



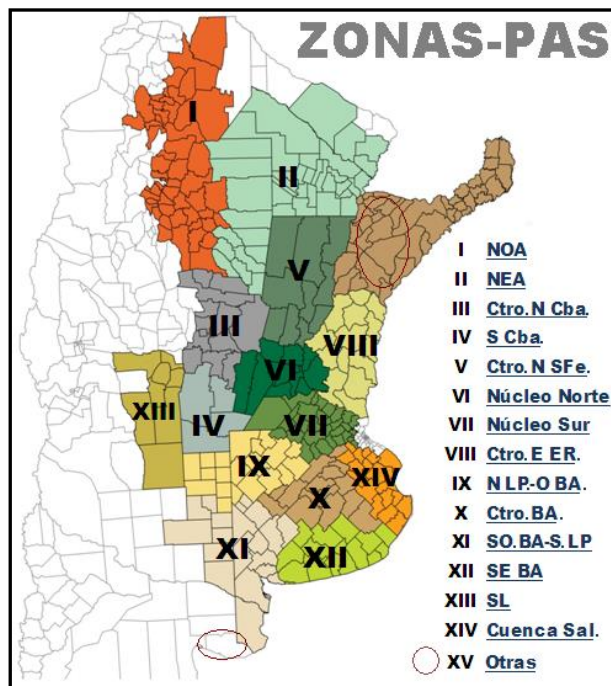
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN 08, 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 8, 2017

JUNE 8 TO 14, 2017: PRECIPITATIONS OVER THE FLUVIAL LITTORAL AND URUGUAY, FOLLOWED BY A SHARP TEMPERATURE DROP, WITH CHANCES OF FROSTS, AND A LATER TEMPERATURE RISE.

The current perspective begins with the entry of a storm front, which will bring precipitations ranging from moderate to abundant to the Fluvial Littoral and Uruguay. The rest of the agricultural area will observe scarce values. A secondary front will affect the southern part of the Andean mountain range. This front will expand into most part of the Ag. region, dropping temperatures and bringing frosts. Later on, northerly winds will blow across the north and center of the region, raising temperatures above normal. The South, however, will remain under the influence of polar winds, reporting values below normal.

WHEAT

Last week's lack of precipitations fostered fieldwork. Weekly progress is estimated at 10 percentual points. Planting concentrated in the north of the country.

To date, wheat is 21.4% planted, out of a projected area of **5.5 M hectares**. If this area is achieved, there will be a YoY area rise of 7.8 % (area 2016/17: 51 M hectares)

Adequate soil moisture over the NOA and NEA regions and sectors of north-central Santa Fe fosters planting progress into the major wheat-producing areas and encourages the anticipated planting of early wheat. For this reason, the YoY progress is estimated at 5%.

Sectors of Córdoba, north of La Pampa, west of Buenos Aires and the south belt continue reporting water excess and waterlogging of plots. This condition negatively impacts on the YoY planting intention of the cereal.

WHEAT PLANTING				As of: Jun. 08, 2016	
2017/18 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2016/17	2017/18			
I	NOA	250.000	335.000	65,0	217.750
II	NEA	270.000	330.000	32,0	105.600
III	Ctro N Cba	755.000	730.000	45,0	328.500
IV	S Cba	380.000	360.000	19,0	68.400
V	Ctro N SFe	220.000	270.000	30,0	81.000
VI	Núcleo Norte	740.000	780.000	25,0	195.000
VII	Núcleo Sur	470.000	450.000	8,0	36.000
VIII	Ctro E ER	210.000	230.000	8,0	18.400
IX	N LP-OBA	460.000	440.000	7,0	30.800
X	Ctro BA	315.000	315.000	6,0	18.900
XI	SO BA-S LP	435.000	460.000	7,0	32.200
XII	SE BA	500.000	700.000	5,0	35.000
XIII	SL	7.000	8.000	10,0	800
XIV	Cuenca Sal	73.000	77.000	5,0	3.850
XV	Otras	15.000	15.000	20,0	3.000
TOTAL		5.100.000	5.500.000	21,4	1.175.200

SOYBEAN

A new window of good weather conditions encourages fieldwork nationwide. To date, harvest is 90.6% complete. Weekly and YoY progress are estimated at 5.1 and 3.9 percentual point, respectively. The national average yield dropped by 0.02 T/H to 3.2 T/H. Production is estimated at 52.8 M tons. 16.3 M hectares have been collected to date.

