

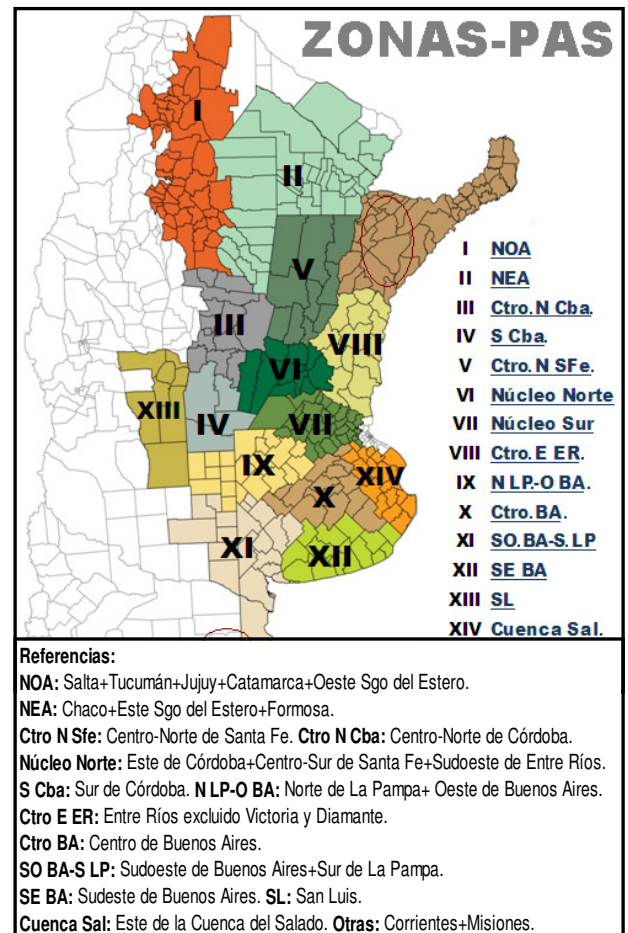


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON July. 03, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

July 3, 2014

AGRICULTURAL WEATHER OUTLOOK: 3 TO 9 JULY, 2014: PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA AND SHARP TEMPERATURE OSCILLATION

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will continue blowing, moderately raising temperatures, with high humidity and cloudiness. Later, the passage of a Pampero front will bring precipitations of varying intensity. The highest values will be observed in the northeast end of the agricultural area, while the remaining regions will report scarce precipitations. After the front, winds will rotate to the south/southwest, leading to a sharp temperature decrease, with chances of frosts over the west, south and center of the AG. Region.

WHEAT

After a rainless 20-day period over the Ag region, wheat plots started to drain and allowed for sowing progress.

In the last seven days sowing progressed by 13.5 %, which is above the historical average, though YOY delay remains at -4%. To date, sowing accounts for 62.3 % of 4,300,000 hectares, covering an area of 2,6 million hectares.

Sowing finished in the NW Area, marking a sharp increase of YOY area, aided by good soil moisture. Some plots remain in the NE Area, which are expected to be covered in the next week.

Towards the south of the region there are varying scenarios: in the SW of Buenos Aires and South of La Pampa sowing is more advanced than around the same date last year, thanks to good moisture reserves. In turn, the SE of Buenos Aires has finished planting with a delay of almost 20%.

WHEAT PLANTING				As of: Jul 03, 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	95,0	237.500
III	Ctro N Cba	320.000	390.000	94,0	366.600
IV	S Cba	156.000	177.000	88,0	155.760
V	Ctro N SFe	192.000	215.000	82,0	176.300
VI	Núcleo Norte	315.000	355.000	84,0	298.200
VII	Núcleo Sur	280.000	305.000	53,0	161.650
VIII	Ctro E ER	180.000	210.000	57,0	119.700
IX	N LP-OBA	300.000	330.000	65,0	214.500
X	Ctro BA	165.000	168.000	29,0	48.720
XI	SO BA-S LP	800.000	920.000	59,0	542.800
XII	SE BA	650.000	725.000	21,0	152.250
XIII	SL	4.000	5.000	97,0	4.850
XIV	Cuenca Sal	60.000	66.000	26,0	17.160
XV	Otras	8.000	9.000	80,0	7.200
TOTAL		3.620.000	4.300.000	62,3	2.678.190

SOYBEAN

So far, 97.4 % of the area was harvested, posting week-on-week progress by 2.2 % and a YOY delay of -2.6 %. With a harvest of 19M Ha, average yield nationwide posted 2.8 Tn/Ha. Season-end production is forecast at **55,500,000** tons.

500 thousand hectares are pending harvest throughout the country, and more than 77 % of that area sits in Buenos Aires, where harvest was significantly delayed by water excess during the Fall. The remaining 18 % of the area is in the North provinces, where harvest posted good progress in good weather conditions during the last 20 days.

The crop season finished in the Mid-North of Santa Fe and in San Luis in the last few days. Yields in both regions reached above the respective historical averages.

