



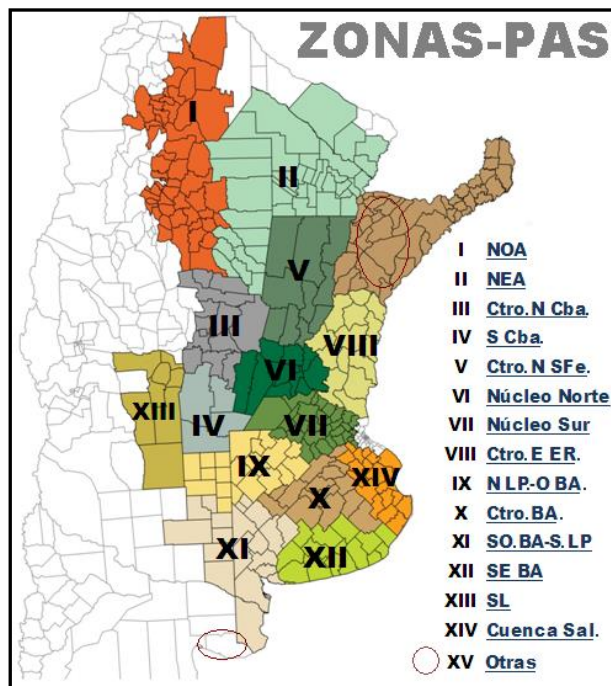
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON JUN 22, 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

June 22, 2017

JUNE 22 TO 28, 2017: TEMPERATURE RISE WITH PRECIPITATIONS OVER THE SOUTHEAST AND MIDEAST OF THE AGRICULTURAL AREA AND A LATER ENTRY OF A POLAR AIR MASS WITH CHANCES OF FROSTS.

At the beginning of the perspective, northerly winds will raise highs above normal over the north and center of the agricultural area. The South, however, will remain under the influence of polar winds, with values below the average.

The passage of a front with irregular activity will bring moderate to abundant precipitations to the south and center of the Andean mountain range, the east of Cuyo, the southeast and the east center of the Pampas region and the south of Uruguay. The rest of the agricultural area will observe scarce values. The front will be followed by the entry of a polar air mass that will sharply drop temperatures over most part of the Ag. region, with chances of frosts.

WHEAT

Wheat planting progresses nationwide thanks to the good weather conditions that maintain the adequate moisture for fieldwork.

Despite the current waterlogging of soils in the center and west of Buenos Aires, La Pampa and south of Córdoba, most part of the national agricultural area maintains a good planting progress.

To date, wheat is 52.9% planted out of an area estimated at **5,5 M hectares**. Weekly progress is estimated at 16,3 percentage points. Most of this progress was achieved in the center and south of the national area.

The YoY progress is estimated at 7 percentage points. This rise is explained by the rise of planted area with wheat in the north of the country and by a higher presence of early-planted wheat due to good soil moisture.

Most of the planted crops are going through vegetative stages, from emergence to tillering, under good sanitary and moisture conditions. Nevertheless, the wide thermal amplitude coupled with frosts caused damaged to recently emerged wheat in southern Córdoba and Santa Fe.

WHEAT PLANTING				As of: Jun. 22, 2016	
2017/18 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2016/17	2017/18		
I	NOA	250.000	335.000	93,0	311.550
II	NEA	270.000	330.000	82,0	270.600
III	Ctro N Cba	755.000	730.000	90,0	657.000
IV	S Cba	380.000	360.000	60,0	216.000
V	Ctro N SFe	220.000	270.000	60,0	162.000
VI	Núcleo Norte	740.000	780.000	70,0	546.000
VII	Núcleo Sur	470.000	450.000	50,0	225.000
VIII	Ctro E ER	210.000	230.000	20,0	46.000
IX	N LP-OBA	460.000	440.000	26,0	114.400
X	Ctro BA	315.000	315.000	15,0	47.250
XI	SO BA-S LP	435.000	460.000	22,0	101.200
XII	SE BA	500.000	700.000	23,0	161.000
XIII	SL	7.000	8.000	55,0	4.400
XIV	Cuenca Sal	73.000	77.000	45,0	34.650
XV	Otras	15.000	15.000	70,0	10.500
TOTAL		5.100.000	5.500.000	52,9	2.907.550

BARLEY

Good weather conditions have fostered the beginning of planting in several regions. Fortnightly progress is estimated at above 20 percentage points. To date, barley is 30,2% planted. The final area is projected at **800,000 hectares**. If achieved, there would be an area drop of 5.8% YoY. (Area 2016/17: 850,000H) and -31% below the average of the last 5 campaigns. (Average 2012/13 to 2016/17: 1.16 MH.).

This drop in planting intention is explained not only by the water excess currently affecting areas of northern La Pampa, western and center Buenos Aires and the north belt but also by a higher preference for corn over barley in the productive areas of southeast and southwest of Buenos Aires.

Most of the planting progress took place in the north-center of the agricultural area. Buenos Aires, however, reports fieldwork delays.

Over 240,000 hectares have already been planted with a YoY progress of 11 percentage points.

