



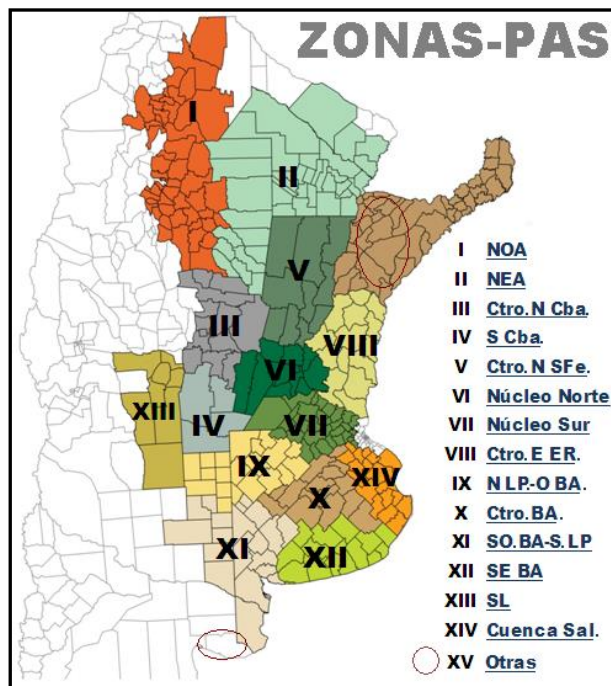
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON AUG 24, 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

August 24, 2017

AUGUST 24 TO 30, 2017: TEMPERATURES ABOVE NORMAL, FOLLOWED BY PRECIPITATIONS OVER THE CENTER-EAST AND NORTHEAST OF THE AGRICULTURAL AREA WITH A LATER SHARP TEMPERATURE DROP.

The current perspective begins with northerly winds that will bring abundant atmospheric humidity and cloudiness. Highs will remain above normal for this time of year. At the same time, the passage of a storm front will bring abundant precipitations to most part of the northeast and east-center of the agricultural area. The South, however, will observe scarce values. Coupled with the front, the entry of polar winds will sharply drop temperatures with chances of frosts in the south and center of the Ag. region. The North will observe a more moderate temperature drop.

WHEAT

Southern Buenos Aires reports water excess, thus delaying the planting of the remaining 13,000 hectares. Besides, the waterlogging of soils across most part of Buenos Aires and La Pampa continues worsening the area losses, especially in plots with late-planted wheat that was going through their early emerging stage.

Such losses could affect the 80,000 hectares already planted in the center of Buenos Aires, southwest of Buenos Aires, south of La Pampa, southeast of Buenos Aires and Cuenca del Salado, adding up to the 150.000 hectares trimmed out of the initial planting projection of 5,5 M hectares.

To date, 230,000 hectares have been affected with water excess and floods during the season 2017/18. Under this scenario, wheat is 99,8% planted out of the 5,350,000 hectares projected for the current season, up 4,9% YoY (Wheat area 2016/17: 5.1 MH).

As regards the growth and development of plots, 62% of the area is tillering, 22% is differentiating leaves and 14% is at the beginning of its stem elongation stem.

WHEAT PLANTING				As of: Aug. 24, 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	100,0	450.000
VIII	Ctro E ER	210.000	230.000	100,0	230.000
IX	N LP-OBA	460.000	385.000	100,0	385.000
X	Ctro BA	315.000	285.000	100,0	285.000
XI	SO BA-S LP	435.000	450.000	100,0	450.000
XII	SE BA	500.000	650.000	98,0	637.000
XIII	SL	7.000	8.000	100,0	8.000
XIV	Cuenca Sal	73.000	72.000	100,0	72.000
XV	Otras	15.000	15.000	100,0	15.000
TOTAL		5.100.000	5.350.000	99,8	5.337.000

SUNFLOWER

Sunflower planting continues progressing fostered by good weather conditions in the main sunflower-producing region of the north of the country.

Fieldwork has expanded into the NEA regions and north-central Santa Fe. Besides, planting progresses slowly into north-central Córdoba and the north belt. To date, 330,000 hectares have been planted. Sunflower is 18.5% planted out of an area projected at 1.8 M hectares. If this estimation is achieved, it will represent an area rise of 5.9 YoY. (Area 2016/17: 1.7 MH).

Weekly progress is estimated at 3.3 percentage points, up 0.5% YoY. Crop conditions are good with a heterogeneous phenological condition in the regions where early plots continue differentiating leaves under adequate moisture condition.

