



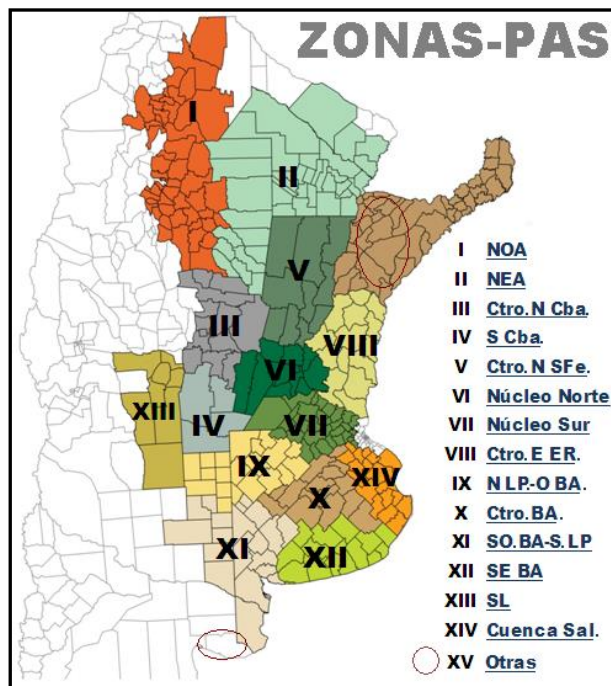
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON AUG 17, 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

August 17, 2017

AUGUST 17 TO 23, 2017: WARM TEMPERATURES, FOLLOWED BY PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA AND A LATER SHARP TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will sharply raise temperatures across most part of the agricultural area. At the same time, the passage of a storm front of uneven intensity, will only bring abundant precipitations for the east of Paraguay and its neighbouring areas and over the south of the Andes mountain range. The rest of the area will observe scarce values. The front will be followed by the entry of a cold air mass, which will drop temperatures significantly across most part of the agricultural region, with chances of frosts over the west and south of its extension.

SUNFLOWER

Over the last week, planting has continued progressing into regions in the north of the country, more precisely into the center of Chaco and north of Santa Fe. Besides, the planting of specific plots with early sunflower has been reported in north-central Córdoba and the north belt. Fieldwork is likely to become fluent over the coming weeks.

In absolute numbers, 285.000 hectares have already been planted. To date, sunflowers are 15.9 % planted out of a final planted area projected at **1.8 M hectares**. If this area is achieved, there will be a YoY rise of 5.9 % (Area 2016/17: 1.7 MH). Adequate moisture conditions has led to a weekly progress of 7.6 percentage points. Planting will soon start expanding into the center of the country. Early –planted sunflowers are emerging under good/very good conditons.

WHEAT

Recent weather conditions in the southeast of Buenos Aires have worsened the water excess of plots, thus delaying fieldwork. For this reason, the planted area is further reduced by 50.000 hectares which add up to the 100.000 hectares already reduced towards mid July. Soggy soils in part of the center and south of Buenos Aires led to losses in plots which are emerging or differentiating leaves. For this reason, we reduce our final area projection to **5.350.000 hectares**, down 0.92 from our last report but still up 4.9% YoY. (Wheat area 2016/17: 5,1 MH).

To date, wheat is 99.5% planted with a weekly progress of 1.5 percentage points. Planting is complete in the southwest of Buenos Aires, south of La Pampa. There area only 26.000 unplanted hectares in the southeast of Buenos Aires.

WHEAT PLANTING				As of: Aug. 17, 2017	
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	100,0	360.000
V	Ctro N SFe	220.000	270.000	100,0	270.000
VI	Núcleo Norte	740.000	780.000	100,0	780.000
VII	Núcleo Sur	470.000	450.000	100,0	450.000
VIII	Ctro E ER	210.000	230.000	100,0	230.000
IX	N LP-OBA	460.000	385.000	100,0	385.000
X	Ctro BA	315.000	285.000	100,0	285.000
XI	SO BA-S LP	435.000	450.000	100,0	450.000
XII	SE BA	500.000	650.000	96,0	624.000
XIII	SL	7.000	8.000	100,0	8.000
XIV	Cuenca Sal	73.000	72.000	100,0	72.000
XV	Otras	15.000	15.000	100,0	15.000
TOTAL		5.100.000	5.350.000	99,5	5.324.000

