



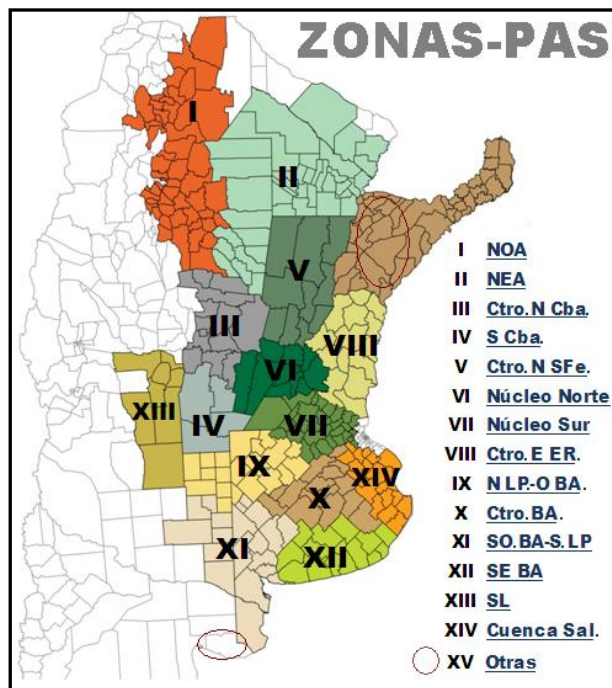
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON AUG 03, 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

August 03, 2017

AUGUST 3 TO 9, 2017: COOL WEATHER FOLLOWED BY A RISE IN TEMPERATURES AND PRECIPITATIONS OVER THE SOUTH OF THE AGRICULTURAL AREA.

At the beginning of the perspective, the entry of southerly winds will bring cool temperatures to most part of the agricultural area. Frosts will be scarce, however. Northerly winds will soon return, gradually raising temperatures above normal for this time of year over most part of the agricultural region. Towards the end of the perspective, the passage of a Pampero front will bring precipitations to the south of the agricultural area.

SUNFLOWER

Our weekly surveys shows the beginning of planting for the 2017/18 season in the NEA region and north-central Santa Fe. Ideal soil moisture in the center of Chaco fostered the planting of early crops. Nevertheless, fieldwork is expected to gain pace over the coming days.

Even though the planted area with sunflower is expected to grow YoY, Santa Fe and Chaco could report a larger planted area with wheat limiting the area with sunflower.

To date, sunflower is 4,9 % planted, out of a final area projected at **1,8 M hectares**. If this area is achieved, there will be a YoY area rise of 5.9% (Sunflower area 2016/17: 1.7 MH). Weekly progress stands at 3,2 percentage points (90.000 H) with a YoY progress of 3,4%.

WHEAT

Last week's good weather conditions in the center and south of the agricultural area fostered fieldwork. Weekly and YoY progress stand at 3,2 and 3,4 percentage points, respectively. To date, wheat is 95,3%(5.14M H) complete out of the **5,4 M hectares** projected for the current season. If this area is achieved, there will be a YoY area rise of 5,9% (Wheat area 2016/17: 5.1 MH).

Most of the planting progress took place in east-central Entre Rios, northern La Pampa and western and central Buenos Aires. Planting is complete in the south belt.

Crops at their phenological stage observe adequate moisture prior to their vegetative development. (40% ideal 15 % adequate). However, 26% of the area continues affected with water excess, especially Buenos Aires and La Pampa. The north of the country, has started to observe water stress. (18% regular)

WHEAT PLANTING				As of: Aug. 03, 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	100,0	360.000
V	Ctro N SFe	220.000	270.000	100,0	270.000
VI	Núcleo Norte	740.000	780.000	100,0	780.000
VII	Núcleo Sur	470.000	450.000	100,0	450.000
VIII	Ctro E ER	210.000	230.000	98,0	225.400
IX	N LP-OBA	460.000	385.000	98,0	377.300
X	Ctro BA	315.000	285.000	95,0	270.750
XI	SO BA-S LP	435.000	450.000	81,0	364.500
XII	SE BA	500.000	700.000	80,0	560.000
XIII	SL	7.000	8.000	100,0	8.000
XIV	Cuenca Sal	73.000	72.000	94,0	67.680
XV	Otras	15.000	15.000	100,0	15.000
TOTAL		5.100.000	5.400.000	95,3	5.143.630

BARLEY

Over the last 15 days, planting expanded at a good pace into the main barley-producing areas of Buenos Aires and La Pampa. These two regions constitute the total unplanted area.

In spite of the uneven precipitations, fortnightly fieldwork is estimated at 43,6 percentage points (700,000 hectares). To date, barley is 89,2% planted out of the **800,000 hectares** projected for the current season. YoY progress is estimated at 13.8%.

The west of Buenos Aires and the south of La Pampa, which continue affected with water excess, report fieldwork delays. Crop conditions rate 87% good, 8% normal/ regular and 5% very good.

BARLEY PLANTING					As of: Aug. 03, 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	98,0	80.360	
X	Ctro BA	60.000	60.000	94,0	56.400	
XI	SO BA-S LP	164.000	160.000	75,0	120.000	
XII	SE BA	450.000	415.000	90,0	373.500	
XIII	SL	-	-	-	-	
XIV	Cuenca Sal	8.000	8.000	100,0	8.000	
XV	Otras	-	-	-	-	
TOTAL		850.000	800.000	89,2	713.260	

CORN

Over the last week, corn harvest has progressed at a good pace. Good weather conditions fostered harvest into second and lated-planted corn. Most of the progress took place in north-central Santa Fe, north-central Córdoba and the NOA and NEA regions.

Coupled with the good harvest progress, late-planted corn is yielding very well in the center and north of the national agricultural area. However, most part of the Buenos Aires province observes a fieldwork delay due to high grain moisture.

Under this scenario, we maintain our final production estimate at **39 M tons** for the current season. Weekly progress is estimated at 6 percentage points. To date, corn is 68,9% harvested (over 27,8Mtons) with an average yield at 8,25 T/H.

CORN HARVEST						As of: Aug. 03, 2017		
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	340.000	6.900	333.100	45,0	149.895	68,1	1.020.409
II	NEA	580.000	11.500	568.500	65,0	369.525	67,8	2.504.778
III	Ctro N Cba	754.000	23.500	730.500	53,3	388.991	86,9	3.380.406
IV	S Cba	652.000	23.900	628.100	56,6	355.505	87,5	3.111.127
V	Ctro N SFe	208.000	14.000	194.000	63,6	123.384	71,1	876.756
VI	Núcleo Norte	501.000	27.500	473.500	94,6	447.931	94,3	4.222.860
VII	Núcleo Sur	383.000	18.000	365.000	95,5	348.575	99,1	3.454.267
VIII	Ctro E ER	162.000	12.300	149.700	94,8	141.841	68,4	970.715
IX	N LP-OBA	535.000	22.500	512.500	65,2	334.150	88,7	2.964.188
X	Ctro BA	280.000	7.200	272.800	77,0	210.056	81,9	1.720.976
XI	SO BA-S LP	160.000	4.100	155.900	67,5	105.233	57,4	604.540
XII	SE BA	190.000	4.200	185.800	77,2	143.438	72,6	1.041.713
XIII	SL	220.000	5.050	214.950	64,8	139.288	75,8	1.056.053
XIV	Cuenca Sal	105.000	3.400	101.600	88,0	89.408	85,0	760.045
XV	Otras	30.000	3.500	26.500	97,0	25.705	56,7	145.641
TOTAL		5.100.000	187.550	4.912.450	68,7	3.372.923	82,5	27.834.473