SUNFLOWER PLANTING					As of: Aug. 24, 2017	
2017/18 Season		Hectareage (Ha)			Percentage planted (%)	Hectares planted
Zone		2016/17	2017/18			
I	NOA	-	-	-	-	-
II	NEA	325.000	380.000	72,0	273.600	
III	Ctro N Cba	4.000	5.000	4,0	200	
IV	S Cba	21.000	21.000	-	-	
V	Ctro N SFe	230.000	260.000	23,0	59.800	
VI	Núcleo Norte	10.000	12.000	2,0	600	
VII	Núcleo Sur	8.000	9.000	-	-	
VIII	Ctro E ER	6.000	7.000	-	-	
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	370.000	-	-	
XIII	SL	24.000	24.000	-	-	
XIV	Cuenca Sal	100.000	100.000	-	-	
XV	Otras	7.000	7.000	-	-	
TOTAL		1.700.000	1.800.000	18,5	334.200	

CORN

Over the last week, low grain moisture and good weather conditions have fostered corn harvest over most part of the agricultural area. The northern provinces observed the most significant fieldwork progress.

Yields remain above our initial expectations. The Buenos Aires province, however, observes a different condition. Water excess hinders fieldwork and leads to area losses due to plant lodging.

Under this scenario, we maintain our final production estimate at **39 M tons** for the current season. Weekly progress stands at 4 percentage points. To date, corn is 89.4% harvested (35.3 M tons) with an average yield of 8.09 T/H.

CORN HARVEST							As of: Aug. 24, 2017	
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	340.000	10.200	329.800	92,0	303.416	66,8	2.027.562
II	NEA	580.000	24.500	555.500	97,0	538.835	67,2	3.622.917
III	Ctro N Cba	754.000	28.500	725.500	89,0	645.332	86,4	5.574.249
IV	S Cba	652.000	28.600	623.400	82,5	514.305	86,7	4.457.029
V	Ctro N SFe	208.000	16.000	192.000	91,6	175.872	67,8	1.191.724
VI	Núcleo Norte	501.000	28.000	473.000	99,1	468.743	93,4	4.377.673
VII	Núcleo Sur	383.000	18.000	365.000	98,5	359.525	98,5	3.542.962
VIII	Ctro E ER	162.000	13.000	149.000	98,6	146.914	68,2	1.002.328
IX	N LP-OBA	535.000	25.300	509.700	79,0	402.663	86,8	3.496.327
X	Ctro BA	280.000	8.000	272.000	87,5	238.000	81,3	1.935.317
XI	SO BA-S LP	160.000	5.300	154.700	73,4	113.472	57,7	654.505
XII	SE BA	190.000	5.400	184.600	82,4	152.110	71,7	1.090.483
XIII	SL	220.000	5.800	214.200	84,0	179.928	76,1	1.368.830
XIV	Cuenca Sal	105.000	3.600	101.400	94,0	95.316	84,5	805.770
XV	Otras	30.000	3.500	26.500	100,0	26.500	56,5	149.854
TOTAL		5.100.000	223.700	4.876.300	89,4	4.360.932	80,9	35.297.528

GRAIN SORGHUM

Over the last weeks, harvest has progressed slowly into most part of the agricultural area. There are 76.000 unharvested hectares, most of them are located in soggy or flooded plots.

Most of these plots, located in the province of Buenos Aires and La Pampa, observe area losses due to plant lodging.

Most of the progress took place in the center and north of the agricultural area. To date, grain sorghum is 89.3% collected (3 M tons) with an average yield of 4.76 T/H. 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: Aug. 24, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	23.000	2.000	21.000	85,0	17.850	35,9	64.158
II	NEA	200.000	14.500	185.500	92,0	170.660	42,1	717.759
III	Ctro N Cba	80.000	7.200	72.800	98,0	71.344	59,2	422.171
IV	S Cba	30.000	3.800	26.200	97,0	25.414	60,0	152.435
V	Ctro N SFe	138.000	22.500	115.500	99,0	114.345	51,3	586.542
VI	Núcleo Norte	30.000	4.300	25.700	100,0	25.700	61,6	158.207
VII	Núcleo Sur	17.000	1.700	15.300	100,0	15.300	59,3	90.716
VIII	Ctro E ER	60.000	7.000	53.000	98,0	51.940	53,4	277.587
IX	N LP-OBA	40.000	4.000	36.000	81,0	29.160	46,3	135.117
X	Ctro BA	10.000	1.000	9.000	75,0	6.750	44,9	30.305
XI	SO BA-S LP	80.000	5.000	75.000	58,0	43.500	30,8	134.073
XII	SE BA	7.000	950	6.050	62,0	3.751	35,5	13.315
XIII	SL	45.000	3.000	42.000	82,0	34.440	38,9	134.040
XIV	Cuenca Sal	25.000	2.600	22.400	82,0	18.368	41,1	75.461
XV	Otras	15.000	2.000	13.000	100,0	13.000	45,3	58.895
TOTAL		800.000	81.550	718.450	89,3	641.522	47,6	3.050.781

Buenos Aires, August 24, 2017

Buenos Aires Grain Exchange