Under this scenario, we maintain our final production estimate at **57.5 M tons** for the current season, up 2.7 % YoY (2016/17: 56 M tons).

SOYBEAN HARVEST					As of: Jun. 08, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	950.000	70.000	880.000	80,0	704.000	26,2	1.844.302
II	NEA	1.400.000	65.000	1.335.000	70,0	934.500	33,1	3.089.745
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	91,0	1.401.400	32,9	4.609.406
V	Ctro N SFe	1.340.000	120.000	1.220.000	93,9	1.145.434	30,5	3.490.400
VI	Núcleo Norte	2.840.000	120.000	2.720.000	99,8	2.713.392	36,4	9.878.876
VII	Núcleo Sur	2.470.000	250.000	2.220.000	99,3	2.203.753	36,4	8.031.534
VIII	Ctro E ER	1.290.000	30.000	1.260.000	97,7	1.231.088	28,3	3.478.938
IX	N LP-OBA	2.130.000	180.000	1.950.000	84,3	1.643.781	34,8	5.718.572
X	Ctro BA	800.000	50.000	750.000	84,8	636.211	29,2	1.856.915
XI	SO BA-S LP	470.000	21.000	449.000	82,0	368.127	24,7	910.745
XII	SE BA	1.300.000	80.000	1.220.000	72,5	884.172	20,1	1.778.009
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	81,8	103.089	30,4	313.327
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	90,6	16.348.948	32,3	52.813.120

CORN

Since our last report, corn harvest has expanded across the national agricultural area. Harvest has begun in the NEA and NOA regions with very good yields.

Besides, late-planted corn in Córdoba and Buenos Aires yielded above initial expectations. North of La Pampa and the west of Buenos Aires continue affected by plant lodging and soggy fields. This condition has hindered fieldwork progress. To date, there are still 3 M unharvested hectares. Most of them are late-planted or second corn crops.

Under this scenario, we maintain our final production estimate at **39 M tons**. Weekly progress stands at 3.7 percentual points. Corn harvest is 42% complete. Current production is estimated at 18.2 M tons with an average yield of 8.68 T/H.

CORN HARVEST					As of: Jun. 08, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	340.000	520	339.480	7,2	24.443	72,5	177.209
II	NEA	580.000	630	579.370	4,6	26.651	70,0	186.557
III	Ctro N Cba	754.000	14.200	739.800	20,5	151.844	89,5	1.359.504
IV	S Cba	652.000	15.600	636.400	34,2	217.649	87,2	1.898.256
V	Ctro N SFe	208.000	6.800	201.200	35,6	71.627	74,3	532.253
VI	Núcleo Norte	501.000	18.500	482.500	87,7	423.153	94,4	3.995.224
VII	Núcleo Sur	383.000	17.000	366.000	87,3	319.335	100,6	3.212.266
VIII	Ctro E ER	162.000	7.100	154.900	68,5	106.107	68,7	728.937
IX	N LP-OBA	535.000	14.500	520.500	49,2	256.086	90,7	2.321.441
X	Ctro BA	280.000	5.500	274.500	53,0	145.485	84,6	1.231.329
XI	SO BA-S LP	160.000	3.150	156.850	55,3	86.660	56,4	488.463
XII	SE BA	190.000	2.500	187.500	67,2	126.000	72,9	918.983
XIII	SL	220.000	3.500	216.500	26,4	57.156	78,3	447.748
XIV	Cuenca Sal	105.000	2.600	102.400	68,0	69.632	86,9	605.280
XV	Otras	30.000	3.500	26.500	52,0	13.780	57,5	79.258
TOTAL		5.100.000	115.600	4.984.400	42,0	2.095.606	86,8	18.182.709