



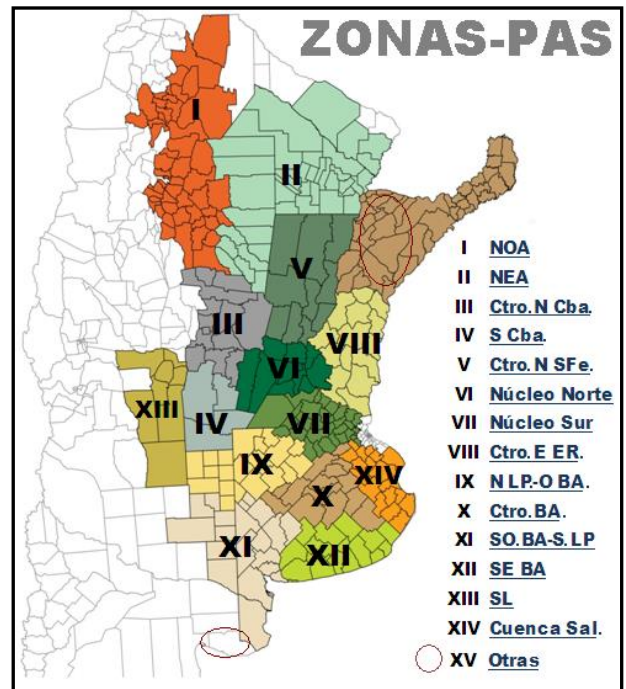
# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON JUL 13, 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 13, 2017

### JUNE 29 TO JULY 5, 2017: COLD WEATHER FOLLOWED BY A RISE IN TEMPERATURES AND SCARCE PRECIPITATIONS.

At the beginning of the perspective, the north of the area will remain under the influence of a tropical air mass that will raise temperatures above normal and bring abundant atmospheric humidity. The south of the area will receive the entry of a storm front, with southerly winds that will drop temperatures below the seasonal average. The passage of the storm front will lead to very contrasting conditions. Only the south of the Andes Range and the east of the agricultural area will observe significant precipitations. The rest of the area will receive scarce values. The front will be followed by the entry of a vigorous polar air mass, which will drop temperatures, with chances of frosts across most part of the area.

# WHEAT

Recent precipitations over La Pampa and most part of Buenos Aires led to water excess, which stressed the waterlogging of soils and hindered planting.

Even though these areas projected a rise in their planting intention, climate conditions negatively impacted on the planting of the cereal. As a consequence, the area projection for the season 2017/18 is downward reduced to **5,400,000 hectares**, down 1.8% from our last report and reflecting a YoY rise of 5.8 % (Area 2016/17: 5.1 MH).

The 100,000 hectares affected with water excess are located in the north and south of La Pampa, the west, center and southwest of Buenos Aires and Cuenca del Salado.

Weekly progress is estimated at 6.4 percentage points. The national planting progress stands at 79.1% (4.7MH), down 0.2 % YoY. Planting is complete in the NEA region and San Luis.

WHEAT PLANTING				As of: Jul. 13, 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	100,0	330.000
III	Ctro N Cba	755.000	730.000	100,0	730.000
IV	S Cba	380.000	360.000	92,0	331.200
V	Ctro N SFe	220.000	270.000	98,0	264.600
VI	Núcleo Norte	740.000	780.000	94,0	733.200
VII	Núcleo Sur	470.000	450.000	78,0	351.000
VIII	Ctro E ER	210.000	230.000	63,0	144.900
IX	N LP-OBA	460.000	385.000	62,0	238.700
X	Ctro BA	315.000	285.000	40,0	114.000
XI	SO BA-S LP	435.000	450.000	60,0	270.000
XII	SE BA	500.000	700.000	52,0	364.000
XIII	SL	7.000	8.000	100,0	8.000
XIV	Cuenca Sal	73.000	72.000	61,0	43.920
XV	Otras	15.000	15.000	100,0	15.000
TOTAL		5.100.000	5.400.000	79,1	4.273.520

# SOYBEAN

The current season is almost complete. There are only some unharvested plots in the areas affected with water excess in southern Córdoba, La Pampa and Buenos Aires. Harvest is complete in the rest of the agricultural area.

Part of the unharvested area, which is estimated at 180,000 hectares, will be lost due to a drop-in yields and quality problems as a consequence of the harvest delay.

To date, harvest is 99% complete (57.1 M tons). Weekly progress is estimated at 0.1 percentage points due to the waterlogging of soils which affected fieldwork.

The average yield remained unchanged at 3.2 T/H because of the slow planting progress. However, we project a final yield at 3.9 T/H.

Under this scenario, final production will reach **57.5 M tons**, up 2.7 percentage points YoY, despite an area reduction of 4.2 % YoY.

















