



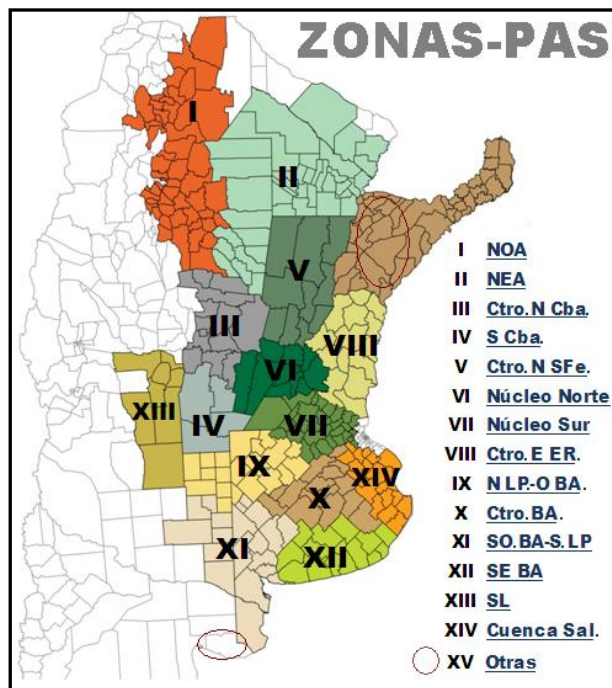
# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON APR. 20, 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

April 19, 2017

**APRIL 20 TO 26, 2017: PRECIPITATIONS OVER THE NORTH AND SOUTH OF THE AGRICULTURAL AREA WITH SCARCE VALUES OVER THE CENTER AND WEST, FOLLOWED BY A SHARP TEMPERATURE DROP WITH CHANCES OF FROSTS.**

At the beginning of the perspective, northerly winds will bring a slight temperature rise coupled with higher atmospheric humidity. Later on, the passage of a Pampero front will bring abundant precipitations to the north of Argentina, south of Brazil and most part of Paraguay. The east of Cuyo and most part of the south of the Pampas region will receive scarce values. Winds will then rotate to the South/ Southeast, bringing cool and humid air to most part of the Ag. region, leading to a sharp temperature drop with chances of hail in hilly regions.

# SOYBEAN

The collection of first crop soybeans was resumed in the center of the agricultural area. To date soybeans are 16.3 % harvested with a weekly progress of 8.5 percentual points and a similar progress YoY. The area collected is close to 3 M hectares. The average yield is down by 0.04 T/H and stands at 3.57 T/H. This drop results from the lower yields obtained in north-central Córdoba and the north belt. These two regions account for 50% of the harvested area. Nonetheless, the national average yield remains high and exceeds our initial expectations. For this reason, and despite the area loss brought by water excess, we maintain our final production estimate at **56.5 M tons**.

SOYBEAN HARVEST					As of: Apr. 20, 2017			
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	950.000	50.000	900.000	4,2	38.013	21,9	83.402
II	NEA	1.400.000	55.000	1.345.000	3,6	48.016	32,7	156.927
III	Ctro N Cba	2.200.000	40.000	2.160.000	22,3	481.680	33,9	1.633.244
IV	S Cba	1.640.000	50.000	1.590.000	10,2	162.965	28,9	470.394
V	Ctro N SFe	1.340.000	60.000	1.280.000	12,2	156.418	28,3	442.243
VI	Núcleo Norte	2.840.000	90.000	2.750.000	38,6	1.060.977	38,4	4.078.342
VII	Núcleo Sur	2.470.000	170.000	2.300.000	23,4	538.258	39,3	2.116.586
VIII	Ctro E ER	1.290.000	30.000	1.260.000	15,3	193.395	29,2	565.526
IX	N LP-OBA	2.130.000	120.000	2.010.000	10,7	215.410	39,8	856.715
X	Ctro BA	800.000	20.000	780.000	5,8	45.094	34,3	154.866
XI	SO BA-S LP	470.000	20.000	450.000	0,2	895	33,0	2.953
XII	SE BA	1.300.000	80.000	1.220.000	1,8	22.101	22,3	49.358
XIII	SL	200.000	8.000	192.000	9,7	18.528	24,0	44.467
XIV	Cuenca Sal	130.000	4.000	126.000	8,2	10.308	35,8	36.945
XV	Otras	40.000	3.000	37.000	12,5	4.625	30,0	13.875
TOTAL		19.200.000	800.000	18.400.000	16,3	2.996.682	35,7	10.705.842

# CORN

Over the last week, corn harvest has expanded into most part of the center and south of the national agricultural area. Soggy soils and high seed moisture have delayed harvest progress. Rains in the north of the country have, on the one hand, fostered the evolution of late-planted crops at the end of their grain-filling stage but, on the other hand, they have caused waterlogging in some areas of Salta and Chaco.

To date, corn is 22.6% harvested with a weekly progress of 4,3 percentual points. The average yield is estimated at 8.9 T/H. Most of the harvest progress affected plots sown at the beginning of the planting window in Buenos Aires and Santa Fe. Under this scenario, we maintain our final production estimate at **37 M tons**, up 23% YoY (Production season 2015/16: 30 MT).

Besides, most part of the late-planted and second crop corn are at the end of their grain-filling stage with very good yield expectations, particularly in the provinces of Córdoba, Chaco and Buenos Aires.

