



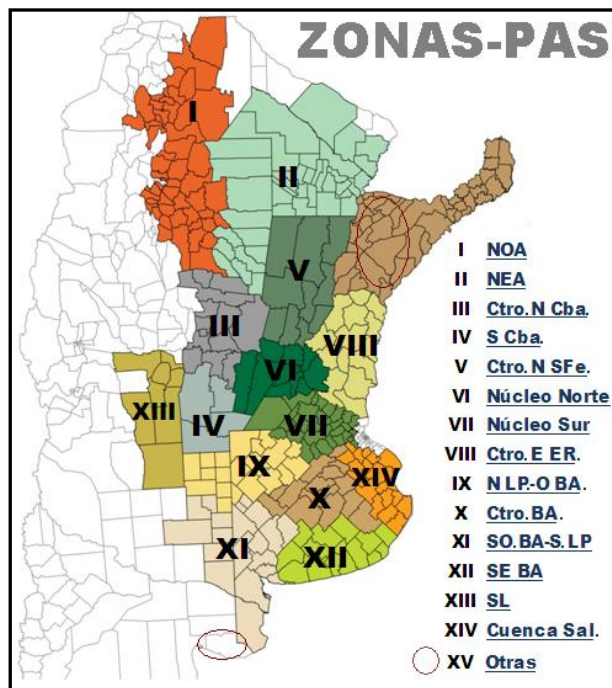
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAY 24, 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

May 24, 2017

MAY 25 TO 31, 2017: PRECIPITATIONS OVER THE SOUTHWEST AND NORTHEAST OF THE AGRICULTURAL AREA WITH SCARCE VALUES OVER THE REST OF THE AREA, FOLLOWED BY A SHARP TEMPERATURE DROP WITH MODERATE CHANCES OF FROSTS.

At the beginning of the perspective, the north and center of the agricultural area will receive tropical winds that will raise highs above normal. The South, however, will observe the entry of maritime winds, which will drop temperatures below the seasonal average. The passage of a storm front will bring precipitations to the southwest and to most part of the northeast of the region. The rest of the area will report scarce rainfalls. The front will be followed by the entry of a vigorous maritime polar air mass, brought by southerly winds. This air mass will expand into most part of Ag. region, leading to a temperature drop with chances of frosts.

WHEAT

Wheat planting progresses into the north of the country, where moisture is ideal for sowing early-planted wheat.

Besides, most part of Buenos Aires, Córdoba and La Pampa have observed precipitations which, on the one hand, led to water excess in low-lying plots but, on the other hand, helped replenish moisture in plots that will be planted with the cereal in the coming days.

Weekly progress is estimated at 2.6 percentual points and it mainly expanded into the NOA region, north-central Córdoba and Santa Fe. To date, wheat is 5.4% planted out of an area estimated at 5.5 M hectares.

The north belt has reported the beginning of planting. This area could increase its planting intention so as to improve its groundwater levels.

As soybean harvest expands into the center and south of the country, wheat planting could gain pace over the main wheat-producing areas, whose ideal planting window is likely to extend until August.

SOYBEAN

Harvest is close to conclude over the center of the agricultural area. This area accounts for most of the unharvested plots in the north of the country and in areas affected by water excess.

To date, harvest is 79.6 % complete. Weekly progress stands at 4.9 percentual points. YoY progress is estimated at 7.9 percentual points, only 0.6 points below the average of the last five seasons.

The average yield dropped 0.02 T/H and averages 3.3 T/H. Under this scenario, we maintain our final production estimate at 57.5 M tons, up 2.7 % YoY.

Recent precipitations over most part of Buenos Aires and La Pampa worsened the water excess and delayed the collection of pending plots. This condition, coupled with the adverse scenario of the center and west of Buenos Aires and the north of La Pampa could lead to yield losses in waterlogged plots or in inaccessible high-lying plots. If realized, this scenario could affect not only regional average yields but also the national average yield and our current production estimate.