SOYBEAN HARVEST					As of: Jul. 03, 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	95,5	993.338	23,5	2.338.593
II	NEA	1.860.000	60.000	1.800.000	97,5	1.754.782	26,2	4.598.979
III	Ctro N Cba	2.480.000	45.000	2.435.000	99,9	2.432.167	32,3	7.846.575
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	99,4	2.714.784	32,3	8.772.425
VIII	Ctro E ER	1.231.000	50.000	1.181.000	99,6	1.176.827	25,4	2.988.921
IX	N LP-OBA	1.590.000	60.000	1.530.000	98,1	1.500.497	26,6	3.989.529
X	Ctro BA	570.000	50.000	520.000	83,6	434.784	24,8	1.078.999
XI	SO BA-S LP	410.000	40.000	370.000	95,7	354.027	14,5	514.878
XII	SE BA	1.581.000	80.000	1.501.000	83,7	1.255.587	18,7	2.448.353
XIII	SL	160.000	20.000	140.000	100,0	139.965	20,4	286.655
XIV	Cuenca Sal	200.000	10.000	190.000	89,7	170.435	28,1	503.897
XV	Otras	47.000	5.000	42.000	100,0	42.000	24,2	101.664
TOTAL		20.350.000	850.000	19.500.000	97,4	18.990.193	28,8	54.743.606

CORN

Commercial corn harvest has covered more than 50 % of the area, thus finishing harvest of early sowings in nine of fifteen PAS areas. The remaining areas are located in Buenos Aires, except the NW Area, which has not finished harvesting plots sown in December.

So far, more than 1.75 million hectares were harvested, accruing a grain volume of 13M Tn, with a countrywide yield of 7.45 Tn/Ha. Week-on-week progress was reported as 3.2 %, maintaining a YOY delay of -32 %.

Harvest is making progress in the Corn Belts, aided by a long rainless period, as well the end of soybean harvest fieldworks.

Good productivity in late or second corn despite bad weather events support season-end estimations for **25,000,000** tons.

CORN HARVEST					As of: Jul. 03,2014				
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	16,9	44.876	62	277.240	
II	NEA	302.000	13.000	289.000	27,7	80.146	73	584.228	
III	Ctro N Cba	580.000	14.000	566.000	29,0	164.300	83	1.356.880	
IV	S Cba	410.000	25.000	385.000	34,7	133.515	74	993.128	
V	Ctro N SFe	136.000	30.000	106.000	52,0	55.160	60	331.280	
VI	Núcleo Norte	360.000	7.000	353.000	86,0	303.500	88	2.660.700	
VII	Núcleo Sur	320.000	11.000	309.000	82,6	255.350	90	2.298.150	
VIII	Ctro E ER	151.000	12.000	139.000	75,9	105.525	53	560.080	
IX	N LP-OBA	424.000	30.000	394.000	65,8	259.104	73	1.890.074	
X	Ctro BA	218.000	11.000	207.000	60,0	124.185	63	777.795	
XI	SO BA-S LP	100.000	11.000	89.000	68,4	60.900	45	276.450	
XII	SE BA	90.000	5.000	85.000	44,0	37.370	64	240.475	
XIII	SL	130.000	4.000	126.000	63,1	79.525	64	508.265	
XIV	Cuenca Sal	48.000	4.000	44.000	84,8	37.311	68	255.216	
XV	Otras	19.000	3.000	16.000	82,2	13.150	48	63.450	
TOTAL		3.570.000	197.000	3.373.000	52,0	1.753.917	74,5	13.073.411	

GRAIN SORGHUM

Grain Sorghum harvest has made progress owing to a lack of rains during the last fortnight. To date, 67.3 % of the area was harvested nationwide, which is estimated as 1.08 million hectares. Average yield posted 4.5 Tn/Ha, accruing a farm volume of 3.1M Tn.

The Mid-North of Córdoba and Mid-North of Santa Fe made harvest progress by 85 % each.

The Mid-East of Entre Ríos continues to harvest late corn. There is evidence of bird attacks, and plots are yielding around 10 % below expectations.

Finally, based on the above factors, projections remain at **4,300,000** tons at the end of season. If such volume is accomplished, it would fall by -4.5 % from last season, which finished at 4.5M Tn.

GRAIN SORGHUM HARVEST					As of: Jul. 03,2014				
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	24.000	260	23.740	20,0	4.748	39	18.280	
II	NEA	245.000	6.500	238.500	55,0	131.175	43	564.053	
III	Ctro N Cba	134.000	5.200	128.800	82,6	106.389	54	570.244	
IV	S Cba	44.000	2.300	41.700	50,5	21.059	53	110.557	
V	Ctro N SFe	205.000	8.000	197.000	85,0	167.450	45	745.153	
VI	Núcleo Norte	40.000	1.900	38.100	88,9	33.871	59	199.838	
VII	Núcleo Sur	20.000	700	19.300	72,0	13.896	60	83.793	
VIII	Ctro E ER	85.000	8.900	76.100	87,9	66.892	45	299.676	
IX	N LP-OBA	45.000	2.500	42.500	32,0	13.600	46	62.560	
X	Ctro BA	8.000	350	7.650	16,0	1.224	36	4.406	
XI	SO BA-S LP	120.000	17.000	103.000	46,6	47.998	24	115.195	
XII	SE BA	7.000	200	6.800	11,0	748	45	3.366	
XIII	SL	52.000	3.100	48.900	86,0	42.054	40	168.216	
XIV	Cuenca Sal	29.000	700	28.300	56,0	15.848	47	74.010	
XV	Otras	22.000	1.900	20.100	100,0	20.100	42	83.415	
TOTAL		1.080.000	59.510	1.020.490	67,3	687.051	45,2	3.102.762	