

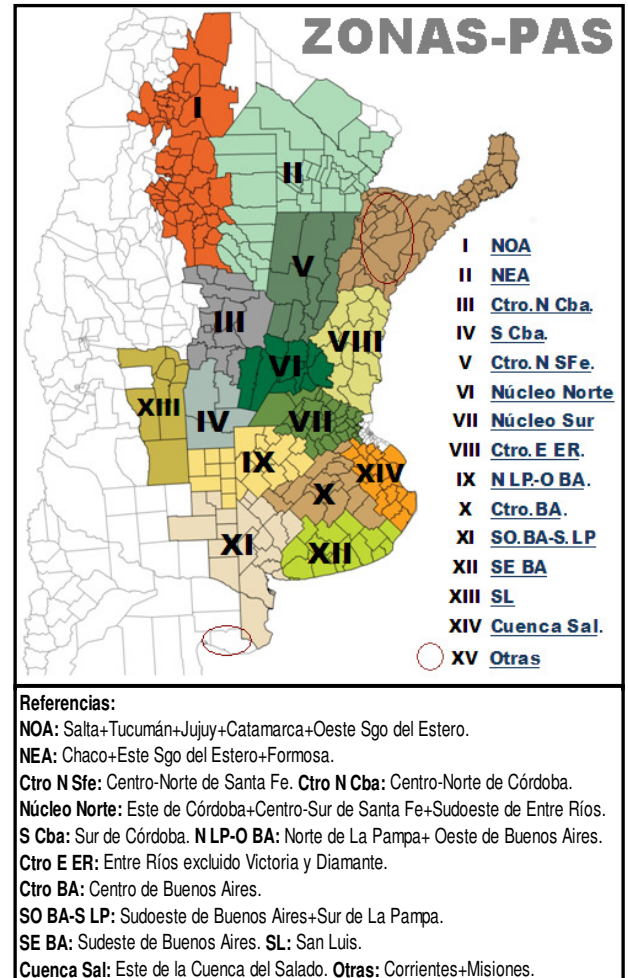


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul 10, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

June 10, 2014

AGRICULTURAL WEATHER OUTLOOK: JULY 10 TO 16, 2014: TEMPERATURE RISE AND PRECIPITATIONS OVER THE EAST OF ARGENTINA AND URUGUAY.

OUTLOOK SUMMARY

At the beginning of the perspective, the presence of southerly winds will keep minimum temperatures moderately low, with cloudiness and high atmospheric humidity. Northerly winds will soon return, leading to a rise in temperatures, humidity and cloudiness in the north and center of the agricultural area. The South, however, will remain under the influence of patagoninc winds. The passage of a Pampero front will bring precipitations over the northeast of the agricultural area and will clear the atmosphere and bring good weather conditions.

WHEAT

It has rained again over the last seven days in the national territory, with values ranging from 10 to 120 mm. The largest accumulation is on the East of the Ag region, which hampers sowing plans in the area. Towards the West, precipitations were scarce to moderate and benefited sown plots.

To date, 72.5 % was sown out of 4,300,000 hectares estimated this season, accounting for an overall area of 3.1M Ha. Weekly progress posted 10.2 percentage points, while YOY delay was -10.4 points. Such delay is due to delays from 25 to 40 percentage points registered in the South Belt, Mid-East of Entre Ríos, Center, East and SE of Buenos Aires, which affects sowing intentions in the area.

Conversely, the SW of Buenos Aires and South of La Pampa are showing significant sowing progress compared to last season, aided by good moisture conditions.

In the Mid-East of Entre Ríos, the rainfalls of last week accumulated from 30 to 60 mm, delaying sowing and impacting on the pending area. The South Belt presents a similar situation, though soils drain better and most of the area is in optimal conditions. However, the situation is not as good in Chacabuco, Bragado, Chivilcoy and Alberti.

On the other hand, the SE of Buenos Aires reports water excess in most of the area. This is affecting wheat sowing fieldworks.

Consequently, rainfalls in the following weeks will determine the work on the pending area. However, resuming sowing is still a few weeks away, thus maintaining current estimations.

WHEAT PLANTING				As of:	Jul 10, 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	98,0	382.200
IV	S Cba	156.000	177.000	94,0	166.380
V	Ctro N SFe	192.000	215.000	91,0	195.650
VI	Núcleo Norte	315.000	355.000	90,0	319.500
VII	Núcleo Sur	280.000	305.000	64,0	195.200
VIII	Ctro E ER	180.000	210.000	68,0	142.800
IX	N LP-OBA	300.000	330.000	83,0	273.900
X	Ctro BA	165.000	168.000	45,0	75.600
XI	SO BA-S LP	800.000	920.000	75,0	690.000
XII	SE BA	650.000	725.000	30,0	217.500
XIII	SL	4.000	5.000	99,0	4.950
XIV	Cuenca Sal	60.000	66.000	32,0	21.120
XV	Otras	8.000	9.000	94,0	8.460
TOTAL		3.620.000	4.300.000	72,5	3.118.260

SOYBEAN

The end of season is near, and rains of last weekend interrupt harvest once again in Buenos Aires, which concentrates more than 90 % of the pending area. However, harvest has progressed by 1.1 % from the last publication, raising national progress to 98.5 % of the area, and reducing YOY delay to -1.5 %. Countrywide average yield has dropped slightly from the last report, posting now 2.87 tons/Ha, accruing a volume of 55M Tn. Production is estimated to climb to **55,500,000 tons** at the end of the season.