SOYBEAN HARVEST					As of: Jul. 13, 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	98,2	1.512.458	33,0	4.993.907
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	95,3	1.858.281	34,7	6.457.140
X	Ctro BA	800.000	50.000	750.000	97,0	727.770	29,0	2.108.182
XI	SO BA-S LP	470.000	21.000	449.000	94,8	425.605	24,9	1.059.253
XII	SE BA	1.300.000	80.000	1.220.000	98,8	1.205.501	19,4	2.341.559
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	99,0	17.870.615	32,0	57.150.922

## CORN

Over the last week, corn harvest partially expanded into the agricultural area. Rainfalls hindered fieldwork in Buenos Aires, La Pampa and southern Córdoba.

High grain moisture added to flooded roads and soggy soils. The NEA and NOA regions, report good weather conditions thus, fostering fieldwork.

Yields remain above the average of the last seasons. Under this scenario, we maintain our final production estimate at **39 M tons** for the current season. Weekly progress stands at 2.5 percentage points. The harvested area is estimated at 55.5 %. The average yield is estimated at 8.47 T/H, down 0.06 T YoY.

CORN HARVEST					As of: Jul. 13, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	340.000	3.800	336.200	 20,0	67.240	70,9	476.565
II	NEA	580.000	4.500	575.500	 25,0	143.875	68,8	989.495
III	Ctro N Cba	754.000	19.200	734.800	 33,7	247.628	88,4	2.190.083
IV	S Cba	652.000	20.800	631.200	 51,0	321.912	87,6	2.819.256
V	Ctro N SFe	208.000	12.000	196.000	 48,2	94.472	74,8	707.079
VI	Núcleo Norte	501.000	25.100	475.900	 91,5	435.211	94,5	4.114.487
VII	Núcleo Sur	383.000	17.600	365.400	 92,2	336.899	99,7	3.359.724
VIII	Ctro E ER	162.000	10.500	151.500	 87,8	132.941	68,5	910.174
IX	N LP-OBA	535.000	21.000	514.000	 61,8	317.652	89,0	2.828.005
X	Ctro BA	280.000	6.200	273.800	 72,0	197.136	82,2	1.620.618
XI	SO BA-S LP	160.000	3.700	156.300	 62,7	97.922	57,9	566.970
XII	SE BA	190.000	3.550	186.450	 74,4	138.719	73,1	1.014.255
XIII	SL	220.000	4.500	215.500	 49,6	106.888	76,4	816.195
XIV	Cuenca Sal	105.000	3.000	102.000	 80,0	81.600	85,7	699.083
XV	Otras	30.000	3.500	26.500	 91,0	24.115	57,4	138.486
TOTAL		5.100.000	158.950	4.941.050	 55,5	2.744.209	84,7	23.250.472

# GRAIN SORGHUM

Over the last 15 days, sorghum harvest was uneven nationwide. Corn harvest was prioritized over sorghum harvest in the north of the country. The South, remains delayed due to recent precipitations.

Most of the progress took place in Córdoba and Santa Fe with very good yields. To date, grain sorghum is 79.5 % harvested with an average yield at 4.93 T/H, down 0.06 T/H from our last report. Current production is estimated at 2.87 M tons. The NEA region is responsible for 24% of this production volume. Under this scenario, we maintain our final production estimate at **3.2 M tons**, down 6% YoY. (Production 2015/16: 3.4 MTn).

GRAIN SORGHUM HARVEST					As of: Jul. 13, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.000	1.400	21.600	66,0	14.256	38,7	55.173
II	NEA	200.000	12.600	187.400	82,0	153.668	44,4	682.233
III	Ctro N Cba	80.000	5.800	74.200	78,0	57.876	63,0	364.499
IV	S Cba	30.000	2.750	27.250	75,0	20.438	64,1	130.949
V	Ctro N SFe	138.000	20.100	117.900	97,0	114.363	51,2	585.209
VI	Núcleo Norte	30.000	4.300	25.700	98,0	25.186	61,2	154.095
VII	Núcleo Sur	17.000	1.450	15.550	97,0	15.084	59,3	89.373
VIII	Ctro E ER	60.000	6.800	53.200	93,0	49.476	54,6	270.332
IX	N LP-OBA	40.000	2.350	37.650	75,0	28.238	46,7	131.869
X	Ctro BA	10.000	800	9.200	65,0	5.980	47,2	28.236
XI	SO BA-S LP	80.000	2.150	77.850	45,0	35.033	32,9	115.147
XII	SE BA	7.000	300	6.700	52,0	3.484	36,2	12.608
XIII	SL	45.000	2.100	42.900	75,0	32.175	39,8	127.913
XIV	Cuenca Sal	25.000	1.700	23.300	65,0	15.145	44,5	67.357
XV	Otras	15.000	1.750	13.250	98,0	12.985	45,3	58.850
<b>TOTAL</b>		<b>800.000</b>	<b>66.350</b>	<b>733.650</b>	<b>79,5</b>	<b>583.385</b>	<b>49,3</b>	<b>2.873.844</b>

Buenos Aires, July 13, 2017

Buenos Aires Grain Exchange