

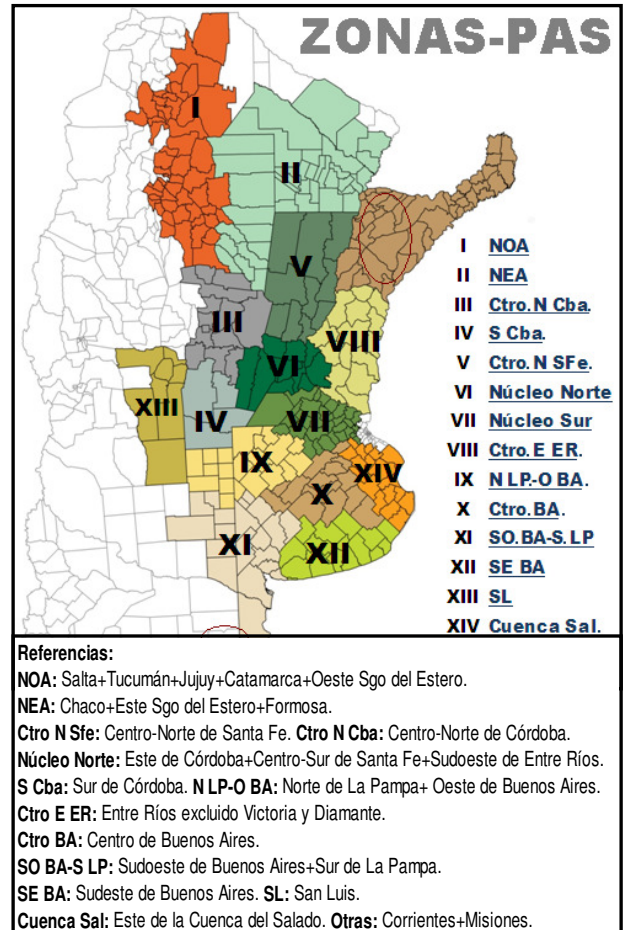


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON July. 24, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

July 24, 2014

AGRICULTURAL WEATHER OUTLOOK; JULY 24 TO 30, 2014: PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA, FOLLOWED BY A SHARP TEMPERATURE DROP WITH LIKELIHOOD OF FROSTS AND SNOWFALL, AND A LATER TEMPERATURE RISE.

OUTLOOK SUMMARY

At the beginning of the perspective, the passage of a Pampero front will bring precipitations to the south of the Andes range and to the northeast-end of the agricultural area. The rest of the Ag. Area, however, will only receive scarce values. Due to the scarce levels of humidity and the low temperature of the polar air mass that will accompany the front, there will be chances of snowfall over the west, south and center of Argentina. This condition could expand into the south of Uruguay. However, the entrance of humid air from the Atlantic ocean could considerably reduce the area affected by the snowfall. The front will be followed by a polar air mass that will lead to a sharp temperature drop with likelihood of frosts over most part of the Ag. Area. Northerly winds will return towards the middle of the perspective, raising temperatures above normal in the north and center of the Ag. Area, while the South will remain under the influence of cold winds.

WHEAT

Planting made good progress along the West margin of the Ag region, while the Mid-East still reports delays. Some locations are struggling, despite the intended reduction of area: Center, East and SE of Buenos Aires.

To date, sowing accounts for 87.8 % out of an estimated 4,200,000 hectares, 16 % up from last season (2013/14: 3.62M Ha). Week-on-week advance posted 7.8% and the YOY delay was -4.9 %. Overall, the area covered amounts to 3.69M Ha.

In the Mid-East of Entre Ríos there are birth problems stemming from a shortage in the plant stand and potential yield drops. There were also cases of plots rotting at the level of roots and leaves, with the highest impact appearing in the South of the province.

Towards the North of the Ag region, i.e the NW and NE Areas, Mid-North of Cordoba and Mid-North of Santa Fe, wheat sowing has finished, with good moisture reserves.

WHEAT PLANTING				As of: Jul 24, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2013/14	2014/15			
I	NOA	50.000	175.000	100,0	175.000
II	NEA	140.000	250.000	100,0	250.000
III	Ctro N Cba	320.000	390.000	100,0	390.000
IV	S Cba	156.000	177.000	100,0	177.000
V	Ctro N SFe	192.000	215.000	100,0	215.000
VI	Núcleo Norte	315.000	355.000	99,0	351.450
VII	Núcleo Sur	280.000	294.000	90,0	264.600
VIII	Ctro E ER	180.000	200.000	91,0	182.000
IX	N LP-OBA	300.000	330.000	97,0	320.100
X	Ctro BA	165.000	140.000	85,0	119.000
XI	SO BA-S LP	800.000	920.000	89,0	818.800
XII	SE BA	650.000	680.000	56,0	380.800
XIII	SL	4.000	5.000	100,0	5.000
XIV	Cuenca Sal	60.000	60.000	50,0	30.000
XV	Otras	8.000	9.000	100,0	9.000
TOTAL		3.620.000	4.200.000	87,8	3.687.750

SOYBEAN

Countrywide harvest made weekly progress of only 0.3 %, raising harvested area to 99.5 %. Consequently, production amounts to 55.4M Tn, representing a historical record. Anyway, final productivity is expected to finish at 55,500,000 tons, marking a YOY increase of 14.4 % (12/13: 48.5M Tn). Average yield posts 2.86 Tn/Ha.

Only 100,000 hectares remain to finish harvest, which are mostly concentrated in the province of Buenos Aires. Most of the pending area sits in the SE of Buenos Aires, and it is expected to be harvested in the next few days to close season 2013/14.

