

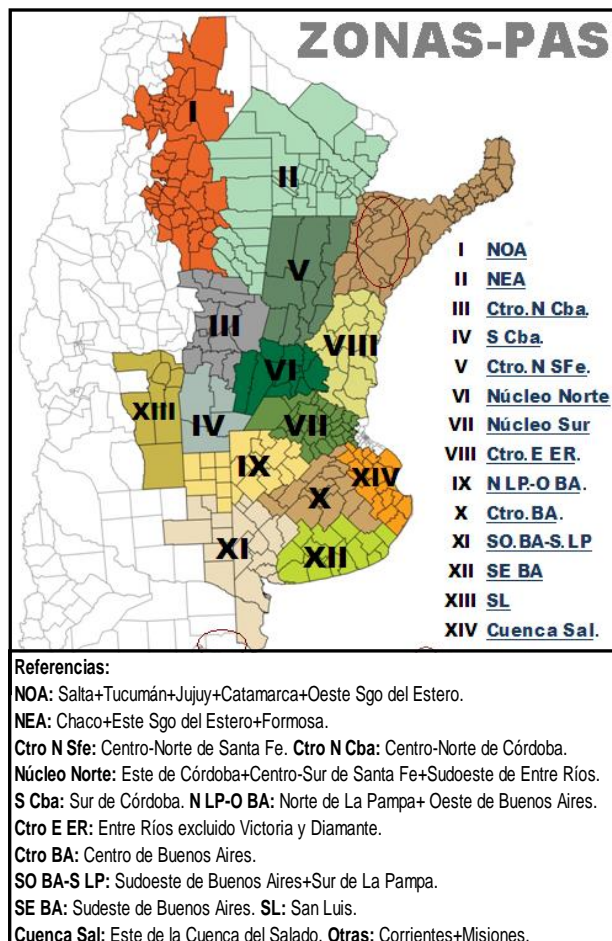


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON APR. 27, 2017

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

April 27, 2017

AGRICULTURAL WEATHER OUTLOOK: APRIL 27 TO MAY 3 2017: COOL TEMPERATURES AND PRECIPITATIONS OVER THE NORTHWEST OF THE AGRICULTURAL REGION BUT SCARCE RAINFALLS OVER THE REST OF THE AREA.

At the beginning of the perspective, the presence of southerly winds will maintain minimum temperatures low but with little chances of frosts. Northerly winds will soon return, moderately raising temperatures and bringing atmospheric humidity. Due to the high influence of polar air, precipitations will be scarce over most part of the area. Only NOA, the west of Chaco and the west of Paraguay will report significant values.

SOYBEAN

Over the last week, soybean harvest was resumed, leading to significant fieldwork progress over the center of the agricultural area. To date, soybeans are 32.2% harvested with a weekly progress of 8.1 percentual points and -20.4 percentual points compared to the historical average. In absolute numbers, over 5.8 million hectares have been harvested with an average yield above the average of the last five seasons.

What's more, the NEA region and east-central Entre Ríos are likely to achieve a yield record towards the end of the cycle with yields at 3.09 and 2.88 T/H, respectively. These two regions would also be responsible for the surplus in production, which could comfortably offset the area losses forecasted for the north of La Pampa and the west of Buenos Aires.

Under this scenario, we maintain our final production estimate at **56.5 M tons**. However, we do not rule out a further upward adjustment due to the current high yields and the good short term weather forecast.

SOYBEAN HARVEST					As of: Apr. 27, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	950.000	70.000	880.000	5,0	44.000	22,2	97.828
II	NEA	1.400.000	55.000	1.345.000	7,7	103.784	33,3	345.198
III	Ctro N Cba	2.200.000	40.000	2.160.000	44,0	950.400	35,0	3.321.716
IV	S Cba	1.640.000	90.000	1.550.000	14,2	219.968	31,2	687.004
V	Ctro N SFe	1.340.000	120.000	1.220.000	33,6	409.997	30,9	1.268.369
VI	Núcleo Norte	2.840.000	110.000	2.730.000	61,6	1.682.699	37,6	6.328.584
VII	Núcleo Sur	2.470.000	220.000	2.250.000	51,4	1.155.780	37,8	4.364.014
VIII	Ctro E ER	1.290.000	30.000	1.260.000	35,1	442.758	29,4	1.303.871
IX	N LP-OBA	2.130.000	170.000	1.960.000	27,6	540.132	38,1	2.058.187
X	Ctro BA	800.000	30.000	770.000	17,3	133.547	32,8	437.916
XI	SO BA-S LP	470.000	21.000	449.000	8,0	35.710	28,6	102.176
XII	SE BA	1.300.000	80.000	1.220.000	5,4	66.302	23,4	155.442
XIII	SL	200.000	8.000	192.000	24,1	46.320	25,2	116.726
XIV	Cuenca Sal	130.000	4.000	126.000	15,9	20.044	34,4	68.959
XV	Otras	40.000	2.000	38.000	18,8	7.125	30,0	21.375
TOTAL		19.200.000	1.050.000	18.150.000	32,3	5.858.566	35,3	20.677.364

CORN















Over the last week, the harvest of early-planted corn expanded across the country. Most of the progress took place in Buenos Aires, Córdoba and Santa Fe.

New rainfalls brought soggy soils and flooded roads to the center of the country, which had already been affected by summer storms.

To date, corn is 25.8% harvested, with a sharp weekly progress of 3.2 percentual points. The average yield stands at 8.89 T/H, supported by the good yields observed in our last report.

Under this scenario, we maintain our final production estimate at **37 M tons**, up 23% YoY (Production 2015/16: 30 MTn).

Finally, the current good moisture condition of late-planted and second crop corn coupled with the absence of frosts, can ensure the good evolution of crops at their grain-filling stage.

CORN HARVEST					As of: Apr. 27, 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	10.800	743.200	 13,5	100.332	90,1	903.540
IV	S Cba	652.000	13.000	639.000	 21,0	134.190	86,4	1.159.028
V	Ctro N SFe	198.000	6.100	191.900	 30,0	57.570	74,6	429.383
VI	Núcleo Norte	487.000	12.500	474.500	 74,8	354.926	93,6	3.320.703
VII	Núcleo Sur	376.000	11.600	364.400	 68,0	247.792	100,4	2.487.052
VIII	Ctro E ER	158.000	6.000	152.000	 65,0	98.800	68,1	672.786
IX	N LP-OBA	500.000	9.800	490.200	 18,0	88.236	92,0	812.201
X	Ctro BA	250.000	3.700	246.300	 22,5	55.418	86,0	476.396
XI	SO BA-S LP	160.000	1.800	158.200	 6,5	10.283	46,0	47.294
XII	SE BA	190.000	850	189.150	 12,0	22.698	65,0	147.453
XIII	SL	200.000	2.200	197.800	 14,0	27.692	79,1	219.143
XIV	Cuenca Sal	90.000	1.800	88.200	 36,0	31.752	89,3	283.675
XV	Otras	30.000	3.500	26.500	 40,0	10.600	58,3	61.768
TOTAL		4.900.000	83.650	4.816.350	 25,8	1.240.289	88,9	11.020.423

Buenos Aires, April 27, 2017

Buenos Aires Grain Exchange