

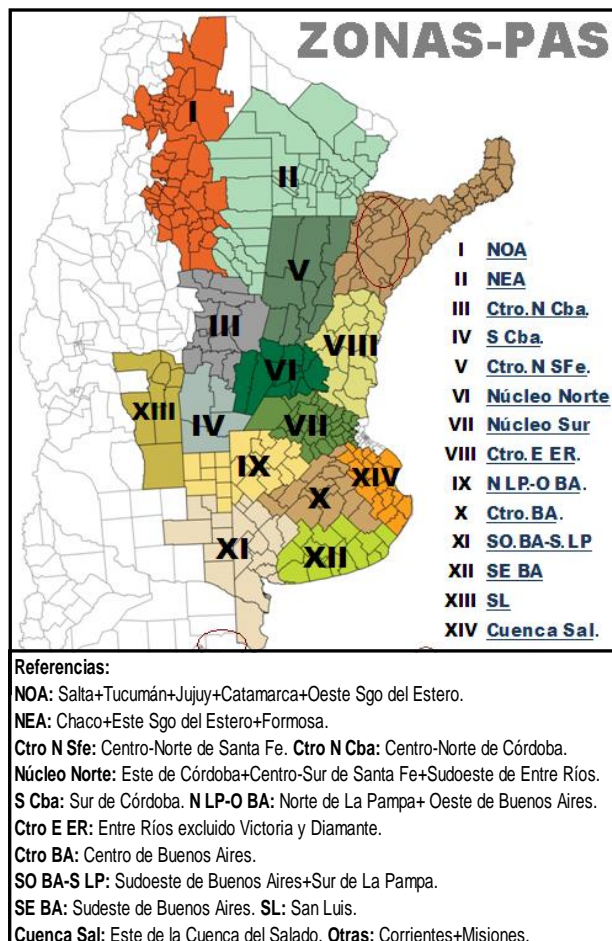


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON JAN. 26, 2017**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

January 26, 2017

### JANUARY 26 TO FEBRUARY 1, 2017: BREAK IN THE HEATWAVE FOLLOWED BY A WARM SPELL AND PRECIPITATIONS OVER THE NORTHWEST AND NORTHEAST OF THE AGRICULTURAL AREA

At the beginning of the perspective, the entry of southerly winds will lead to a timely halt in the heatwave. Later on, winds will rotate to the north/northeast and they will bring a new heatwave that will expand into most part of the Ag. region. The heat and humidity brought by the winds from the North will lead to precipitations along a hot front. Rainfalls will be moderate to abundant in eastern Paraguay, western NOA, north of the Mesopotamia region and north of Uruguay, while most part the agricultural area will observe scarce values.

## SOYBEAN

After seven days without rainfalls, good temperatures and sunny skies, plots affected by water stress begin to recover over the center of the Ag. region. Out of the 770.000 affected hectares, area losses are estimated below 400,000 hectares, while the loss risk in the remaining 370,000 has decreased. To date, soybeans are 99.5 % planted out of an estimated final area of 19.200.000 hectares. The remaining unplanted area is located in the NOA and NEA regions and north-central Santa Fe. Regarding the evolution of the plots, most part of the first crops in the center of the Ag. region are at a critical reproductive stage for yield formation. Crop condition rates good/very good and only a low percentage of the crops report regular condition. Second crops show similar conditions. Most of them are under vegetative or emergence stage. Towards the north of the region, plots are under vegetative stage in good condition. At the other end of the agricultural area, over the southeast and southwest of Buenos Aires and south of La Pampa, plot suffering water stress remain in regular condition. This area accounts for 7 % of the current national area estimation. Under this scenario, our final production estimate stands at 53,5 M tons, down 4,5 % YoY (Soybean production 2015/16: 56 M tons). This drop results from the area reduction (Planted area with soybeans 2015/16: 20,1 M H).

