

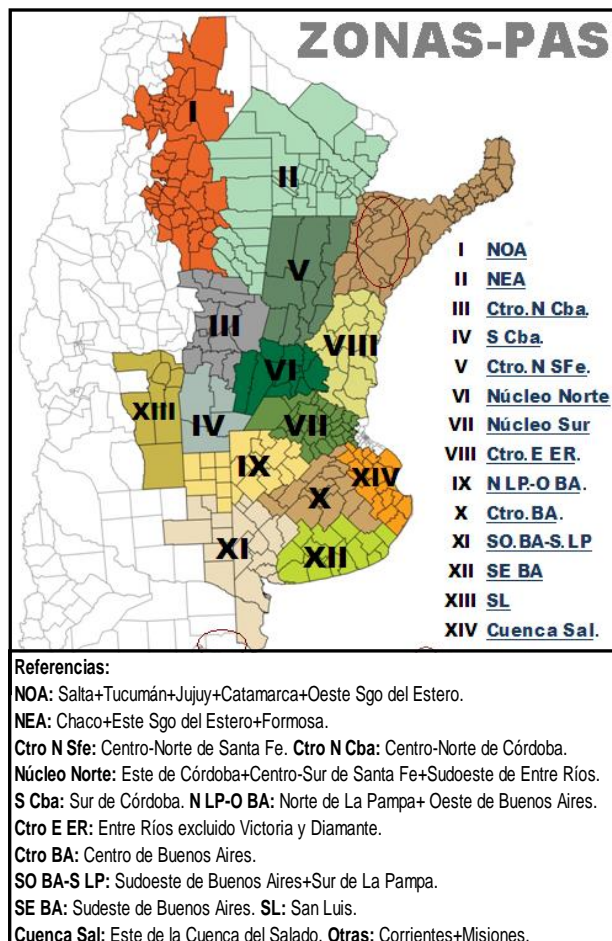


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON MAR. 30, 2017

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

March 30, 2017

MARCH 30 TO APRIL 5, 2017: PRECIPITATIONS OVER THE WEST AND CENTER OF THE AGRICULTURAL REGION WITH SHARP TEMPERATURE OSCILLATION.

At the beginning of the perspective, the presence of northerly winds will maintain temperatures above normal for this time of year and they will increase the content of atmospheric humidity. At the same time, the entry of a Pampero front will bring abundant/ very abundant rainfalls with severe local storms, chances of hail, winds and torrential showers to the west and center of the agricultural area. The East will observe scarce values. Coupled with the storm front, the entry of southerly winds will sharply drop temperatures over most part of the Ag. region bringing cloudy, unstable and cool conditions.

SOYBEAN

Over the last week, soybeans harvest progressed into different areas of the center of the Ag. region. Fieldwork progress is still slow and has only expanded into 2% of the national area. YoY progress is estimated at -5.6 percentual points and -2.5 points compared to the average progress of the last 5 seasons.

Under this scenario, we maintain our final production estimate at 56.5 M tons. If achieved, this season would become the second largest in the last 16 campaigns. However, early yields in the north and south belts stand above the regional average at 4.2T/H. If these results consolidate over the coming weeks, we will further adjust our final production estimate.

CORN

Over the last week, corn harvest expanded into the center of the agricultural area. To date corn is 11% collected with a weekly and YoY progress of 2.9 and -1.9 percentual points, respectively.

Current production is estimated at 4.7 M tons with an average yield of 8.72 T/H and an area harvested of 1/2 M hectares.

Most of the fieldwork progress took place in the north and south belts and into early-planted corn. The peripheral areas of north-central Santa Fe and north-central and southern Córdoba, planted with late corn, have reported less harvest progress. Under this scenario, we maintain our final production estimate at 37 M tons, up 23% YoY (Corn production 2015/16: 30 MTn).

CORN HARVEST									As of: Mar. 30, 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	0,0	-	-	-	
II	NEA	535.000	-	535.000	0,0	-	-	-	
III	Ctro N Cba	754.000	2.500	751.500	3,3	24.800	83,8	207.944	
IV	S Cba	652.000	2.600	649.400	7,5	48.705	81,8	398.212	
V	Ctro N SFe	198.000	2.700	195.300	27,0	52.731	74,2	391.513	
VI	Núcleo Norte	487.000	2.100	484.900	40,8	197.839	93,6	1.852.260	
VII	Núcleo Sur	376.000	2.150	373.850	22,1	82.621	100,0	826.267	
VIII	Ctro E ER	158.000	1.500	156.500	41,0	64.087	69,3	444.161	
IX	N LP-OBA	500.000	2.000	498.000	5,6	27.888	95,1	265.230	
X	Ctro BA	250.000	1.050	248.950	7,0	17.427	87,9	153.110	
XI	SO BA-S LP	160.000	-	160.000	0,0	-	-	-	
XII	SE BA	190.000	-	190.000	0,0	-	-	-	
XIII	SL	200.000	1.000	199.000	1,6	3.184	71,9	22.884	
XIV	Cuenca Sal	90.000	1.020	88.980	9,0	8.008	92,0	73.677	
XV	Otras	30.000	1.300	28.700	40,0	11.480	53,8	61.768	
TOTAL		4.900.000	19.920	4.880.080	11,0	538.769	87,2	4.697.025	

SUNFLOWER

Despite the abundant precipitations observed in La Pampa, very good weather conditions were reported in the south of the agricultural area. This condition fostered harvest progress into plots under physiological maturity. To date, sunflower is 80,3 % harvested. Weekly progress stands at 13 percentual points. The average yield is estimated at 2.1T/H although it observed high heterogeneity in the center and south of Buenos Aires. Current production is estimated at 2.6 MT. We maintain our final production estimate at 3.3 M tons for the current season.

SUNFLOWER HARVEST					As of: Mar. 30, 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	100,0	3.500	16,4	5.752
IV	S Cba	21.000	1.000	20.000	100,0	20.000	20,8	41.606
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	100,0	9.500	22,6	21.461
VII	Núcleo Sur	8.000	400	7.600	100,0	7.600	23,7	18.020
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	90,0	111.600	24,2	269.716
X	Ctro BA	65.000	2.000	63.000	85,0	53.550	21,7	116.206
XI	SO BA-S LP	410.000	7.000	403.000	68,0	274.040	20,2	552.205
XII	SE BA	360.000	6.000	354.000	60,0	212.400	20,7	439.491
XIII	SL	24.000	800	23.200	65,0	15.080	18,7	28.165
XIV	Cuenca Sal	100.000	2.000	98.000	80,0	78.400	20,6	161.552
XV	Otras	7.000	400	6.600	100,0	6.600	16,9	11.164
TOTAL		1.700.000	72.000	1.628.000	80,3	1.307.870	20,0	2.621.903

Buenos Aires, March 30, 2017

Buenos Aires Grain Exchange