

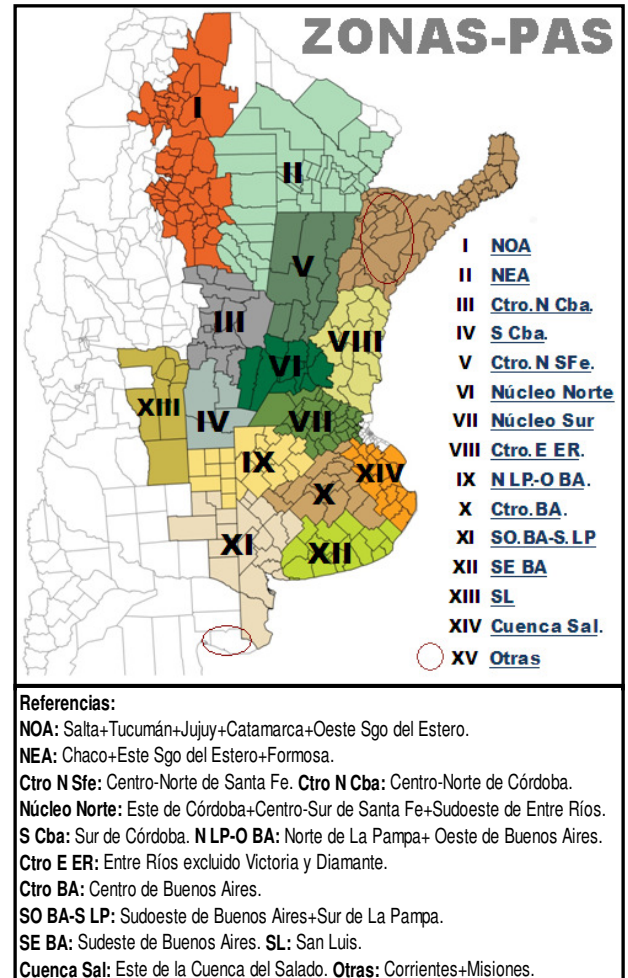


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON June. 19, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

June 19, 2014

AGRICULTURAL WEATHER OUTLOOK: JUNE 19 TO 25, 2014: COLD WEATHER PRECEDES THE ARRIVAL OF WINTER

OUTLOOK SUMMARY

Early in the perspective, the entrance of southerly winds will continue being present in the area. This condition will lead to a sharp temperature drop with likelihood of frosts over most part of the agricultural area. This cold spell will not last long since northerly winds will soon return, slowly raising temperatures and bringing humidity and cloudiness. For this reason, the arrival of winter, on June 21st, will observe cloudiness and moderately cold temperatures. At the same time, the passage of a storm front will bring precipitations to the northeast part of the agricultural area, while the rest of the region will report scarce values. Towards the end of the first stage in the perspective, a new entrance of winds coming from the South will lead to a significant temperature decrease.

WHEAT

To date, sowing advanced to 34.3 % out of **4,300,000** hectares estimated this season. Sown area is 18.8 % larger than last season (2013/14: 3.62M Ha). Week-to-week progress was 14.2 %, and YOY delay posted -7.7 %. Overall sown area amounts to 1.47M Ha.

In the NW Area, sowing posted progress for 90 %. Although the optimal sowing window is finished, good moisture supplies encourage planting the intended area. The remaining 10% will be covered within the next seven days.

In the Mid-East of Entre Ríos, sowing is significantly delayed by constant rains and ensuing water excess on the fields. In addition, long-cycle crops area was expected to increase, but sowing delays disrupted the plans, and consequently sowing intention is lower than a month ago.

