

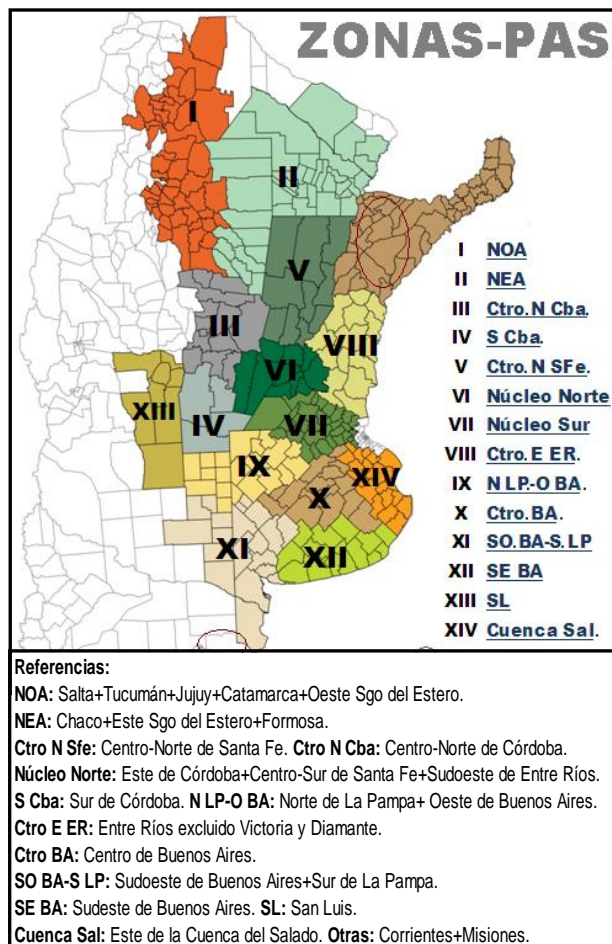


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAY 18, 2017

CROP REPORT - HIGHLIGHTS
 Estimations and Agricultural Projections Department
 Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

May 18, 2017

AGRICULTURAL WEATHER OUTLOOK: MAY 18 TO 24, 2017: PRECIPITATIONS OVER THE SOUTH AND EAST OF THE AGRICULTURAL AREA AND TEMPERATURE DROP WITH SLIGHT CHANCES OF FROSTS.

At the beginning of the perspective, northerly winds will continue affecting the north and center of the Ag. region, leading to temperatures above average. The South, however, will receive cold winds. At the same time, the passage of a storm front will bring precipitations to the south and east of the Ag. region, while the midwest and northwest will observe scarce values. Coupled with the front, the entry of a cold air mass will drop temperatures over most part of the region, but with slight chances of frosts. South/ Southwest, leading to a sharp temperature drop that will affect most part of the Ag. region. There will be little chances of frosts.

WHEAT

Early planting activities have been observed over the last 2 weeks. Especially, in the NOA and NEA regions, north-central Córdoba and Santa Fe.

Just a few weeks away from the ideal planting window, there is still water excess in low-lying lands of southern Córdoba and the west and center of Buenos Aires.

In as much as good weather prevails during May and June, soil moisture condition could improve for the planting of the first plots.

Moisture condition, which ranges from adequate to ideal, encourages producers to raise their planting intention compared to last season.

To date, we project a planted area of **5,500,000 hectares**. If realized, there would be a YoY rise of 7.8 % (area 2016/17: 5.1 M H)

So far, planting progress is estimated at 2.8% with a weekly progress of 1.6 percentage points and a YoY advance of 1.1% due to the good moisture conditions in the north of the country.

SOYBEAN

Even though recent storm fronts have hindered fieldwork, harvest progresses fast to profit from the good weather conditions. To date, soybeans are 74.7% harvested with a progress of 8.2% from our last report and a YoY progress of 13.6 percentage points.

4.6 M hectares remain unharvested. 30% of this area is located in the north of the region (NOA and NEA regions), 20% is found in the southeast and southwest of Buenos Aires and another 35% of the area is affected by water excess (south of Córdoba, the north belt, north of La Pampa and west and center of Buenos Aires)

The average yield dropped 0.05T/H over the last week. We project a further reduction as harvest progresses into second-crop soybeans. We estimate a final yield at 3.19 T/H.

Under this scenario, we maintain our final production estimate at **57.5 M tons**, up 27% YoY (Production 2015/16: 56 MT).

SOYBEAN HARVEST					As of: May. 18, 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	37,0	325.947	25,4	829.079		
II NEA	1.400.000	65.000	1.335.000	37,8	504.311	32,8	1.656.420		
III Ctro N Cba	2.200.000	50.000	2.150.000	96,2	2.067.763	33,3	6.895.149		
IV S Cba	1.640.000	100.000	1.540.000	71,8	1.106.124	32,4	3.587.673		
V Ctro N SFe	1.340.000	120.000	1.220.000	80,8	985.469	30,4	2.992.499		
VI Núcleo Norte	2.840.000	120.000	2.720.000	98,8	2.686.575	36,4	9.785.810		
VII Núcleo Sur	2.470.000	250.000	2.220.000	87,2	1.935.512	36,6	7.086.314		
VIII Ctro E ER	1.290.000	30.000	1.260.000	85,4	1.076.177	28,0	3.016.688		
IX N LP-OBA	2.130.000	180.000	1.950.000	72,2	1.408.834	35,0	4.929.615		
X Ctro BA	800.000	50.000	750.000	54,8	410.742	29,8	1.223.782		
XI SO BA-S LP	470.000	21.000	449.000	45,3	203.468	24,5	498.758		
XII SE BA	1.300.000	80.000	1.220.000	40,2	490.112	20,9	1.024.406		
XIII SL	200.000	8.000	192.000	96,7	185.606	28,4	526.826		
XIV Cuenca Sal	130.000	4.000	126.000	53,0	66.777	31,2	208.243		
XV Otras	40.000	2.000	38.000	69,4	26.363	26,7	70.466		
TOTAL	19.200.000	1.150.000	18.050.000	74,7	13.479.777	32,9	44.331.729		