SOYBEAN PLANTING				As of: Jan. 26, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	800.000	950.000	98,5	935.775
II	NEA	1.410.000	1.400.000	94,6	1.324.040
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	99,9	1.338.183
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	99,5	19.107.998

## CORN

Over the last week, planting expanded into the north of the country. Towards the final weeks for the planting of corn, fieldwork gained pace over the NEA and NOA regions. Recent rainfalls have helped replenish topsoil moisture in the province of Salta, while the south of Chaco observes waterlogging in plots. On the other hand, part of the center and south of the Buenos Aires province is going through a prolonged period of water deficit, threatening the crop yield potential. Most of the early plots are at grain-filling stage with good yield potential. The harvest of the first plots is expected to begin towards mid-February. To date corn is 98.3 % planted in a final area estimated at 4.9 M H, up 27 % YoY (Area 2015/16: 3,850,000 Ha.). Weekly progress stands at 3 percentual points. In absolute numbers more than 4.8 M Hectares have been already planted.

CORN PLANTING				As of: Jan. 26, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2015/16	2016/17		
I	NOA	260.000	320.000	86,8	277.760
II	NEA	440.000	535.000	92,4	494.340
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	98,3	4.817.100

## SUNFLOWER

Over the last week, harvest concentrated in the north of the country, where lack of rainfalls and high temperatures helped improve the condition of roads and resume fieldwork. Weekly progress stands at 8 percentual points. To date, sunflower is 24.6 % planted with an average yield of 1.9 T/H. In absolute numbers, over 400,000 H have already been harvested with a production of 760,000 tons. Most of the harvest progress took place in the NEA region, north-central Cordoba, Santa Fe and the north belt. Southern Cordoba and the south belt report the beginning of harvest of early plots. Despite the yields drop for late crops in the NEA region, productivities in the center and south of the Ag. region remain within our initial estimates. For this reason, we maintain our production estimate at 3,500,000 tons. This projection remains subjected to the evolution of the crops located in southern Buenos Aires, where lack of moisture continues affecting the growth and development of the oilseed.

SUNFLOWER HARVEST					As of: Jan. 26, 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	28.300	296.700	75,0	267.030	18,6	495.699
III	Ctro N Cba	4.000	500	3.500	50,0	2.625	16,7	4.379
IV	S Cba	21.000	1.000	20.000	0,0	400	20,0	800
V	Ctro N SFe	230.000	11.300	218.700	22,0	135.594	19,0	257.423
VI	Núcleo Norte	10.000	500	9.500	10,0	2.375	22,1	5.249
VII	Núcleo Sur	8.000	400	7.600	0,0	380	25,0	950
VIII	Ctro E ER	6.000	-	6.000	-	-	-	-
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	42.000	1.658.000	24,6	408.404	18,7	764.499

# GRAIN SORGHUM

Since our last report, planting has progressed at good pace across most part of the Ag. region. However, rainfalls deepened the waterlogging in the center of the country, threatening 21,000 hectares planted with the summer crop. Over half of this area could be already lost due to the prolonged period of water excess. Most of the planting progress took place in the NOA and NEA regions, where there are still 35,000 unplanted hectares. Crop condition is overall good with the exception of those crops located in the center and south of the Buenos Aires province, where the water deficit threatens the crop yield potential. To date planting is 95.7 % complete. The final planted area for the current season is estimated at 800, 000 hectares, up 6 % YoY (Area 2015/16: 850,000 Ha.). Planting progress over the last 14 days is estimated at 12.2 percentual points; 35,000 hectares remain to be planted.

GRAIN SORGHUM PLANTING				As of: Jan. 26, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2015/16	2016/17		
I	NOA	23.500	23.000	80,0	18.400
II	NEA	200.000	200.000	85,0	170.000
III	Ctro N Cba	100.000	80.000	100,0	80.000
IV	S Cba	36.500	30.000	100,0	30.000
V	Ctro N SFe	146.000	138.000	100,0	138.000
VI	Núcleo Norte	31.000	30.000	100,0	30.000
VII	Núcleo Sur	17.000	17.000	100,0	17.000
VIII	Ctro E ER	62.000	60.000	100,0	60.000
IX	N LP-OBA	40.000	40.000	100,0	40.000
X	Ctro BA	10.000	10.000	100,0	10.000
XI	SO BA-S LP	80.000	80.000	100,0	80.000
XII	SE BA	7.000	7.000	100,0	7.000
XIII	SL	50.000	45.000	100,0	45.000
XIV	Cuenca Sal	29.000	25.000	100,0	25.000
XV	Otras	18.000	15.000	100,0	15.000
<b>TOTAL</b>		<b>850.000</b>	<b>800.000</b>	<b>95,7</b>	<b>765.400</b>

Buenos Aires, January 26, 2017

Buenos Aires Grain Exchange