

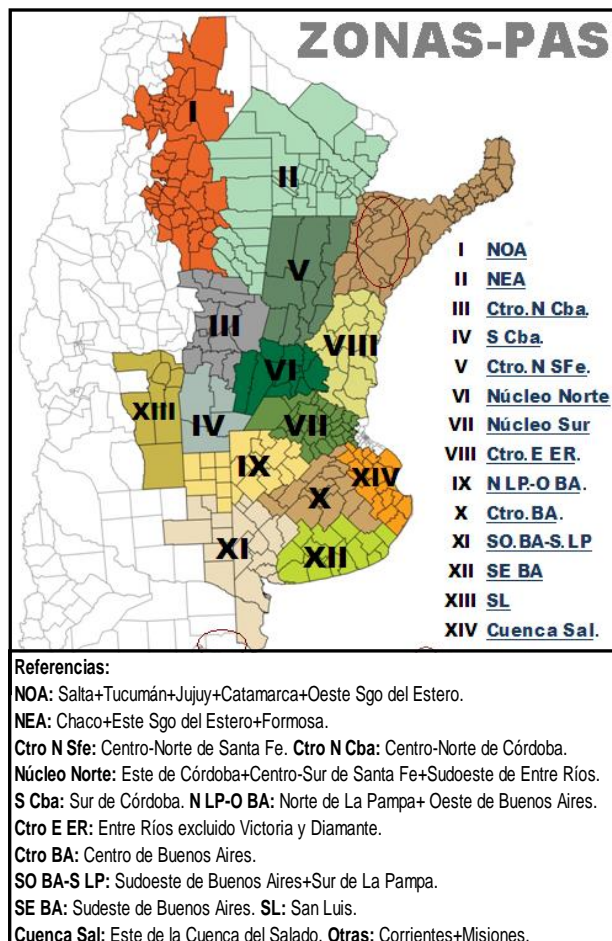


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAY 04, 2017

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

May 04, 2017

AGRICULTURAL WEATHER OUTLOOK: MAY 4 TO 10, 2017: HIGH TEMPERATURES AND PRECIPITATIONS OVER THE CENTER AND WEST OF THE AG. REGION AND SCARCE RAINFALLS OVER THE WEST, FOLLOWED BY THE BEGINNING OF A SHARP TEMPERATURE DROP.

The current perspective begins with winds coming from the northeast. This condition will stress the high temperatures and raise the atmospheric humidity, leading to the formation of moderate / abundant storms over the center and east of the area. The West, however, will observe scarce values. Coupled with the front, winds will rotate to the South/ Southeast, bringing a sharp temperature drop which will reach its peak over the coming days.

SOYBEAN

Over the last seven days, good weather conditions fostered harvest progress at a national level. Most of the progress took place in north-central Córdoba and the north and south belts. These three regions together account for almost 40% of the harvestable area. Besides, important progress has been observed in the NOA and NEA regions, southern Córdoba, east-central Entre Ríos, San Luis and Cuenca del Salado. To date, soybeans are 49% harvested. 55% of the plots collected are 1st crop soybeans and 31% are 2nd crop soybeans.

Weekly progress is estimated at 16.8 percentual points, up 7.5 YoY. The average yield stands at 3.4 T/H, down 0.1 T/H from our last report. Production today stands at 30.6 M tons. Under this scenario, we maintain our final production estimate at 56.5 M tons for the current season

SOYBEAN HARVEST					As of: May. 04, 2017			
2016/17 Season	Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I NOA	950.000	70.000	880.000	14,1	123.895	24,0	297.102	
II NEA	1.400.000	55.000	1.345.000	18,5	249.320	34,3	855.575	
III Ctro N Cba	2.200.000	40.000	2.160.000	84,5	1.825.200	33,7	6.149.561	
IV S Cba	1.640.000	90.000	1.550.000	25,8	399.409	33,6	1.340.909	
V Ctro N SFe	1.340.000	120.000	1.220.000	42,3	515.746	30,9	1.594.864	
VI Núcleo Norte	2.840.000	110.000	2.730.000	83,9	2.291.181	36,8	8.431.886	
VII Núcleo Sur	2.470.000	220.000	2.250.000	76,2	1.715.557	36,8	6.316.366	
VIII Ctro E ER	1.290.000	30.000	1.260.000	51,2	645.140	28,8	1.859.873	
IX N LP-OBA	2.130.000	170.000	1.960.000	31,1	610.292	37,0	2.258.364	
X Ctro BA	800.000	30.000	770.000	22,0	169.159	32,6	551.876	
XI SO BA-S LP	470.000	21.000	449.000	13,1	58.921	28,2	166.007	
XII SE BA	1.300.000	80.000	1.220.000	9,1	110.504	23,1	254.896	
XIII SL	200.000	8.000	192.000	68,1	130.704	28,3	369.778	
XIV Cuenca Sal	130.000	4.000	126.000	29,9	37.627	31,8	119.720	
XV Otras	40.000	2.000	38.000	45,0	17.100	28,3	48.450	
TOTAL	19.200.000	1.050.000	18.150.000	49,0	8.899.753	34,4	30.615.225	

