



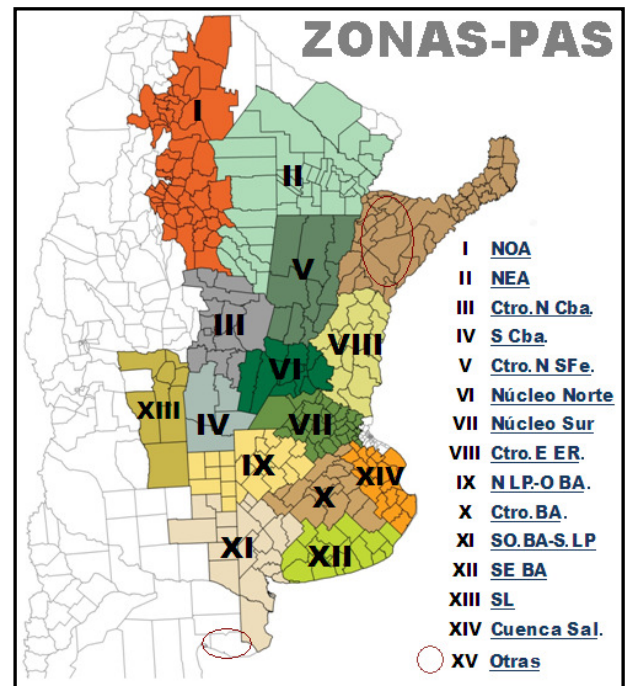
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 15, 2013

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



Referencias:

NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa.
Ctro N Sfe: Centro-Norte de Santa Fe. **Ctro N Cba:** Centro-Norte de Córdoba.
Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.
S Cba: Sur de Córdoba. **N LP-O BA:** Norte de La Pampa+ Oeste de Buenos Aires.
Ctro E ER: Entre Ríos excluido Victoria y Diamante.
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires. **SL:** San Luis.
Cuenca Sal: Este de la Cuenca del Salado. **Otras:** Corrientes+Misiones.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

August 15, 2013

AGRICULTURAL WEATHER OUTLOOK: 15 TO 21 AUGUST, 2013: COLD WEATHER AND SCARCE PRECIPITATIONS FOLLOWED BY A GRADUAL RISE IN TEMPERATURE.

OUTLOOK SUMMARY

The current perspective begins with low temperatures and frost risk over most of the agricultural area due to the entrance of a polar air mass in the preceding days. Most of the area will observe little or no precipitations. Only the northeast will report significant rainfall values. Later, northerly winds will slowly return raising temperatures above normal for this time of year in the north of the agricultural area, while the south will report below average values.

CORN

The harvest progress has reported in the last seven days an advance of 1.1 %, thus covering 98.8 % of the suitable area. In total numbers, more than 3.38 MHA were harvested, accruing a volume of 24.5 MTN. The national average yield is 7.27 Tn/Ha, which is 0.5 Tn/Ha above the average of the last twelve seasons (6.74 Tn/Ha: average yield from 2000/01 to 2012/13).

The productivities observed on late seeding plots were good, taking into account the weather variables present during the season.

On the other hand, as was reported, there are still standing plots, which possess a percentage of humidity on the grain over the levels demanded by the market.

The areas with the largest surfaces pending harvest are: the Argentine northwest (Salta and Tucumán), as well as the north of Córdoba, where most of the remaining plots are the ones sown in late January and early February.

Upon this scenario, we maintain our final production estimation at **24,800,000 tons**. If the weather is good in the next few days, the harvest will be finished within two weeks. If such volume is obtained, it will rank 15.4 % over the volume harvested last season (2011/12: 21.5 MTN).

CORN HARVEST

2012/13 SEASON

As Of: Aug. 15,2013

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	265.000	70.000	195.000	97	189.977	28,0	531.935
II	NEA	285.000	15.400	269.600	100	268.546	49,0	1.315.873
III	Ctro N Cba	450.000	13.000	437.000	97	422.909	74,5	3.150.676
IV	S Cba	456.000	50.000	406.000	99	401.084	73,0	2.927.915
V	Ctro N SFe	147.000	11.200	135.800	98	133.665	69,1	923.627
VI	Núcleo Norte	459.000	15.000	444.000	100	442.464	94,0	4.159.165
VII	Núcleo Sur	410.000	17.000	393.000	99	390.121	90,1	3.514.987
VIII	Ctro E ER	151.000	7.500	143.500	99	142.311	61,3	872.368
IX	N LP-OBA	416.000	22.000	394.000	98	385.554	78,2	3.015.032
X	Ctro BA	225.000	11.000	214.000	100	213.413	80,0	1.707.304
XI	SO BA-S LP	107.000	6.000	101.000	100	100.756	52,3	527.348
XII	SE BA	94.000	4.500	89.500	100	89.264	84,0	749.814
XIII	SL	137.000	6.000	131.000	100	131.000	51,3	671.409
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	98,8	3.379.065	72,7	24.563.701