BARLEY PLANTING					As of: Jun. 22, 2017	
2017/18 Season		Hectareage (Ha)			Percentage planted (%)	Hectares planted
Zone		2016/17	2017/18			
I	NOA	-	-	-	-	-
II	NEA	-	-	-	-	-
III	Ctro N Cba	1.000	1.000	92,0	920	
IV	S Cba	5.000	5.000	70,0	3.500	
V	Ctro N SFe	2.000	2.000	57,0	1.140	
VI	Núcleo Norte	24.000	24.000	52,0	12.480	
VII	Núcleo Sur	45.000	42.000	35,0	14.700	
VIII	Ctro E ER	1.000	1.000	30,0	300	
IX	N LP-OBA	90.000	82.000	31,0	25.420	
X	Ctro BA	60.000	60.000	15,0	9.000	
XI	SO BA-S LP	164.000	160.000	22,0	35.200	
XII	SE BA	450.000	415.000	33,0	136.950	
XIII	SL	-	-	-	-	
XIV	Cuenca Sal	8.000	8.000	20,0	1.600	
XV	Otras	-	-	-	-	
TOTAL		850.000	800.000	30,2	241.210	

SOYBEAN

Close to the end of the season, we confirm our final production estimate of **57,5 M**. It is considered the second-largest production in the last 17 years, only surpassed by the 60,8 M tons obtained in the 2014/15 season.

To date, only 450.000 hectares remain unharvested. Most of the pending fieldwork will be complete over the coming days with a final average yield of 3,2 T/H. If this projection is achieved, the average yield will exceed the average of the season 2014/15.

Area losses amount to 1,150,00 hectares. Most of them due to the water excess of the last months. This area loss is the second highest in the last 17 years (Area Losses 2015/16: 1.65 MHa).

Weekly progress is estimated at 3 percentage points. Soybeans are 97,5 % harvested with a YoY progress of 2.5 points.

SOYBEAN HARVEST							As of: Jun. 22, 2017	
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	950.000	70.000	880.000	97,0	853.600	26,5	2.260.264
II	NEA	1.400.000	65.000	1.335.000	94,6	1.262.271	32,9	4.150.564
III	Ctro N Cba	2.200.000	50.000	2.150.000	100,0	2.150.000	33,4	7.175.804
IV	S Cba	1.640.000	100.000	1.540.000	96,9	1.492.171	33,0	4.926.805
V	Ctro N SFe	1.340.000	120.000	1.220.000	99,0	1.207.800	30,6	3.690.250
VI	Núcleo Norte	2.840.000	120.000	2.720.000	100,0	2.720.000	36,4	9.900.485
VII	Núcleo Sur	2.470.000	250.000	2.220.000	100,0	2.220.000	36,4	8.082.645
VIII	Ctro E ER	1.290.000	30.000	1.260.000	98,9	1.245.544	28,3	3.521.313
IX	N LP-OBA	2.130.000	180.000	1.950.000	94,1	1.834.208	34,8	6.379.275
X	Ctro BA	800.000	50.000	750.000	93,7	702.727	28,9	2.033.324
XI	SO BA-S LP	470.000	21.000	449.000	90,6	406.699	25,0	1.015.319
XII	SE BA	1.300.000	80.000	1.220.000	94,4	1.152.102	19,6	2.260.569
XIII	SL	200.000	8.000	192.000	100,0	192.000	28,3	543.922
XIV	Cuenca Sal	130.000	4.000	126.000	97,9	123.366	30,1	371.698
XV	Otras	40.000	2.000	38.000	100,0	38.000	24,4	92.625
TOTAL		19.200.000	1.150.000	18.050.000	97,5	17.600.488	32,0	56.404.860

CORN

Over the last week, corn harvest has progressed fluently into plots planted during December and January. Most of the progress took place in Córdoba, Santa Fe and Buenos Aires. As soybeans harvest is about to be completed, corn fieldwork has begun to gain pace.

Last week's yields remain above our initial expectations, especially in north-central Córdoba and the NEA region. Under this scenario, we maintain our final production estimate at **39 M tons** for the current season.

Weekly progress stands at 3,6 percentage points. Corn is 48,6% harvested. To date, production stands at 20,7 M tons. The average yield is estimated at 8,6 T/H. There are still 2,5M unharvested hectares.

CORN HARVEST										As of: Jun. 22, 2017
2016/17 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)		
Zone	Sown	Lost	Harvestable							
I	NOA	340.000	2.200	337.800		15,0	50.670	71,8	363.834	
II	NEA	580.000	2.700	577.300		10,4	60.039	69,9	419.585	
III	Ctro N Cba	754.000	16.000	738.000		28,6	211.068	88,8	1.874.006	
IV	S Cba	652.000	17.100	634.900		47,5	301.578	87,2	2.629.224	
V	Ctro N SFe	208.000	9.100	198.900		42,6	84.731	75,3	637.716	
VI	Núcleo Norte	501.000	22.000	479.000		88,5	423.676	94,5	4.003.811	
VII	Núcleo Sur	383.000	17.300	365.700		88,0	321.816	100,2	3.225.408	
VIII	Ctro E ER	162.000	8.200	153.800		76,2	117.196	68,8	806.232	
IX	N LP-OBA	535.000	16.000	519.000		53,6	278.184	90,5	2.517.481	
X	Ctro BA	280.000	5.600	274.400		59,5	163.268	82,6	1.348.797	
XI	SO BA-S LP	160.000	3.500	156.500		59,2	92.648	57,8	535.849	
XII	SE BA	190.000	3.100	186.900		73,0	136.437	73,0	995.841	
XIII	SL	220.000	3.800	216.200		36,0	77.832	77,3	601.540	
XIV	Cuenca Sal	105.000	2.800	102.200		74,0	75.628	86,3	652.785	
XV	Otras	30.000	3.500	26.500		79,0	20.935	58,0	121.393	
TOTAL		5.100.000	132.900	4.967.100		48,6	2.415.705	85,8	20.733.502	

Buenos Aires, June 22, 2017

Buenos Aires Grain Exchange