



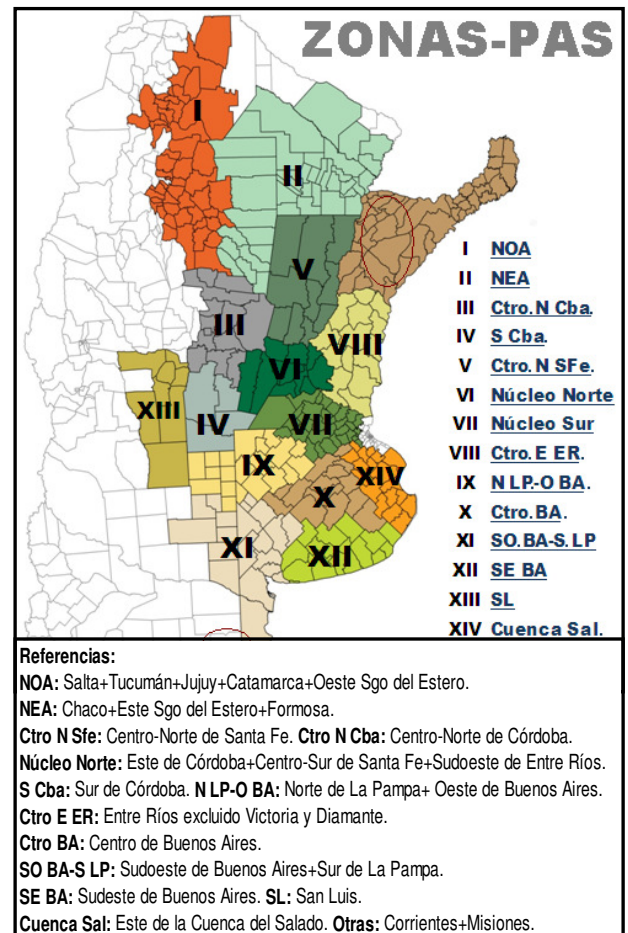
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON June. 12, 2014

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

June 12, 2014

AGRICULTURAL WEATHER OUTLOOK: JUNE 12 TO 18, 2014: PRECIPITATIONS OVER THE EAST OF THE AGRICULTURAL AREA AND A SHARP DROP IN TEMPERATURES WITH A LATER RISE IN ITS VALUES.

OUTLOOK SUMMARY

Early in the perspective, the entrance of winds from the southeast will bring cold weather with cloudiness and high atmospheric humidity. The east end of the agricultural area will report local rainfalls while the west and center of the area will observe precipitations ranging from moderate to scarce. Later on in the perspective, the entrance of a polar air mass will lead to a sharp temperature drop in the south and center of the agricultural area, while the north will observe less intense values. Towards the end of the perspective, northerly winds will return bringing a rise in temperatures, cloudiness and atmospheric humidity.

WHEAT

Rainfalls delay sowing in the provinces of Entre Ríos, Santa Fe and Buenos Aires. However, the North of the Ag region is speeding up fieldwork, aided by a rainless period.

Up to date, sowing has covered 20.1 % of 4,300,000 hectares, up 18.8 % from last season (year 2013/14: 3.62M Ha). Week-on-week progress was 8.2 % and YOY delay posted 9.9 %.

The NW Area made fluent progress during the last week, leaning on sunny days and good soil moisture. As Soybean harvest moves on, sowing is covering part of those plots.

In the NE Area, good weather has eased draining of the fields in the last few days. Sowing is making good progress; some of the plots are unfolding first leaves under good conditions. Likewise, the Mid-North of Cordoba reports good sowing progress, due to sufficient moisture on the fields.

In the SE of Buenos Aires, which is one of the Wheat belts in the country, sowing is delayed on account of soybean harvest delays. So far, most of the sown plots stand on sunflower stubble. Conversely, producers in the SW of Buenos Aires and South of La Pampa are encouraged by good moisture supplies on the fields, which raises wheat sowing intentions this season.

SOYBEAN

There was fluent harvest progress over the last seven days in the North provinces, and to a lesser degree in areas of Buenos Aires.

Up to date, harvest progress covered 88.1 % of the Ag region, posting a week-on-week advance of 7.5 %, maintaining a YOY delay of -10.8 %. Countrywide average yield fell down to 2.94 Tn/Ha, and volume accrued is over 50.6M Tn. The increase from the previous publication is supporting estimations on average yield levels, resulting in harvest projections for **55,500,000** tons this season.

In most of the central Ag region, harvest has progressed for more than 90 % of the area. The provinces of San Luis, Córdoba, Santa Fe and Entre Ríos are nearing the end of the season, and are reporting mostly bearish trends on cycle-end yields. However, the Mid-North and South of Cordoba are finishing their season with productivities above initial expectations.

Finally, in the South margin of the Ag region, harvest is in slow progress in areas of Buenos Aires and La Pampa. This is mainly due to continuous rains, which maintain a lack of soils and roads access, as well as keeping high moisture levels on remaining soybean plots.

