

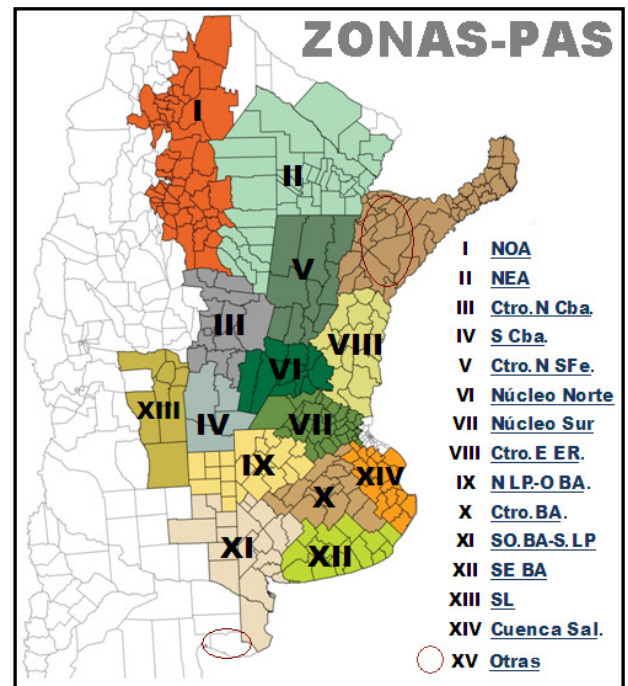


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 29, 2013

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 GRAINS EXCHANGE

August 29, 2013

AGRICULTURAL WEATHER OUTLOOK: AUGUST 29 TO SEPTEMBER 4, 2013: THE TRADITIONAL SANTA ROSA STORM ARRIVES WITH SCARCE ENERGY, THUS FORECASTING A SEASON WITH UNEVEN RAINFALLS AND A SHARP TEMPERATURE OSCILLATION.

OUTLOOK SUMMARY

The current weather outlook begins with the entrance of northerly winds which will lead to a sharp temperature rise. Rainfalls will be scarce across most of the agricultural area, with the exception of the northeast region which will receive moderate to abundant precipitations and severe local storms. Thus, the so-called Santa Rosa storm (August 30th) will arrive with little activity forecasting a season with uneven precipitations and a strong temperature oscillation. Towards the end of the first stage of the current outlook, the entrance of southerly winds will bring a sharp temperature drop and chances of frosts.

CORN

The harvest progress of the last seven days has boosted the ending of the commercial corn grain season 2012/13. Although there are some standing plots in the north margin of Córdoba, mid-east of Entre Ríos, and the southeast of Buenos Aires, their surface is not significant. Therefore, the 2012/13 season has finished with a final production of **24,800,000 tons**, after sowing 3,678,000 hectares. The national average yield was 7.27 Tn/Ha, and the loss of area accounted for nearly 7 %.

Different climatic events occurred during the season, such as water excess at the start of the seeding and the severe summer drought of January and February, which affected productivity. Likewise, they affected the harvested area, bearing in mind that the hydric excess impacted harder on the west and center of Buenos Aires and the south of Córdoba. In turn, the summer drought produced the worst losses of area and yield in the northwest margin of the agricultural region. Last but not least, there were low temperature registers in areas such as the mid-north of Córdoba, which suffered late frosts. In the mid-east of Santa Fe and mid-east of Entre Ríos, the early frosts affected the yield potential of the crop.

On the other hand, regarding the 2013/14 season, it is important to highlight that the seeding has been resumed on specific plots where the average moisture and temperature allowed for the appropriate planting of the seed. In areas such as the northeast tip of Santa Fe (Villa Ocampo), San Luis (Fraga) and the NW region (Quebrachal) they started to incorporate plots with complementary irrigation. In Corrientes, after some rains in the last seven days, the moisture available will foster the seeding, which had been interrupted by the scarcity of surface moisture and the low average temperatures registered.