CORN HARVEST					As of: Apr. 20, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	320.000	-	320.000	-	-	-	-
II	NEA	535.000	-	535.000	-	-	-	-
III	Ctro N Cba	754.000	8.200	747.500	10,5	78.309	87,8	687.715
IV	S Cba	652.000	8.500	644.900	16,5	106.178	85,7	909.717
V	Ctro N SFe	198.000	5.600	194.200	29,4	56.566	74,5	421.348
VI	Núcleo Norte	487.000	9.500	482.900	67,2	320.641	92,4	2.964.142
VII	Núcleo Sur	376.000	8.300	372.100	62,9	231.283	100,4	2.321.965
VIII	Ctro E ER	158.000	5.500	154.900	63,7	97.143	68,1	661.184
IX	N LP-OBA	500.000	8.400	495.500	16,0	78.656	92,3	725.981
X	Ctro BA	250.000	3.500	248.050	17,5	43.138	86,2	372.016
XI	SO BA-S LP	160.000	1.500	159.300	5,2	8.242	45,0	37.089
XII	SE BA	190.000	150	189.350	8,0	15.188	60,0	91.128
XIII	SL	200.000	1.950	198.100	11,0	21.786	78,9	171.891
XIV	Cuenca Sal	90.000	1.700	88.450	27,0	23.841	91,8	218.805
XV	Otras	30.000	3.500	26.500	40,0	10.600	58,3	61.768
TOTAL		4.900.000	66.300	4.856.750	22,6	1.091.569	88,4	9.644.748

## SUNFLOWER

Lack of precipitations over the south of Buenos Aires improved the condition of plots and roads and led to the completion of harvest. Weekly progress is estimated at 4,2 percentual points and mainly affected the southwest and southeast of Buenos Aires and south of La Pampa.

Production is estimated at **3.3 M tons**, up 32% YoY and up 17% compared to the last 5 seasons. (Average 2011/12 to 2015/16: 2.83 MTn). The average yield is estimated at 2 T/H with a YoY drop of 0.1 T/H due to the water stress which affected the main sunflower-producing areas of the NEA region and the south of Buenos Aires at their flowering and grain-filling stages.

SUNFLOWER HARVEST					As of: Apr. 20, 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	538.080
III	Ctro N Cba	4.000	500	3.500	100,0	3.500	16,4	5.754
IV	S Cba	21.000	1.000	20.000	100,0	20.000	20,8	41.680
V	Ctro N SFe	230.000	15.000	215.000	100,0	215.000	19,1	410.650
VI	Núcleo Norte	10.000	500	9.500	100,0	9.500	22,6	21.508
VII	Núcleo Sur	8.000	400	7.600	100,0	7.600	23,8	18.088
VIII	Ctro E ER	6.000	400	5.600	100,0	5.600	17,3	9.675
IX	N LP-OBA	130.000	6.000	124.000	100,0	124.000	24,3	300.815
X	Ctro BA	65.000	2.000	63.000	100,0	63.000	22,0	138.602
XI	SO BA-S LP	410.000	6.000	404.000	100,0	402.000	20,4	824.363
XII	SE BA	360.000	5.000	355.000	100,0	354.000	20,6	730.661
XIII	SL	24.000	800	23.200	100,0	23.200	19,1	44.289
XIV	Cuenca Sal	100.000	2.000	98.000	100,0	98.000	20,9	204.672
XV	Otras	7.000	400	6.600	100,0	6.600	16,9	11.164
TOTAL		1.700.000	70.000	1.630.000	100,0	1.627.000	20,3	3.300.000

# GRAIN SORGHUM

Over the last 15 days, sorghum harvest slowed down in the center and north of the country. Recent precipitations have caused waterlogging of plots, thereby delaying fieldwork. Producers have prioritized the collection of soybeans and corn over sorghum. Most of the progress took place in north-central Córdoba, north-central Santa Fe, east-central Entre Ríos and the south belt.

Besides, harvest has begun in the south of the national agricultural area. Fortnightly progress is estimated at 13.1 percentual points. To date, sorghum is 27.4% harvested (1.1MT) with an average yield of 5.4 T/H. Our final production estimate is **3.2 M tons**, down 6% YoY (Production 2015/16: 3.4 MTn).

Most part of the unharvested plots are under reproductive stages in very good sanitary conditions, albeit with temporary soil waterlogging.

GRAIN SORGHUM HARVEST					As of: Apr. 20, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.000	-	23.000	-	-	-	-
II	NEA	200.000	2.100	197.900	2,0	19.790	45,7	90.401
III	Ctro N Cba	80.000	1.800	78.200	10,0	23.460	64,9	152.250
IV	S Cba	30.000	500	29.500	-	2.950	60,0	17.700
V	Ctro N SFe	138.000	11.000	127.000	52,0	95.250	52,0	495.081
VI	Núcleo Norte	30.000	2.200	27.800	30,0	22.240	61,7	137.192
VII	Núcleo Sur	17.000	650	16.350	5,0	6.540	60,0	39.240
VIII	Ctro E ER	60.000	3.100	56.900	38,0	31.864	54,7	174.270
IX	N LP-OBA	40.000	600	39.400	-	3.940	45,0	17.730
X	Ctro BA	10.000	50	9.950	-	498	45,0	2.239
XI	SO BA-S LP	80.000	-	80.000	-	-	-	-
XII	SE BA	7.000	-	7.000	-	-	-	-
XIII	SL	45.000	200	44.800	-	2.240	40,0	8.960
XIV	Cuenca Sal	25.000	180	24.820	-	1.241	40,0	4.964
XV	Otras	15.000	210	14.790	-	2.958	37,0	10.945
<b>TOTAL</b>		<b>800.000</b>	<b>22.590</b>	<b>777.410</b>	<b>27,4</b>	<b>212.971</b>	<b>54,0</b>	<b>1.150.971</b>

Buenos Aires, April 20, 2017

Buenos Aires Grain Exchange