



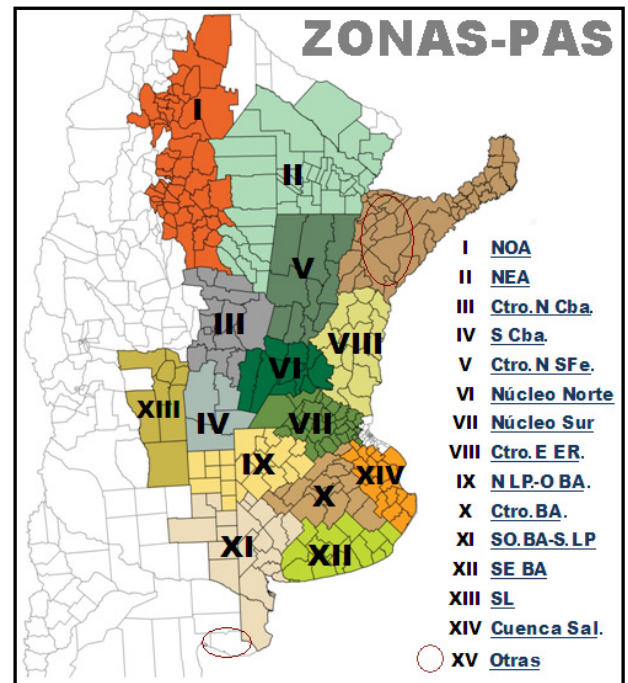
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 18, 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

July 18, 2013

AGRICULTURAL WEATHER OUTLOOK: 18 TO 24 JULY, 2013: POLAR WAVE WITH LIKELIHOOD OF SNOWFALL

OUTLOOK SUMMARY

The current weather outlook begins with the entrance of a cold and wet polar air mass brought by southerly winds, which will then rotate to the southwest and southeast, affecting most of the agricultural area with high risk of frosts in most of its extension. Although the cold air mass responsible for the polar wave is of maritime origin, its low temperature will provide stable conditions with scarce precipitations over most of the agricultural area.

The mountain range area, as well as Cuyo, west and central NOA, and the southwest of the Pampas region are likely to report snowfall. It is highly unlikely that the snowfall reach northern Buenos Aires and the City of Buenos Aires as in July of 2007. However, given the magnitude of the process, this possibility can not be totally ruled out.

Towards the end of the perspective, the return of winds coming from the north and northeast will lead to a sharp temperature rise over the north of the agricultural area, while its southern region will continue under the influence of polar winds. This condition will provide a sharp temperature contrast between the north and the south.

CORN

Having collected 92 % of the suitable corn surface, the national average yield reached 7.2 Tn/Ha, accruing a grain volume of 23.3 million tons. The weekly progress rate reported only 2.6 %, and the YOY increase resulted in 1.4 %.

Near the end of the harvest in the north and south belts, the season is posting heterogeneous yields due to the varying weather registered during the cycle. Although there were good productivities, the

average yields turned out rather low. So far, the regional average for the north belt has been posted around 9.2 Tn/Ha, and 9.0 Tn/Ha was posted in the south.

We may highlight that in the province of Córdoba the harvest has exceeded 80 % of the harvestable area. Good yields registered on late plots have sustained the average productivity in the mid-north of Córdoba. The south of the province has presented a similar situation, where the average was maintained in spite of heterogeneous productivities.

There were also good yields on late or second seeding plots in the north of La Pampa-west of Buenos Aires. Towards the west of Buenos Aires still remain a few plots to be harvested, with high percentages of moisture. In combination, the last rainfalls registered and the fall in daily temperatures delay even more the drying periods, thus delaying the harvest.

Upon the above scenario, we maintain our final estimation at **24,800,000 Tn**. If this volume is obtained, it will rank 15.4 % on top of the previous season's harvest (2011/12: 21.5 M Tn).

