

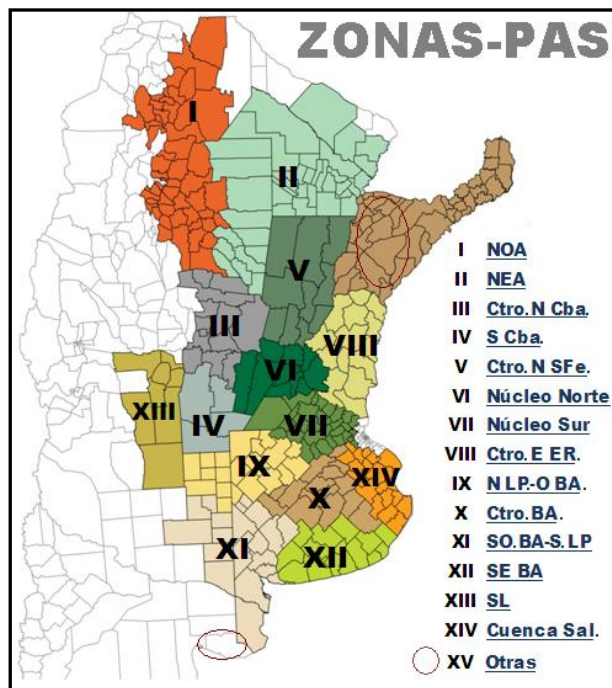


Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAR. 02, 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

March 02, 2017

MARCH 2 TO 8, 2017: PRECIPITATIONS OF VARYING INTENSITY AND A MODERATE TEMPERATURE DROP, FOLLOWED BY TEMPERATURE RISE.

At the beginning of the current perspective, the passage of a storm front, which will expand from southwest to northeast, will bring precipitations of varying intensity to most part of the Ag. region. The front will be followed by the entry of southerly winds, which will drop temperatures sharply over the south of the agricultural region, while the Center and North will continue reporting high temperatures. Towards the end of the perspective, northerly winds will return, reactivating the heat wave over most part of the area, with the exception of the south-end of the Ag. area.

SOYBEAN

Over the last week, good weather conditions replenished the moisture of the plots planted with soybeans in the center and south of the Ag. region. Moisture condition has mainly improved in the southeast of Buenos Aires. This area had been severely affected by water stress and high temperatures over the last months. Low lands in the center of Chaco, south of Córdoba and Santa Fe, north of Buenos Aires and the east-center of Entre Rios report only partial water excesses. Sunny conditions and high temperatures helped drain the most affected plots.

1st crop soybeans continue going through reproductive stages (from R3 to R6), while 2nd crop soybeans present a great heterogeneity in their cycle due to the different planting dates, ranging from leaf differentiation to the beginning of pod development (R3). In both cases, yields stand within our expectations for the current cycle. For this reason, we maintain our final production estimate at **54.8 M tons**, down 2.1% YoY. (56M tons season 2015/2016)

CORN

Recent rainfalls in the north of the Ag. region renewed the moisture reserves in plots going through reproductive stages. Besides, the harvest of early planted corn continues expanding into Entre Rios, Santa Fe and Corrientes. To date, yields stand above our initial expectations at 9,5T/H. Under this scenario, we maintain our final production projection at **37 M tons**, up 23% YoY. (Production season 2015/16: 30 MTn). Despite regular moisture conditions, the harvest of early planted corn could soon begin in Córdoba and Buenos Aires. Most of the late planted corn is defining yields under good moisture and sanitary conditions.

SUNFLOWER

Over the last week, harvest expanded into the center and south of the national agricultural area, which accounts for 60% of the planted area with the oil crop. Besides, harvest started in specific plots in the southwest of Buenos Aires, south of La Pampa and Cuenca del Salado. To date, sunflower is 34.2% harvested (560,000H) with a weekly progress of 1.1 percentual points. The national average yield stands at 1.9 T/H with a current production above 1 M tons. We maintain our final production estimate at **3.5 M tons**. We do not rule out further modifications as harvest expands into the main sunflower-producing areas in the south of Buenos Aires.

SUNFLOWER HARVEST					As of: Mar. 02, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	-	-	-	-	-	-	-
II	NEA	325.000	30.000	295.000	100,0	295.000	18,2	537.654
III	Ctro N Cba	4.000	500	3.500	100,0	3.500	16,4	5.752
IV	S Cba	21.000	1.000	20.000	57,0	11.400	20,0	22.846
V	Ctro N SFe	230.000	15.000	215.000	100,0	215.000	19,0	409.237
VI	Núcleo Norte	10.000	500	9.500	72,0	6.840	22,5	15.381
VII	Núcleo Sur	8.000	400	7.600	55,0	4.180	24,3	10.177
VIII	Ctro E ER	6.000	400	5.600	65,0	3.640	16,7	6.079
IX	N LP-OBA	130.000	3.000	127.000	7,0	8.890	23,1	20.547
X	Ctro BA	65.000	800	64.200	5,0	3.210	22,3	7.165
XI	SO BA-S LP	410.000	1.000	409.000	1,0	4.090	19,0	7.771
XII	SE BA	360.000	-	360.000	-	-	-	-
XIII	SL	24.000	800	23.200	5,0	1.160	17,8	2.065
XIV	Cuenca Sal	100.000	1.200	98.800	3,0	2.964	23,5	6.965
XV	Otras	7.000	400	6.600	50,0	3.300	16,8	5.534
TOTAL		1.700.000	55.000	1.645.000	34,2	563.174	18,8	1.057.173