



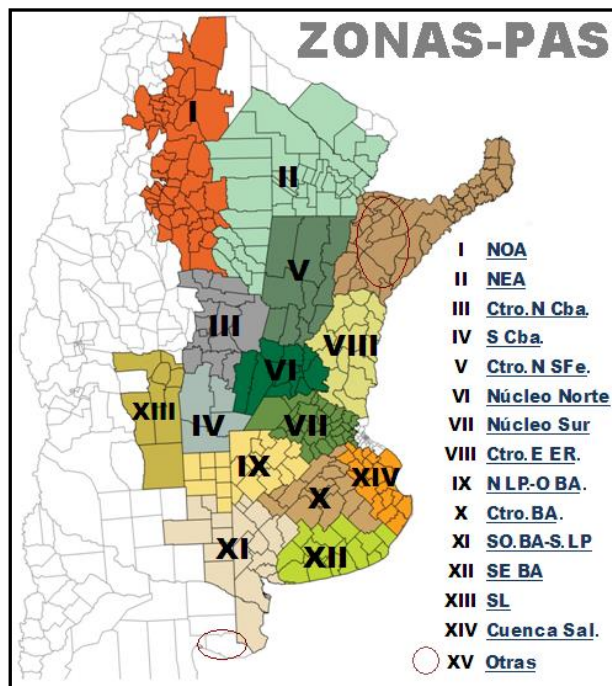
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN 29, 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

June 29, 2017

JUNE 29 TO JULY 5, 2017: COLD WEATHER FOLLOWED BY A RISE IN TEMPERATURES AND SCARCE PRECIPITATIONS.

At the beginning of the perspective, the presence of southerly winds will continue stressing the drop-in temperatures across the agricultural area. Later, northerly winds will raise highs above normal over the north and center of the agricultural region. The South, however, will remain under the influence of cold winds. Towards the end of the perspective, the entry of a storm front will bring local precipitations.

WHEAT

Over the last week, and despite the recent rainfalls over Buenos Aires, La Pampa, southern Córdoba and southern Santa Fe, the national wheat planting has progressed 11.8 percentage points. This progress was encouraged by the good weather conditions over the NOA and NEA regions and northern Santa Fe.

To date, wheat is 64.7% planted out of a final area projected at **5.5 M hectares**. If this area is realized towards the end of the season, there would be a YoY area rise of 7.8%. (Wheat area 2016/17: 5.1 MH). The plots already planted are at either emergence or tillering stage under good moisture and sanitary conditions.

WHEAT PLANTING				As of: Jun. 29, 2016	
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	95,0	313.500
III	Ctro N Cba	755.000	730.000	98,0	715.400
IV	S Cba	380.000	360.000	78,0	280.800
V	Ctro N SFe	220.000	270.000	75,0	202.500
VI	Núcleo Norte	740.000	780.000	85,0	663.000
VII	Núcleo Sur	470.000	450.000	55,0	247.500
VIII	Ctro E ER	210.000	230.000	28,0	64.400
IX	N LP-OBA	460.000	440.000	35,0	154.000
X	Ctro BA	315.000	315.000	30,0	94.500
XI	SO BA-S LP	435.000	460.000	40,0	184.000
XII	SE BA	500.000	700.000	35,0	245.000
XIII	SL	7.000	8.000	75,0	6.000
XIV	Cuenca Sal	73.000	77.000	49,0	37.730
XV	Otras	15.000	15.000	90,0	13.500
TOTAL		5.100.000	5.500.000	64,7	3.556.830

SOYBEAN

Soybeans are 98.7% collected. Weekly progress is estimated at 1.2 % on account of last weekend's precipitations that hindered fieldwork in the south of the Ag. region, where 75% of the area is still unharvested.

The national average yield is estimated at 3.2 T/H. To date production is estimated at **57 M tons**. Even though recent rainfalls will raise the area loss in western Buenos Aires, where plots are already affected with water excess, we maintain our final production estimate at 57.5 M tons. This projection is supported by the favorable evolution of the national average yield.

SOYBEAN HARVEST					As of: Jun. 29, 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	99,2	872.821	26,5	2.310.748
II	NEA	1.400.000	65.000	1.335.000	99,2	1.324.639	32,9	4.364.294
III	Ctro N Cba	2.200.000	50.000	2.150.000	100,0	2.150.000	33,4	7.175.804
IV	S Cba	1.640.000	100.000	1.540.000	97,4	1.499.871	33,0	4.953.335
V	Ctro N SFe	1.340.000	120.000	1.220.000	99,8	1.217.965	30,6	3.722.636
VI	Núcleo Norte	2.840.000	120.000	2.720.000	100,0	2.720.000	36,4	9.900.485
VII	Núcleo Sur	2.470.000	250.000	2.220.000	100,0	2.220.000	36,4	8.082.645
VIII	Ctro E ER	1.290.000	30.000	1.260.000	99,9	1.259.072	28,3	3.559.676
IX	N LP-OBA	2.130.000	180.000	1.950.000	94,7	1.846.702	34,8	6.420.228
X	Ctro BA	800.000	50.000	750.000	96,4	723.070	29,0	2.095.269
XI	SO BA-S LP	470.000	21.000	449.000	93,0	417.491	24,9	1.041.341
XII	SE BA	1.300.000	80.000	1.220.000	98,4	1.200.668	19,5	2.336.364
XIII	SL	200.000	8.000	192.000	100,0	192.000	28,3	543.922
XIV	Cuenca Sal	130.000	4.000	126.000	99,8	125.714	30,1	378.806
XV	Otras	40.000	2.000	38.000	100,0	38.000	24,4	92.625
TOTAL		19.200.000	1.150.000	18.050.000	98,7	17.808.014	32,0	56.978.179

CORN

Over the last week, corn harvest progressed into the center and north of the agricultural area. Most of the harvested plots are either late-planted or second crop corn.

