

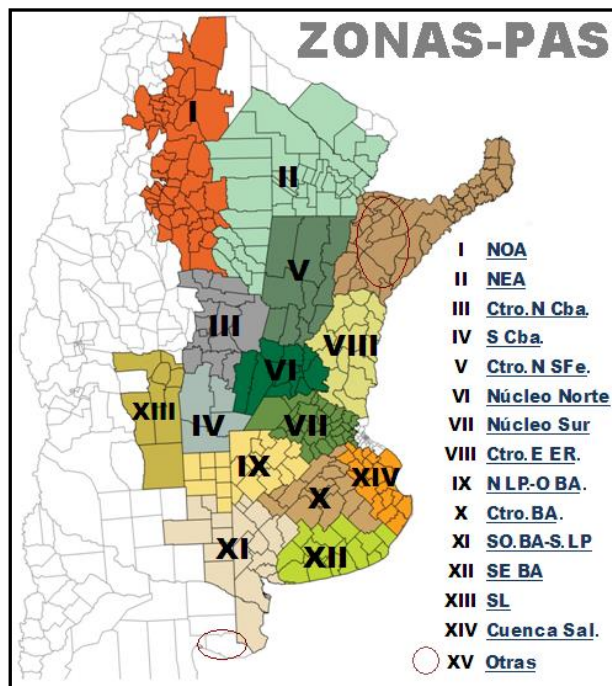


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAR. 23, 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

March 23, 2017

MARCH 23 to 29, 2017: HEAT AND PRECIPITATIONS OVER MOST PART OF THE AGRICULTURAL REGION, FOLLOWED BY A MODERATE TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will raise temperatures above normal for this time of year. The humidity and heat brought by tropical winds will lead to precipitations of hot front i. e, they will not drop temperatures significantly. These precipitations will only affect the west and center of the agricultural area.

SOYBEAN

Over the last week, the north belt and the north-center of Córdoba have begun the harvest of their first plots with very good yields, thus supporting the production expectations in the center of the Ag. region. Under this scenario, we raise our final production estimate to **56.5 M tons**. We do not rule out further increases. This new projection stands 3.1% above our previous estimate and would reflect a YoY rise of 500,000 tons (Production 2015/16: 56 MTn).

To date, only weeks away from the harvest peak, most of first crop soybeans are going through physiological maturity. At the same time, second crop soybeans are either developing pods or at grain-filling stage under good moisture conditions.

Frequent rainfalls led to area losses in the low areas of the center of the agricultural region, but fostered the development of crops in the major-soybean producing areas of the country. Yield expectations improved during critical growth stages and to date, regional yields stand above the historical average of the PAS-regions, encouraging us to raise our final production estimate.

CORN

Harvest progresses fluently in the center of the country. To date, corn is 8.1% collected. Weekly progress stands at 3,1 percentual points (Progress 16/03/17: 5 %). Early-planted corn is 16% harvested with a weekly progress of 6 percentual points.

Fieldwork gained pace in plots planted at the beginning of the ideal planting window in Córdoba and Buenos Aires. Yields still remain above the average of the last seasons. Under this scenario, we maintain our final production estimate at **37 M tons**, up 23 % YoY (Production season 2015/16: 30 Mtn).

Late- planted and second crop corn stand at the end of their grain-filling stage under good water reserves, with isolated attacks from rust and earworms (h.zea).

CORN HARVEST					As of: Mar. 23, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	320.000	-	320.000	-	-	-	-
II	NEA	535.000	-	535.000	-	-	-	-
III	Ctro N Cba	754.000	2.500	751.500	3,0	22.545	83,2	187.653
IV	S Cba	652.000	2.600	649.400	5,4	35.068	81,7	286.385
V	Ctro N SFe	198.000	2.700	195.300	24,3	47.458	74,3	352.492
VI	Núcleo Norte	487.000	2.100	484.900	25,5	123.650	95,8	1.184.553
VII	Núcleo Sur	376.000	2.150	373.850	12,8	47.666	100,0	476.717
VIII	Ctro E ER	158.000	1.500	156.500	36,4	56.966	69,8	397.876
IX	N LP-OBA	500.000	2.000	498.000	5,0	24.900	95,7	238.338
X	Ctro BA	250.000	1.050	248.950	6,0	14.937	89,2	133.194
XI	SO BA-S LP	160.000	-	160.000	-	-	-	-
XII	SE BA	190.000	-	190.000	-	-	-	-
XIII	SL	200.000	1.000	199.000	1,5	2.985	71,7	21.392
XIV	Cuenca Sal	90.000	1.020	88.980	6,0	5.339	93,0	49.652
XV	Otras	30.000	1.300	28.700	40,0	11.480	53,8	61.768
TOTAL		4.900.000	19.920	4.880.080	8,1	392.993	86,3	3.390.020

