

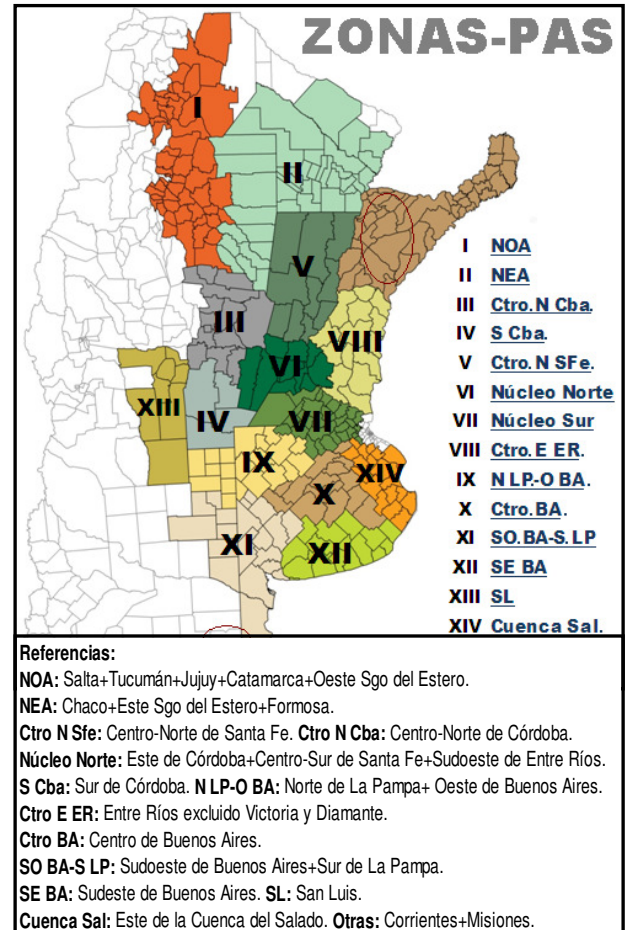


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON June. 26, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

June 26, 2014

Agricultural weather outlook: June 26 to Jul 2, 2014: precipitations over the north of the Ag. area and sharp temperature oscillation.

OUTLOOK SUMMARY

At the beginning of the perspective, the passage of a storm front will bring abundant precipitations over the North of the Ag. area while the Center and South of the region will report scarce values. The front will be followed by a cold air mass that will drop temperatures significantly. There will be likelihood of frosts over the West and the South of the Ag. area. Later, northerly winds will return raising highs above normal over the North of the area while the Center and South will observe typically winter values.

WHEAT

For the second week in a row there were practically no rains in the AG region, with only a few precipitations in the Center and Southeast of Buenos Aires. This favored draining of plots and offered excellent conditions to forward sowing. However, areas such as the North Belt, Mid-East of Entre Ríos and the SE of Buenos Aires still maintain significant water excess on plots, thus pushing down sowing intentions this season.

Therefore, sowing made progress by 14.5 % in the last seven days, reducing YOY delay to a -4 %. So far, 48.8 % of an estimated 4,300,000 hectares were sown countrywide this year. Overall, wheat area amounts to 2.1M Ha.

Sowing is to finish in the next few days in the NW and NE Areas.

WHEAT PLANTING				As of: Jun 26, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2013/14	2014/15			
I	NOA	50.000	175.000	97,0	169.750
II	NEA	140.000	250.000	84,0	210.000
III	Ctro N Cba	320.000	390.000	83,0	323.700
IV	S Cba	156.000	177.000	73,0	129.210
V	Ctro N SFe	192.000	215.000	69,0	148.350
VI	Núcleo Norte	315.000	355.000	70,0	248.500
VII	Núcleo Sur	280.000	305.000	39,0	118.950
VIII	Ctro E ER	180.000	210.000	32,0	67.200
IX	N LP-OBA	300.000	330.000	43,0	141.900
X	Ctro BA	165.000	168.000	23,0	38.640
XI	SO BA-S LP	800.000	920.000	40,0	368.000
XII	SE BA	650.000	725.000	15,0	108.750
XIII	SL	4.000	5.000	90,0	4.500
XIV	Cuenca Sal	60.000	66.000	21,0	13.860
XV	Otras	8.000	9.000	80,0	7.200
TOTAL		3.620.000	4.300.000	48,8	2.098.510

SOYBEAN

To date, harvest accounts for 95.2 % of the area, making a week-on-week advance of 3%. Overall, more than 18.5M HA were harvested and national average yield fell down to 2.9 Tn/Ha, with an accrued volume of nearly 54M Tn. As harvest progressed on second sowing plots, the productive average continued on its bearish trend, and it is now expected to finish at the end of season nearing 2.85 Tn/Ha, thus making a nationwide production of **55,500,000** tons.

