



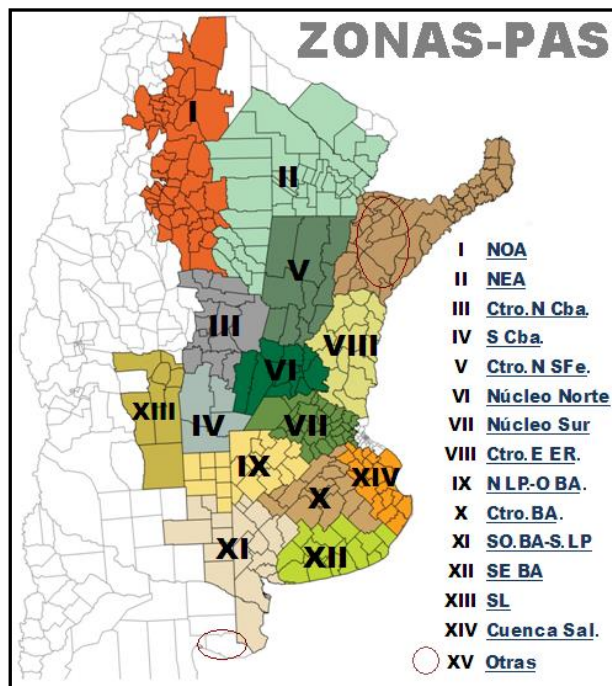
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON APR. 06, 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

April 06, 2017

APRIL 6 TO 12, 2017: WARM WEATHER, PRECIPITATIONS AND STORMS OVER THE CENTER AND EAST OF THE AGRICULTURAL AREA FOLLOWED BY A SHARP TEMPERATURE DROP.

At the beginning of the perspective, northerly winds will maintain temperatures above normal for this time of year with abundant atmospheric humidity. The passage of a storm front will bring abundant precipitations and heavy storms over the center and east of the agricultural area, while the west will receive precipitations ranging from moderate to scarce. The front will be followed by the entry of a cold air mass that will drop temperatures across most part of the agricultural area.

SOYBEAN

Harvest has started to gain pace after having been halted by the recent rainfalls. To date, 5.9 % of the area has been collected (3.5M tons) with an average yield of 3.2 T/H. Fieldwork concentrated in the north belt with an average yield of 4 T/H. North-central Santa Fe, north-central and southern Córdoba and the south belt reported heterogeneous progress. Yield projections continue being high, but recent rainfalls in La Pampa, Buenos Aires, Córdoba and the NOA region led to area losses. We maintain our final production estimate at **56.5 M**. If this projection is achieved, this season will be the second largest in the last 16 years.

SOYBEAN HARVEST								As of: Apr. 06, 2017
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	950.000	30.000	920.000	0,8	7.675	21,0	16.117
II	NEA	1.400.000	35.000	1.365.000	0,8	10.745	25,0	26.861
III	Ctro N Cba	2.200.000	20.000	2.180.000	4,8	103.867	6,4	66.084
IV	S Cba	1.640.000	30.000	1.610.000	5,2	83.583	4,4	36.448
V	Ctro N SFe	1.340.000	40.000	1.300.000	8,0	104.209	27,6	287.193
VI	Núcleo Norte	2.840.000	60.000	2.780.000	21,0	583.898	39,1	2.283.734
VII	Núcleo Sur	2.470.000	120.000	2.350.000	5,2	122.248	39,5	483.207
VIII	Ctro E ER	1.290.000	10.000	1.280.000	1,8	22.455	28,0	62.873
IX	N LP-OBA	2.130.000	90.000	2.040.000	3,0	60.740	40,0	242.961
X	Ctro BA	800.000	10.000	790.000	0,7	5.189	38,0	19.719
XI	SO BA-S LP	470.000	10.000	460.000	0,0	-	-	-
XII	SE BA	1.300.000	50.000	1.250.000	0,0	-	-	-
XIII	SL	200.000	5.000	195.000	0,0	-	-	-
XIV	Cuenca Sal	130.000	3.000	127.000	1,3	1.631	37,0	6.036
XV	Otras	40.000	3.000	37.000	0,0	-	-	-
TOTAL		19.200.000	516.000	18.684.000	5,9	1.106.239	31,9	3.531.235

CORN

Corn harvest progresses despite the rainfalls. To date, corn is 15% collected with a weekly and YoY progress of 4 and - 3 percentual points, respectively

The average yield stands at 8.8 T/H and is supported by the good results obtained in early planted corn in north-central and southern Córdoba.

Harvest progress could slow down in the coming weeks due to the beginning of soybeans harvest. Under this scenario, we maintain our final production estimate at **37 M tons**, up 23% (Production 2015/16: 30 MTn).

