

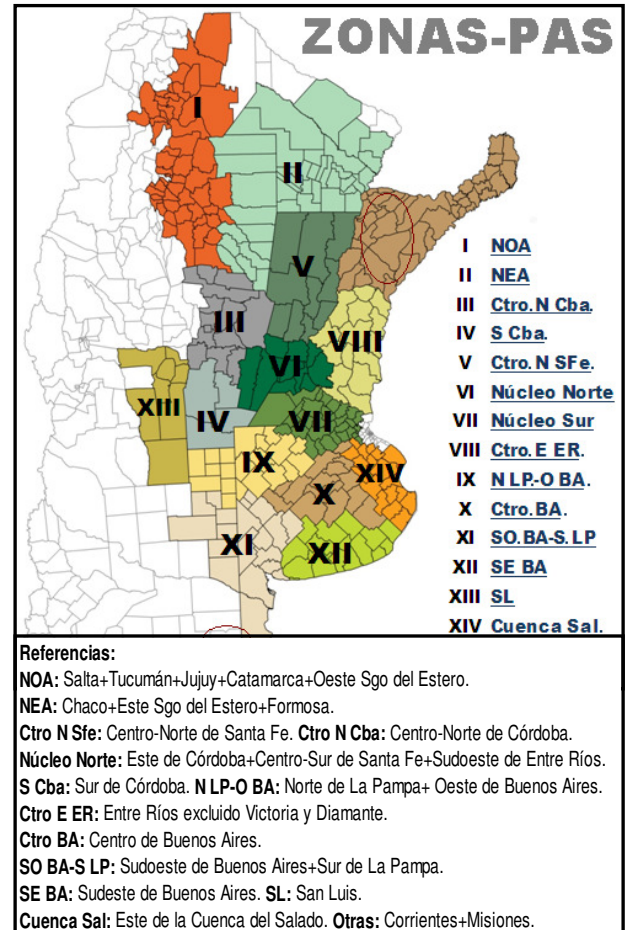


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON July. 31, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

July 31, 2014

AGRICULTURAL WEATHER OUTLOOK: JULY 31 TO AUGUST 6, 2014: TEMPERATURE RISE, WITH PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA, FOLLOWED BY A SHARP TEMPERATURE DROP WITH LIKELIHOOD OF FROSTS AND SNOWFALL.

OUTLOOK SUMMARY

Early in the perspective, most part of the agricultural area will report winds coming from the northeast. This condition will bring abundant atmospheric humidity and cloudiness followed by a sharp temperature rise in the north and center of the agricultural. The south, however, will remain under the influence of cold winds. At the same time, the storm front that has been present in the last days will bring precipitations to the east-end of the agricultural area, while the rest will observe scarce values. The south of the Andes range will observe heavy storms. 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 across the west and south of Argentina. However, the entrance of humid air from the Atlantic ocean will probably reduce the area covered by the snowfall. Towards the end of the perspective, the entrance of southerly winds will lead to a sharp temperature drop with likelihood of frosts across most part of the west of the agricultural area and localized frosts over the east.

WHEAT

Wheat sowing fieldwork is concentrated in the South of the Ag region, which still suffers water excess. To date, 91.3 % was sown out of an area estimated at 4,200,000 hectares, posting weekly progress for 3.5 %, and a YOY delay of -4 %. Overall, 3.83M Ha were sown, with some 365 thousand hectares remaining to be covered in the national territory.

There are three regions with water excess (Center, East and SE of Buenos Aires), which are delaying fieldwork on 76 % of the pending area. Although some producers would sow out of the sowing window, whether or not the pending area will be covered remains uncertain.

In the other wheat belt of the SW of Buenos Aires and South of La Pampa, soil moisture is optimal, thus fostering sowing.

Finally, towards the North (NW, NE Areas, Mid-North of Córdoba and Santa Fe), plots are evolving in good conditions, where plots are starting to elongate stems in Salta, and in full tillering in the rest of the region.