WHEAT PLANTING					As of:	Jun 19, 2014
2014/15 Season		Hectareage (Ha)			Percentage	Hectares
	Zone	2013/14	2014/15	planted (%)		planted
I	NOA	50.000	175.000	90,0		157.500
II	NEA	140.000	250.000	69,0		172.500
III	Ctro N Cba	320.000	390.000	74,0		288.600
IV	S Cba	156.000	177.000	58,0		102.660
V	Ctro N SFe	192.000	215.000	43,0		92.450
VI	Núcleo Norte	315.000	355.000	46,0		163.300
VII	Núcleo Sur	280.000	305.000	21,0		64.050
VIII	Ctro E ER	180.000	210.000	22,0		46.200
IX	N LP-OBA	300.000	330.000	20,0		66.000
X	Ctro BA	165.000	168.000	14,0		23.520
XI	SO BA-S LP	800.000	920.000	23,0		211.600
XII	SE BA	650.000	725.000	9,0		65.250
XIII	SL	4.000	5.000	65,0		3.250
XIV	Cuenca Sal	60.000	66.000	15,0		9.900
XV	Otras	8.000	9.000	72,0		6.480
TOTAL		3.620.000	4.300.000	34,3		1.473.260

SOYBEAN

Harvest has progressed by 4.1 % over the last week, raising the country's overall number to 92.2 % of the area, and keeping a YOY delay of -7.8 %. Up to date, national average yield has fallen to 2.92 tons/Ha, and partial volume accrued is over 52.5M Tn.

The South of Cordoba and the North Belt were the first regions to finish harvest, with the former hitting a new local yield record, while in the North Belt, productivity was affected by water excess since the reproductive stages of the crop, as well as excessive cloudiness and the threat of diseases and caterpillars.

If weather is good, harvest is expected to finish as well in the Mid-North of Cordoba, Mid-East of Entre Rios and San Luis, raising the volume accrued to meet estimations for 55,500,000 tons.

SOYBEAN HARVEST							As of: Jun. 19, 2014	
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	1.130.000	90.000	1.040.000	79,6	827.398	23,3	1.925.759
II	NEA	1.860.000	60.000	1.800.000	80,8	1.454.105	26,9	3.916.721
III	Ctro N Cba	2.480.000	45.000	2.435.000	98,9	2.407.817	32,3	7.771.466
IV	S Cba	1.481.000	85.000	1.396.000	100,0	1.396.000	30,4	4.238.449
V	Ctro N SFe	1.155.000	60.000	1.095.000	95,6	1.046.602	30,5	3.188.267
VI	Núcleo Norte	3.635.000	105.000	3.530.000	100,0	3.530.000	33,2	11.702.471
VII	Núcleo Sur	2.820.000	90.000	2.730.000	97,4	2.659.298	32,4	8.609.366
VIII	Ctro E ER	1.231.000	50.000	1.181.000	99,2	1.171.819	25,4	2.977.569
IX	N LP-OBA	1.590.000	60.000	1.530.000	94,4	1.443.945	26,7	3.858.694
X	Ctro BA	570.000	50.000	520.000	71,1	369.817	26,1	963.515
XI	SO BA-S LP	410.000	40.000	370.000	79,9	295.549	15,1	447.050
XII	SE BA	1.581.000	80.000	1.501.000	71,1	1.066.461	19,3	2.164.139
XIII	SL	160.000	20.000	140.000	99,9	139.825	20,4	286.375
XIV	Cuenca Sal	200.000	10.000	190.000	71,4	135.578	28,2	408.781
XV	Otras	47.000	5.000	42.000	98,6	41.428	20,8	86.051
TOTAL		20.350.000	850.000	19.500.000	92,2	17.985.642	29,2	52.544.674

CORN

In the NW, NE Areas, Mid-North of Cordoba and Mid-North of Santa Fe, commercial corn harvest made progress, reporting week-on-week advance by 2.8 %, with 44.4% of the area harvested countrywide.

Overall, 1.5M Ha were harvested, accruing a farm volume of 11 million tons, yielding an average of 7.44 Tn/Ha. YOY delay remains significant, posting now -27.4 %.

Finishing the soybean season, producers turn to corn harvest.

High grain moisture levels on late sowings are delaying harvest throughout the country; likewise, commercialization of the crops is delayed, and so is sowing fieldwork of winter crops.

Finally, current projection stays at **25,000,000** tons. This volume would fall by -7.4 % from last season (2012/13: 27M Tn).

