

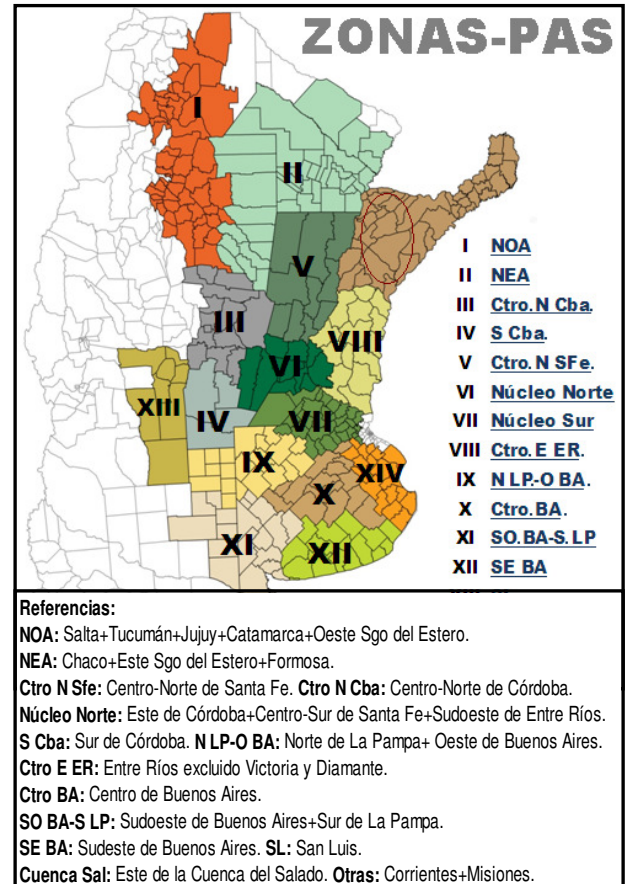


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 30, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

April 30, 2014

AGRICULTURAL WEATHER OUTLOOK: MAY 1 TO 7, 2014: PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA AND MODERATE TEMPERATURE OSCILLATION.

OUTLOOK SUMMARY

Early in the perspective, northerly winds will raise temperatures above normal in the north of the agricultural area. The South, however, will observe winds coming from the south/southeast. Temperatures will range from average to below normal for this time of year. At the same time, the passage of a storm front will bring abundant precipitations to the north of the agricultural area, while the Center and South will report scarce values. Later, the entrance of southerly winds will lead to a sharp temperature drop in the south of the agricultural area, while the North will remain under the influence of tropical winds.

SOYBEAN

To date, harvest is 56.7% complete, covering an area of 11M hectares. Weekly and YoY progress stand at 14.2% and – 9.5 % respectively. The national average yield is 3.13 T/h. So far, production stands at 34,7M tons.

More than 700,000 hectares have been lost due to water excess during February and early April. Those plots still under water logging will define their future based on weather conditions during the next weeks.

Our final production estimate is maintained at **54.5M tons** for the current season. However, the high productivities achieved during the last 15 days indicate that the final volume could be higher than

expected. Main areas such as center-north and south of Cordoba, center-north Santa Fe and NEA ,which account for 34% of the national area, have reported productivities above initial forecasts, offsetting the losses above mentioned and renewing the possibility of achieving a new national record. (Production 2009/10: national record 55M tons).

SOYBEAN HARVEST					As of: Apr. 30, 2014			
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	1.130.000	80.000	1.050.000	11,5	120.425	22,9	275.257
II	NEA	1.860.000	50.000	1.810.000	8,3	150.590	30,6	461.218
III	Ctro N Cba	2.480.000	45.000	2.435.000	68,4	1.664.843	32,3	5.379.861
IV	S Cba	1.481.000	85.000	1.396.000	76,6	1.069.504	30,8	3.297.252
V	Ctro N SFe	1.155.000	50.000	1.105.000	55,1	609.024	31,6	1.924.163
VI	Núcleo Nort	3.635.000	95.000	3.540.000	96,2	3.403.756	33,2	11.296.839
VII	Núcleo Sur	2.820.000	80.000	2.740.000	81,3	2.227.528	32,7	7.274.635
VIII	Ctro E ER	1.231.000	40.000	1.191.000	50,8	604.546	25,6	1.549.979
IX	N LP-OBA	1.590.000	50.000	1.540.000	44,9	692.215	28,0	1.939.106
X	Ctro BA	570.000	40.000	530.000	28,9	153.161	28,4	435.168
XI	SO BA-S LP	410.000	30.000	380.000	19,8	75.073	16,0	120.117
XII	SE BA	1.581.000	50.000	1.531.000	13,5	206.685	23,1	476.640
XIII	SL	160.000	20.000	140.000	44,4	62.213	17,8	110.531
XIV	Cuenca Sal	200.000	10.000	190.000	35,7	67.807	33,3	225.707
XV	Otras	47.000	5.000	42.000	28,5	11.973	17,3	20.765
TOTAL		20.350.000	730.000	19.620.000	56,7	11.119.343	31,3	34.787.238

CORN

Recent rainfalls and the harvest of soybeans over corn delays the progress of the latter. At a national level, harvest expanded into 25% of an area estimated in 840,000 hectares. The average yield stands at 7,4 tons/h. To date, production has reached 6.2M tons. Weekly and YoY progress are estimated at 2% and -18% respectively. This YoY delay is explained by a higher planting of late corn which, in most cases, is not ready for harvest.

Only southern Cordoba, western Buenos Aires and northern La Pampa have already started collecting late corn. The rest of the area is still harvesting early- planted corn.

Center-north Cordoba, center-north Santa Fe and the center- east of Entre Rios have completed the harvest of early plots.

We maintain optimistic forecasts for late corn productivities. For this reason, we estimate a final national production at **24M tons**.

CORN HARVEST					As of: Apr. 30, 2014			
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	282.000	9.000	273.000	1,9	5.190	65	33.735
II	NEA	302.000	8.500	293.500	9,6	28.075	47	130.549
III	Ctro N Cba	580.000	12.000	568.000	9,0	51.000	75	382.500
IV	S Cba	410.000	24.000	386.000	9,8	37.880	61	230.760
V	Ctro N SFe	136.000	24.000	112.000	39,3	44.000	55	242.000
VI	Núcleo Nort	360.000	7.000	353.000	64,8	228.810	87	1.990.647
VII	Núcleo Sur	320.000	10.000	310.000	55,6	172.500	90	1.552.500
VIII	Ctro E ER	151.000	12.000	139.000	51,8	72.050	48	345.840
IX	N LP-OBA	424.000	27.000	397.000	26,5	105.044	73	767.010
X	Ctro BA	218.000	11.000	207.000	29,5	61.000	60	366.000
XI	SO BA-S LP	100.000	10.000	90.000	10,8	9.750	50	48.750
XII	SE BA	90.000	5.000	85.000	2,5	2.145	72	15.444
XIII	SL	130.000	4.000	126.000	9,9	12.450	53	65.985
XIV	Cuenca Sal	48.000	3.500	44.500	31,9	14.174	75	106.305
XV	Otras	19.000	3.000	16.000	28,8	4.600	45	20.700
TOTAL		3.570.000	170.000	3.400.000	25,0	848.668	74,2	6.298.725