WHEAT PLANTING				As of:	Jul 31, 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	100,0	355.000
VII	Núcleo Sur	280.000	294.000	98,0	288.120
VIII	Ctro E ER	180.000	200.000	98,0	196.000
IX	N LP-OBA	300.000	330.000	99,0	326.700
X	Ctro BA	165.000	140.000	92,0	128.800
XI	SO BA-S LP	800.000	920.000	92,0	846.400
XII	SE BA	650.000	680.000	64,0	435.200
XIII	SL	4.000	5.000	100,0	5.000
XIV	Cuenca Sal	60.000	60.000	65,0	39.000
XV	Otras	8.000	9.000	100,0	9.000
TOTAL		3.620.000	4.200.000	91,3	3.836.220

SOYBEAN

Soybean season 2013/14 is finished. With a record harvest, slightly lower than 19.5M Ha, the country's average yield has dropped to 2.85 Tn/Ha, and production has reached a volume of **55,500,000** tons, also hitting a new record above 55M Tn produced in 2009/10. Area loss is estimated at 860,000 hectares, accounting for 4.2 % of the sown area, way above losses registered during the last four seasons.

Season is closed with significant delays in most of the areas, although some plots remain in the Center and South of Buenos Aires.

This season has had good moisture supplies in most of the region during sowing.

Conversely, harvest of the crop registered important delays on account of the excess of rains during the fall.

SOYBEAN HARVEST					As of: Jul. 31, 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	2.433.600
II	NEA	1.860.000	60.000	1.800.000	100,0	1.800.000	26,0	4.680.000
III	Ctro N Cba	2.480.000	45.000	2.435.000	100,0	2.435.000	32,3	7.865.050
IV	S Cba	1.481.000	85.000	1.396.000	100,0	1.396.000	30,4	4.243.840
V	Ctro N SFe	1.155.000	60.000	1.095.000	100,0	1.095.000	30,4	3.328.800
VI	Núcleo Norte	3.635.000	105.000	3.530.000	100,0	3.530.000	33,2	11.719.600
VII	Núcleo Sur	2.820.000	90.000	2.730.000	100,0	2.730.000	32,2	8.790.600
VIII	Ctro E ER	1.231.000	50.000	1.181.000	100,0	1.181.000	25,3	2.987.930
IX	N LP-OBA	1.590.000	60.000	1.530.000	100,0	1.530.000	26,5	4.054.500
X	Ctro BA	570.000	60.000	510.000	100,0	510.000	24,5	1.249.500
XI	SO BA-S LP	410.000	40.000	370.000	100,0	370.000	14,3	529.100
XII	SE BA	1.581.000	80.000	1.501.000	100,0	1.501.000	18,0	2.701.800
XIII	SL	160.000	20.000	140.000	100,0	140.000	20,4	285.600
XIV	Cuenca Sal	200.000	10.000	190.000	100,0	190.000	27,5	522.500
XV	Otras	47.000	5.000	42.000	100,0	42.000	26,1	109.620
TOTAL		20.350.000	860.000	19.490.000	100,0	19.490.000	28,5	55.502.040

CORN

Commercial Corn harvest is in progress despite bad weather, which is slowing down draining of grain moisture. To date, almost 80 % of the area was harvested, making an overall of 2.6M Ha, and accruing a farm volume of over 20M Tn, thus yielding an average of 7.5 Tn/Ha. Weekly and YOY progress posted 7 and -20 % respectively.

Good progress was observed in the NW, NE Areas, Mid-North of Cordoba, and North of Santa Fe. Only the Northwest of Argentina is pending harvest of early sowings, while the rest of the regions are making progress on late sowings.

The same as in the rest of the country, the weather is hampering grain moisture draining, thus forcing producers to choose harvesting with moisture at the risk of knocking down plants or deciding to leave plots standing.

Towards the Mid-East of Entre Ríos, harvest is delayed amidst constant rainfalls.

Weather conditions are similar in the center and southeast of Buenos Aires, where delay is significant.