This result would hit a new record production of soybean in the country.

Rainfalls in the last seven days have delayed harvest in the Center and South of Buenos Aires, which are the most delayed areas in the country.

On the other hand, water excess and humid environments during most of the crop cycle in the North and South Belts and the Mid-East of Entre Ríos, only allowed productivities nearing historical averages.

SOYBEAN HARVEST						As of: Jun. 26, 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	90,1	936.736	23,4	2.187.287
II	NEA	1.860.000	60.000	1.800.000	94,6	1.702.077	26,4	4.494.433
III	Ctro N Cba	2.480.000	45.000	2.435.000	99,4	2.421.409	32,3	7.813.761
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	99,6	1.090.402	30,4	3.318.965
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	98,5	2.690.173	32,3	8.699.978
VIII	Ctro E ER	1.231.000	50.000	1.181.000	99,6	1.175.992	25,4	2.987.126
IX	N LP-OBA	1.590.000	60.000	1.530.000	96,5	1.476.482	26,6	3.933.326
X	Ctro BA	570.000	50.000	520.000	77,4	402.438	25,3	1.016.955
XI	SO BA-S LP	410.000	40.000	370.000	85,9	317.929	14,9	474.394
XII	SE BA	1.581.000	80.000	1.501.000	72,1	1.081.471	19,3	2.192.433
XIII	SL	160.000	20.000	140.000	99,9	139.860	20,4	286.445
XIV	Cuenca Sal	200.000	10.000	190.000	84,3	160.081	28,5	481.703
XV	Otras	47.000	5.000	42.000	99,3	41.714	22,5	93.657
TOTAL		20.350.000	850.000	19.500.000	95,2	18.562.763	29,0	53.921.384

CORN

In the last seven days corn harvest progressed by 4.2 %. YOY delay hit -28 %. This is due to a higher percentage of late sowings, combined with moisture excess in the months of the Fall. Nationwide, 48.6% of the area was harvested, producing a volume of 12M Tn, and yielding an average of 7.4 Tn/Ha.

On the other hand, good results from late plots in the North Belt, Cordoba, North of Santa Fe and West of Buenos Aires are supporting season-end estimations for **25,000,000** tons. Such volume would represent a fall by -7.4% from last season (27M Tn 2012/13).

22% of early sowings still remain to be harvested in the NW Area and in the province of Buenos Aires. The rest of the standing area corresponds to late or second sowing plots.

CORN HARVEST					As of: Jun. 26, 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	26,1	75.505	71	537.816	
III	Ctro N Cba	580.000	14.000	566.000	25,4	143.700	82	1.179.720	
IV	S Cba	410.000	25.000	385.000	32,9	126.625	72	908.725	
V	Ctro N SFe	136.000	30.000	106.000	50,3	53.300	60	318.260	
VI	Núcleo Norte	360.000	7.000	353.000	84,7	299.000	87	2.615.700	
VII	Núcleo Sur	320.000	11.000	309.000	81,4	251.400	90	2.267.340	
VIII	Ctro E ER	151.000	12.000	139.000	68,7	95.483	52	493.465	
IX	N LP-OBA	424.000	30.000	394.000	57,0	224.540	71	1.594.076	
X	Ctro BA	218.000	11.000	207.000	53,7	111.110	60	671.020	
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	39,4	33.525	69	231.975	
XIII	SL	130.000	4.000	126.000	59,8	75.300	65	487.140	
XIV	Cuenca Sal	48.000	4.000	44.000	80,3	35.321	68	240.886	
XV	Otras	19.000	3.000	16.000	46,6	7.450	49	36.375	
TOTAL		3.570.000	197.000	3.373.000	48,6	1.638.034	74,1	12.136.188	

BARLEY

In the last fifteen days there was progress of barley harvest. Planting advanced by 19%, making a sowing accrual of 21 % over 1,050,000 HA estimated for the season, which would represent a fall of -17.3 % from last season (2013/14: 1.27M Ha). YOY delay posted -5.2%. Overall, 220 thousand hectares were sown nationwide.

Finally, in the SE and SW of Buenos Aires–South of La Pampa, harvest progress nears 20%; these are the regions that contribute the most to the country's barley area. Planting area is expected to dwindle, though not as much as in other regions.

Buenos Aires, June 26, 2014

Buenos Aires Grains Exchange