

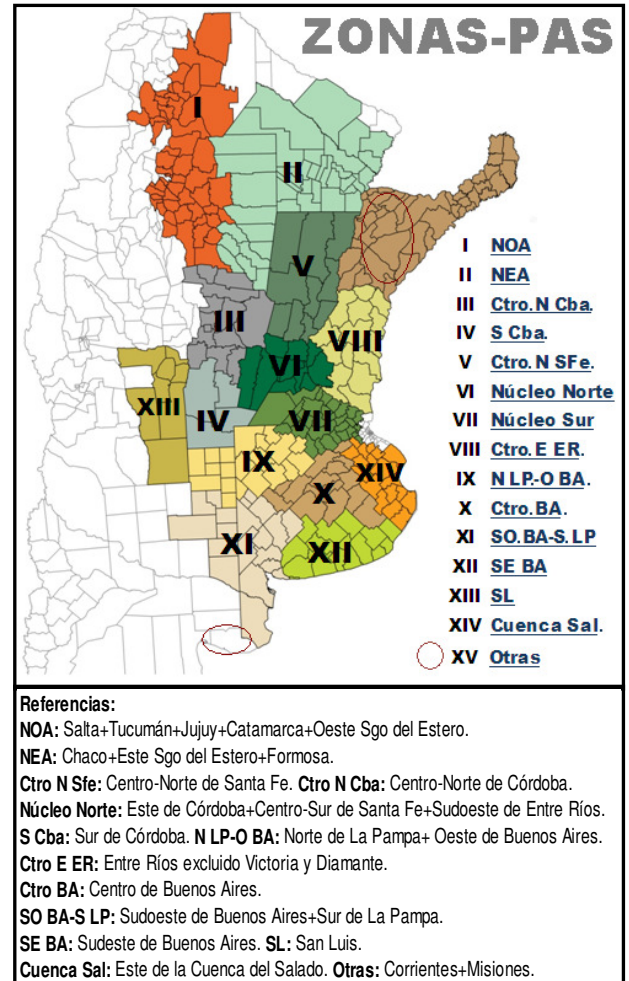


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 08, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

August 08, 2013

AGRICULTURAL WEATHER OUTLOOK: AUGUST 8 TO 14, 2013: SIGNIFICANT TEMPERATURE OSCILLATION AND SCARCE PRECIPITATIONS

OUTLOOK SUMMARY

At the beginning of the current perspective, northerly winds will maintain temperatures above normal in the north and center of the agricultural area. The South, however, will report the entrance of southerly winds, thus leading to a sharp temperature contrast between the regions. Southerly winds will then blow across most of the agricultural area leading to a sharp temperature drop and frosts risks. The most significant values will be concentrated on the northeast area. Towards the end of the perspective, northerly winds will return leading to a rise in temperature.

CORN

Upon the closing of the season, there is a slight progress of harvest which has reached only 1.2 % weekly. Therefore, the national progress rate finished at 97.7% of the harvestable area, accruing so far a partial volume of 24.3 million tons, reaching close to **24,800,000 TN** estimated for this season.

The largest harvest progress was observed in Córdoba, where producers are gathering the late corn plots. The standing surface is concentrated in the north provinces, as well as to the west of Buenos Aires.

The national average yield is posted at above 7.2 Tn/Ha, as it was estimated, and it is expected to remain at that level until the end of the season, marking an increase of 31% compared to the previous cycle (5.53 Tn/Ha 2011/12).

The end of the harvest will signal the end of the old season, since corn is the standing crop of the cycle of 2012/13. At the same time, some new cycle plots will be incorporated in areas such as the mid-north of Santa Fe and mid-east of Entre Ríos. This will be possible as long as new hydric supplies are received, contributing surface moisture to the plot in order to achieve a good planting.

CORN HARVEST

2012/13 SEASON

As Of: Aug. 08,2013

Zone	Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
I NOA	265.000	70.000	195.000	93	181.604	28,0	508.492
II NEA	285.000	15.400	269.600	99	265.909	49,0	1.302.956
III Ctro N Cba	450.000	13.000	437.000	96	419.387	74,5	3.124.432
IV S Cba	456.000	50.000	406.000	97	393.711	73,0	2.874.089
V Ctro N SFe	147.000	11.200	135.800	97	131.531	69,1	908.876
VI Núcleo Norte	459.000	15.000	444.000	99	439.905	94,0	4.135.106
VII Núcleo Sur	410.000	17.000	393.000	99	387.241	90,1	3.489.044
VIII Ctro E ER	151.000	7.500	143.500	99	141.604	61,3	868.034
IX N LP-OBA	416.000	22.000	394.000	97	381.331	78,2	2.982.008
X Ctro BA	225.000	11.000	214.000	99	212.826	80,0	1.702.609
XI SO BA-S LP	107.000	6.000	101.000	100	100.513	52,3	526.057
XII SE BA	94.000	4.500	89.500	99	88.909	84,0	746.835
XIII SL	137.000	6.000	131.000	99	129.634	51,1	662.941
XIV Cuenca Sal	57.000	5.500	51.500	100	51.500	79,6	409.811
XV Otras	19.000	2.500	16.500	100	16.500	52,4	86.437
TOTAL	3.678.000	256.600	3.421.400	97,7	3.342.106	72,8	24.327.728

SUNFLOWER

The incorporation of the first plots in the NE area has signalled the beginning of a new sunflower season, where it is expected to increase the YOY surface by almost 5.5 % and thus increase the planted area to **1,900,000** hectares nationwide.