GRAIN SORGHUM

The harvest of grain sorghum is declared finished nationwide. Nevertheless, there are a few plots remaining in the west and southwest of Buenos Aires. In total numbers, nearly 1.02 MHA were collected, out of a planted surface of 1,100,000 HA. The overall production this season was of **4,500,000** tons, yielding an average of 4.41 Tn/Ha nationwide.

The season has suffered numerous weather impacts, which affected the productivity per surface unit of this cereal crop. In areas such as the NE area, north of La Pampa, west and southwest of Buenos Aires, mid-north of Santa Fe and mid-east of Entre Rios, there were relevant drops of average yield due to the variability of the weather this season.

On the other hand, we may highlight that no planted surface difference was reported as compared to the previous season (2011/12: 1.1 MHA), although we observe that despite the weather variables there was a slight increase of production near to 9.8 % (2011/12: 4.1 MTN). As regards productivity it is important to point out that the national average yield this season is 0.33 tons/HA below the average of the last 12 years.

GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: Agu. 15, 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	11.000	219.000	100	219.000	35,0	766.500
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	100	38.700	48,0	185.760
X	Ctro BA	8.000	700	7.300	100	7.300	50,0	36.500
XI	SO BA-S LP	138.000	8.000	130.000	100	130.000	35,0	455.000
XII	SE BA	7.000	500	6.500	100	6.500	50,0	32.500
XIII	SL	52.000	3.000	49.000	100	49.000	48,0	235.200
XIV	Cuenca Sal	29.000	2.300	26.700	100	26.700	55,0	146.850
XV	Otras	20.000	5.000	15.000	100	15.000	40,0	60.000
TOTAL		1.100.000	80.200	1.019.800	100	1.019.800	44,1	4.500.160

WHEAT

Only a small surface remains to be planted in the southeast of Buenos Aires. Therefore, the harvest progress rate accounts for 99.5 % out of **3,900,000** hectares nationwide estimated for the current season. In total numbers, more than 3.88 MHA were sown nationwide, while the weekly advance is calculated as 1.6%, and the YOY decrease as -0.5 %.

Sufficient hydric supplies in the SE of Buenos Aires guarantee the advance and finishing of the pending surface planting in the next few days. The early plots sown with long cycles are starting to tiller in good conditions, and so producers are thinking of re-fertilizing with nitrogen. Also the SE of Entre Rios and SW of Buenos Aires have reported optimal hydric availability.

Towards the north margin of the national agricultural area, the NW and NE regions are starting to suffer a severe water stress, as well as low temperatures that reduce the yield potential of the crop.

In the mid-north and south of Córdoba, and mid-north of Santa Fe, there has been a long period without rainfalls of relevant volumes, which causes delays in the development, in addition to the frosts observed during the last weeks, which are worsening the development of the leaves.

Although the north and south belts have not reported rains for several weeks, the crop still maintains the moisture in most of the area, especially on plowed plots.

WHEAT PLANTING

2013/14 SEASON

As Of: Aug 15, 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	100	165.000
XI	SO BA-S LP	680.000	840.000	100	840.000
XII	SE BA	770.000	915.000	98	896.700
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	99,5	3.881.700

SUNFLOWER

There has been a slow planting progress during the last seven days, which is concentrated in the regions of the NE and mid-north of Santa Fe. Up to the present report, the planting progress has covered 8.5 % nationwide of a surface estimated in **1,900,000** hectares for this new season 2013/14, describing a weekly advance of 3.7 % and a YOY decrease of -0.5 %.

In total numbers, a little more than 160,000 hectares were incorporated, around 70 % of such surface lies in the NE region, mostly concentrated in Chaco's productive belt. There were also planting progress reports in areas of the east of Santiago del Estero, although both provinces will need to replenish the surface moisture reserves to accomplish the sowing plans for this season.

There was also a slow progress in sectors of the north of Santa Fe, where the deep water supplies are good, but the lack of surface moisture hinders the progress of the planting.