CORN HARVEST

2012/13 SEASON

As Of: Jul. 18,2013

| Zone | Hectareage (Ha) | | | Percentage Harvested | Hectares Harvested | Yield (qq/Ha) | Production (Tn) | |
|--------------|-----------------|------------------|----------------|----------------------|--------------------|------------------|-----------------|-------------------|
| | Sown | Lost | Harvestable | | | | | |
| I | NOA | 265.000 | 39.220 | 225.780 | 79 | 177.550 | 29,5 | 523.344 |
| II | NEA | 285.000 | 14.250 | 270.750 | 96 | 259.088 | 49,0 | 1.269.530 |
| III | Ctro N Cba | 450.000 | 12.150 | 437.850 | 81 | 354.942 | 72,5 | 2.573.330 |
| IV | S Cba | 456.000 | 20.976 | 435.024 | 87 | 377.842 | 71,0 | 2.682.675 |
| V | Ctro N SFe | 147.000 | 9.114 | 137.886 | 90 | 124.691 | 68,5 | 854.353 |
| VI | Núcleo Norte | 459.000 | 11.842 | 447.158 | 98 | 436.803 | 92,0 | 4.018.585 |
| VII | Núcleo Sur | 410.000 | 10.823 | 399.177 | 97 | 387.595 | 90,0 | 3.487.262 |
| VIII | Ctro E ER | 151.000 | 5.036 | 145.964 | 96 | 140.621 | 61,0 | 857.788 |
| IX | N LP-OBA | 416.000 | 18.720 | 397.280 | 94 | 371.718 | 77,5 | 2.880.818 |
| X | Ctro BA | 225.000 | 6.300 | 218.700 | 98 | 214.380 | 80,1 | 1.716.237 |
| XI | SO BA-S LP | 107.000 | 4.013 | 102.988 | 99 | 101.730 | 52,3 | 532.234 |
| XII | SE BA | 94.000 | 2.867 | 91.133 | 98 | 89.465 | 84,1 | 752.604 |
| XIII | SL | 137.000 | 3.096 | 133.904 | 95 | 126.958 | 50,7 | 643.424 |
| XIV | Cuenca Sal | 57.000 | 2.223 | 54.777 | 99 | 54.155 | 79,6 | 431.208 |
| XV | Otras | 19.000 | 1.026 | 17.974 | 100 | 17.974 | 52,5 | 94.427 |
| TOTAL | | 3.678.000 | 161.655 | 3.516.345 | 92,0 | 3.235.512 | 72,1 | 23.317.819 |

GRAIN SORGHUM

In its final stage, the harvest of grain sorghum reports an increase by 93 % of the harvestable surface nationwide. In total numbers, more than 950 thousand hectares were gathered, yielding an average of 4.45 Tn/Ha, and accruing a volume of 4.2 million tons. The fortnightly advance was 6 %, thus maintaining a YOY decrease of -1.1 %.

The harvest is declared finished in 5 out of the 15 PAS regions, i.e the NW area, the mid-north of Córdoba, mid-north of Santa Fe, the north belt, and other areas, including the provinces of Corrientes and Misiones. The remaining regions are nearing the end of the harvest.

Towards the south of Córdoba, there still are standing plots, especially in some areas of the district of Río IV. The yields obtained in the last weeks are averaging 5.5 Tn/Ha.

The remaining regions are near to finishing the harvest, wrapping up a regular season.

Upon this scenario, we maintain our final production estimate at **4,500,000 tons** nationwide. If such volume is obtained, it will rank 9.8 % on top of the harvest last season.

GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: Jul. 18, 2013

| Zone | | Hectareage (Ha) | | | Percentage harvested | Hectares harvested | Yield (qq/Ha) | Production (Tn) |
|--------------|--------------|------------------|---------------|------------------|----------------------|--------------------|---------------|------------------|
| | | Sown | Lost | Harvestable | | | | |
| I | NOA | 24.000 | 3.600 | 20.400 | 100 | 20.400 | 38,0 | 77.520 |
| II | NEA | 230.000 | 10.500 | 219.500 | 80 | 175.600 | 34,0 | 597.040 |
| III | Ctro N Cba | 134.000 | 9.500 | 124.500 | 100 | 124.500 | 55,0 | 684.750 |
| IV | S Cba | 47.000 | 4.500 | 42.500 | 98 | 41.438 | 56,0 | 232.050 |
| V | Ctro N SFe | 195.500 | 18.000 | 177.500 | 100 | 177.500 | 40,0 | 710.000 |
| VI | Núcleo Norte | 51.500 | 1.800 | 49.700 | 100 | 49.700 | 64,0 | 318.080 |
| VII | Núcleo Sur | 26.000 | 1.000 | 25.000 | 99 | 24.750 | 63,0 | 155.925 |
| VIII | Ctro E ER | 96.000 | 8.000 | 88.000 | 99 | 87.120 | 45,0 | 392.040 |
| IX | N LP-OBA | 42.000 | 3.000 | 39.000 | 90 | 35.100 | 51,0 | 179.010 |
| X | Ctro BA | 8.000 | 700 | 7.300 | 95 | 6.935 | 50,0 | 34.675 |
| XI | SO BA-S LP | 138.000 | 7.600 | 130.400 | 90 | 117.360 | 35,0 | 410.760 |
| XII | SE BA | 7.000 | 350 | 6.650 | 75 | 4.988 | 48,0 | 23.940 |
| XIII | SL | 52.000 | 3.000 | 49.000 | 98 | 48.020 | 48,0 | 230.496 |
| XIV | Cuenca Sal | 29.000 | 2.300 | 26.700 | 92 | 24.564 | 55,0 | 135.102 |
| XV | Otras | 20.000 | 5.000 | 15.000 | 100 | 15.000 | 40,0 | 60.000 |
| TOTAL | | 1.100.000 | 78.850 | 1.021.150 | 93 | 952.974 | 44,5 | 4.241.388 |

WHEAT

As it is expected around this time of the year, the weekly planting progress rates start to dwindle. This is due to the fact that today the planting process is moving fluently only in the south of the agricultural area. Therefore, the weekly progress rate posted only 4.5 %, whereby 87.4 % out of 3,900,000 hectares were planted, reporting a YOY advance of 3.4 %. In total numbers, around 3.4 M HA were covered nationwide.

During the last seven days there were scarce precipitations in isolated areas of Santa Fe and Entre Ríos, which are essential to sustain the good conditions observed on wheat plots.

On the other hand, the mid-north of Santa Fe and north belt regions has finished the covering work for this cereal crop. It is important to point out that the latter region reported a planted surface increase compared to the previous season, to the detriment of the barley crop.

In the north of La Pampa and west of Buenos Aires the planting process is near to finishing, reporting an increase of the wheat area in comparison to the season of 2012/13. The early sown plots in the region are starting the tillering phase, while the remaining plots are in emergence or expanding 1 to 2 leaves.

Finally, the wheat belts of the south of Buenos Aires and La Pampa are planting at good speed thanks to the good moisture supply. These conditions allow producers to sustain their intention to increase the wheat surface to the detriment of the cultivation of barley.

WHEAT PLANTING

2013/14 SEASON

As Of: Jul 18, 2013

| Zone | | Hectareage (ha) | | Percentage Planted(%) | Hectares Planted |
|--------------|--------------|------------------|------------------|-----------------------|------------------|
| | | 2012/13 | 2013/14 | | |
| I | NOA | 340.000 | 50.000 | 100 | 50.000 |
| II | NEA | 190.000 | 170.000 | 100 | 170.000 |
| III | Ctro N Cba | 265.000 | 320.000 | 100 | 320.000 |
| IV | S Cba | 130.000 | 156.000 | 100 | 156.000 |
| V | Ctro N SFe | 160.000 | 192.000 | 100 | 192.000 |
| VI | Núcleo Norte | 265.000 | 315.000 | 100 | 315.000 |
| VII | Núcleo Sur | 240.000 | 280.000 | 97 | 271.600 |
| VIII | Ctro E ER | 150.000 | 180.000 | 98 | 176.400 |
| IX | N LP-OBA | 210.000 | 245.000 | 91 | 222.950 |
| X | Ctro BA | 140.000 | 165.000 | 88 | 145.200 |
| XI | SO BA-S LP | 680.000 | 840.000 | 79 | 663.600 |
| XII | SE BA | 770.000 | 915.000 | 72 | 658.800 |
| XIII | SL | 3.000 | 4.000 | 100 | 4.000 |
| XIV | Cuenca Sal | 50.000 | 60.000 | 89 | 53.400 |
| XV | Otras | 7.000 | 8.000 | 100 | 8.000 |
| TOTAL | | 3.600.000 | 3.900.000 | 87,4 | 3.406.950 |