SOYBEAN HARVEST					As of: May. 24, 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	45,8	403.179	26,0	1.046.748	
II	NEA	1.400.000	65.000	1.335.000	56,2	750.179	33,2	2.487.247	
III	Ctro N Cba	2.200.000	50.000	2.150.000	97,7	2.101.088	33,3	7.007.029	
IV	S Cba	1.640.000	100.000	1.540.000	77,9	1.199.416	32,5	3.902.108	
V	Ctro N SFe	1.340.000	120.000	1.220.000	83,2	1.015.295	30,4	3.084.769	
VI	Núcleo Norte	2.840.000	120.000	2.720.000	99,3	2.700.175	36,4	9.836.317	
VII	Núcleo Sur	2.470.000	250.000	2.220.000	90,7	2.013.629	36,6	7.364.666	
VIII	Ctro E ER	1.290.000	30.000	1.260.000	87,1	1.097.860	28,1	3.081.012	
IX	N LP-OBA	2.130.000	180.000	1.950.000	74,5	1.452.407	35,0	5.080.756	
X	Ctro BA	800.000	50.000	750.000	66,7	500.566	29,4	1.471.230	
XI	SO BA-S LP	470.000	21.000	449.000	51,9	233.060	24,4	568.642	
XII	SE BA	1.300.000	80.000	1.220.000	47,9	583.911	20,5	1.197.582	
XIII	SL	200.000	8.000	192.000	98,3	188.803	28,3	535.003	
XIV	Cuenca Sal	130.000	4.000	126.000	71,4	89.916	30,6	274.734	
XV	Otras	40.000	2.000	38.000	92,5	35.150	25,2	88.635	
TOTAL		19.200.000	1.150.000	18.050.000	79,6	14.364.633	32,7	47.026.479	

CORN

Since our last report, corn harvest has expanded into most part of the country. Most of the progress took place in Córdoba, Santa Fe and Buenos Aires, especially over plots sown at the beginning of the planting window.

The north of the national agricultural area only observed the collection of specific plots since most of them have moisture levels above ideal.

Flooded roads and soggy soils have hindered harvest progress in the west and center of Buenos Aires. As regards yields, they stand above the average of the last five seasons in northcentral Córdoba, the south belt and east-central Entre Ríos.

Under this scenario, we maintain our final production estimate at **39 M tons** for the current season. Weekly progress is estimated at 2.9 percentage points. To date, corn is 36% harvested (15.7 M tons). The average yield is estimated at 8.75 T/H

CORN HARVEST					As of: May. 24, 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	15,0	111.150	90,0	999.814
IV	S Cba	652.000	15.100	636.900	29,1	185.338	87,3	1.617.462
V	Ctro N SFe	208.000	6.100	201.900	30,0	60.570	74,9	453.383
VI	Núcleo Norte	501.000	17.000	484.000	85,0	411.400	94,3	3.877.976
VII	Núcleo Sur	383.000	16.700	366.300	85,0	311.355	100,8	3.138.151
VIII	Ctro E ER	162.000	6.000	156.000	65,0	101.400	68,1	690.986
IX	N LP-OBA	535.000	13.600	521.400	36,0	187.704	91,8	1.722.768
X	Ctro BA	280.000	4.900	275.100	42,5	116.918	85,1	994.442
XI	SO BA-S LP	160.000	3.000	157.000	52,0	81.640	54,3	443.287
XII	SE BA	190.000	2.250	187.750	62,4	117.156	73,1	855.888
XIII	SL	220.000	3.350	216.650	20,0	43.330	80,9	350.756
XIV	Cuenca Sal	105.000	2.500	102.500	57,0	58.425	87,8	513.019
XV	Otras	30.000	3.500	26.500	40,0	10.600	58,3	61.768
TOTAL		5.100.000	107.000	4.993.000	36,0	1.796.985	87,5	15.719.701

Buenos Aires, May 24, 2017

Buenos Aires Grain Exchange