

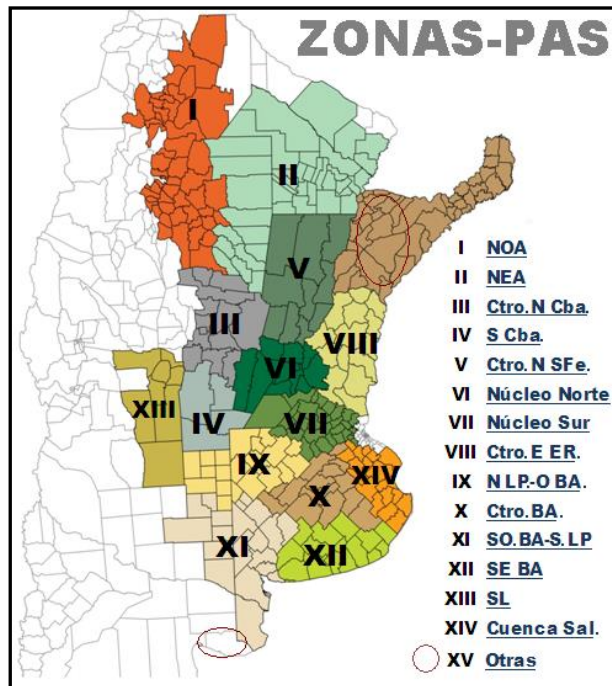


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON AUG 10, 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 10, 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, tropical winds will bring abundant atmospheric humidity and cloudiness with highs above average for this time of year. Northerly winds will lead to precipitations ranging from moderate to abundant over the east of the region. The Center and West will observe scarce values. Coupled with the front, winds will rotate to the South, dropping temperatures over most part of the area, with clear skies and low atmospheric humidity.

WHEAT

Wheat planting is close to be complete. There area unplanted hectares of late wheat in the south of Buenos Aires.

Over the last week, fieldwork expanded into the center of the agricultural area. Lack of rainfalls fostered the end of planting in the east-center of Entre Rios, north of La Pampa, west and center of Buenos Aires and Cuenca del Salado.

Weekly progress stands at 2.8 percentage points. To date, planting is 98% complete out of the 5,4 M hectares projected for the current season. 74% of the 5.3 M emerged hectares is in good condition, 16% is normal and 7% excellent. 3% of the crops, however is under regular condition due to insufficient moisture.

WHEAT PLANTING				As of: Aug. 10, 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	95,0	427.500
XII	SE BA	500.000	700.000	88,0	616.000
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	5.400.000	98,0	5.293.500

SUNFLOWER

Good moisture conditions in the north of the country fostered planting in the main sunflower-producing areas of central Chaco and northern Santa Fe.

To date, sunflower is 9.5% planted out of the 1.8 M hectares projected for the current season.

Weekly and YoY progress are estimated at 4,5 and 1,2 percentage points, respectively. In absolute numbers 170,000 hectares have been planted under ideal moisture conditions for the emergence of early-planted crops.

New precipitations in southern Buenos Aires delay planting at its final stage but help replenish soil moisture in plots that will be planted with sunflower in October.

CORN

Corn harvest expanded at a very good pace into most part of the agricultural area. Lack of precipitations and good temperatures lowered the grain moisture and fostered fieldwork. Most of the progress took place in the NOA and NEA regions and north-central Córdoba.

Yields remain above initial expectations, especially in plots planted in the north of the country in December. New precipitations delay harvest in Cuenca del Salado and the southeast-center of Buenos Aires.

Weekly progress is estimated at 8,8 percentage points. To date, corn is 77,5% harvested (31M tons). The national average yield is estimated at 8,18 T/h. Under this scenario, we maintain our final production estimate at **39 M tons** for the current season.

CORN HARVEST								As of: Aug. 10, 2017
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	340.000	7.800	332.200	52,0	172.744	68,1	1.175.783
II	NEA	580.000	15.600	564.400	81,0	457.164	67,3	3.074.431
III	Ctro N Cba	754.000	25.000	729.000	72,8	530.712	86,7	4.601.139
IV	S Cba	652.000	24.500	627.500	62,2	390.305	87,3	3.408.461
V	Ctro N SFe	208.000	14.800	193.200	80,4	155.333	68,9	1.069.889
VI	Núcleo Norte	501.000	27.800	473.200	97,5	461.133	93,7	4.321.099
VII	Núcleo Sur	383.000	18.000	365.000	96,3	351.313	98,9	3.475.619
VIII	Ctro E ER	162.000	12.500	149.500	97,2	145.314	68,2	991.254
IX	N LP-OBA	535.000	23.500	511.500	76,0	388.740	87,0	3.382.112
X	Ctro BA	280.000	7.500	272.500	85,0	231.625	81,5	1.886.815
XI	SO BA-S LP	160.000	4.900	155.100	68,2	105.778	57,7	610.684
XII	SE BA	190.000	4.500	185.500	77,6	143.948	72,7	1.046.686
XIII	SL	220.000	5.200	214.800	68,0	146.064	76,0	1.110.504
XIV	Cuenca Sal	105.000	3.450	101.550	88,8	90.176	85,0	766.272
XV	Otras	30.000	3.500	26.500	98,8	26.182	56,6	148.264
	TOTAL	5.100.000	198.550	4.901.450	77,5	3.796.531	81,8	31.069.011

GRAIN SORGHUM

Over the last 15 days, harvest continued being delayed compared to previous seasons. This delay is partly explained by producers' preference for the harvest of wheat over sorghum. Besides, several plots are waterlogged. These delays have led to area losses due to plant lodging and panicle disease.

Most of the harvest progress took place in the provinces of Entre Rios, Santiago del Estero and Córdoba. To date, sorghum is 86.1% harvested (3M tons) with an average yield of 4,84T/H, down 0.08T/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: Aug. 10, 2017
2016/17 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
I	NOA	23.000	1.800	21.200	75,0	15.900	37,3	59.283
II	NEA	200.000	14.000	186.000	88,0	163.680	43,0	703.799
III	Ctro N Cba	80.000	7.000	73.000	95,0	69.350	60,0	416.189
IV	S Cba	30.000	3.500	26.500	95,0	25.175	60,3	151.838
V	Ctro N SFe	138.000	22.000	116.000	99,0	114.840	51,2	587.779
VI	Núcleo Norte	30.000	4.300	25.700	100,0	25.700	61,6	158.207
VII	Núcleo Sur	17.000	1.600	15.400	100,0	15.400	59,3	91.336
VIII	Ctro E ER	60.000	7.000	53.000	96,0	50.880	54,0	274.937
IX	N LP-OBA	40.000	3.400	36.600	78,0	28.548	46,9	133.893
X	Ctro BA	10.000	900	9.100	69,0	6.279	46,8	29.363
XI	SO BA-S LP	80.000	5.000	75.000	52,0	39.000	32,3	125.973
XII	SE BA	7.000	700	6.300	58,0	3.654	35,9	13.121
XIII	SL	45.000	3.000	42.000	79,0	33.180	39,6	131.268
XIV	Cuenca Sal	25.000	2.500	22.500	72,0	16.200	43,6	70.691
XV	Otras	15.000	2.000	13.000	100,0	13.000	45,3	58.895
	TOTAL	800.000	78.700	721.300	86,1	620.786	48,4	3.006.572