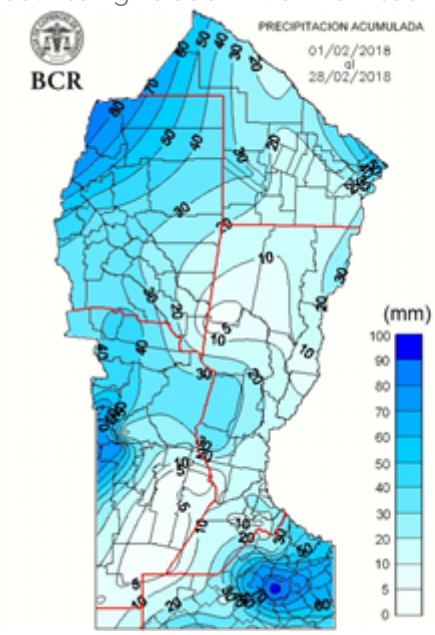
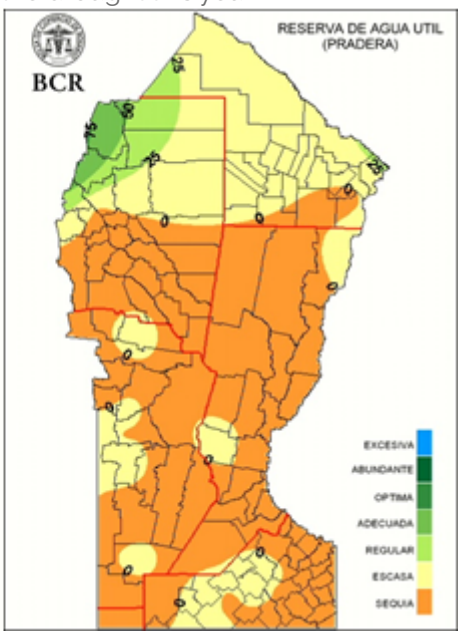
No floor for yields nor ceiling for prices in soybeans

CORINA - TERRÉ

With irreversible losses, the 2017/18 soybean crop year is shaping up to be the worst since 1988/89. February, a critical month for development of the oilseed, left a very negative water balance that struck down all hopes. Unlike the previous droughts (2008/09 and 2011/12) where there were some precipitation registered in late February, this year the amount of water accumulated in the month was below 10 mm in many locations of Argentinian soybean belt. The first map shows accumulated precipitations in February in Rosario's influence zone and the second one shows available soil moisture, both can give us a hint on how bad is the drought this year.