CORN HARVEST								As of: Jun. 19, 2014	
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	282.000	17.000	265.000	13,2	34.930	62	216.566	
II	NEA	302.000	13.000	289.000	21,3	61.581	70	433.389	
III	Ctro N Cba	580.000	14.000	566.000	22,7	128.250	83	1.062.300	
IV	S Cba	410.000	25.000	385.000	23,9	92.175	70	641.738	
V	Ctro N SFe	136.000	30.000	106.000	48,5	51.440	59	305.240	
VI	Núcleo Norte	360.000	7.000	353.000	78,7	277.885	87	2.424.080	
VII	Núcleo Sur	320.000	11.000	309.000	80,1	247.450	90	2.231.000	
VIII	Ctro E ER	151.000	12.000	139.000	67,2	93.474	52	485.096	
IX	N LP-OBA	424.000	30.000	394.000	55,0	216.660	71	1.543.375	
X	Ctro BA	218.000	11.000	207.000	47,9	99.125	65	644.313	
XI	SO BA-S LP	100.000	11.000	89.000	64,2	57.170	46	260.145	
XII	SE BA	90.000	5.000	85.000	33,6	28.600	68	194.480	
XIII	SL	130.000	4.000	126.000	53,1	66.850	65	434.750	
XIV	Cuenca Sal	48.000	4.000	44.000	78,6	34.575	68	235.814	
XV	Otras	19.000	3.000	16.000	46,6	7.450	49	36.375	
TOTAL		3.570.000	197.000	3.373.000	44,4	1.497.615	74,4	11.148.659	

GRAIN SORGHUM

So far, 51.1 % of the national area was harvested, which was estimated as 1.08 million hectares. Yield posted 4.56 Tn/Ha, and farm volume accrued reached 2.4M Tn.

Rainfalls over Buenos Aires, the South of Santa Fe and Entre Ríos delayed harvest of the crop last week.

In the regions of the Center, East (Cuenca del Salado) and Southeast of Buenos Aires, harvest is delayed on account of excessive grain moisture on the plots. However, in the North of La Pampa and West of Buenos Aires, and South of Córdoba, harvest is in gradual progress at the outset of sowing.

Consequently, production volume remains estimated at **4,300,000** tons. This result would represent a fall by -4.5 % from last season, which finished at 4.5M Tn.

GRAIN SORGHUM HARVEST								As of: 19/06/2014	
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	harvested	(qq/Ha)	(Tn)		
I	NOA	24.000	200	23.800	10,0	2.380	39,5	9.401	
II	NEA	245.000	6.300	238.700	51,0	121.737	40,0	486.948	
III	Ctro N Cba	134.000	4.800	129.200	60,0	77.520	52,0	403.104	
IV	S Cba	44.000	2.000	42.000	35,0	14.700	48,0	70.560	
V	Ctro N SFe	205.000	7.900	197.100	68,0	134.028	44,0	589.723	
VI	Núcleo Norte	40.000	1.800	38.200	82,0	31.324	60,6	189.823	
VII	Núcleo Sur	20.000	650	19.350	54,0	10.449	58,3	60.918	
VIII	Ctro E ER	85.000	7.700	77.300	79,0	61.067	47,8	291.900	
IX	N LP-OBA	45.000	900	44.100	25,0	11.025	45,0	49.613	
X	Ctro BA	8.000	300	7.700	7,0	539	37,0	1.994	
XI	SO BA-S LP	120.000	3.000	117.000	4,0	4.680	25,0	11.700	
XII	SE BA	7.000	100	6.900	5,0	345	45,0	1.553	
XIII	SL	52.000	3.100	48.900	63,0	30.807	39,3	121.072	
XIV	Cuenca Sal	29.000	600	28.400	50,5	14.342	48,0	68.842	
XV	Otras	22.000	1.100	20.900	80,0	16.720	41,5	69.388	
TOTAL		1.080.000	40.450	1.039.550	51,1	531.663	45,6	2.426.538	