

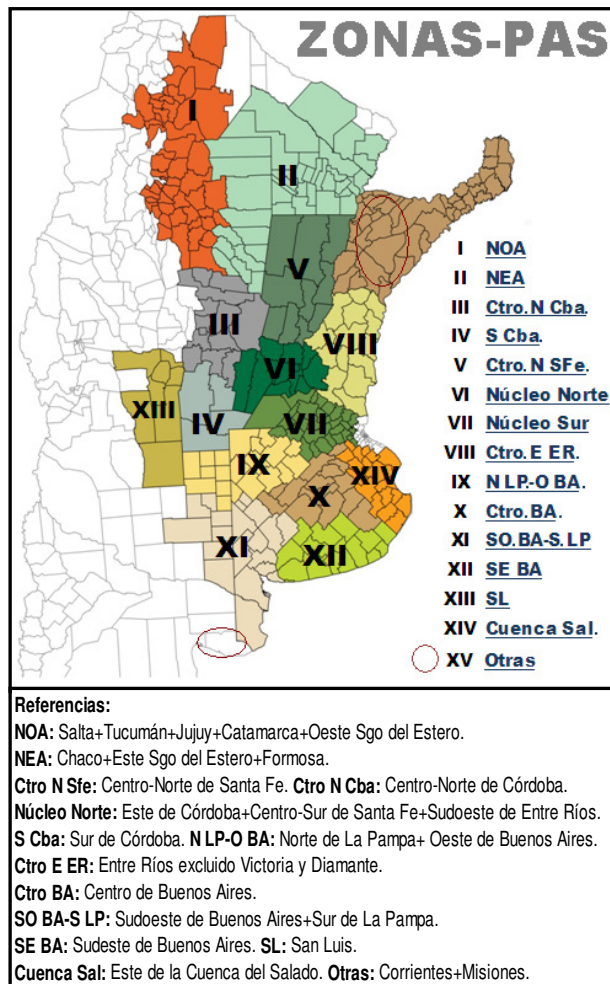


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON July. 11, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

July 11, 2013

AGRICULTURAL WEATHER OUTLOOK: 11 TO 17 JULY, 2013: PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA AND SIGNIFICANT TEMPERATURE OSCILLATION.

OUTLOOK SUMMARY

During the first stage of the current perspective, the entrance of a warm front, coming from the northeast, will bring precipitations over most of the north and east-central part of the agricultural area. The remaining areas will report scarce values. Northeast winds, accompanying the warm front will raise temperatures above normal over most of the agricultural area. As of July 14, the entrance of a vigorous polar air mass will lead to a sharp temperature drop with chances of frosts over most of the agricultural area.

CORN

So far the corn surface harvested has covered 89.4 % of the suitable area, posting a weekly progress rate of 5.3 percentile points. In total numbers, more than 3.1 million hectares were collected, yielding an average of 6.83 tons/Ha nationwide, whereby the current grain volume amounts to 21.4 million tons.

In the NW area still remains 25 % of the surface to be harvested, which consists mostly of plots sown during the month of January. It is important to highlight that such remaining plots were the most affected by the summer drought registered during most of the crop cycle. In the neighboring region of the NE area, only 10% of the surface remains to be harvested. This surface corresponds mainly to late and second sown plots. Producers are waiting for the grain moisture to drain before harvesting.

Upon this scenario, we maintain our final estimation of **24,800,000 Tn**. If this volume is obtained, it will rank 15.4 % over the harvest of last season (2011/12: 21.5 MTn).

CORN HARVEST

2012/13 SEASON

As Of: Jul. 11,2013

Zone		Hectareage (Ha)			Percentage	Hectares	Yield	Production
		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
I	NOA	265.000	39.220	225.780	74	167.904	29,7	499.229
II	NEA	285.000	14.250	270.750	91	246.611	44,7	1.101.396
III	Ctro N Cba	450.000	12.150	437.850	77	339.066	69,4	2.353.910
IV	S Cba	456.000	20.976	435.024	83	362.246	67,1	2.430.567
V	Ctro N SFe	147.000	9.114	137.886	89	122.767	68,4	839.151
VI	Núcleo Norte	459.000	11.842	447.158	97	431.625	88,7	3.165.426
VII	Núcleo Sur	410.000	10.823	399.177	96	381.804	89,9	3.433.983
VIII	Ctro E ER	151.000	5.036	145.964	95	138.193	58,6	809.663
IX	N LP-OBA	416.000	18.720	397.280	90	358.938	76,7	2.752.636
X	Ctro BA	225.000	6.300	218.700	97	212.220	80,1	1.700.685
XI	SO BA-S LP	107.000	4.013	102.988	98	100.473	52,4	526.199
XII	SE BA	94.000	2.867	91.133	95	87.001	84,1	731.817
XIII	SL	137.000	3.096	133.904	92	123.485	50,3	620.850
XIV	Cuenca Sal	57.000	2.223	54.777	98	53.843	79,7	429.185
XV	Otras	19.000	1.026	17.974	100	17.974	52,5	94.427
TOTAL		3.678.000	161.655	3.516.345	89,4	3.144.150	68,3	21.489.125

