

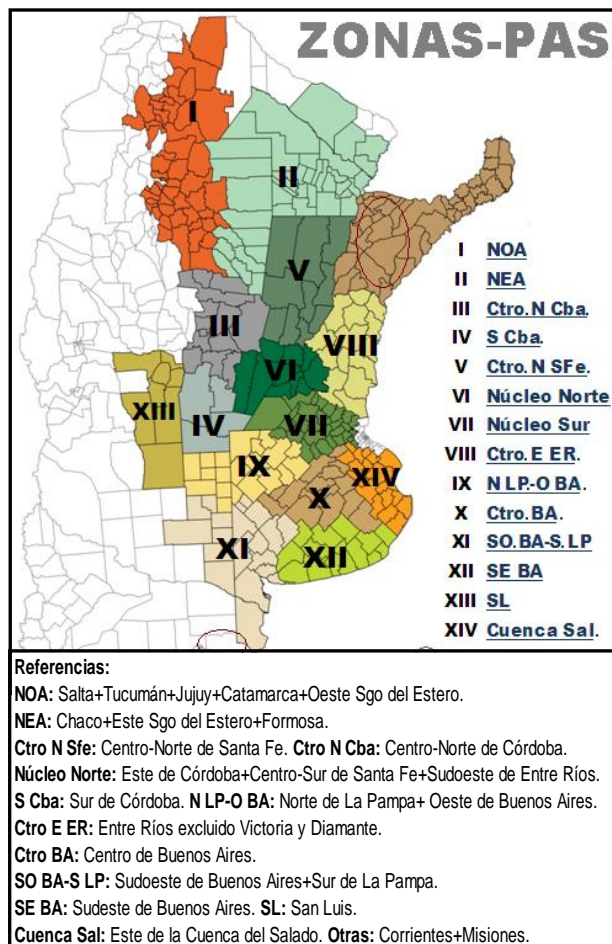


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAR. 16, 2017

CROP REPORT - HIGHLIGHTS
 Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

March 16, 2017

MARCH 16 TO 22, 2017: PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA AND A SHARP TEMPERATURE OSCILLATION.

Towards the end of its passage, the storm front that has been affecting the area over the last days will bring abundant precipitations to the north of the Ag. region. The rest of the area will report scarce values. Coupled with the front, the entry of southerly winds will stress the temperature drop which has begun in the past days. Later, northerly winds will return, bringing abundant atmospheric humidity, cloudiness and raising temperatures across the agricultural region.

SOYBEAN

In spite of the recent rainfalls, our weekly survey shows that 70% of the soybean area maintains a favorable/ ideal soil moisture condition, another 15% observes water excess and the remaining area, mainly Buenos Aires, Córdoba and areas in the NOA and NEA region, reports regular moisture reserves.

At the same time, most part of the planted area is filling grains, while a major part of 1st crop soybeans in the center of the Ag. region are going through physiological maturity.

Under this scenario, we maintain our final production estimate at 54.8 M tons. However, we do not rule out an adjustment upwards if the positive trend in yield potential is consolidated during the coming weeks.

CORN

Over the last week, the harvest of early planted corn has expanded into the center and south of the agricultural area. To date, corn is 10% harvested. Lack of soil bed and the high level of grain moisture delays fieldwork in Córdoba and Santa Fe.

Harvest concentrated in the north and south belts and yields are higher than our initial expectations at above 10T/H. Under this scenario, we maintain our final production estimate at 37 M tons, up 23% YoY (Production season 2015/16: 30 MTn).

Late planted corn and 2nd crop corn are at their grain filling stage in very good conditions. For this reason, we do not rule out the possibility of transferring more plots into the commercial circuit.

SUNFLOWER

Over the last week, new precipitations partially hindered fieldwork in southern Córdoba and most part of Buenos Aires. Nevertheless, to date sunflower is 52.7% complete with a weekly progress of 9 percentual points. The average yield stands at 1.9 T/H due to an improvement in the productivities achieved in the main sunflower-producing areas of southern Buenos Aires.

Besides, precipitations led to plant lodging and losses in the potential yield of those plots affected by waterlogging and raised the area loss to 65,000 hectares.

To date, production is estimated at 1.7 M tons. We maintain our final production estimate at 3.3 M tons, up 32% YoY.

SUNFLOWER HARVEST					As of:	Mar. 16, 2017		
2016/17 Season		Hectareage (Ha)			Percentage 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	95,0	19.000	20,6	39.106
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	100,0	9.500	22,6	21.461
VII	Núcleo Sur	8.000	400	7.600	100,0	7.600	23,7	18.020
VIII	Ctro E ER	6.000	400	5.600	100,0	5.600	17,3	9.675
IX	N LP-OBA	130.000	5.500	124.500	45,0	56.025	24,3	136.145
X	Ctro BA	65.000	1.500	63.500	38,0	24.130	22,1	53.321
XI	SO BA-S LP	410.000	4.000	406.000	27,0	109.620	20,5	224.410
XII	SE BA	360.000	3.000	357.000	21,0	74.970	21,8	163.716
XIII	SL	24.000	800	23.200	45,0	10.440	18,5	19.349
XIV	Cuenca Sal	100.000	2.000	98.000	25,0	24.500	21,6	53.017
XV	Otras	7.000	400	6.600	100,0	6.600	16,9	11.164
TOTAL		1.700.000	65.000	1.635.000	52,7	861.485	19,8	1.702.027