



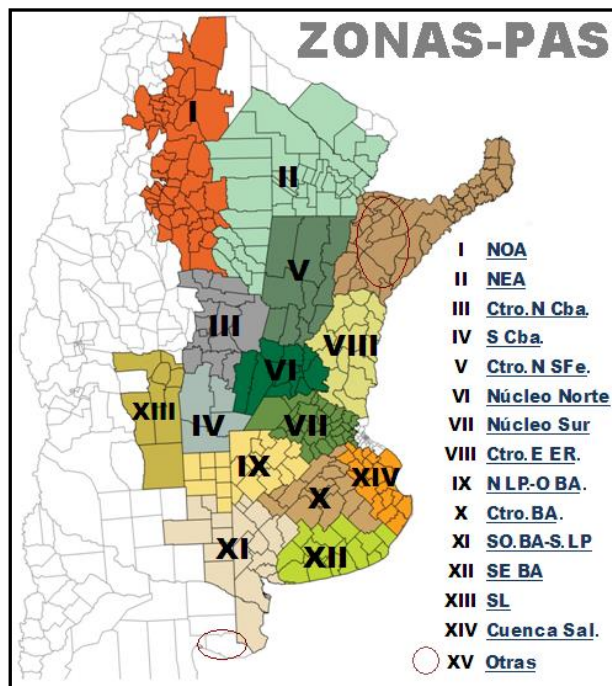
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON APR. 12, 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 12, 2017

APRIL 13 TO 19, 2017: COOL TEMPERATURES WITH RAINFALLS OVER MOST PART OF THE ARGENTINE AG. REGION AND MOST PART OF URUGUAY.

At the beginning of the perspective, the entry of winds from the Atlantic ocean will bring cool and humid air to most part of the agricultural area. Towards the middle of the perspective, northerly winds will raise highs above normal for this time of year in the North and Center. The South, however, will continue affected by cool, humid maritime winds. Later on, the passage of a storm front will bring abundant/ very abundant precipitations and local storms to most part of the agricultural area, with the exception of Cuyo, the west, and south of the Pampas region, the center of the Mesopotamia region and most part of Uruguay.

SOYBEAN

Soybeans production is once again threatened by abundant rainfalls at harvest window. After last weekend's heavy rainfalls in different areas of Buenos Aires and considering the waterlogged areas in La Pampa, southern Córdoba, southern Santa Fe and some sectors of the NOA region, we estimate that over 1 M hectares are currently affected by water excess.

Even though final losses will depend on future weather events, the current conditions of the plots risk the national production. Under this scenario, we maintain our final production estimate at **56.5 M tons** and we rule out future adjustments due to high yields.

It is important to highlight that early yields in the center of the agricultural area exceeded our initial expectations. However, this production surplus would only offset the area losses generated by the waterlogging of plots. To date, soybeans are 7.8% harvested (5.1 MT) with a weekly progress of 1.8 percentual points and a YoY delay of 6.2 points. The average yield is estimated at 3.6 T/H.

SOYBEAN HARVEST					As of: Apr. 12, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	950.000	50.000	900.000	2,6	23.684	20,3	48.136
II	NEA	1.400.000	55.000	1.345.000	1,2	15.657	25,0	39.143
III	Ctro N Cba	2.200.000	40.000	2.160.000	8,0	172.260	36,9	635.588
IV	S Cba	1.640.000	50.000	1.590.000	5,1	81.483	24,7	201.502
V	Ctro N SFe	1.340.000	60.000	1.280.000	7,2	92.418	26,8	248.048
VI	Núcleo Norte	2.840.000	90.000	2.750.000	22,7	624.560	39,2	2.446.788
VII	Núcleo Sur	2.470.000	170.000	2.300.000	9,7	224.208	39,0	874.736
VIII	Ctro E ER	1.290.000	30.000	1.260.000	5,1	64.465	28,3	182.603
IX	N LP-OBA	2.130.000	120.000	2.010.000	4,6	92.318	40,0	369.274
X	Ctro BA	800.000	20.000	780.000	2,3	18.038	37,9	68.286
XI	SO BA-S LP	470.000	20.000	450.000	0,0	-	-	-
XII	SE BA	1.300.000	80.000	1.220.000	1,2	14.734	23,0	33.888
XIII	SL	200.000	8.000	192.000	0,0	-	-	-
XIV	Cuenca Sal	130.000	4.000	126.000	2,7	3.436	37,5	12.893
XV	Otras	40.000	3.000	37.000	0,0	-	-	-
TOTAL		19.200.000	800.000	18.400.000	7,8	1.427.261	36,2	5.160.885

