



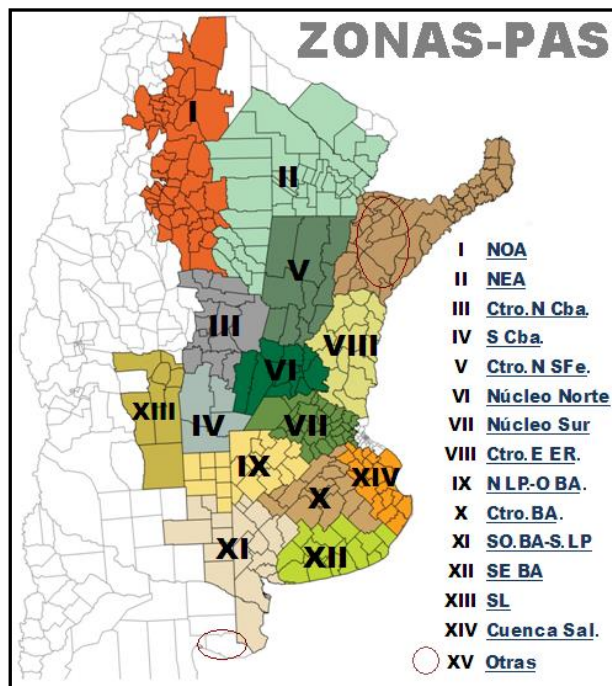
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN 15, 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

June 15, 2017

JUNE 15 TO 21, 2017: TEMPERATURE RISE AND PRECIPITATIONS OVER THE NORTHEAST AND SOUTHEAST OF THE AG. REGION AND A LATER ENTRY OF POLAR AIR WITH CHANCES OF FROSTS.

At the beginning of the perspective, most part of the area will receive winds coming from the North. They will bring abundant atmospheric humidity and cloudiness. Temperatures will rise above normal for this time of year. A Pampero front will bring precipitations to the southeast and northeast of the area. The front will be followed by the entry of a vigorous polar air mass that will expand into most part of the area, leading to a temperature drop with chances of frosts.

WHEAT

Over the last week, good weather conditions have fostered harvest progress into the center and south of the agricultural area, where most of the pending fieldwork is found. Weekly and YoY progress are estimated at 15 and 6.6 percentage points, respectively. To date, planting is 36.6% complete out of an area projected at **5.5 M hectares**.

Even though planting progresses at a good pace in the NOA and NEA regions and north-central Santa Fe, the regions of west and center of Buenos Aires, north of La Pampa, south of Córdoba and Santa Fe observe delays due to water excess. This condition threatens the completion of the planted area projected for the cereal. Besides, our weekly survey shows the beginning of the vegetative stage for crops in the north of the country, where early-planted wheat is going through emergence and leaf differentiation.

WHEAT PLANTING				As of: Jun. 15, 2016	
2017/18 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2016/17	2017/18			
I	NOA	250.000	335.000	79,0	264.650
II	NEA	270.000	330.000	50,0	165.000
III	Ctro N Cba	755.000	730.000	70,0	511.000
IV	S Cba	380.000	360.000	43,0	154.800
V	Ctro N SFe	220.000	270.000	35,0	94.500
VI	Núcleo Norte	740.000	780.000	50,0	390.000
VII	Núcleo Sur	470.000	450.000	20,0	90.000
VIII	Ctro E ER	210.000	230.000	12,0	27.600
IX	N LP-OBA	460.000	440.000	10,0	44.000
X	Ctro BA	315.000	315.000	9,0	28.350
XI	SO BA-S LP	435.000	460.000	20,0	92.000
XII	SE BA	500.000	700.000	18,0	126.000
XIII	SL	7.000	8.000	30,0	2.400
XIV	Cuenca Sal	73.000	77.000	20,0	15.400
XV	Otras	15.000	15.000	40,0	6.000
TOTAL		5.100.000	5.500.000	36,6	2.011.700

SOYBEAN

To date, soybeans are 94.5 % harvested. There are only 1 M unharvested hectares. Weekly progress stands at 3.9 percentage points and the YoY progress is estimated at 3.1 points. 30% of the unharvested area, located in western Buenos Aires and Northern La Pampa, is affected by water excess. Another 30% of the unharvested area, located in the NOA and NEA regions, observes good fieldwork progress and a remaining 14 % of the pending area is found in the southeast of Buenos Aires.

The rest is distributed in low percentages across several other areas under analysis. Harvest is complete in north-central Córdoba with yields 15% above the average of the last five seasons. Under this scenario, we maintain our final production estimate at **57.5 M tons**, for the current season.