SUNFLOWER

Over the last week, harvest gained pace due to the good weather conditions in most part of the center and south of the national agricultural area.

Weekly and YoY progress stand at 14,5 and -7.6 percentual points, respectively. The YoY drop results from the delay in the phenological cycle of the oilseeds planted in southern Buenos Aires. Most of the harvest progress took place in Buenos Aires and La Pampa. These provinces account for 90% of the area under physiological maturity.

To date, sunflower is 67.2% collected (2.2 M tons). The national average yield stands at 2 T/H. We maintain our final production estimate at **3,3 M tons** for the current campaign.

SUNFLOWER HARVEST								As of:	Mar. 23, 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	100,0	20.000	20,8	41.606	
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	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	6.000	124.000	65,0	80.600	23,7	191.193	
X	Ctro BA	65.000	2.000	63.000	60,0	37.800	21,7	82.028	
XI	SO BA-S LP	410.000	6.000	404.000	49,0	197.960	20,3	402.327	
XII	SE BA	360.000	5.000	355.000	40,0	142.000	21,0	297.776	
XIII	SL	24.000	800	23.200	65,0	15.080	18,7	28.165	
XIV	Cuenca Sal	100.000	2.000	98.000	60,0	58.800	21,0	123.332	
XV	Otras	7.000	400	6.600	100,0	6.600	16,9	11.164	
TOTAL		1.700.000	70.000	1.630.000	67,2	1.095.040	19,9	2.179.389	

GRAIN SORGHUM

Over the last 15 days, harvest expanded into the center of the national agricultural area. To date, sorghum is 7% collected. The area is estimated at 800,000 hectares. Our survey shows progress in east-central Entre Ríos, NEA and north-central Santa Fe. Early yields are very good. Entre Rios reported an average yield of 6T/H with a fieldwork progress of 10%

Besides, early-planted sorghum is under physiological maturity. Harvest will begin as soon as grain moisture decreases. Under this scenario, we maintain our final production estimate at **3.2 M tons**, down 6% YoY (Production season 2015/16: 3.4 Mtn). Late-planted and second crop corn are going through their phenological stages (heading stage) under very good sanitary and moisture conditions.

GRAIN SORGHUM HARVEST					As of: Mar. 23, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.000	-	23.000	-	-	-	-
II	NEA	200.000	150	199.850	1,0	1.999	37,0	7.394
III	Ctro N Cba	80.000	-	80.000	-	-	-	-
IV	S Cba	30.000	-	30.000	-	-	-	-
V	Ctro N SFe	138.000	2.400	135.600	35,0	47.460	53,0	251.538
VI	Núcleo Norte	30.000	-	30.000	-	-	-	-
VII	Núcleo Sur	17.000	-	17.000	-	-	-	-
VIII	Ctro E ER	60.000	850	59.150	10,0	5.915	60,0	35.490
IX	N LP-OBA	40.000	-	40.000	-	-	-	-
X	Ctro BA	10.000	-	10.000	-	-	-	-
XI	SO BA-S LP	80.000	-	80.000	-	-	-	-
XII	SE BA	7.000	-	7.000	-	-	-	-
XIII	SL	45.000	-	45.000	-	-	-	-
XIV	Cuenca Sal	25.000	-	25.000	-	-	-	-
XV	Otras	15.000	-	15.000	-	-	-	-
TOTAL		800.000	3.400	796.600	7,0	55.374	53,2	294.422

Buenos Aires, March 23, 2017

Buenos Aires Grain Exchange