

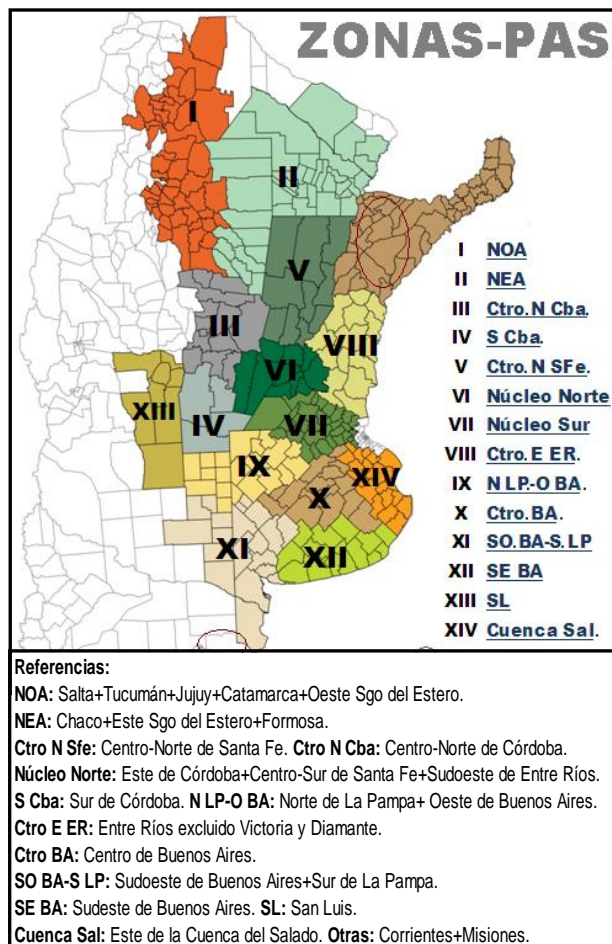


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUL 20, 2017

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

July 20, 2017

JULY 20 TO 26, 2017: COLD TEMPERATURES, FOLLOWED BY A MODERATE TEMPERATURE RISE AND PRECIPITATIONS OVER THE COAST OF THE RIO DE LA PLATA.

At the beginning of the perspective, polar winds will maintain the low temperatures. Tropical winds will gradually return, expanding into the north of the agricultural area. The South, however, will remain under the influence of polar winds. Towards the middle of the perspective, the passage of a front with little activity will bring scarce precipitations to most part of the agricultural area. The coast of the Rio de la Plata will observe significant precipitations.

WHEAT

Over the last week, planting expanded into the center and south of the national agricultural area, where good weather conditions favored fieldwork in regions affected with water excess. To date, wheat is 82.5% planted out of an area estimated at **5.4 M hectares**. Weekly progress stands at 3.4 percentage points. In absolute numbers, 4.45 M hectares have already been planted with a YoY delay of 0.1 percentage points.

Our weekly survey shows that the condition of the planted area is 51% good, 26 % average and 16% very good. However, plots in the south belt, southern Córdoba, northern La Pampa, western Buenos Aires and north-central Santa Fe observe excellent conditions.

WHEAT PLANTING				As of: Jul. 20, 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	97,0	349.200
V	Ctro N SFe	220.000	270.000	100,0	270.000
VI	Núcleo Norte	740.000	780.000	95,0	741.000
VII	Núcleo Sur	470.000	450.000	84,0	378.000
VIII	Ctro E ER	210.000	230.000	73,0	167.900
IX	N LP-OBA	460.000	385.000	75,0	288.750
X	Ctro BA	315.000	285.000	49,0	139.650
XI	SO BA-S LP	435.000	450.000	62,0	279.000
XII	SE BA	500.000	700.000	54,0	378.000
XIII	SL	7.000	8.000	100,0	8.000
XIV	Cuenca Sal	73.000	72.000	65,0	46.800
XV	Otras	15.000	15.000	100,0	15.000
TOTAL		5.100.000	5.400.000	82,5	4.456.300

BARLEY

Over the last 2 weeks, barley planting took place in Buenos Aires and La Pampa, where lack of precipitations improved moisture for the correct planting of new plots.

Fortnightly progress is estimated at 20.2 percentage points. To date, barley is 65,8% planted. The final area is projected at **800,000 hectares** for the current cycle. If this area is achieved, there will be a YoY drop of 5.8 (Area 2016/17: 850,000H).

In absolute numbers, 520,000 hectares have already been planted with a YoY rise of 11.6 percentage points.

