

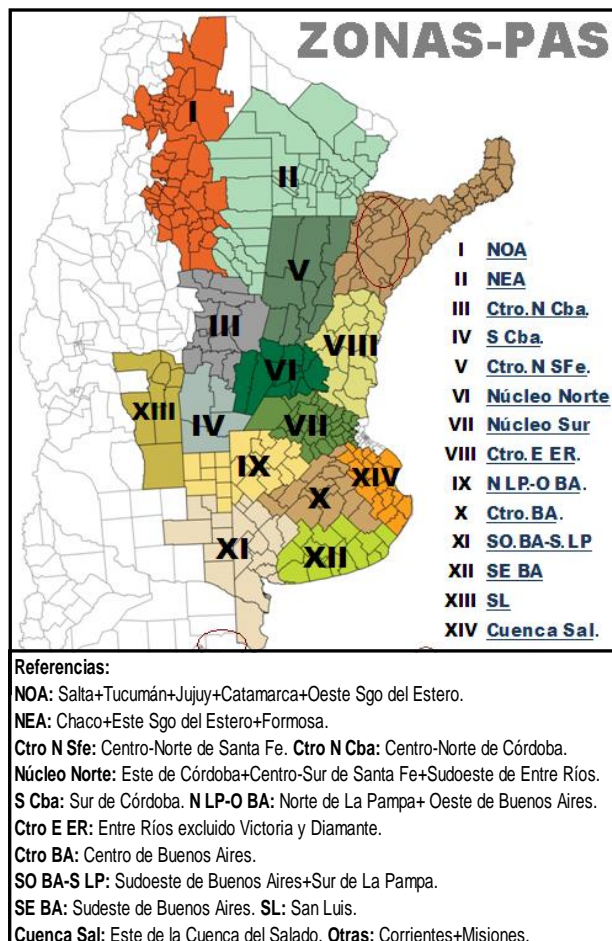


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON FEB. 09, 2017

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

February 9, 2017

FEBRUARY 9 TO 15, 2017: PRECIPITATIONS OF VARYING INTENSITY, WITH THE EXCEPTION OF THE SOUTH-END PART OF THE AGRICULTURAL AREA, FOLLOWED BY A SHARP TEMPERATURE OSCILLATION.

At the beginning of the perspective, the entry of northerly winds will bring abundant atmospheric humidity and cloudiness. Temperatures will increase across the agricultural area with the exception of the Atlantic Littoral, which will receive maritime winds and moderate values. At the same time, the passage of a storm front will reactivate the rainfalls over most part of the agricultural area, with the exception of the south-end of the region. Coupled with the front, southerly winds will drop temperatures with lows below normal. Only the north-center will remain under the influence of northerly winds.

SOYBEAN

Good weather fosters the development of crops at a critical reproductive stage. To date, 57.5% of the crops are developing pods (R3 y R4) and less than 30% of the crops are at flowering stage (R1 y R2). 57.4% of the area reports a favorable moisture condition, while 24.4% observes ideal water condition. Under this scenario, our final production estimate is raised to **54,800,000 tons** for the current season, up 1.2 M tons from our last report. The YoY drop could be adjusted to -2.1% (National Production 2015/16: 56 MTn).

SOYBEAN PLANTING				As of: Feb. 09, 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

Planting is complete across the national agricultural area. Final fieldwork took place in the NOA and NEA regions, both for late and second crops planted into sunflower stubble. The final planted area is estimated at **4,900,000 H.**, up 27 % YoY (Area 2015/16: 3,850,000 H.). There is pending fieldwork in specific plots in the provinces of Salta and Chaco. Early plots in the center of the Ag. region are at their grain-filling stage. Our weekly survey shows harvest progress in north-central Santa Fe, east-central Entre Rios and Corrientes. Early yields stand above our initial expectations with peaks of 8.5 T/H. The potential yields of those plots not affected by waterlogging or insufficient soil moisture remains above the regional average. Under this scenario, our final production estimate is raised to **37,000,000 Tons**, up 23% YoY (Production 2015/16: 30 MTn).

CORN PLANTING				As of: Feb. 09, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas	2015/16	2016/17			
I	NOA	260.000	320.000	100,0	320.000
II	NEA	440.000	535.000	100,0	535.000
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	100,0	4.900.000

SUNFLOWER

After a week with good weather conditions in the north of the country, harvest is complete in the NEA region and in north-central Santa Fe. There are still unharvested plots in some areas of Chaco and south of Santa Fe. At a national level, sunflower is 31.7% harvested. Weekly progress stands at 1.3 percentual points with an average yield of 1.8T/H and a current volume of 975,000 tons. Recent rainfalls over the center and south of Buenos Aires replenished the moisture of crops at grain-filling stage. We maintain our final production estimate at **3,500,000 tons**. This projection remains subjected to the coming productivities in southern Buenos Aires.

SUNFLOWER HARVEST					As of: Feb. 09, 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	100,0	295.000	18,2	537.654
III	Ctro N Cba	4.000	500	3.500	95,0	3.325	16,5	5.481
IV	S Cba	21.000	1.000	20.000	20,0	4.000	19,4	7.740
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	48,0	4.560	22,2	10.137
VII	Núcleo Sur	8.000	400	7.600	25,0	1.900	24,4	4.641
VIII	Ctro E ER	6.000	400	5.600	12,0	672	16,5	1.111
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	31,7	524.457	18,6	976.000

GRAIN SORGHUM

Planting is complete across most part of the national agricultural area. Final fieldwork took place in the NOA and NEA regions, especially in Chaco where the cereal was planted into sunflower stubble. Over the last 15 days, planting progress stood at **800,000 H**, down 6% YoY (Area 2015/16: 850,000 H.). Crops planted at the beginning of the ideal window are going through reproductive stages under good conditions. Rainfalls in the center and south of Buenos Aires helped improve the condition of crops that are differentiating leaves or at flowering stage.

GRAIN SORGHUM PLANTING				As of: Feb. 09, 2017	
2016/17 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2015/16	2016/17			
I	NOA	23.500	23.000	100,0	23.000
II	NEA	200.000	200.000	100,0	200.000
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
	TOTAL	850.000	800.000	100,0	800.000

Buenos Aires, February 9, 2017

Buenos Aires Grain Exchange