SOYBEAN HARVEST										As of: Jun. 12, 2014	
2013/14 Season		Hectareage (Ha)			Percentage		Hectares	Yield	Production (Tn)		
Zone	Sown	Lost	Harvestable	Harvested (%)		Harvested	(qq/Ha)				
I	NOA	1.130.000	90.000	1.040.000	66,2	688.241	22,8	1.567.119			
II	NEA	1.860.000	60.000	1.800.000	69,1	1.244.444	27,1	3.371.602			
III	Ctro N Cba	2.480.000	45.000	2.435.000	96,9	2.359.117	32,3	7.620.202			
IV	S Cba	1.481.000	85.000	1.396.000	98,5	1.375.598	30,5	4.190.258			
V	Ctro N SFe	1.155.000	60.000	1.095.000	93,2	1.020.105	30,5	3.113.384			
VI	Núcleo Nort	3.635.000	105.000	3.530.000	99,9	3.527.004	33,2	11.693.184			
VII	Núcleo Sur	2.820.000	90.000	2.730.000	96,5	2.634.687	32,4	8.535.621			
VIII	Ctro E ER	1.231.000	50.000	1.181.000	98,6	1.164.244	25,4	2.959.009			
IX	N LP-OBA	1.590.000	60.000	1.530.000	91,4	1.398.045	26,7	3.732.672			
X	Ctro BA	570.000	50.000	520.000	66,1	343.817	26,3	904.139			
XI	SO BA-S LP	410.000	40.000	370.000	66,5	245.915	15,6	383.834			
XII	SE BA	1.581.000	70.000	1.511.000	59,5	899.045	19,0	1.815.873			
XIII	SL	160.000	20.000	140.000	97,9	137.060	20,4	280.569			
XIV	Cuenca Sal	200.000	10.000	190.000	61,0	115.943	28,9	360.784			
XV	Otras	47.000	5.000	42.000	97,3	40.856	19,2	78.330			
TOTAL		20.350.000	840.000	19.510.000	88,1	17.194.120	29,4	50.606.581			

CORN

















Final commercial Corn production was adjusted. Forecast harvest volume is up 1 million tons as of this report. Therefore, season-end volume is forecast at **25,000,000** tons, accounting for a reduction by -7.4% from last season (2012/13: 27M Tn). As anticipated, good late corn productivities forecast in the NE and NW Areas, Cordoba, Mid-North of Santa Fe and the Belt area support the new estimation.

Although harvest fieldwork is still delayed compared to previous years, the first late sown plots are reporting a significant increase of harvest productivity.

Up to date, more than 1.4 million hectares were harvested, representing an overall 41.6 % of the area. Harvest volume accrued is in excess of 10 million tons, posting an average yield of 7.4 Tn/Ha countrywide. Week-on-week advance is only 3.1 % and the YOY delay hit -30 %.

Continuous rains observed throughout the Ag region delay corn harvest. In addition, there are more late sowings than in previous years, which contributes to such delay.

Among the main difficulties facing the crop are the slow-paced loss of grain moisture, and the incidence of strong wind gusts that knock over standing plants.

CORN HARVEST					As of: Jun. 12, 2014				
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone	Sown	Lost	Harvestable						
I	NOA	282.000	17.000	265.000	 11,3	29.940	60	179.640	
II	NEA	302.000	13.000	289.000	 21,2	61.215	70	428.505	
III	Ctro N Cba	580.000	14.000	566.000	 18,1	102.500	83	846.000	
IV	S Cba	410.000	25.000	385.000	 21,3	81.840	68	553.890	
V	Ctro N SFe	136.000	30.000	106.000	 47,4	50.200	59	296.560	
VI	Núcleo Norte	360.000	7.000	353.000	 77,6	273.870	87	2.388.069	
VII	Núcleo Sur	320.000	11.000	309.000	 78,2	241.630	90	2.178.146	
VIII	Ctro E ER	151.000	12.000	139.000	 65,8	91.466	53	481.749	
IX	N LP-OBA	424.000	30.000	394.000	 52,0	204.840	71	1.461.750	
X	Ctro BA	218.000	11.000	207.000	 44,2	91.500	60	549.000	
XI	SO BA-S LP	100.000	11.000	89.000	 60,6	53.920	45	240.320	
XII	SE BA	90.000	5.000	85.000	 29,4	25.025	72	180.180	
XIII	SL	130.000	4.000	126.000	 46,3	58.400	63	367.150	
XIV	Cuenca Sal	48.000	4.000	44.000	 73,6	32.375	68	220.619	
XV	Otras	19.000	3.000	16.000	 28,8	4.600	45	20.700	
TOTAL		3.570.000	197.000	3.373.000	 41,6	1.403.321	74,1	10.392.278	

BARLEY

Sowing of Barley has begun for the year 2014/15. The first plots sit in the North and South Belts, North of La Pampa-West of Buenos Aires, SW of Buenos Aires and South of La Pampa, Center and SE of Buenos Aires, Mid-North of Córdoba and Santa Fe.

Sowing started with some difficulties due to problems registered on summer crops. Moreover, water excess in parts of the Ag region is worsening the situation of plots.

Nationwide area is estimated at **1,050,000** hectares for year 2014/15. Sown area has dropped by -17.3 % from last season (2013/14: 1.27M Ha), which represents an overall decrease of 220,000 HA. Up to date, some 21,000 HA were sown, accounting for 2% of progress.

The most significant progress was observed in the North and South Belts, and North of La Pampa-West of Buenos Aires; a fast Soybean harvest progress in these regions allows to sow, depending on soil moisture.

Finally, good moisture supplies in most of the Ag region is paving the way for sowing to take momentum as of the second half of June.

Buenos Aires, June 12, 2014

Buenos Aires Grains Exchange