

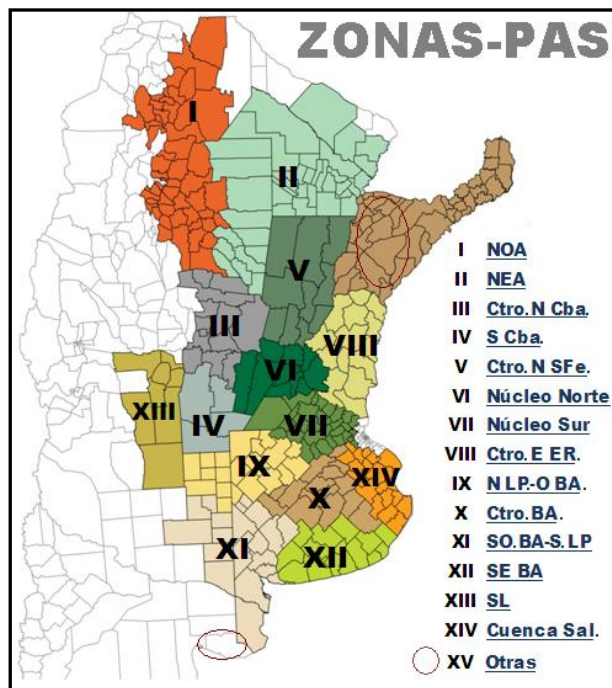


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUL 27, 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

July 26, 2017

JULY 27 TO AUGUST 2, 2017: TEMPERATURE RISE AND PRECIPITATIONS OVER THE EAST-CENTER AND SOUTHEAST OF THE AGRICULTURAL AREA WITH A LATER TEMPERATURE DROP.

At the beginning of the perspective, most part of the agricultural area will receive tropical winds that will raise temperatures, humidity and cloudiness above normal values. At the same time, the entry of a Pampero front will bring bad conditions with significant precipitations over the coastal area of the Rio de la Plata. The front will be followed by the entry of a polar air mass that will sharply drop temperatures over the south of the agricultural area. The North, however, will observe more moderate values.

WHEAT

Wheat planting has entered its last stage as fieldwork gained pace in the center and south of the agricultural area. Those areas affected with water excess at the beginning of the ideal planting window observe an improvement in soil moisture.

New plots have been planted in the center and south of Buenos Aires. Wheat is 92% planted out of the **5,4 M hectares** projected for the current season. Weekly and YoY progress are estimated at 9.5 and 3.8 percentage points, respectively. 43 % of the planted hectares are at tillering stage, 40% is differentiating leaves and 15% is emerging.

Early-planted wheat in the NOA and NEA regions and north-central Córdoba are elongating stems under adequate moisture and sanitary conditions. Planting is complete in southern Córdoba and the north belt. There area only a few unplanted plots due to soggy soils.

WHEAT PLANTING				As of: Jul. 27, 2017	
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	100,0	330.000
III	Ctro N Cba	755.000	730.000	100,0	730.000
IV	S Cba	380.000	360.000	100,0	360.000
V	Ctro N SFe	220.000	270.000	100,0	270.000
VI	Núcleo Norte	740.000	780.000	100,0	780.000
VII	Núcleo Sur	470.000	450.000	94,0	423.000
VIII	Ctro E ER	210.000	230.000	90,0	207.000
IX	N LP-OBA	460.000	385.000	89,0	342.650
X	Ctro BA	315.000	285.000	73,0	208.050
XI	SO BA-S LP	435.000	450.000	79,0	355.500
XII	SE BA	500.000	700.000	77,0	539.000
XIII	SL	7.000	8.000	100,0	8.000
XIV	Cuenca Sal	73.000	72.000	91,0	65.520
XV	Otras	15.000	15.000	100,0	15.000
TOTAL		5.100.000	5.400.000	92,0	4.968.720

CORN

Over the last week, corn harvest expanded mainly into the north of the agricultural area. Yields remain above our early projections, especially in the northern provinces.

Most of the progress took place in the NEA and NOA regions and north-central Córdoba. Good weather conditions across the country helped reduce the grain moisture thus, fostering fieldwork.

