

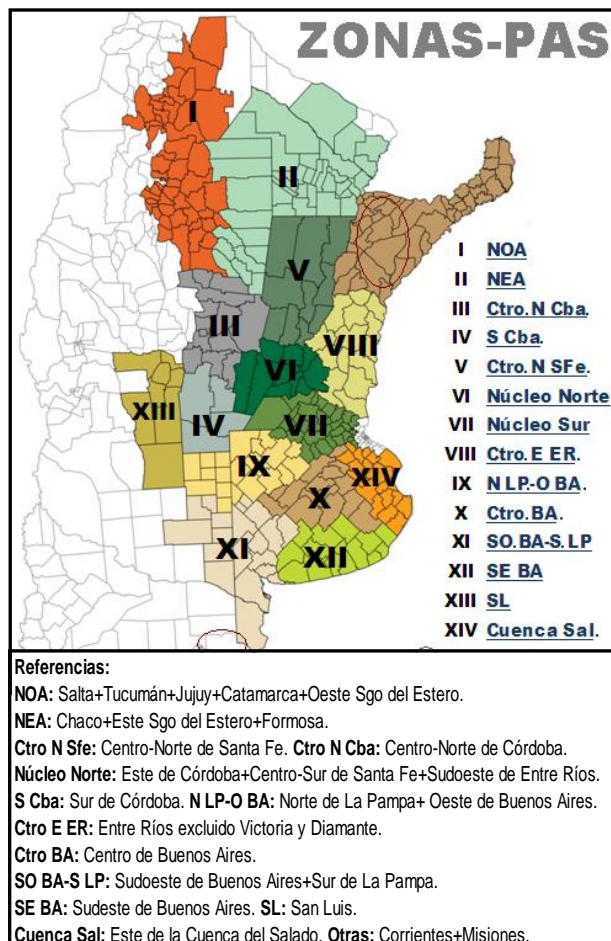


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON FEB. 02, 2017

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

February 2, 2017

FEBRUARY 2 TO 8, 2017: PRECIPITATIONS OF VARYING INTENSITY OVER MOST PART OF THE AGRICULTURAL REGION, WITH HEAVY STORMS OVER THE RIO DE LA PLATA COASTAL AREAS, COUPLED WITH A SHARP TEMPERATURE OSCILLATION.

At the beginning of the perspective tropical winds will continue blowing across most part of the Ag. region, raising highs above 40°C over the north- center. The Atlantic Littoral will report moderate values. At the same time, the passage of a Pampero front will bring precipitations of varying intensity, ranging from moderate to abundant, with severe storms over most part of the agricultural area. The south of the area will receive scarce values. Coupled with the front, winds from the south/southwest will sharply drop temperatures over most part of the area with the exception of the north-central part of the region.

SOYBEAN

Planting is finished nationwide with a final area estimated at **19,2 M hectares**. This YoY drop results both from the area rise for summer crops and from area loss due to droughts or floods in different areas of the agricultural region. First crops account for 80% of the area. The remaining area, which is mainly located in the center of the region, is planted with second crops.

In spite of the uneven conditions observed over the last two weeks (water excess and droughts), 80% of the first crops and 76% of the second crops remain in favorable condition. Only a small proportion of first crops are under vegetative stage, while 43% of the crops are under flowering stage (R1 and R2) and 47% is developing pods. Under this scenario our final production estimate is raised to **53.5 M tons** for the current season.

SOYBEAN PLANTING				As of: Feb. 02, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	800.000	950.000	100,0	950.000
II	NEA	1.410.000	1.400.000	100,0	1.400.000
III	Ctro N Cba	2.300.000	2.200.000	100,0	2.200.000
IV	S Cba	1.750.000	1.640.000	100,0	1.640.000
V	Ctro N SFe	1.400.000	1.340.000	100,0	1.340.000
VI	Núcleo Norte	3.000.000	2.840.000	100,0	2.840.000
VII	Núcleo Sur	2.600.000	2.470.000	100,0	2.470.000
VIII	Ctro E ER	1.300.000	1.290.000	100,0	1.290.000
IX	N LP-OBA	2.200.000	2.130.000	100,0	2.130.000
X	Ctro BA	760.000	800.000	100,0	800.000
XI	SO BA-S LP	600.000	470.000	100,0	470.000
XII	SE BA	1.580.000	1.300.000	100,0	1.300.000
XIII	SL	180.000	200.000	100,0	200.000
XIV	Cuenca Sal	170.000	130.000	100,0	130.000
XV	Otras	50.000	40.000	100,0	40.000
TOTAL		20.100.000	19.200.000	100,0	19.200.000

