

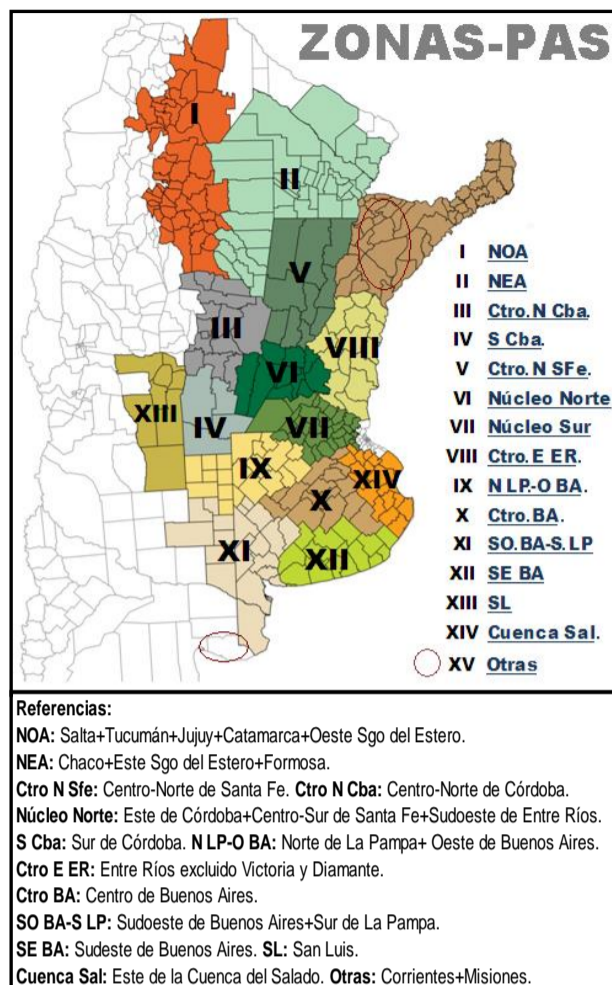


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 04, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

July 04, 2013

AGRICULTURAL WEATHER OUTLOOK: 04 TO 10 JULY, 2013: MARKED TEMPERATURE OSCILLATION AND PRECIPITATIONS IN THE NORTHEAST OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, the entrance of northerly winds will raise maximum temperatures above normal for this time of year. Later on, the passage of a Pampero front across the agricultural area, will bring precipitations of varying intensity. Maximum levels will be reported in the South and Northeast of the Andes Range. The front will be followed by the entrance of a polar air mass which will lead to a sharp temperature drop affecting most of the agricultural area, with likelihood of frosts in the west and south of its path

CORN

At the final stage of the corn harvest, 84.1% of the suitable surface was collected, yielding an average below 7 Tn/Ha nationwide, and accruing a final volume of 20.4 Million tons. The weekly advance reported 7.2% and the YOY increase was 3.1%.

Good productivities obtained on late or second seeding corns sustain our season closing projection of **24,800,000 tons**, in spite of all the climatic events registered during the season.

The corn belt region presents a few remaining late plots with elevated percentages of grain moisture (22-20 %); reason for which they have not yet been gathered. The average yields obtained are very good despite the drought observed in this region during the months of January and February. The average productivities in the north and south belts are in excess of 8.0 Tn/Ha.

On the other hand, the mid-north of Cordoba, which presents the greatest percentage of late corn, has collected more than 50 % of the surface. This season has reported diverse yield levels ranging from 3.0 Tn/Ha to 11.0 Tn/Ha. The main reason for this is the extended summer period without rains. Now the average is around 7.0 Tn/Ha.

Upon this scenario, we sustain our final estimation. If the final volume projected is obtained, it will be 15.4 % above the harvest result of last season (2011/12-- 21.5 MTn).

CORN HARVEST

2012/13 SEASON

As Of: Jul. 04,2013

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	265.000	39.220	225.780	57,0	128.663	31,1	400.272
II	NEA	285.000	14.250	270.750	85,1	230.423	44,1	1.015.471
III	Ctro N Cba	450.000	12.150	437.850	64,5	282.618	69,0	1.949.178
IV	S Cba	456.000	20.976	435.024	76,1	331.056	67,0	2.218.472
V	Ctro N SFe	147.000	9.114	137.886	86,0	118.644	68,1	808.226
VI	Núcleo Norte	459.000	11.842	447.158	95,4	426.448	88,8	3.165.426
VII	Núcleo Sur	410.000	10.823	399.177	94,6	377.461	90,1	3.399.237
VIII	Ctro E ER	151.000	5.036	145.964	93,0	135.765	58,6	795.823
IX	N LP-OBA	416.000	18.720	397.280	87,7	348.287	77,0	2.680.211
X	Ctro BA	225.000	6.300	218.700	95,5	208.764	80,2	1.675.111
XI	SO BA-S LP	107.000	4.013	102.988	94,4	97.204	52,6	511.489
XII	SE BA	94.000	2.867	91.133	90,1	82.086	84,4	692.669
XIII	SL	137.000	3.096	133.904	89,6	120.012	50,1	601.749
XIV	Cuenca Sal	57.000	2.223	54.777	97,9	53.610	79,8	427.644
XV	Otras	19.000	1.026	17.974	94,2	16.937	52,4	88.721
TOTAL		3.678.000	161.655	3.516.345	84,1	2.957.975	69,1	20.429.700

WHEAT

At the present report the planting of the cereal crop has covered 66.2 % of the surface projected in **3,900,000 hectares**, reporting a weekly planting progress rate of 13.4 %, and a YOY advance of 8.3%.