Although the sowing has not gained full momentum yet, plots have been incorporated in areas of Chaco, where the surface moisture levels guarantee a proper planting of the crop.

On the other hand, planting progress was reported in areas of the north of Santa Fe, especially in the district of General Obligado, where the hydric conditions of the plots are very good. Towards the south of the region, some specific plots were incorporated in areas of San Cristóbal and Las Colonias.

Consequently, the national sowing progress is estimated at 4.8 %, describing a slight decrease of -1.5 % due to low temperatures in the last weeks as well as to the lack of surface moisture in the relevant sowing regions.

WHEAT

Next to finishing, the planting of wheat registers a progress level accounting for 97.9 % out of **3,900,000** hectares estimated for the ongoing season nationwide; which is to say that more than 3.81 MHA were covered nationwide. The remaining area is expected to be sown within the next 10 days.

78 % of the pending surface is concentrated in the SE of Buenos Aires, and benefiting from good moisture conditions in the region, the remaining short-cycle wheat plots may be incorporated in the next few days. The rest of the covered area is evolving in optimal conditions, where we may observe homogeneous plots with an optimal set of plants.

In the SW of Buenos Aires and south of La Pampa, there was a similar framework, due to low temperature registers. The planting work is more advanced in this area since the bulk of the plots are covered with long cycles at early dates. Towards the south of the region, in Villarino and Patagones, the sowing process has finished, and the plots are passing through the stages of emergence to V3-V4. Although the rainfalls are scarce, the wheat plots are evolving favourably.

Towards the north and south belts, the bulk of the plots are going through full tillering, while a low percentage of plots are starting the stem elongation stage in very good conditions. Many producers prefer to carry out a nitrogen re-fertilization to maintain the potential of the cereal crop.

Finally, in the north of Córdoba and mid-north of Santa Fe the plots are evolving through full tillering to early stem elongation, increasing the moisture demand. These regions reported a scarce moisture supply, and in addition, the forecasts do not predict relevant rainfalls for these national locations. Therefore, a portion of the wheat area may worsen its conditions in the next few weeks.

WHEAT PLANTING

2013/14 SEASON

As Of: Aug 08, 2013

Zone		Hectareage (ha)		Percentage planted (%)	Hectares planted
		2012/13	2013/14		
I	NOA	340.000	50.000	100	50.000
II	NEA	190.000	170.000	100	170.000
III	Ctro N Cba	265.000	320.000	100	320.000
IV	S Cba	130.000	156.000	100	156.000
V	Ctro N SFe	160.000	192.000	100	192.000
VI	Núcleo Norte	265.000	315.000	100	315.000
VII	Núcleo Sur	240.000	280.000	100	280.000
VIII	Ctro E ER	150.000	180.000	100	180.000
IX	N LP-OBA	210.000	245.000	100	245.000
X	Ctro BA	140.000	165.000	99	163.350
XI	SO BA-S LP	680.000	840.000	98	823.200
XII	SE BA	770.000	915.000	93	850.950
XIII	SL	3.000	4.000	100	4.000
XIV	Cuenca Sal	50.000	60.000	100	60.000
XV	Otras	7.000	8.000	100	8.000
TOTAL		3.600.000	3.900.000	97,9	3.817.500

BARLEY

Having finished the planting in the north of La Pampa and west of Buenos Aires, there remain only a few plots in the center, southeast and southwest of Buenos Aires and south of La Pampa. The progress rate reported during the last fifteen days was of 11.8%, and the planted area totals 1.23 MHA. Relatively speaking, 97.3 % was sown out of 1,270,000 hectares estimated for this season. Such progress accounts for a YOY decrease of 2.7 %, that is to say the whole of the crop area had been planted around the same date of the previous season.

34% of the pending area concentrates in the southwest of Buenos Aires and La Pampa, although the good humidity levels on the plots will facilitate the incorporation of the remaining surface. This region expects a reduction of the surface, even though it is a barley area. Now there are plots at an advanced stage of leaves expansion. It is also relevant to highlight the good births and excellent conditions of the barley plots, due to the generous hydric supply of the region.

The context is quite similar in the neighboring SE of Buenos Aires, where the barley area was also reduced, though by a less marked percentage than in other regions of the center of the country, since barley offers some advantages against second seeding soybean in this region.

Planting has finished in the west of Buenos Aires and north of La Pampa, reporting a smaller area than the one planted last season.

BARLEY PLANTING

2013/14 Season

As Of: Aug 08, 2013

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2012/13	2013/14		
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	100	1.500
VI	Núcleo Norte	35.000	25.000	100	25.000
VII	Núcleo Sur	143.000	90.000	100	90.000
VIII	Ctro E ER	5.800	3.000	100	3.000
IX	N LP-OBA	122.000	110.000	100	110.000
X	Ctro BA	79.000	63.000	98	61.740
XI	SO BA-S LP	285.000	245.000	95	232.750
XII	SE BA	870.000	710.000	97	688.700
XIII	SL	500	-	-	-
XIV	Cuenca. Sal.	19.000	17.000	100	17.000
XV	Otras	-	-	-	-
TOTAL		1.570.000	1.270.000	97,3	1.235.190

Buenos Aires, Aug, 08, 2013

Buenos Aires Grains Exchange