

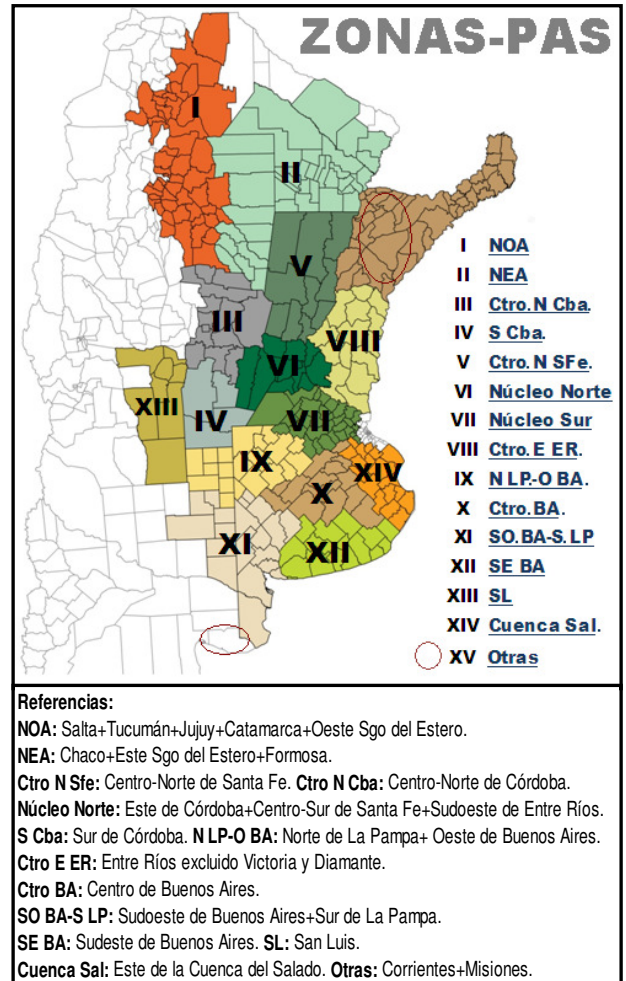


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 01, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

August 1, 2013

AGRICULTURAL WEATHER OUTLOOK: AUGUST 1 TO 7, 2013: PRECIPITATIONS ON THE EAST OF THE AGRICULTURAL AREA AND SHARP TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, the presence of northerly winds will maintain temperatures above normal and provide abundant humidity to most of the agricultural area. The entrance of warm and humid winds will bring precipitations. The main focus will affect the northeast of the agricultural area while the center will only report scattered precipitations. Winds will then rotate to the south/ southwest leading to a sharp temperature drop over most of the agricultural area, with frosts risks on the west and south.

CORN

The commercial corn season is nearly finished, reporting a harvest progress rate of 96.5 % of the suitable area nationwide. The weekly progress rate is around 3.3% and the YOY increase reports 0.8%.

Our production estimate for this season (2012/13) remains at 24,800,000 tons, with an average yield of 7.26 Tn/Ha. If this estimation is accomplished, we will obtain the best corn harvest in the history of Argentina. However, we can not say the same about the average yield, which will rank fourth as compared to the seasons of 2009/10= 8.64 Tn/Ha; 2006/07= 8.0 Tn/Ha; 2004/05= 7.7 Tn/Ha.

Several climatic factors such as water excess, early and late frosts, and a new summer drought have resulted in heterogeneous yields this season, preventing the final volume from increasing, as was expected at the start of the cycle.

As reported in previous documents, the standing plots present excess of water in the grain. In most of the cases producers prefer to let the grains dry on the ground, even if it delays the harvest for several days, instead of increasing costs by artificial drying.

CORN HARVEST

2012/13 SEASON

As Of: Aug. 01,2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	265.000	70.000	195.000	91	178.255	29,1	518.394
II	NEA	285.000	15.400	269.600	98	264.855	49,0	1.297.790
III	Ctro N Cba	450.000	13.000	437.000	93	405.296	74,0	2.999.193
IV	S Cba	456.000	50.000	406.000	95	383.879	73,0	2.802.319
V	Ctro N SFe	147.000	11.200	135.800	94	127.795	69,1	883.062
VI	Núcleo Norte	459.000	15.000	444.000	99	438.881	94,0	4.125.483
VII	Núcleo Sur	410.000	17.000	393.000	98	385.802	90,1	3.476.072
VIII	Ctro E ER	151.000	7.500	143.500	98	140.190	61,3	859.367
IX	N LP-OBA	416.000	22.000	394.000	96	379.219	78,0	2.957.912
X	Ctro BA	225.000	11.000	214.000	99	212.044	80,1	1.699.404
XI	SO BA-S LP	107.000	6.000	101.000	99	100.026	52,3	523.476
XII	SE BA	94.000	4.500	89.500	99	88.554	84,1	745.000
XIII	SL	137.000	6.000	131.000	97	127.585	51,0	650.239
XIV	Cuenca Sal	57.000	5.500	51.500	99	51.210	79,7	407.925
XV	Otras	19.000	2.500	16.500	100	16.500	52,4	86.437
TOTAL		3.678.000	256.600	3.421.400	96,5	3.300.093	72,8	24.032.072

WHEAT

The planting of wheat is at its final stage, so far reporting progress by 95.3 % out of 3,900,000 hectares estimated nationwide for this season. In total numbers, a little over 3.7 MHA were covered. The weekly progress rate can be calculated as 2.6%, and the YOY increase as 1.3%. Nearly 80% of the pending area is concentrated in the south of Buenos Aires. If the good weather continues, the covering fieldwork is expected to finish within the next 15 days, aided by good hydric conditions.