The north of La Pampa, south of Cordoba and part of the Buenos Aires province observe soggy soils that delay fieldwork.

Under this scenario, we maintain our final production estimate at **39 M tons** for the current season. Weekly progress is estimated at 3.3 percentage points. To date, corn is 62.7% harvested. The national average yield stands at 8.35 T/H. The south belt reports the highest yield at 9.95 T/H.

CORN HARVEST					As of: Jul. 27, 2017				
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	340.000	5.600	334.400	32,0	107.008	69,7	745.933	
II	NEA	580.000	9.500	570.500	48,0	273.840	68,4	1.873.257	
III	Ctro N Cba	754.000	23.000	731.000	45,6	333.336	88,0	2.934.564	
IV	S Cba	652.000	23.500	628.500	53,8	338.133	87,5	2.957.201	
V	Ctro N SFe	208.000	13.100	194.900	50,3	98.035	74,8	733.288	
VI	Núcleo Norte	501.000	27.000	474.000	92,1	436.317	94,7	4.133.772	
VII	Núcleo Sur	383.000	17.850	365.150	93,7	342.146	99,5	3.405.090	
VIII	Ctro E ER	162.000	11.900	150.100	89,9	134.865	68,8	927.300	
IX	N LP-OBA	535.000	22.200	512.800	63,6	326.141	88,9	2.897.990	
X	Ctro BA	280.000	6.800	273.200	75,5	206.266	82,0	1.692.263	
XI	SO BA-S LP	160.000	4.000	156.000	66,1	103.116	57,4	591.482	
XII	SE BA	190.000	3.900	186.100	75,6	140.692	72,5	1.019.759	
XIII	SL	220.000	4.900	215.100	61,6	132.502	75,6	1.001.525	
XIV	Cuenca Sal	105.000	3.300	101.700	86,0	87.462	85,1	744.398	
XV	Otras	30.000	3.500	26.500	94,0	24.910	57,1	142.222	
TOTAL		5.100.000	180.050	4.919.950	62,7	3.084.767	83,6	25.800.041	

GRAIN SORGHUM

Sorghum harvest observed delays across most part of the national agricultural area. Soggy soils, coupled with the bad road condition and the high grain moisture continue hindering the harvest of the cereal. Fieldwork expanded into the NOA and NEA regions, east-central Entre Ríos and Córdoba.

Grain sorghum is 82.5 % harvested (2.96M Tons), with an average yield of 4.92T/H, down 0.01 T/H from our last report. 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: Jul. 27, 2017				
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)		
I	NOA	23.000	1.600	21.400	68,0	14.552	38,4	55.913	
II	NEA	200.000	13.000	187.000	83,0	155.210	44,3	686.859	
III	Ctro N Cba	80.000	6.100	73.900	90,0	66.510	61,3	407.669	
IV	S Cba	30.000	3.000	27.000	85,0	22.950	63,7	146.275	
V	Ctro N SFe	138.000	20.600	117.400	98,0	115.052	51,1	588.309	
VI	Núcleo Norte	30.000	4.300	25.700	100,0	25.700	61,6	158.207	
VII	Núcleo Sur	17.000	1.520	15.480	100,0	15.480	59,3	91.832	
VIII	Ctro E ER	60.000	6.900	53.100	94,0	49.914	54,6	272.522	
IX	N LP-OBA	40.000	2.500	37.500	77,0	28.875	46,6	134.547	
X	Ctro BA	10.000	820	9.180	67,0	6.151	47,3	29.106	
XI	SO BA-S LP	80.000	2.500	77.500	48,0	37.200	33,0	122.733	
XII	SE BA	7.000	380	6.620	55,0	3.641	36,0	13.095	
XIII	SL	45.000	2.500	42.500	77,5	32.938	39,7	130.734	
XIV	Cuenca Sal	25.000	1.900	23.100	68,0	15.708	44,3	69.609	
XV	Otras	15.000	1.850	13.150	100,0	13.150	45,1	59.345	
TOTAL		800.000	69.470	730.530	82,5	603.030	49,2	2.966.756	