CORN















Good weather conditions fostered the harvest of early-planted corn. Fieldwork took place in the north of the agricultural area, north-central Córdoba and central Buenos Aires. Recent rainfalls in the province of Chaco brought temporary waterlogging of soils and flooded roads.

To date, harvest is 29% complete, out of an area of 4.9 H hectares. Weekly progress stands at 3.6 percentual points. The average yield is estimated at 8.8 T/H.

Under this scenario, we maintain our final production estimate at 37 M tons for the current season, up 23% YoY (Production 2015/16: 30 MTn).

Last week's good temperatures supported the evolution of crops at their grain-filling stage.

















The harvest of late-planted corn is expected to gain pace over the coming weeks.

CORN HARVEST					As of: May. 04, 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	12.200	741.800	 14,3	105.707	90,1	951.911
IV	S Cba	652.000	14.000	638.000	 25,5	162.690	87,0	1.415.528
V	Ctro N SFe	198.000	6.100	191.900	 30,0	57.570	74,6	429.383
VI	Núcleo Norte	487.000	13.800	473.200	 79,1	374.065	93,9	3.512.089
VII	Núcleo Sur	376.000	14.000	362.000	 73,1	264.622	100,1	2.648.620
VIII	Ctro E ER	158.000	6.000	152.000	 65,0	98.800	68,1	672.786
IX	N LP-OBA	500.000	11.000	489.000	 22,0	107.580	92,4	994.034
X	Ctro BA	250.000	3.800	246.200	 30,0	73.860	85,7	633.157
XI	SO BA-S LP	160.000	2.200	157.800	 16,3	25.643	48,4	124.092
XII	SE BA	190.000	1.250	188.750	 20,0	37.750	69,0	260.343
XIII	SL	200.000	3.000	197.000	 17,0	33.490	78,4	262.628
XIV	Cuenca Sal	90.000	2.000	88.000	 46,2	40.656	89,5	363.811
XV	Otras	30.000	3.500	26.500	 40,0	10.600	58,3	61.768
TOTAL		4.900.000	92.850	4.807.150	 29,0	1.393.032	88,5	12.330.151

GRAIN SORGHUM

Since our last report, sorghum harvest has progressed at an uneven pace. Last week's good weather condition helped decrease grain moisture and fostered fieldwork. New precipitations in the NEA region have caused soggy fields and flooded roads. Most of the progress took place in Entre Rios, Santa Fe and Córdoba. Besides, the north-end of the region has suffered bird damage.

Fortnightly progress is estimated at 8 percentual points. To date, grain sorghum is 35.2% collected, with an average yield of 5 T/H. Production stands at 1.4 M tons. 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: May. 04, 2017			
2016/17 Season		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	23.000	400	22.600	 10,0	2.260	40,0	9.040
II	NEA	200.000	2.500	197.500	 20,0	39.500	42,8	169.241
III	Ctro N Cba	80.000	2.800	77.200	 35,0	27.020	64,3	173.610
IV	S Cba	30.000	950	29.050	 20,0	5.810	63,4	36.862
V	Ctro N SFe	138.000	13.000	125.000	 82,0	102.500	51,8	531.331
VI	Núcleo Norte	30.000	3.900	26.100	 60,0	15.660	62,4	97.712
VII	Núcleo Sur	17.000	890	16.110	 62,0	9.988	58,3	58.205
VIII	Ctro E ER	60.000	4.200	55.800	 72,0	40.176	54,1	217.492
IX	N LP-OBA	40.000	1.000	39.000	 17,0	6.630	45,0	29.835
X	Ctro BA	10.000	250	9.750	 10,0	975	45,0	4.388
XI	SO BA-S LP	80.000	80	79.920	 3,0	2.398	30,0	7.193
XII	SE BA	7.000	50	6.950	 4,0	278	35,0	973
XIII	SL	45.000	850	44.150	 20,0	8.830	40,0	35.320
XIV	Cuenca Sal	25.000	600	24.400	 12,0	2.928	40,0	11.712
XV	Otras	15.000	560	14.440	 35,0	5.054	37,0	18.700
TOTAL		800.000	32.030	767.970	 35,2	270.007	51,9	1.401.613