The NW area continues to suffer a strong hydric deficit which affects wheat plots on dryland. On the contrary, the plots with low irrigation are evolving favourably. In the NE area, the dryland plots present better conditions than in the NW, thanks to the continuous rainfalls observed during the last months. Nearly 80 % of the surface is observed to be tillering, while the remaining area is at V2-V4.

In the mid-north of Córdoba, the bulk of the plots are ranging from beginning to full tillering stages, reporting delays in development due to low temperatures and lack of moisture, especially in the northwest of the area.

In the north and south belts, the plots are evolving well with sufficient moisture supplies. The long cycle plots are starting the tillering phase, therefore, producers are carrying out nitrogen fertilization in order to maintain the crop in good conditions, and thus obtain good yields and grain quality.

In the south of Buenos Aires and La Pampa the planting reported delays stemming from lack of moisture, which were later reverted by the accumulated rains of the last few weeks. Nevertheless, the pending area is still 10 days away from planting with good moisture conditions. The most advanced plots are passing through the pre-tillering phase in optimal conditions, while the ones sown in the last weeks took from 20 to 30 days to emerge, due to a scarce hydric supply and low temperatures. Finally, in the east of Buenos Aires the covering fieldwork has finished, presenting plots with delayed development due to low temperatures, ranging from 2 to 3 expanded leaves to early tillering.

WHEAT PLANTING

2013/14 SEASON

As Of: Aug 01, 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	98	161.700
XI	SO BA-S LP	680.000	840.000	94	789.600
XII	SE BA	770.000	915.000	86	786.900
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	95,3	3.718.200

GRAIN SORGHUM

During the last fifteen days the harvest of grain sorghum reported progress by 5 %, thus marking an advance of 98 % of the suitable area nationwide. In total numbers, 995 thousand hectares were gathered, which contributed a volume near to 4.4 million tons, and an average yield of 4.41 Tn/Ha.

There are still nearly 20,000 hectares pending harvest, which concentrate in the areas of the NE, north of La Pampa-west of Buenos Aires, southwest of Buenos Aires-south of La Pampa, southeast of Buenos Aires and Cuenca del Salado. Today these plots are losing moisture in the grains, and the gathering is expected to finish in the next few weeks. Consequently, the estimated production will reach 4,500,000 MTN for the current season. If such production volume is accomplished, it will rank 9.8 % on top of the volume collected last season (2011/12).

This sorghum season has suffered several weather impacts throughout the cycle.

The other recurrent threat observed during this season and the ones before this one is the birds plague. The parrots and pigeons plague spreads throughout the country, causing increasing losses of yield in crops such as sorghum and sunflower. Therefore, producers continue to search for alternatives to minimize the losses, which not only affect their production but also their economy.

GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: Aug. 01, 2013

Zone	Hectareage (Ha)			Percentage harvested	Hectares harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	24.000	3.600	20.400	100	20.400	38,0	77.520
II	NEA	230.000	10.500	219.500	91	199.745	34,0	679.133
III	Ctro N Cba	134.000	9.500	124.500	100	124.500	55,0	684.750
IV	S Cba	47.000	4.500	42.500	100	42.500	56,0	238.000
V	Ctro N SFe	195.500	18.000	177.500	100	177.500	40,0	710.000
VI	Núcleo Norte	51.500	1.800	49.700	100	49.700	64,0	318.080
VII	Núcleo Sur	26.000	1.000	25.000	100	25.000	63,0	157.500
VIII	Ctro E ER	96.000	8.000	88.000	100	88.000	45,0	396.000
IX	N LP-OBA	42.000	3.300	38.700	98	37.926	48,0	182.045
X	Ctro BA	8.000	700	7.300	100	7.300	50,0	36.500
XI	SO BA-S LP	138.000	7.600	130.400	97	126.488	35,0	442.708
XII	SE BA	7.000	400	6.600	95	6.270	48,0	30.096
XIII	SL	52.000	3.000	49.000	100	49.000	48,0	235.200
XIV	Cuenca Sal	29.000	2.300	26.700	99	26.433	55,0	145.382
XV	Otras	20.000	5.000	15.000	100	15.000	40,0	60.000
TOTAL		1.100.000	79.200	1.020.800	98	995.762	44,1	4.392.913

Buenos Aires, August, 01, 2013

Buenos Aires Grains Exchange