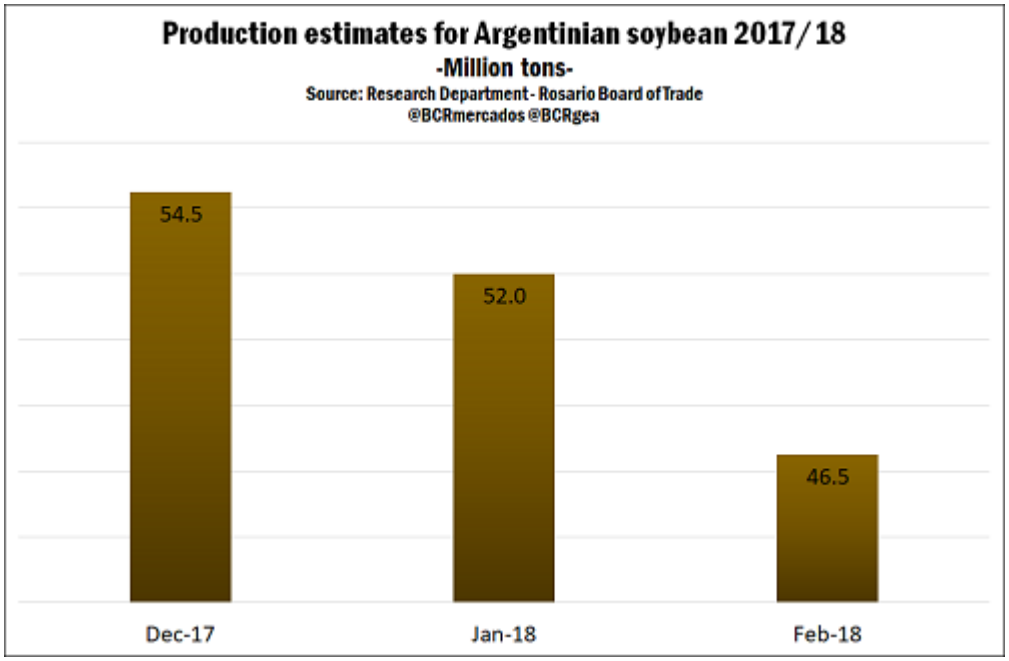




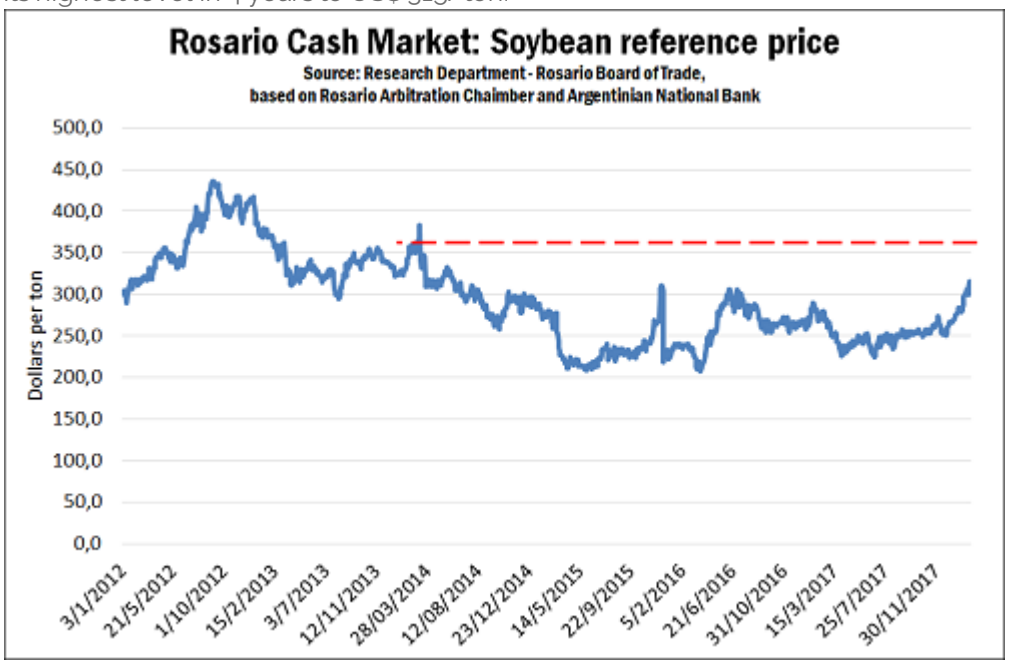
La Niña phenomenon is to be blamed for the successive cuts made on national production estimates since December, and we are expecting another downward adjustment for the next GEA/Rosario Board of Trade monthly projection to be published on 15th.

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Prices, as expected, took the opposite trend to yields. At Rosario cash market, reference prices in US dollars advanced to its highest level in 4 years to US$ 315/ton.



The commercial flow is behaving in a very similar way to 2011/12 crop year, given the incentive to assure the possession of the grain. Total industrial plus exporters' purchases of next crop soybean reached 9.4 million tons, the highest value since Argentina was last hit with a severe drought in 2011.

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Soybean 2017/18: Local trading in Argentina

Up to 02/22/2018	2017/18	Avg. 5 years	2016/17
Production (Million tons)	46,5	55,2	57,3
Farmer selling* (Million Tons)	**9,4**	**6,4**	**8,1**
	20%	*12%*	*14%*
Deferred pricing contracts	4,8	4,4	5,2
	51%	*69%*	*64%*
Priced contracts	4,6	2,0	2,9
	49%	*31%*	*36%*
Available for selling (*)	**33,2**	**46,0**	**45,3**
Volume still not priced	**38,0**	**50,5**	**50,5**

** Total volume bought by crushers and exporters*

Source: Rosario Board of Trade based on Ministry of Agriculture and estimations of our own.

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