CORN HARVEST								As of: Aug. 29,2013
2012/13 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	265.000	70.000	195.000	100,0	195.000	28,0	546.000
II	NEA	285.000	15.400	269.600	100,0	269.600	49,0	1.321.040
III	Ctro N Cba	450.000	13.000	437.000	100,0	437.000	74,5	3.255.650
IV	S Cba	456.000	50.000	406.000	100,0	406.000	73,0	2.963.800
V	Ctro N SFe	147.000	11.200	135.800	100,0	135.800	69,1	938.378
VI	Núcleo Norte	459.000	15.000	444.000	100,0	444.000	94,0	4.173.600
VII	Núcleo Sur	410.000	17.000	393.000	100,0	393.000	90,1	3.540.930
VIII	Ctro E ER	151.000	7.500	143.500	100,0	143.500	61,3	879.655
IX	N LP-OBA	416.000	22.000	394.000	100,0	394.000	78,2	3.081.080
X	Ctro BA	225.000	11.000	214.000	100,0	214.000	80,0	1.712.000
XI	SO BA-S LP	107.000	6.000	101.000	100,0	101.000	52,3	528.638
XII	SE BA	94.000	4.500	89.500	100,0	89.500	84,0	751.800
XIII	SL	137.000	6.000	131.000	100,0	131.000	51,3	671.409
XIV	Cuenca Sal	57.000	5.500	51.500	100,0	51.500	79,6	409.811
XV	Otras	19.000	2.500	16.500	100,0	16.500	52,4	86.437
	TOTAL	3.678.000	256.600	3.421.400	100,0	3.421.400	72,7	24.860.229

WHEAT

The lack of rainfalls has spread to nearly all the national agricultural region. Precisely, in the last seven days there were rains of less than 10 mm in the south of Buenos Aires, and between 10 and 40 mm in the province of Chaco.

As it was mentioned in previous reports, wheat enjoys very good conditions in the south of the agricultural region, while in the north margin of the country such conditions range from regular to bad.

On the other hand, the mid-east of Entre Rios reported good-to-very good crop conditions. Although there were no accumulated rains in the last seven days, the fields present enough reserves to facilitate the development of the crop.

In the north and south belts, the lack of moisture is starting to affect the normal development of the crop, since the dry stretch ranged from 40 to 70 days in some locations, and rainfalls will soon be necessary to maintain the yield potential.

Regarding the first wheat of the NW and NE areas, where the crop surface has been reduced in comparison to the previous cycle, most of the region presents regular-to-very bad conditions. Nevertheless, there are a few good irrigated plots in the NW area, and in the province of Chaco (NE) a portion of the region is still growing thanks to the water reserves on the plots.

WHEAT PLANTING				As of: Aug. 29, 2013	
2012/13 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2012/13	2013/14		
I	NOA	340.000	50.000	100,0	50.000
II	NEA	190.000	170.000	100,0	170.000
III	Ctro N Cba	265.000	320.000	100,0	320.000
IV	S Cba	130.000	156.000	100,0	156.000
V	Ctro N SFe	160.000	192.000	100,0	192.000
VI	Núcleo Norte	265.000	315.000	100,0	315.000
VII	Núcleo Sur	240.000	280.000	100,0	280.000
VIII	Ctro E ER	150.000	180.000	100,0	180.000
IX	N LP-OBA	210.000	245.000	100,0	245.000
X	Ctro BA	140.000	165.000	100,0	165.000
XI	SO BA-S LP	680.000	840.000	100,0	840.000
XII	SE BA	770.000	915.000	100,0	915.000
XIII	SL	3.000	4.000	100,0	4.000
XIV	Cuenca Sal	50.000	60.000	100,0	60.000
XV	Otras	7.000	8.000	100,0	8.000
TOTAL		3.600.000	3.900.000	100,0	3.900.000

SUNFLOWER

The lack of rains is delaying the seeding in the north of the country. Up to the present report it is estimated that the planting progress accounts for 12.2 % of a surface projected in 1,900,000 hectares for the current season. Consequently, the weekly progress rate posts only 0.5 % and the YOY decrease is registered as -2 %.

The lack of surface moisture in the provinces of Chaco, Santiago del Estero and the mid-north of Santa Fe, could not be reversed after the precipitations registered over the littoral last weekend.

On the other hand, the births of the sown plots are delayed as well, due to the low temperatures of the last seven days, and as a consequence, some of the plots present a significant heterogeneity in the emergence of their first seedlings.