Rainfalls have hindered fieldwork in La Pampa and Buenos Aires. Most of the harvest progress took place in northern Córdoba and Salta. Yields remain above our initial expectations, with the exception of western Buenos Aires and southern Córdoba, where the waterlogging of soils reduced yields.

Under this scenario, we maintain our final production estimate at **39 M tons**. Weekly progress is estimated at 2.4 percentage points. To date, corn is 51% harvested. Production is already above 21.6 M tons, with an average yield that to date stands at 8.5 T/H.

CORN HARVEST					As of: Jun. 29, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	340.000	2.800	337.200	16,0	53.952	71,7	386.873
II	NEA	580.000	3.800	576.200	12,2	70.296	70,1	493.074
III	Ctro N Cba	754.000	17.800	736.200	30,3	223.069	88,7	1.979.534
IV	S Cba	652.000	18.200	633.800	48,9	309.928	87,3	2.705.615
V	Ctro N SFe	208.000	10.050	197.950	43,3	85.712	75,4	646.578
VI	Núcleo Norte	501.000	23.100	477.900	90,7	433.455	94,3	4.087.386
VII	Núcleo Sur	383.000	17.500	365.500	90,4	330.412	100,0	3.303.426
VIII	Ctro E ER	162.000	9.800	152.200	77,6	118.107	69,2	817.747
IX	N LP-OBA	535.000	18.000	517.000	60,0	310.200	88,9	2.758.885
X	Ctro BA	280.000	5.800	274.200	61,5	168.633	82,5	1.391.689
XI	SO BA-S LP	160.000	3.600	156.400	60,6	94.700	58,1	550.131
XII	SE BA	190.000	3.300	186.700	73,2	136.664	73,0	998.266
XIII	SL	220.000	4.100	215.900	44,0	94.996	76,2	723.831
XIV	Cuenca Sal	105.000	2.820	102.180	74,8	76.431	86,2	659.139
XV	Otras	30.000	3.500	26.500	82,0	21.730	57,7	125.368
TOTAL		5.100.000	144.170	4.955.830	51,0	2.528.286	85,5	21.627.541

GRAIN SORGHUM

Over the last week, sorghum harvest progressed slowly into most part of the national agricultural area. The collection of soybeans and corn were prioritized over the collection of sorghum. Besides, the waterlogging of soils and roads stressed the harvest delay.

The provinces of Chaco, Santiago del Estero and Córdoba observed the highest harvest progress in plots with ideal grain moisture.

The unharvested plots are located in low-lying areas, currently affected with excess moisture. To date, grain sorghum is 75.7% harvested with an average yield of 4.9 T/H, down 0.02T/H from our last report.

To date, there are still 180,000 unharvested hectares. Production stands at 2.78 M tons. Under this scenario, we maintain our final production estimate at **3.2 M tons**, down 6% YoY (Production 2015/16: 3.4 MTn).

GRAIN SORGHUM HARVEST					As of: Jun. 29, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.000	1.200	21.800	58,0	12.644	39,8	50.337
II	NEA	200.000	12.500	187.500	79,0	148.125	45,0	666.713
III	Ctro N Cba	80.000	5.100	74.900	76,0	56.924	63,2	359.739
IV	S Cba	30.000	2.250	27.750	72,0	19.980	64,5	128.890
V	Ctro N SFe	138.000	19.500	118.500	95,0	112.575	51,5	579.845
VI	Núcleo Norte	30.000	4.300	25.700	96,0	24.672	61,5	151.782
VII	Núcleo Sur	17.000	1.300	15.700	95,0	14.915	59,6	88.868
VIII	Ctro E ER	60.000	6.500	53.500	91,0	48.685	54,8	267.010
IX	N LP-OBA	40.000	2.150	37.850	66,0	24.981	47,3	118.192
X	Ctro BA	10.000	710	9.290	58,0	5.388	46,8	25.218
XI	SO BA-S LP	80.000	1.950	78.050	38,0	29.659	33,4	99.026
XII	SE BA	7.000	220	6.780	45,0	3.051	36,9	11.266
XIII	SL	45.000	1.900	43.100	71,0	30.601	40,0	122.404
XIV	Cuenca Sal	25.000	1.500	23.500	55,0	12.925	45,2	58.477
XV	Otras	15.000	1.700	13.300	95,0	12.635	45,7	57.800
TOTAL		800.000	62.780	737.220	75,7	557.760	49,9	2.785.567

Buenos Aires, June 29, 2017

Buenos Aires Grain Exchange