	360.000	90,0	324.000
V	Ctro N SFe	220.000	270.000	92,0	248.400
VI	Núcleo Norte	740.000	780.000	90,0	702.000
VII	Núcleo Sur	470.000	450.000	65,0	292.500
VIII	Ctro E ER	210.000	230.000	55,0	126.500
IX	N LP-OBA	460.000	440.000	42,0	184.800
X	Ctro BA	315.000	315.000	32,0	100.800
XI	SO BA-S LP	435.000	460.000	50,0	230.000
XII	SE BA	500.000	700.000	48,0	336.000
XIII	SL	7.000	8.000	90,0	7.200
XIV	Cuenca Sal	73.000	77.000	55,0	42.350
XV	Otras	15.000	15.000	100,0	15.000
TOTAL		5.100.000	5.500.000	72,7	3.997.950

BARLEY

Over the last 15 days, planting progressed at good pace in the center of the country, where early-planted crops are already differentiating leaves.

Major barley-producing areas in Buenos Aires observe delays due to excess moisture and waterlogging of soils brought about by recent precipitations.

To date, barley is 45.6% complete out of an area projected at **800,000 hectares**. If this projection is realized, there will be a YoY drop of 5.8% (Area 2016/17: 850,000 H).

To date, 360,000 hectares have been planted, reflecting a YoY rise of 7.5 percentage points. Planting is complete in north-central Córdoba and Santa Fe and east-central Entre Rios.

BARLEY PLANTING				As of: Jul. 06, 2017	
2017/18 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2016/17	2017/18		
I	NOA	-	-	-	-
II	NEA	-	-	-	-
III	Ctro N Cba	1.000	1.000	100,0	1.000
IV	S Cba	5.000	5.000	85,0	4.250
V	Ctro N SFe	2.000	2.000	100,0	2.000
VI	Núcleo Norte	24.000	24.000	80,0	19.200
VII	Núcleo Sur	45.000	42.000	70,0	29.400
VIII	Ctro E ER	1.000	1.000	100,0	1.000
IX	N LP-OBA	90.000	82.000	45,0	36.900
X	Ctro BA	60.000	60.000	40,0	24.000
XI	SO BA-S LP	164.000	160.000	36,0	57.600
XII	SE BA	450.000	415.000	45,0	186.750
XIII	SL	-	-	-	-
XIV	Cuenca Sal	8.000	8.000	32,0	2.560
XV	Otras	-	-	-	-
TOTAL		850.000	800.000	45,6	364.660

SOYBEAN

Soybeans harvest is complete in most part of the agricultural area. Weekly progress is estimated at only 0.2 percentage points since most of the pending fieldwork is located in areas affected with water stress in southern Córdoba, La Pampa and west, southwest and center of Buenos Aires. To date, soybeans are 98.9% collected.

Most of these regions have observed rainfalls over the last days, hindering fieldwork and stressing the water excess.

Under this scenario, and considering the 190,000 unharvested hectares, we do not rule out further area losses as harvest resumes in the coming days.

Nonetheless, the favorable evolution of the average yield supports our final production estimate of **57.5 M tons**.

SOYBEAN HARVEST						As of: Jul. 06, 2017		
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	950.000	70.000	880.000	100,0	880.000	26,5	2.330.526
II	NEA	1.400.000	65.000	1.335.000	100,0	1.335.000	32,9	4.396.878
III	Ctro N Cba	2.200.000	50.000	2.150.000	100,0	2.150.000	33,4	7.175.804
IV	S Cba	1.640.000	100.000	1.540.000	98,0	1.509.200	33,0	4.984.457
V	Ctro N SFe	1.340.000	120.000	1.220.000	100,0	1.220.000	30,5	3.726.861
VI	Núcleo Norte	2.840.000	120.000	2.720.000	100,0	2.720.000	36,4	9.899.792
VII	Núcleo Sur	2.470.000	250.000	2.220.000	100,0	2.220.000	36,4	8.083.130
VIII	Ctro E ER	1.290.000	30.000	1.260.000	100,0	1.260.000	28,3	3.561.977
IX	N LP-OBA	2.130.000	180.000	1.950.000	95,2	1.855.995	34,8	6.450.875
X	Ctro BA	800.000	50.000	750.000	96,9	726.504	29,0	2.105.056
XI	SO BA-S LP	470.000	21.000	449.000	94,0	422.089	24,9	1.051.272
XII	SE BA	1.300.000	80.000	1.220.000	98,6	1.203.084	19,4	2.338.853
XIII	SL	200.000	8.000	192.000	100,0	192.000	28,3	543.922
XIV	Cuenca Sal	130.000	4.000	126.000	100,0	126.000	30,1	379.365
XV	Otras	40.000	2.000	38.000	100,0	38.000	24,4	92.625
TOTAL		19.200.000	1.150.000	18.050.000	98,9	17.857.872	32,0	57.121.394

















CORN

Over the last week, corn harvest progressed into plots planted in December in the north and center of the country. Good weather conditions in the north of the agricultural area, helped reduce grain moisture and fostered fieldwork.

Recent rainfalls in Buenos Aires and La Pampa have delayed harvest. Our weekly survey also shows plant lodging in waterlogged plots.

Yields remain above initial projections with peaks at 10 T/H. Under this scenario, we maintain our final production estimate at **39 M tons** for the current season.

Weekly progress stands at 2 percentage points. To date, corn is 53% harvested (22.4 M tons) with an average yield of 8.53 T/H.

CORN HARVEST								As of: Jul. 06, 2017
2016/17 Season	Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I NOA	340.000	3.500	336.500	 18,0	60.570	71,3	431.876	
II NEA	580.000	4.100	575.900	 14,6	84.081	70,0	588.877	
III Ctro N Cba	754.000	18.200	735.800	 32,0	235.456	88,6	2.086.581	
IV S Cba	652.000	19.500	632.500	 49,6	313.720	87,4	2.741.160	
V Ctro N SFe	208.000	11.000	197.000	 47,5	93.575	74,8	699.538	
VI Núcleo Norte	501.000	24.500	476.500	 91,3	435.045	94,5	4.109.620	
VII Núcleo Sur	383.000	17.600	365.400	 91,9	335.803	99,8	3.350.516	
VIII Ctro E ER	162.000	10.100	151.900	 82,5	125.318	68,9	863.660	
IX N LP-OBA	535.000	19.200	515.800	 61,2	315.670	88,9	2.806.443	
X Ctro BA	280.000	6.050	273.950	 67,0	183.547	82,8	1.519.506	
XI SO BA-S LP	160.000	3.650	156.350	 62,0	96.859	57,7	558.884	
XII SE BA	190.000	3.360	186.640	 73,8	137.740	73,0	1.005.879	
XIII SL	220.000	4.300	215.700	 48,0	103.536	76,4	790.755	
XIV Cuenca Sal	105.000	2.900	102.100	 76,0	77.596	86,2	668.603	
XV Otras	30.000	3.500	26.500	 88,0	23.320	57,5	134.113	
TOTAL	5.100.000	151.460	4.948.540	 53,0	2.621.834	85,3	22.356.010	

Buenos Aires, July 6, 2017

Buenos Aires Grain Exchange