SOYBEAN HARVEST					As of: Jul. 24, 2014			
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	1.130.000	90.000	1.040.000	100,0	1.040.000	23,4	2.433.574
II	NEA	1.860.000	60.000	1.800.000	100,0	1.800.000	26,0	4.681.062
III	Ctro N Cba	2.480.000	45.000	2.435.000	100,0	2.435.000	32,3	7.854.790
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	100,0	1.095.000	30,4	3.333.218
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	100,0	2.730.000	32,2	8.785.357
VIII	Ctro E ER	1.231.000	50.000	1.181.000	100,0	1.181.000	25,3	2.989.755
IX	N LP-OBA	1.590.000	60.000	1.530.000	100,0	1.530.000	26,5	4.051.211
X	Ctro BA	570.000	60.000	510.000	96,0	489.600	24,5	1.199.927
XI	SO BA-S LP	410.000	40.000	370.000	99,8	369.269	14,3	528.625
XII	SE BA	1.581.000	80.000	1.501.000	94,7	1.421.447	18,0	2.662.737
XIII	SL	160.000	20.000	140.000	100,0	140.000	20,4	286.725
XIV	Cuenca Sal	200.000	10.000	190.000	98,6	187.344	27,6	543.152
XV	Otras	47.000	5.000	42.000	100,0	42.000	26,1	109.671
TOTAL		20.350.000	860.000	19.490.000	99,5	19.386.660	28,6	55.400.725

CORN

Commercial corn harvest took momentum in the last seven days, posting weekly progress for 7%. YOY delay is -20 %. Harvest countrywide covered 72.4 % of the area, accounting for more than 2.45M Ha, accruing a farm volume of 18.3M Tn and an average yield of 7.47 Tn/Ha.

The main progress was observed in the North provinces, in the NE and NW Areas, as well as the North of Cordoba. Late plots are harvesting at good pace, despite having grain moisture levels above market requirements. Yields match pre-harvest estimations.

Finally, the province of Buenos Aires is making slow and uneven progress, owing to severe water excess. Some locations in the SE and center of the province are just starting to harvest late plots.

Based on the above, final estimations remain at **25,000,000** tons, which would fall by -7.4 % from last season.

CORN HARVEST						As of: Jul. 24, 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	55,6	147.470	63,7	939.094	
II	NEA	302.000	13.000	289.000	42,3	122.330	72,9	892.025	
III	Ctro N Cba	580.000	14.000	566.000	50,9	287.900	83,2	2.396.150	
IV	S Cba	410.000	25.000	385.000	68,7	264.425	74,6	1.971.508	
V	Ctro N SFe	136.000	30.000	106.000	60,5	64.150	61,0	391.110	
VI	Núcleo Norte	360.000	7.000	353.000	94,1	332.300	87,6	2.911.800	
VII	Núcleo Sur	320.000	11.000	309.000	94,9	293.200	90,4	2.651.440	
VIII	Ctro E ER	151.000	12.000	139.000	88,4	122.932	55,0	676.573	
IX	N LP-OBA	424.000	30.000	394.000	86,9	342.250	73,6	2.519.950	
X	Ctro BA	218.000	11.000	207.000	85,3	176.490	66,8	1.178.577	
XI	SO BA-S LP	100.000	11.000	89.000	90,4	80.500	44,9	361.270	
XII	SE BA	90.000	5.000	85.000	57,1	48.500	69,7	337.880	
XIII	SL	130.000	4.000	126.000	88,6	111.635	63,9	713.178	
XIV	Cuenca Sal	48.000	4.000	44.000	95,6	42.057	69,1	290.745	
XV	Otras	19.000	3.000	16.000	100,0	16.000	52,1	83.400	
TOTAL		3.570.000	197.000	3.373.000	72,7	2.452.139	74,7	18.314.699	

BARLEY

Sowing of barley is still difficult due to water excess. Therefore, the estimation of area was reduced by around 130,000 Ha from the initial projection. The latest estimation is **920,000** hectares, -28 % down from last season (2013/14: 1.27M Ha).

To date, sowing has covered 68.7 % of the new estimation, posting a YOY delay for -16.7 % and a weekly advance of 25.3 %. Overall, sown area accounts for 630,000 Ha. The main sowing progress is found in the Mid-North of the country, while the South is still delayed.

The areas that are most affected by water excess are Cuenca del Salado, center and SE of Buenos Aires, with an average YOY delay of 35 %. These locations are mostly accountable for the adjustments to the area.

BARLEY PLANTING					As of: Jul 24, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone	2013/14	2014/15				
I	NOA	-	-	-	-	
II	NEA	-	-	-	-	
III	Ctro N Cba	500	600	100	600	
IV	S Cba	5.000	3.500	90	3.150	
V	Ctro N SFe	1.500	900	100	900	
VI	Núcleo Norte	25.000	16.000	100	16.000	
VII	Núcleo Sur	90.000	54.000	85	45.900	
VIII	Ctro E ER	3.000	2.000	80	1.600	
IX	N LP-OBA	110.000	75.000	87	65.250	
X	Ctro BA	63.000	35.000	39	13.650	
XI	SO BA-S LP	245.000	195.000	57	111.150	
XII	SE BA	710.000	530.000	70	371.000	
XIII	SL	-	-	0	-	
XIV	Cuenca Sal	17.000	8.000	30	2.400	
XV	Otras	-	-	0	-	
TOTAL		1.270.000	920.000	68,7	631.600	