CORN HARVEST					As of: Apr. 06, 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	5.000	749.000	3,8	28.088	85,2	239.180
IV	S Cba	652.000	6.000	646.000	10,5	67.830	83,8	568.424
V	Ctro N SFe	198.000	3.000	195.000	28,2	54.990	74,4	409.246
VI	Núcleo Norte	487.000	2.500	484.500	51,0	247.095	92,9	2.295.563
VII	Núcleo Sur	376.000	2.700	373.300	38,3	142.787	100,4	1.433.948
VIII	Ctro E ER	158.000	2.000	156.000	55,3	86.190	67,8	584.516
IX	N LP-OBA	500.000	3.000	497.000	10,0	49.700	92,9	461.538
X	Ctro BA	250.000	1.500	248.500	10,0	24.850	86,4	214.725
XI	SO BA-S LP	160.000	-	160.000	-	-	-	-
XII	SE BA	190.000	-	190.000	-	-	-	-
XIII	SL	200.000	1.500	198.500	1,8	3.573	73,3	26.191
XIV	Cuenca Sal	90.000	1.200	88.800	18,0	15.984	91,0	145.459
XV	Otras	30.000	3.500	26.500	40,0	10.600	52,9	56.048
TOTAL		4.900.000	31.900	4.868.100	15,0	731.687	87,9	6.434.837

SUNFLOWER

Over the last week and in spite of the recent precipitations, harvest has progressed into the center of the country. Harvest maintains a YoY delay of 3,1 percentual points. To date, sunflower is 92,1% collected with an average yield of 2 T/H . Most of the fieldwork progress was observed in the south of Buenos Aires. This region accounts for most of the plots under physiological maturity.

The yields obtained in the main sunflower producing areas of southern Buenos Aires continue being heterogeneous due to the precipitations observed at critical flowering and grain filling stages. Nonetheless, we maintain our final production estimate at **3.3 M tons**. If this projection is achieved, there will be a YoY rise of 32% (Production 2015/16: 2.5 MTn).

SUNFLOWER HARVEST					As of: Apr. 06, 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	538.080
III	Ctro N Cba	4.000	500	3.500	100,0	3.500	16,4	5.754
IV	S Cba	21.000	1.000	20.000	100,0	20.000	20,8	41.680
V	Ctro N SFe	230.000	15.000	215.000	100,0	215.000	19,1	410.650
VI	Núcleo Norte	10.000	500	9.500	100,0	9.500	22,6	21.508
VII	Núcleo Sur	8.000	400	7.600	100,0	7.600	23,8	18.088
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	98,0	121.520	24,2	293.623
X	Ctro BA	65.000	2.000	63.000	96,0	60.480	21,8	131.798
XI	SO BA-S LP	410.000	6.000	404.000	85,0	341.700	20,1	688.337
XII	SE BA	360.000	5.000	355.000	82,0	290.280	20,4	592.136
XIII	SL	24.000	800	23.200	100,0	23.200	19,1	44.289
XIV	Cuenca Sal	100.000	2.000	98.000	100,0	98.000	20,9	204.672
XV	Otras	7.000	400	6.600	100,0	6.600	16,9	11.164
TOTAL		1.700.000	70.000	1.630.000	92,1	1.497.980	20,1	3.011.453

GRAIN SORGHUM

Sorghum harvest progresses into the regions of north-central Santa Fe, east-central Entre Rios and the north belt. Besides, NEA, north-central Córdoba and the south belt have reported the beginning of harvest for their early planted sorghum.

Fortnightly progress is estimated at 7.2 percentual points. To date sorghum is 14.2% harvested (600,000 H) with an average yield of 5.4 T/H. We maintain our final production estimate at **3.2 M tons**, up 6% YoY (Production 2015/16: 3.4 MTn).

GRAIN SORGHUM HARVEST					As of: Apr. 06, 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	400	199.600	2,0	3.992	36,5	14.571
III	Ctro N Cba	80.000	200	79.800	10,0	7.980	55,0	43.890
IV	S Cba	30.000	-	30.000	-	-	-	-
V	Ctro N SFe	138.000	5.000	133.000	52,0	69.160	53,1	367.240
VI	Núcleo Norte	30.000	1.000	29.000	30,0	8.700	61,2	53.244
VII	Núcleo Sur	17.000	200	16.800	5,0	840	60,0	5.040
VIII	Ctro E ER	60.000	2.000	58.000	38,0	22.040	55,0	121.220
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	8.800	791.200	14,2	112.712	53,7	605.204

Buenos Aires, April 06, 2017

Buenos Aires Grain Exchange