CORN















Over the last week, harvest progressed slowly into the center and south of the Ag. region. Recent rainfalls have worsened the condition of roads and hindered the harvest of early-planted corn.

On the other hand, as crop moisture is still high, producers have postponed fieldwork in the northern provinces until June.

Yields are still above our initial projections, with the exception of areas of southern Santa Fe, where the lastest yields had dropped.

Most of the progress took place in the provinces of Buenos Aires and Santa Fe, mainly early – planted corn.

Under this scenario, we maintain our final production estimate at 39 M tons for the current season. To date, corn is 33.1% collected (14.6 M tons). The average yield is estimated at 8.83 T/H

CORN HARVEST					As of: May. 18, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	340.000	-	340.000	-	-	-	-
II	NEA	580.000	-	580.000	-	-	-	-
III	Ctro N Cba	754.000	13.000	741.000		111.150	90,0	999.814
IV	S Cba	652.000	14.700	637.300		177.807	87,2	1.549.681
V	Ctro N SFe	208.000	6.100	201.900		60.570	74,9	453.383
VI	Núcleo Norte	501.000	17.000	484.000		411.400	94,3	3.877.976
VII	Núcleo Sur	383.000	16.500	366.500		302.179	100,7	3.041.806
VIII	Ctro E ER	162.000	6.000	156.000		101.400	68,1	690.986
IX	N LP-OBA	535.000	12.600	522.400		167.168	91,4	1.527.676
X	Ctro BA	280.000	4.700	275.300		96.355	85,1	819.661
XI	SO BA-S LP	160.000	2.900	157.100		45.952	49,9	229.157
XII	SE BA	190.000	2.100	187.900		72.154	71,8	518.370
XIII	SL	220.000	3.350	216.650		43.330	80,9	350.756
XIV	Cuenca Sal	105.000	2.300	102.700		52.377	88,4	462.821
XV	Otras	30.000	3.500	26.500		10.600	58,3	61.768
TOTAL		5.100.000	104.750	4.995.250		1.652.441	88,3	14.583.855

GRAIN SORGHUM

















Over the last 15 days, sorghum harvest has progressed across the country. Fieldwork mainly expanded into plots planted during the ideal planting window for summer cereals.

Besides, our weather report forecasts new precipitations over the center and north of the agricultural area.

Most of the progress took place in the provinces of Chaco and Santa Fe. Yields remain above the historical average. Area losses remain high, however, due to the waterlogging of soils.

To date, grain sorghum is 54.5% harvested (413,000 H) with an average yield at 5.12 T/H. Production stands at 2.1 M tons.

Under this scenario, we maintain our final production estimate at 3.2 M tons, down 6 % YoY (Production 2015/16: 3.4 MT).

GRAIN SORGHUM HARVEST					As of: May. 18, 2017				
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone	Sown	Lost	Harvestable						
I	NOA	23.000	700	22.300	 30,0	6.690	40,0	26.760	
II	NEA	200.000	4.500	195.500	 50,0	97.750	45,9	448.841	
III	Ctro N Cba	80.000	3.200	76.800	 60,0	46.080	64,1	295.594	
IV	S Cba	30.000	1.350	28.650	 50,0	14.325	67,3	96.467	
V	Ctro N SFe	138.000	14.500	123.500	 87,0	107.445	51,7	555.561	
VI	Núcleo Norte	30.000	4.000	26.000	 70,0	18.200	62,1	112.952	
VII	Núcleo Sur	17.000	980	16.020	 75,0	12.015	58,9	70.771	
VIII	Ctro E ER	60.000	5.100	54.900	 82,0	45.018	54,8	246.544	
IX	N LP-OBA	40.000	1.650	38.350	 40,0	15.340	45,0	69.030	
X	Ctro BA	10.000	450	9.550	 30,0	2.865	45,0	12.893	
XI	SO BA-S LP	80.000	1.300	78.700	 15,0	11.805	30,0	35.415	
XII	SE BA	7.000	120	6.880	 25,0	1.720	35,0	6.020	
XIII	SL	45.000	1.100	43.900	 40,0	17.560	40,0	70.240	
XIV	Cuenca Sal	25.000	850	24.150	 30,0	7.245	40,0	28.980	
XV	Otras	15.000	850	14.150	 70,0	9.905	43,4	42.955	
TOTAL		800.000	40.650	759.350	 54,5	413.963	51,2	2.119.023	

Buenos Aires, May 18, 2017

Buenos Aires Grain Exchange