The NE region has finished incorporating plots, although a few more isolated plots may be added in the next days if it rains. The rest of the planted plots are evolving favourably, aided by good humidity in the area.

The mid-north of Córdoba is near to finishing the planting process on a surface that registered a marked YOY increase. Towards the south of the province it is expected an annual increase of the area covered with this crop. However the planting is now delayed due to the lack of moisture.

The north and south belts are a few days away from closing the optimal planting window, and producers are taking advantage of good conditions to incorporate the last plots with short cycle varieties.

In the wheat belts of the south of Buenos Aires and La Pampa, there were delays in the planting process due to a low hydric supply in the region, which is more pronounced towards the west margin of the province of Buenos Aires.

Wheat Planting

2013/14 SEASON

As Of: Jul 04, 2013

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2012/13	2013/14		
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	98,0	313.600,0
IV	S Cba	130.000	156.000	89,0	138.840,0
V	Ctro N SFe	160.000	192.000	90,0	172.800,0
VI	Núcleo Norte	265.000	315.000	95,0	299.250,0
VII	Núcleo Sur	240.000	280.000	80,0	224.000,0
VIII	Ctro E ER	150.000	180.000	85,0	153.000,0
IX	N LP-OBA	210.000	245.000	65,0	159.250,0
X	Ctro BA	140.000	165.000	68,0	112.200,0
XI	SO BA-S LP	680.000	840.000	44,0	369.600,0
XII	SE BA	770.000	915.000	40,0	366.000,0
XIII	SL	3.000	4.000	90,0	3.600,0
XIV	Cuenca Sal	50.000	60.000	67,0	40.200,0
XV	Otras	7.000	8.000	100,0	8.000,0
TOTAL		3.600.000	3.900.000	66,2	2.580.340,0

GRAIN SORGHUM

During the last fifteen days the harvest has reported progress by 18%, thus remaining only a 13 % nationwide. In total numbers, more than 880 thousand hectares were collected (87 %), accruing a volume in excess of 3.9 MTN, and yielding an average of 4.46 Tn/Ha nationwide.

The NE area, being one of the last to finish the harvest due to its planting schedule, is posting varied yields, which depend mainly on the harsh weather registered during the cycle.

The mid-north of Santa Fe is a different case, where the average yields of each location ranged between 3.0 and 4.5 Tn/Ha.

In the north and south belts, as well as in the province of Entre Ríos, remain only a few plots to harvest. The average yields for this season were around the regional historical results.

Upon this scenario, we maintain our final estimation at **4,500,000** tons nationwide. If such volume is obtained, it will be around 9.8 % above the total harvested last season.

GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: Jul. 04, 2013

Zone	Hectareage (Ha)			Percentage harvested	Hectares harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	24.000	3.600	20.400	90,0	18.360	37,0	67.932
II	NEA	230.000	10.500	219.500	70,0	153.650	33,0	507.045
III	Ctro N Cba	134.000	9.500	124.500	94,0	117.030	55,0	643.665
IV	S Cba	47.000	4.500	42.500	92,0	39.100	56,0	218.960
V	Ctro N SFe	195.500	18.000	177.500	95,0	168.625	40,0	674.500
VI	Núcleo Norte	51.500	1.800	49.700	100,0	49.700	64,0	318.080
VII	Núcleo Sur	26.000	1.000	25.000	98,0	24.500	63,0	154.350
VIII	Ctro E ER	96.000	8.000	88.000	98,0	86.240	45,0	388.080
IX	N LP-OBA	42.000	3.000	39.000	80,0	31.200	50,0	156.000
X	Ctro BA	8.000	700	7.300	90,0	6.570	50,0	32.850
XI	SO BA-S LP	138.000	7.600	130.400	80,0	104.320	35,0	365.120
XII	SE BA	7.000	350	6.650	65,0	4.323	48,0	20.748
XIII	SL	52.000	3.000	49.000	95,0	46.550	48,0	223.440
XIV	Cuenca Sal	29.000	2.300	26.700	85,0	22.695	55,0	124.823
XV	Otras	20.000	5.000	15.000	100,0	15.000	40,0	60.000
TOTAL		1.100.000	78.850	1.021.150	86,9	887.863	44,6	3.955.593

Buenos Aires, July 05, 2013

Buenos Aires Grains Exchange