Fieldwork is complete in areas of southern Córdoba, the north and south belt and east-central Entre Rios.

Plots are under vegetative stage with moisture ranging from adequate to excessive and a normal sanitary condition.

BARLEY PLANTING				As of: Jul. 20, 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	65,0	53.300
X	Ctro BA	60.000	60.000	70,0	42.000
XI	SO BA-S LP	164.000	160.000	51,0	81.600
XII	SE BA	450.000	415.000	65,0	269.750
XIII	SL	-	-	-	-
XIV	Cuenca Sal	8.000	8.000	60,0	4.800
XV	Otras	-	-	-	-
TOTAL		850.000	800.000	65,8	526.450

SOYBEAN

To date, soybeans season 2016/17 is complete. Final production stands at **57.5 M tons**, the second-highest volume in the last 17 years. The final average yield stands at 3.2 T/H, this figure represents a new record in terms of soybeans national productivity. This new record partially offsets the area losses observed in the present campaign. Most of these area losses resulted from the floods and water excess observed from early autumn to date.

In absolute numbers, area losses went from 516,000 hectares at the beginning of harvest to 1.2 M hectares at the end. 700,000 hectares have been lost in southern Córdoba and SantaFe, most part of La Pampa, a large area of Buenos Aires and to a lesser extent in southern Chaco. This problem delayed the collection of plots during the last weeks. Producers were forced to collect their plots under very bad soil conditions.

Even though most of these areas still have unharvested plots, we estimate that this area is less than 0.4% of the total arable area. For this reason, the current season is considered complete.

SOYBEAN HARVEST					As of: Jul. 20, 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	110.000	1.530.000	100,0	1.530.000	33,0	5.051.125
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	210.000	1.920.000	100,0	1.920.000	34,6	6.645.976
X	Ctro BA	800.000	55.000	745.000	100,0	745.000	29,0	2.157.789
XI	SO BA-S LP	470.000	26.000	444.000	100,0	444.000	24,8	1.098.915
XII	SE BA	1.300.000	80.000	1.220.000	100,0	1.220.000	19,3	2.357.509
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	1.200.000	18.000.000	100,0	18.000.000	31,9	57.502.194

CORN

Over the last week, corn harvest expanded into the north and center of the national agricultural area. Most of this progress took place in the NEA region, north-central Córdoba and the NOA region.

First corn crops and some second corn crops yielded above initial expectations. Frosts observed in vast areas of the country helped grain moisture to decrease and therefore fostered fieldwork. In spite of this situation, soggy soils continue hindering the normal progress of harvest in Buenos Aires, La Pampa and part of Córdoba.

Under this scenario, we maintain our final production estimate at **39 M tons** for the current season. Weekly progress is estimated at 3.8 percentage points, raising the area harvested to 59.4% of the national area. The average yield is estimated at 8.43 T/H with a current production volume of 24.6 M tons.

CORN HARVEST					As of: Jul. 20, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	340.000	5.300	334.700	23,0	76.981	70,8	544.752
II	NEA	580.000	7.200	572.800	35,0	200.480	68,6	1.374.409
III	Ctro N Cba	754.000	22.500	731.500	43,9	321.129	88,2	2.833.847
IV	S Cba	652.000	22.100	629.900	52,4	330.068	87,5	2.887.621
V	Ctro N SFe	208.000	12.500	195.500	48,9	95.600	74,9	715.766
VI	Núcleo Norte	501.000	26.100	474.900	91,9	436.433	94,6	4.128.581
VII	Núcleo Sur	383.000	17.700	365.300	92,4	337.355	99,7	3.364.266
VIII	Ctro E ER	162.000	11.000	151.000	88,1	133.031	68,6	912.787
IX	N LP-OBA	535.000	21.900	513.100	62,4	320.174	89,0	2.849.308
X	Ctro BA	280.000	6.400	273.600	72,5	198.360	82,2	1.630.672
XI	SO BA-S LP	160.000	3.800	156.200	64,0	99.968	57,4	574.164
XII	SE BA	190.000	3.750	186.250	75,4	140.433	72,4	1.016.988
XIII	SL	220.000	4.700	215.300	60,0	129.180	75,6	976.985
XIV	Cuenca Sal	105.000	3.200	101.800	82,0	83.476	85,5	714.053
XV	Otras	30.000	3.500	26.500	91,0	24.115	57,4	138.486
TOTAL		5.100.000	171.650	4.928.350	59,4	2.926.781	84,3	24.662.683