CORN

Over the last week, the planting of late crops began its last stage. Unplanted plots are located over the NOA and NEA regions, where fieldwork could be complete by next week. In the center of the agricultural area, lack of rainfalls hindered the recovery of plots under water stress.

However, over the last week, precipitations of varying intensity were reported over the center and south of Buenos Aires. These rainfalls improved the crop condition but could not yet revert the negative impact of water stress on potential yields. At the same time, most part of the early crops are ending their grain-filling stage. First harvest activities were reported in Santa Fe and Entre Rios.

To date, corn is 99.3% planted (**4.9 M hectares**), up 27% YoY (Area 2015/16: 3,850,000 H.). Weekly progress stands at 1 percentual points and there are 35.000 unplanted hectares.

CORN PLANTING				As of: Feb. 02, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	96,0	307.200
II	NEA	440.000	535.000	96,4	515.740
III	Ctro N Cba	580.000	754.000	100,0	754.000
IV	S Cba	500.000	652.000	100,0	652.000
V	Ctro N SFe	160.000	198.000	100,0	198.000
VI	Núcleo Norte	380.000	487.000	100,0	487.000
VII	Núcleo Sur	290.000	376.000	100,0	376.000
VIII	Ctro E ER	126.000	158.000	100,0	158.000
IX	N LP-OBA	410.000	500.000	100,0	500.000
X	Ctro BA	210.000	250.000	100,0	250.000
XI	SO BA-S LP	115.000	160.000	100,0	160.000
XII	SE BA	120.000	190.000	100,0	190.000
XIII	SL	160.000	200.000	100,0	200.000
XIV	Cuenca Sal	75.000	90.000	100,0	90.000
XV	Otras	24.000	30.000	100,0	30.000
TOTAL		3.850.000	4.900.000	99,3	4.867.940

SUNFLOWER

Over the last week, harvest gained pace reaching a weekly progress of 5.8 percentual points. Fieldwork took place mainly in the north and center of the country where lack of precipitations fostered the advance of harvesters into plots under physiological maturity. To date harvest is 30.4% complete with an average yield of 1.8 T/H and a partial production of 930,000 tons. Besides, fieldwork has begun in central Entre Rios. Central and southern Buenos aires observed precipitations of varying intensity which helped replenish the moisture necessary for grainfilling in early plots.

Under this scenario we maintain our final production estimate at **3,5 M tons**. This figure remains subjected to further modifications depending on the future productivities in the main sunflower-producing areas of Buenos Aires.

SUNFLOWER HARVEST					As of: Feb. 02, 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	98,0	289.100	18,3	528.804
III	Ctro N Cba	4.000	500	3.500	85,0	2.975	16,7	4.956
IV	S Cba	21.000	1.000	20.000	10,0	2.000	19,2	3.840
V	Ctro N SFe	230.000	15.000	215.000	95,0	204.250	19,1	389.242
VI	Núcleo Norte	10.000	500	9.500	35,0	3.325	22,1	7.358
VII	Núcleo Sur	8.000	400	7.600	12,0	912	24,9	2.269
VIII	Ctro E ER	6.000	400	5.600	5,0	280	17,0	476
IX	N LP-OBA	130.000	-	130.000	-	-	-	-
X	Ctro BA	65.000	-	65.000	-	-	-	-
XI	SO BA-S LP	410.000	-	410.000	-	-	-	-
XII	SE BA	360.000	-	360.000	-	-	-	-
XIII	SL	24.000	-	24.000	-	-	-	-
XIV	Cuenca Sal	100.000	-	100.000	-	-	-	-
XV	Otras	7.000	-	7.000	-	-	-	-
TOTAL		1.700.000	47.800	1.652.200	30,4	502.842	18,6	936.945