



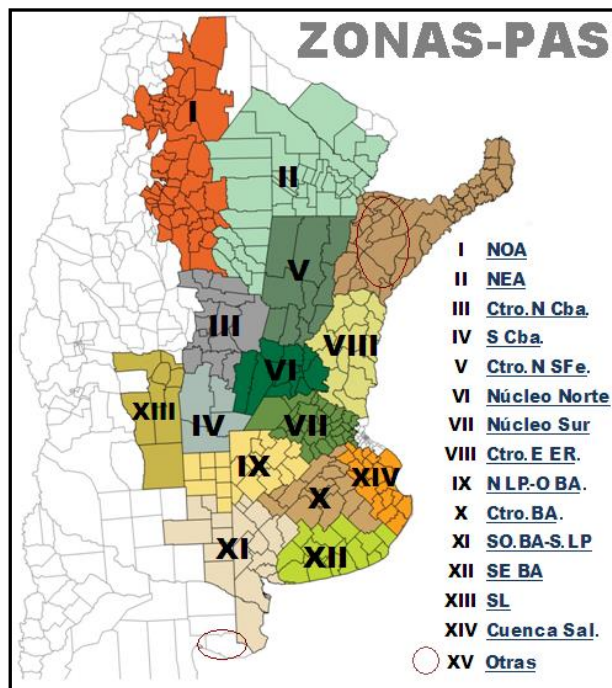
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON FEB. 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

February 23, 2017

FEBRUARY 23 TO MARCH 1, 2017: HEAT FOLLOWED BY PRECIPITATIONS OF VARIOUS INTENSITY OVER THE WEST AND SOUTH OF THE NATIONAL AGRICULTURAL AREA AND A LATER ENTRY OF SOUTHERLY WINDS.

At the beginning of the perspective, northerly winds will maintain the heat wave that has been present during the past days. At the same time, rainfalls of hot front, which will later lead to the passage of a Pampero front, will bring precipitations over the west and center of NOA, most part of Cuyo and most part of the center and south of the Pampas region. The rest of Argentina, most part of Paraguay and most part of Uruguay will report values ranging from moderate to scarce. The front will be followed by winds from the south/ southeast that will drop temperatures in the south and center of the agricultural area, while the North and Center will remain under the influence of northerly winds.

SOYBEAN

New precipitations continue replenishing the soil moisture in plots going through critical flowering and grain-filling stages. However, such rainfalls led to the waterlogging of lowlands and plant lodging. Yield expectations in higher areas, nonetheless, continue being ideal. This condition could offset the loss of yields in the most affected areas. The final production estimation stands at **54.8 M tons**.

In absolute numbers, 60% of the crops are developing pods and beginning their grain-filling stage (R3 to R5), while another 10% of the crops are at R 6: full seed. At the same time, second soybeans began their flowering stage, although some of them are still differentiating leaves under adequate sanitary and moisture conditions.

CORN

Over the last week, rainfalls have delayed the harvest of corn across most part of the national agricultural area. Storms affected roads and raised the moisture of grains. Fieldwork concentrated in Santa Fe and Entre Rios with very good yields. Most of the early plots are at the end of their grain-filling stage. For this reason, harvest could expand across the area in the coming days.

Under this scenario, we maintain our final production estimate at **37 M tons**, up 23% YoY (Production 2015/16: 30 MTn). Late plots, on the other hand, are in R1 (flowering) and R2 (blister) under good weather conditions, with the exception of those plots affected by water excess in Entre Rios.

SUNFLOWER

Harvest continues expanding into the center of the country, more specifically into southern Córdoba, the north and south belt and east-central Entre Ríos. These regions together only account for 3% of the national planted area. At the same time, central and western Buenos Aires reported the beginning of harvest of their early plots. Fieldwork is expected to gain pace in the coming weeks.

Weekly progress is estimated at 1 percentual points. To date sunflower is 33.1% harvested with an average yield of 1.9 T/H. In absolute numbers, over 545 M hectares have already been harvested. To date production stands above 1 M tons.

Plots in southern Buenos Aires began their physiological maturity, with heterogeneous yield expectations due to the temperature and water stress of crops at their phenological phase. For this reason, we do not rule out further modification to our final production estimate that, to date, stands at 3.5 M tons.

SUNFLOWER HARVEST					As of: Feb. 23, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
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	50,0	10.000	19,9	19.920
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	65,0	6.175	22,4	13.838
VII	Núcleo Sur	8.000	400	7.600	50,0	3.800	24,3	9.246
VIII	Ctro E ER	6.000	400	5.600	40,0	2.240	16,5	3.699
IX	N LP-OBA	130.000	2.000	128.000	5,0	6.400	23,0	14.720
X	Ctro BA	65.000	500	64.500	2,0	1.290	22,2	2.864
XI	SO BA-S LP	410.000	-	410.000	-	-	-	-
XII	SE BA	360.000	-	360.000	-	-	-	-
XIII	SL	24.000	-	24.000	-	-	-	-
XIV	Cuenca Sal	100.000	-	100.000	-	-	-	-
XV	Otras	7.000	400	6.600	35,0	2.310	16,7	3.861
TOTAL		1.700.000	50.700	1.649.300	33,1	545.715	18,7	1.020.791

GRAIN SORGHUM

Over the last fifteen days, most part of the 800,000 hectares planted with the cereal received precipitations of varying intensity. These rainfalls supported the growth and development of the plots with only temporary waterlogging in Santa Fe, Buenos Aires and Entre Ríos.

Under this scenario, we maintain our final production estimate at **3.2 M tons**, down 6% YoY (Production 2015/16: 3.4 MTn). Those plots planted at the beginning of the ideal planting window are going through their grain-filling stage under very good conditions. Harvest is expected to begin during March. At the same time, plots in the NEA and NOA regions are still differentiating leaves with adequate moisture reserves.

GRAIN SORGHUM PLANTING				As of: Feb. 23, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	23.500	23.000	100,0	23.000
II	NEA	200.000	200.000	100,0	200.000
III	Ctro N Cba	100.000	80.000	100,0	80.000
IV	S Cba	36.500	30.000	100,0	30.000
V	Ctro N SFe	146.000	138.000	100,0	138.000
VI	Núcleo Norte	31.000	30.000	100,0	30.000
VII	Núcleo Sur	17.000	17.000	100,0	17.000
VIII	Ctro E ER	62.000	60.000	100,0	60.000
IX	N LP-OBA	40.000	40.000	100,0	40.000
X	Ctro BA	10.000	10.000	100,0	10.000
XI	SO BA-S LP	80.000	80.000	100,0	80.000
XII	SE BA	7.000	7.000	100,0	7.000
XIII	SL	50.000	45.000	100,0	45.000
XIV	Cuenca Sal	29.000	25.000	100,0	25.000
XV	Otras	18.000	15.000	100,0	15.000
TOTAL		850.000	800.000	100,0	800.000

Buenos Aires, February 23, 2017

Buenos Aires Grain Exchange