WHEAT

Although the precipitations registered during the last seven days are delaying the planting process, they are of utmost importance for resuming the covering work. Besides, they guarantee the birth of many plots sown with scarce humidity, which are awaiting new hydric supplies. These rains were concentrated to the south of the agricultural area, where remains almost 80 % of the surface nationwide.

So far, 82.9 % was planted out of 3,900,000 hectares estimated for the current season, reporting a weekly progress rate of 16.7 percentile points, while the YOY decrease is posted at 4.9 points. In total numbers, a little more than 3.2 MHA were covered.

The NE and NW regions have finished the sowing. These regions present reductions of area as compared to the previous cycle, due to scarce moisture on the plots. Only a small portion of Chaco has been able to cover the intended surface. On the other hand, there may be observed plots ranging from emergence to the more advanced ones going through the tillering stage in good conditions.

Wheat Planting

2013/14 SEASON

As Of: Jul 11, 2013

Zone		Hectareage (ha)		Percentage	Hectares
		2012/13	2013/14	Planted(%)	Planted
I	NOA	340.000	50.000	100,0	50.000,0
II	NEA	190.000	170.000	100,0	170.000,0
III	Ctro N Cba	265.000	320.000	100,0	320.000,0
IV	S Cba	130.000	156.000	100,0	156.000,0
V	Ctro N SFe	160.000	192.000	98,0	188.160,0
VI	Núcleo Norte	265.000	315.000	99,0	311.850,0
VII	Núcleo Sur	240.000	280.000	92,0	257.600,0
VIII	Ctro E ER	150.000	180.000	94,0	169.200,0
IX	N LP-OBA	210.000	245.000	86,0	210.700,0
X	Ctro BA	140.000	165.000	84,0	138.600,0
XI	SO BA-S LP	680.000	840.000	70,0	588.000,0
XII	SE BA	770.000	915.000	67,0	613.050,0
XIII	SL	3.000	4.000	98,0	3.920,0
XIV	Cuenca Sal	50.000	60.000	82,0	49.200,0
XV	Otras	7.000	8.000	100,0	8.000,0
TOTAL		3.600.000	3.900.000	82,9	3.234.280,0

BARLEY

In spite of not-so-good conditions, the planting of barley nationwide has made fluent progress during the last fifteen days. The scarce hydric supply on some areas of the center and south of the agricultural area made producers choose those plots to be sown, thus carrying out the planting process with insufficient moisture, and awaiting new hydric input for the normal emergence of the crops. On the other hand, the rainfalls of the previous days have delayed the covering work, however, they were essential in offsetting the lack of moisture as well as benefiting those plots which are developing leaves.

In the national agricultural area more than 760 thousand HA were planted, reporting a sowing progress of 60.4 % out of 1,270,000 hectares estimated for the season of 2013/14. During the last two weeks there was progress by 34.2 percentile points, while there was a decrease of 10 points compared to the previous cycle.

In the SW of Buenos Aires and south of La Pampa, the rains of last week ranged from 30 to 40 mm; these rainfalls are essential to continue covering the area. The conditions are similar in the SE of Buenos Aires, where producers intend to reduce the barley area and use part of it for planting wheat.

BARLEY PLANTING

2013/14 Season

As Of: Jul 11, 2013

Zone		Hectareage (he)		Percentage	Hectares
		2012/13	2013/14	Planted (%)	Planted
I	NOA	-	-	-	-
II	NEA	700	-	-	-
III	Ctro N Cba	600	500	100	500
IV	S Cba	6.600	5.000	100	5.000
V	Ctro N Sfe	2.800	1.500	95	1.425
VI	Núcleo Norte	35.000	25.000	98	24.500
VII	Núcleo Sur	143.000	90.000	92	82.800
VIII	Ctro E ER	5.800	3.000	75	2.250
IX	N LP-OBA	122.000	110.000	71	78.100
X	Ctro BA	79.000	63.000	67	42.210
XI	SO BA-S LP	285.000	245.000	48	117.600
XII	SE BA	870.000	710.000	56	397.600
XIII	SL	500	-	-	-
XIV	Cuenca. Sal.	19.000	17.000	90	15.300
XV	Otras	-	-	-	-
TOTAL		1.570.000	1.270.000	60,4	767.285

Buenos Aires, July, 11, 2013

Buenos Aires Grains Exchange