Finally, based on the above scenario, season-end estimations are reporting **25,000,000** tons. Such volume is -7.4 % down from last season.

CORN HARVEST							As of: Jul. 31, 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	60,7	160.754	63,6	1.022.446	
II	NEA	302.000	13.000	289.000	54,7	158.045	73,4	1.159.888	
III	Ctro N Cba	580.000	14.000	566.000	72,7	411.500	85,5	3.518.850	
IV	S Cba	410.000	25.000	385.000	73,2	281.650	71,4	2.011.125	
V	Ctro N SFe	136.000	30.000	106.000	67,2	71.280	63,4	452.056	
VI	Núcleo Norte	360.000	7.000	353.000	94,6	334.100	88,1	2.942.220	
VII	Núcleo Sur	320.000	11.000	309.000	96,2	297.150	90,9	2.701.210	
VIII	Ctro E ER	151.000	12.000	139.000	90,4	125.610	55,2	693.980	
IX	N LP-OBA	424.000	30.000	394.000	88,4	348.460	73,7	2.568.388	
X	Ctro BA	218.000	11.000	207.000	87,5	181.175	64,5	1.168.248	
XI	SO BA-S LP	100.000	11.000	89.000	91,8	81.700	45,0	367.510	
XII	SE BA	90.000	5.000	85.000	69,4	59.025	68,5	404.070	
XIII	SL	130.000	4.000	126.000	92,0	115.860	63,9	740.640	
XIV	Cuenca Sal	48.000	4.000	44.000	96,2	42.325	69,2	292.835	
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	79,6	2.684.634	75,0	20.126.865	

GRAIN SORGHUM

Grain sorghum harvest is in fluent progress, which is posting 15 percentage points within the last 15 days, for an overall of 92 % nationwide. In total, 900 thousand hectares were harvested, yielding an average of 4.4 Tn/Ha, and accruing a farm volume of 4 M Tn. Lost areas is to-day 98 thousand hectares.

This progress is leveraged by significant advances in the NE Area, the Mid-North of Santa Fe, and in Cordoba and Buenos Aires. Also finishing harvest, follow Corrientes, the Mid-North of Cordoba, the North Belt, and San Luis.

The NE Area reports harvest progress for 82 %, with an average yield of 4.1 Tn/Ha, which is below producers' expectations. The main reason for this reduction is birds attacks.

Finally, based on the above, final estimations remain at **4,300,000** tons. This volume would fall by -4.5 % from last season, which finished at 4.5M Tn.

GRAIN SORGHUM HARVEST					As of: jul 31, 2014			
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	24.000	1.000	23.000	81,7	18.784	35	65.744
II	NEA	245.000	9.000	236.000	82,0	193.520	41	793.432
III	Ctro N Cba	134.000	6.000	128.000	100,0	128.000	51	648.960
IV	S Cba	44.000	3.200	40.800	93,0	37.944	52	195.412
V	Ctro N SFe	205.000	13.000	192.000	95,0	182.400	47	853.632
VI	Núcleo Norte	40.000	1.900	38.100	100,0	38.100	61	233.553
VII	Núcleo Sur	20.000	850	19.150	87,0	16.661	62	103.295
VIII	Ctro E ER	85.000	9.000	76.000	97,8	74.328	46	341.909
IX	N LP-OBA	45.000	10.000	35.000	90,0	31.500	50	157.500
X	Ctro BA	8.000	700	7.300	81,0	5.913	30	17.739
XI	SO BA-S LP	120.000	37.000	83.000	92,0	76.360	21	160.356
XII	SE BA	7.000	300	6.700	75,0	5.025	45	22.613
XIII	SL	52.000	3.100	48.900	100,0	48.900	41	198.045
XIV	Cuenca Sal	29.000	1.200	27.800	90,0	25.020	47	116.843
XV	Otras	22.000	1.900	20.100	100,0	20.100	42	83.415
	TOTAL	1.080.000	98.150	981.850	91,9	902.555	44,2	3.992.448

Buenos Aires, July 31, 2014

Buenos Aires Grains Exchange