To date, harvest has finished in the Mid-North of Córdoba, but some plots may remain, without representing a significant area. Average yield in the area finished at 3.23 tons/Ha, marking a new historical record, and accumulating a volume of over 7.8M Tn from the harvest of around 2.4M Ha.

Towards the North, the NW and NE Areas are near to finishing the season, and they expect to end harvest by next report if weather conditions remain good.

Finally, in Buenos Aires, harvest is significantly delayed due to lack of soil in large areas of the Center and South of the province, in addition to the rains of last weekend. Harvest is expected to make a slight progress in the next few weeks, without ruling out the possibility that several plots do not make harvest, due to a progressive loss of grain quality.

SOYBEAN HARVEST					As of: Jul 10, 2014			
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	1.130.000	90.000	1.040.000	99,0	1.030.060	23,5	2.423.634
II	NEA	1.860.000	60.000	1.800.000	99,6	1.792.512	26,0	4.664.214
III	Ctro N Cba	2.480.000	45.000	2.435.000	100,0	2.435.000	32,3	7.854.790
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	99,7	2.722.035	32,2	8.776.051
VIII	Ctro E ER	1.231.000	50.000	1.181.000	99,9	1.179.331	25,3	2.989.421
IX	N LP-OBA	1.590.000	60.000	1.530.000	99,5	1.522.898	26,5	4.037.966
X	Ctro BA	570.000	50.000	520.000	88,6	460.486	24,5	1.127.379
XI	SO BA-S LP	410.000	40.000	370.000	98,7	365.037	14,4	524.660
XII	SE BA	1.581.000	80.000	1.501.000	87,5	1.312.625	18,0	2.468.392
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	92,6	176.015	27,7	514.089
XV	Otras	47.000	5.000	42.000	100,0	42.000	26,1	109.671
TOTAL		20.350.000	850.000	19.500.000	98,5	19.198.964	28,7	55.051.060

CORN

Despite rains over the East margin of the region, commercial corn harvest made progress, posting a week on week advance by 6.8 percentage points. Harvest progress was 58.4 % of the area; and YOY delay posted as much as -31 percentage points. Overall, almost 2 million hectares were harvested, producing a grain volume in excess of 14.5 M Tn, and posting average yield for 7.46 tons/Ha.

Harvest of the cereal is gaining momentum in the North provinces, where plots are losing moisture and allow harvesting. The NW Area is harvesting early sown plots from December, which are also losing grain moisture for commercialization. In the neighboring NE Area, early plots have been harvested, and late plots are starting harvest, with remaining moisture (17-18%). These plots are yielding above historical averages.

Based on the above scenario, production estimates remain at **25,000,000 tons**. If such volume is obtained, it will have fallen by -7.4 % from last season.

CORN HARVEST					As of: Jul 10, 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	18,8	49.866	60	299.196
II	NEA	302.000	13.000	289.000	31,7	91.749	74	677.052
III	Ctro N Cba	580.000	14.000	566.000	38,1	215.800	83	1.799.780
IV	S Cba	410.000	25.000	385.000	50,8	195.525	75	1.473.705
V	Ctro N SFe	136.000	30.000	106.000	56,7	60.120	61	367.736
VI	Núcleo Norte	360.000	7.000	353.000	86,5	305.300	87	2.668.800
VII	Núcleo Sur	320.000	11.000	309.000	86,5	267.200	90	2.412.700
VIII	Ctro E ER	151.000	12.000	139.000	79,8	110.881	53	590.475
IX	N LP-OBA	424.000	30.000	394.000	70,2	276.410	73	2.009.390
X	Ctro BA	218.000	11.000	207.000	68,2	141.075	64	899.463
XI	SO BA-S LP	100.000	11.000	89.000	82,9	73.750	44	325.525
XII	SE BA	90.000	5.000	85.000	48,6	41.350	66	272.100
XIII	SL	130.000	4.000	126.000	69,8	87.975	64	559.388
XIV	Cuenca Sal	48.000	4.000	44.000	88,4	38.899	68	265.920
XV	Otras	19.000	3.000	16.000	82,2	13.150	48	63.450
TOTAL		3.570.000	197.000	3.373.000	58,4	1.969.050	74,6	14.684.680

BARLEY

Sowing of Barley is in good progress. Planting progress in the last fifteen days posted 22 percentage points, making countrywide progress for 43.4 % out of 1,050,000 hectares projected this season, which would mean a reduction of area by -17.3 % from last season (2013/14: 1.27M Ha). YOY delay remains the same, posting this week -17 percentage points (2013/14 until 11/07/2013: 60.4 %). Overall, 450 thousand hectares were planted nationwide.

Weather conditions boosted sowing advance on the West margin of Buenos Aires and La Pampa. However, the SE of Buenos Aires registered abundant precipitations, which delayed sowing due to water excess. If bad weather forecasts remain next week, sowing delays will be irreversible, affecting current projections.

Buenos Aires, Jul 10, 2014

Buenos Aires Grains Exchange