CORN

Over the last week, precipitations continued affecting the center and south of the agricultural area. This condition, coupled with the progress of soybean harvest has delayed the collection of corn. Area losses are not significant since part of the most affected plots had already been affected during growth stages. To date, corn is 18.2% harvested with a weekly progress of 3.2 percentual points.

Most of the harvest progress took place in Córdoba, BA and Santa Fe. Under this scenario, we maintain our final production estimate at **37 M tons**, up 23% YoY (Production 2015/16: 30 MTn).

Despite the recent weather conditions, yield expectations remain above the regional average. For this reason, we do not rule out further modifications to our current production estimate.

Most of the late-planted and second crops are at their phenological stage (R5 to R6) with good yield potential.

CORN HARVEST					As of: Apr. 12, 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	6.500	747.500	5,9	43.729	86,9	379.951
IV	S Cba	652.000	7.100	644.900	12,0	77.388	84,4	653.491
V	Ctro N SFe	198.000	3.800	194.200	28,8	55.930	74,4	416.387
VI	Núcleo Norte	487.000	4.100	482.900	59,5	287.326	92,5	2.657.637
VII	Núcleo Sur	376.000	3.900	372.100	51,0	189.771	99,8	1.894.389
VIII	Ctro E ER	158.000	3.100	154.900	58,5	90.617	67,9	615.502
IX	N LP-OBA	500.000	4.500	495.500	12,0	59.460	92,4	549.378
X	Ctro BA	250.000	1.950	248.050	12,5	31.006	86,7	268.900
XI	SO BA-S LP	160.000	700	159.300	2,6	4.142	45,0	18.638
XII	SE BA	190.000	650	189.350	4,0	7.574	60,0	45.444
XIII	SL	200.000	1.900	198.100	5,0	9.905	77,6	76.847
XIV	Cuenca Sal	90.000	1.550	88.450	21,0	18.575	90,9	168.773
XV	Otras	30.000	3.500	26.500	40,0	10.600	53,8	61.768
TOTAL		4.900.000	43.250	4.856.750	18,2	886.021	88,1	7.807.103

SUNFLOWER

Weekly progress stood only at 3.8 percentual points due to lack of soilbedding after recent precipitations in Buenos Aires and La Pampa. Nonetheless, prior to the storm front, harvest had been finished in northern La Pampa and the west and center of Buenos Aires. To date, harvest is 95.8% complete with a YoY delay of 4.2 percentual points. The national average yield is estimated at 2 T/H. Current production stands at 3.1 M tons

Under good weather conditions, harvest could be complete in the coming days. We maintain our final production estimate at **3.3 M tons**, up 32% YoY. (Production 2015/16: 2.5 MTn).

SUNFLOWER HARVEST					As of: Apr. 12, 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	100,0	124.000	24,3	300.815
X	Ctro BA	65.000	2.000	63.000	100,0	63.000	22,0	138.602
XI	SO BA-S LP	410.000	6.000	404.000	92,0	369.840	20,3	750.245
XII	SE BA	360.000	5.000	355.000	90,0	318.600	20,5	654.440
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	95,8	1.559.440	20,2	3.149.661