SOYBEAN HARVEST					As of: Jun. 15, 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	84,6	744.874	26,3	1.957.044
II	NEA	1.400.000	65.000	1.335.000	89,7	1.197.118	32,7	3.918.884
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	100.000	1.540.000	95,6	1.471.883	33,0	4.859.471
V	Ctro N SFe	1.340.000	120.000	1.220.000	96,7	1.179.679	30,5	3.594.522
VI	Núcleo Norte	2.840.000	120.000	2.720.000	99,9	2.716.696	36,4	9.889.780
VII	Núcleo Sur	2.470.000	250.000	2.220.000	99,7	2.212.918	36,4	8.061.045
VIII	Ctro E ER	1.290.000	30.000	1.260.000	98,2	1.237.388	28,3	3.497.509
IX	N LP-OBA	2.130.000	180.000	1.950.000	84,9	1.655.818	34,8	5.758.558
X	Ctro BA	800.000	50.000	750.000	88,8	665.859	29,1	1.935.329
XI	SO BA-S LP	470.000	21.000	449.000	86,6	388.684	24,8	963.707
XII	SE BA	1.300.000	80.000	1.220.000	88,5	1.079.137	19,8	2.139.193
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	95,5	120.273	30,1	362.472
XV	Otras	40.000	2.000	38.000	100,0	38.000	24,4	92.625
TOTAL		19.200.000	1.150.000	18.050.000	94,5	17.050.327	32,1	54.749.865

CORN

Over the last week, harvest has expanded into late and second- crop corn in the center of the Ag. region. At the same time, the north of the country observed the collection of plots planted in December. As for yields, they remain above the average of the last seasons in north-central Córdoba and the south belt. To date, La Pampa and Buenos Aires observe flooded roads and high grain moisture, thus delaying fieldwork progress.

Most of the unharvested area comprises late and second- crop corn. Under this scenario, we maintain our final production estimate at **39 M tons** for the current season. Weekly progress is estimated at 3 percentage points. To date, corn is 45% complete. Production is estimated at 19.3 M tons. The average yield rose by 0.05 T/H to 8.63 T/H.

CORN HARVEST					As of: Jun. 15, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	340.000	1.020	338.980	12,0	40.678	72,1	293.287
II	NEA	580.000	1.100	578.900	6,8	39.365	70,0	275.556
III	Ctro N Cba	754.000	15.500	738.500	25,2	186.102	88,8	1.652.355
IV	S Cba	652.000	16.500	635.500	39,8	252.929	86,6	2.189.768
V	Ctro N SFe	208.000	7.540	200.460	40,5	81.186	74,6	605.612
VI	Núcleo Norte	501.000	19.400	481.600	88,0	423.808	94,6	4.007.724
VII	Núcleo Sur	383.000	17.200	365.800	87,3	319.435	100,6	3.214.695
VIII	Ctro E ER	162.000	7.600	154.400	73,8	113.870	68,8	783.939
IX	N LP-OBA	535.000	15.500	519.500	51,2	265.984	90,4	2.403.359
X	Ctro BA	280.000	5.600	274.400	55,3	151.606	84,4	1.278.854
XI	SO BA-S LP	160.000	3.250	156.750	57,2	89.661	57,1	511.874
XII	SE BA	190.000	2.700	187.300	68,8	128.862	72,9	939.592
XIII	SL	220.000	3.600	216.400	28,0	60.592	77,9	471.940
XIV	Cuenca Sal	105.000	2.700	102.300	68,8	70.382	86,9	611.763
XV	Otras	30.000	3.500	26.500	67,0	17.755	58,5	103.903
TOTAL		5.100.000	122.710	4.977.290	45,0	2.242.216	86,3	19.344.222

GRAIN SORGHUM

Over the last 15 days, harvest has expanded into the center and north of the national agricultural area. Producers have begun to prioritize the collection of soybeans and late-planted corn over summer crops. Most of the unharvested plots observe high grain moisture, thus delaying fieldwork even further. Most of the progress was achieved in Chaco, Salta and Santa Fe.

Towards the south of the agricultural area, temporary soggy soils and flooded roads, hinder fieldwork. To date, grain sorghum is 71.7% harvested. The average yield dropped by 0.03T/H to 5.01 T/H. Production is estimated at 2.7 M tons. Under this scenario, we maintain our final production estimate at **3.2 M tons**, down 6% YoY (Production 2015/16: 3.4 MTn).

GRAIN SORGHUM HARVEST					As of: Jun. 15, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.000	980	22.020	52,0	11.450	40,0	45.802
II	NEA	200.000	9.100	190.900	76,0	145.084	45,3	656.677
III	Ctro N Cba	80.000	4.500	75.500	73,0	55.115	63,3	349.066
IV	S Cba	30.000	1.850	28.150	69,0	19.424	64,6	125.440
V	Ctro N SFe	138.000	17.100	120.900	92,0	111.228	51,5	573.379
VI	Núcleo Norte	30.000	4.200	25.800	92,0	23.736	61,5	145.979
VII	Núcleo Sur	17.000	1.100	15.900	93,0	14.787	59,5	88.049
VIII	Ctro E ER	60.000	6.100	53.900	89,0	47.971	54,9	263.583
IX	N LP-OBA	40.000	1.950	38.050	59,0	22.450	46,3	104.016
X	Ctro BA	10.000	680	9.320	48,0	4.474	46,1	20.645
XI	SO BA-S LP	80.000	1.740	78.260	32,0	25.043	32,2	80.563
XII	SE BA	7.000	180	6.820	41,0	2.796	37,1	10.374
XIII	SL	45.000	1.500	43.500	67,0	29.145	40,0	116.580
XIV	Cuenca Sal	25.000	1.100	23.900	42,0	10.038	42,4	42.599
XV	Otras	15.000	1.200	13.800	91,0	12.558	45,8	57.546
TOTAL		800.000	53.280	746.720	71,7	535.298	50,1	2.680.296

Buenos Aires, June 15, 2017

Buenos Aires Grain Exchange