BARLEY

To date, nationwide fieldwork is complete after sowing the last plots with late-planted barley in the north of La Pampa, west of Buenos Aires, center of Buenos Aires, southwestof Buenos Aires, south of La Pampa and the southeast of Buenos Aires. These regions together account for 89% of the **800.000 hectares** planted with the cereal. Fortnightly progress is estimated at 10.8 percentage points. There are specific unharvested plots in the southeast of Buenos Aires.

As producers favored the production of wheat over barley, the area with barley was reduced by 50.000 hectares YoY. As for moisture conditions, 66% of the total area observes water excess due to the recent precipitations across most part of the Buenos Aires province. Early-planted barley has begun is stem-elongation stage, while most of the area is still at tillering stage.

BARLEY PLANTING					As of: Aug. 17, 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	100,0	5.000	
V	Ctro N SFe	2.000	2.000	100,0	2.000	
VI	Núcleo Norte	24.000	24.000	100,0	24.000	
VII	Núcleo Sur	45.000	42.000	100,0	42.000	
VIII	Ctro E ER	1.000	1.000	100,0	1.000	
IX	N LP-OBA	90.000	82.000	100,0	82.000	
X	Ctro BA	60.000	60.000	100,0	60.000	
XI	SO BA-S LP	164.000	160.000	100,0	160.000	
XII	SE BA	450.000	415.000	100,0	415.000	
XIII	SL	-	-	-	-	
XIV	Cuenca Sal	8.000	8.000	100,0	8.000	
XV	Otras	-	-	-	-	
TOTAL		850.000	800.000	100,0	800.000	

CORN

Over the last week, corn harvest has progressed at a good pace across the agricultural area. Low grain moisture in the north of the area fostered fieldwork into plots planted in December.

Most of the progress took place in Salta, Chaco, Santiago del Estero and Córdoba. Yields stand above the historical average in late-planted corn, thus supporting our final production estimate.

Rainfalls in the center and east of the Buenos Aires province have halted fieldwork in several areas. Under this scenario, we maintain our final production estimate at **39.000.000 tons** for the current season. Weekly progress stands at 8 percentage points. To date, corn is 85.4% harvested (34 M T) with average yield of 8.12 T/H.

CORN HARVEST						As of: Aug. 17, 2017		
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	340.000	9.100	330.900	80,0	264.720	66,7	1.764.429
II	NEA	580.000	19.500	560.500	90,0	504.450	67,3	3.395.976
III	Ctro N Cba	754.000	27.000	727.000	87,3	634.308	86,5	5.484.251
IV	S Cba	652.000	28.000	624.000	75,5	471.120	86,6	4.079.754
V	Ctro N SFe	208.000	15.400	192.600	89,5	172.377	68,0	1.171.511
VI	Núcleo Norte	501.000	28.000	473.000	98,4	465.196	93,6	4.352.840
VII	Núcleo Sur	383.000	18.000	365.000	98,2	358.430	98,6	3.533.983
VIII	Ctro E ER	162.000	12.700	149.300	97,9	146.165	68,2	997.040
IX	N LP-OBA	535.000	24.500	510.500	77,2	394.106	87,0	3.427.086
X	Ctro BA	280.000	7.800	272.200	86,0	234.092	81,4	1.905.657
XI	SO BA-S LP	160.000	5.200	154.800	69,9	108.205	57,4	620.605
XII	SE BA	190.000	5.100	184.900	79,4	146.811	72,1	1.058.183
XIII	SL	220.000	5.500	214.500	72,0	154.440	75,7	1.169.556
XIV	Cuenca Sal	105.000	3.500	101.500	92,0	93.380	84,6	790.201
XV	Otras	30.000	3.500	26.500	100,0	26.500	56,5	149.854
TOTAL		5.100.000	212.800	4.887.200	85,4	4.174.299	81,2	33.900.926