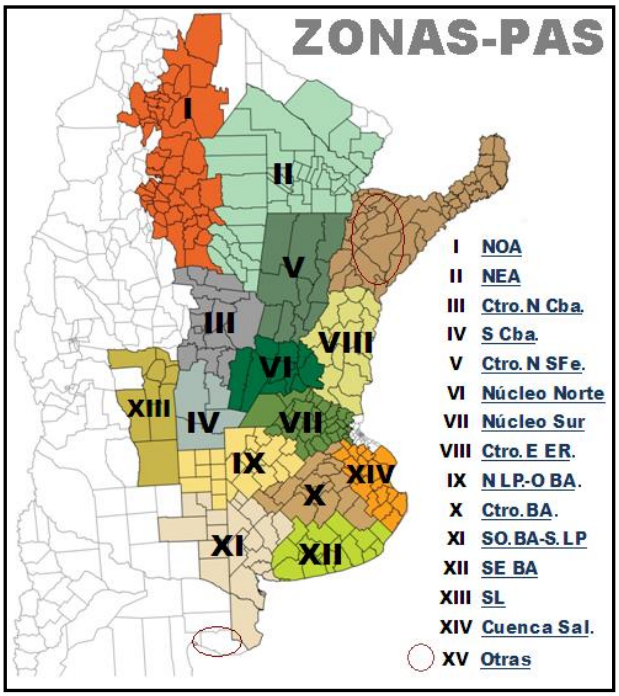
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON MAR. 09, 2017

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.

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

March 09, 2017

MARCH 9 TO 15, 2017: HOT WEATHER AND RAINFALLS OVER THE NORTH AND EAST OF THE AG. REGION, FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will affect most part of the agricultural area, bringing abundant atmospheric humidity and cloudiness. The north of the area will maintain high temperatures, while the South will observe moderate values. At the same time, the passage of a Pampero front will bring humidity from the northerly winds. Its main activity will be focused on the north and east of the agricultural area, with heavy storms over Uruguay. The west-center and southwest of Argentina will report precipitations ranging from moderate to scarce. Coupled with the front, winds will rotate towards the south/southeast leading to a sharp temperature drop over most part of the Ag. region.

SOYBEAN

Lingering rainfalls continue affecting most part of the agricultural region, stressing the water excess in low areas but replenishing the soil moisture in higher areas with greater yield potential. To date, most of the 1st crop soybeans are under grain filling stage, with high yield potential in higher areas but lower expectations for lower areas that were affected by water excess during early growing stages. 2nd crop soybeans are either going through flowering stage or at the beginning of grain filling.

Yield potential remains high for most part of the center of the Ag. region, but it falls sharply for the southeast of Buenos Aires due to the water deficit which affected planting as well as the growth and development of the crops.

Towards the north of the country, those plots in the NOA and NEA regions are going through pod development with a crop condition ranging from good to very good thanks to the replenishment of moisture. Under this scenario, we maintain our final production estimate at 54.8 M tons for the current season, down 2.1 % YOY. (Production 2015/16: 56M tons).

CORN

Over the last week, the harvest of early-planted corn expanded into the center of the national agricultural area. Fieldwork concentrated in the north-center of Santa Fe and east-center of Entre Rios. Harvest also began in the provinces of Córdoba and Buenos Aires. Grain moisture still remains high. Fieldwork will gain pace as soon as grain moisture drops to the ideal level for harvest.

Yields remain above our initial expectations, particularly those obtained in the north and south belts. Under this scenario, we maintain our final production estimate at 37 M tons, up 23 % YOY (Production 2015/16: 30 MTn). Late and 2nd crop corn continues at their grain fill period under very good conditions across most of the country.

SUNFLOWER

After last week's ideal weather conditions, harvest expanded into the main sunflower-producing areas of the country. To date, sunflower is 43.5 % harvested. Weekly progress stands at 9.2 percentual points. This advance was mainly focused over southern Cordoba, the north and south belts and east-central Entre Rios, where fieldwork is likely to be complete in the coming days. The average yield stands at 1.9T/H. To date, production is estimated at 1.4 M tons.

Besides, harvest gained pace in the province of Buenos Aires. Yields in the southeast and southwest of the province stand below our initial expectations due to the water stress suffered by crops at critical flowering and grain filling stages. For this reason, we adjust our final production estimate to 3.3 M tons, down 5.7 % from our last report. However, if this new projection is achieved towards the end of the season, there would be a 32 % rise YOY (Production 2015/16: 1.22 MTn).

SUNFLOWER HARVEST							As of:	Mar. 09, 2017
2016/17 Season		Hectareage (Ha)			Porcentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	325.000	30.000	295.000	100,0	295.000	18,2	537.654
III	Ctro N Cba	4.000	500	3.500	100,0	3.500	16,4	5.752
IV	S Cba	21.000	1.000	20.000	85,0	17.000	20,4	34.606
V	Ctro N SFe	230.000	15.000	215.000	100,0	215.000	19,0	409.237
VI	Núcleo Norte	10.000	500	9.500	90,0	8.550	22,6	19.314
VII	Núcleo Sur	8.000	400	7.600	85,0	6.460	23,9	15.421
VIII	Ctro E ER	6.000	400	5.600	80,0	4.480	16,9	7.591
IX	N LP-OBA	130.000	4.500	125.500	20,0	25.100	23,7	59.451
X	Ctro BA	65.000	1.200	63.800	17,0	10.846	22,1	23.964
XI	SO BA-S LP	410.000	1.000	409.000	15,0	61.350	20,2	124.009
XII	SE BA	360.000	1.800	358.200	10,0	35.820	21,7	77.586
XIII	SL	24.000	800	23.200	30,0	6.960	18,8	13.085
XIV	Cuenca Sal	100.000	1.500	98.500	18,0	17.730	21,7	38.461
XV	Otras	7.000	400	6.600	80,0	5.280	16,9	8.920
TOTAL		**1.700.000**	**59.000**	**1.641.000**	**43,5**	**713.076**	**19,3**	**1.375.051**

GRAIN SORGHUM

Since our last report, sorghum harvest has begun and concentrated in north-central Santa Fe and east-central Entre Rios, with yields above the regional average of the past campaigns. Rainfalls continue replenishing the soil moisture in the north and south of the agricultural area. Plots remain in very good conditions. Under this scenario, we maintain our final production estimate at 3.2 M tons, down 6 % YOY (Production 2015/16: 3.4 MTn).

Besides, most of the plots sown towards the middle of the ideal planting window are going through reproductive stages in good sanitary conditions. Crops in the NEA region and north-central Santa Fe are delayed compared to those in other regions since they were planted after the harvest of late-planted sunflower.

Buenos Aires, March 09, 2017 ***Buenos Aires Grain Exchange***