

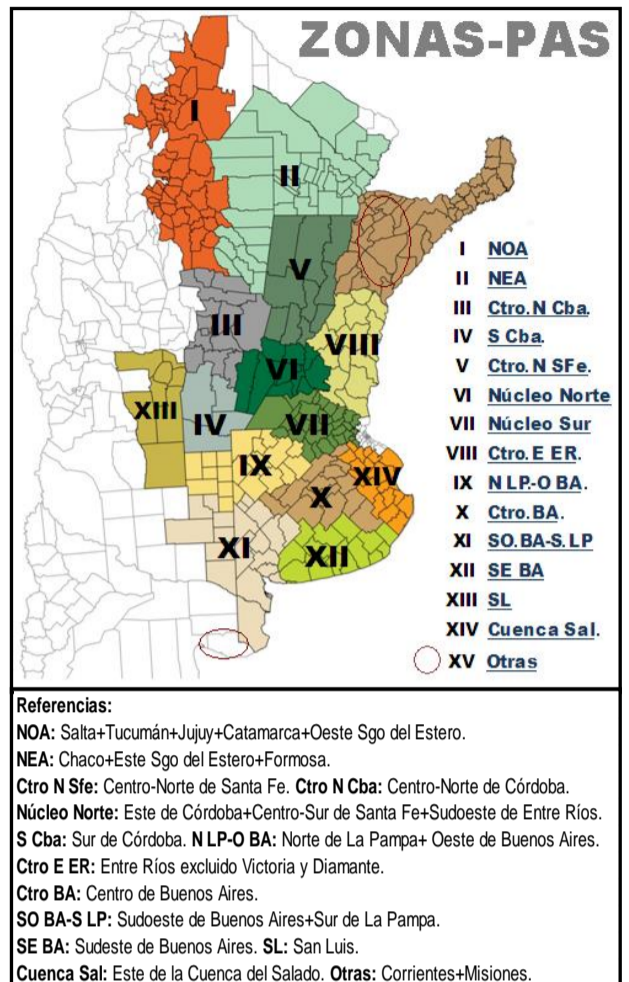


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 9, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October 9, 2014

AGRICULTURAL WEATHER OUTLOOK: OCTOBER 9 TO 15, 2014: HEAT AND PRECIPITATIONS OVER THE NORTHEAST AND SOUTHEAST-END OF THE AG. REGION, FOLLOWED BY A SHARP TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the current perspective, northerly winds will impact over most part of the agricultural area. At the same time, the passage of a Pampero front will bring precipitations to the northeast and southeast-end of the agricultural area with local storms and a temperature drop. Coupled with the front, winds will rotate towards the south sector, leading to a sharp temperature drop in the center and south of the agricultural area with likelihood of frosts, while the North will observe a more moderate temperature drop.

CORN

To date, planting has progressed to 24.5% of an area estimated as 3,000,000 hectares, posting week-on-week advance for 12.1 % and YOY increase by 10.9 %. Overall, 733 thousand hectares were covered countrywide.

Last week rainfalls over most of the ag region have replenished moisture on the plots. thus pushing planting in areas with scarce soil water supplies. The main progress in the last seven days was observed in the South of Cordoba, Mid-East of Entre Ríos, North and South Belts, and the North of La Pampa-West of Buenos Aires region.

Toward the wheat producing area, which reports the steepest falls of area this season, planting has made significant progress in the last few days. The remaining area will be planted in late November, early December.

| CORN PLANTING | | | | As of: Oct. 09, 2014 | |
|----------------|--------------|-----------------|-----------|------------------------|------------------|
| 2014/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zonas | 2013/14 | 2014/15 | | | |
| I | NOA | 282.000 | 267.900 | 0,0 | - |
| II | NEA | 302.000 | 280.000 | 3,0 | 8.400 |
| III | Ctro N Cba | 580.000 | 464.000 | 8,5 | 39.440 |
| IV | S Cba | 410.000 | 336.200 | 28,0 | 94.136 |
| V | Ctro N SFe | 136.000 | 119.600 | 40,5 | 48.438 |
| VI | Núcleo Norte | 360.000 | 270.000 | 65,3 | 176.175 |
| VII | Núcleo Sur | 320.000 | 249.600 | 45,0 | 112.320 |
| VIII | Ctro E ER | 151.000 | 135.900 | 55,0 | 74.745 |
| IX | N LP-OBA | 424.000 | 339.200 | 32,5 | 110.240 |
| X | Ctro BA | 218.000 | 174.400 | 26,0 | 45.344 |
| XI | SO BA-S LP | 100.000 | 92.000 | 3,8 | 3.450 |
| XII | SE BA | 90.000 | 85.500 | 2,6 | 2.180 |
| XIII | SL | 130.000 | 123.500 | 1,8 | 2.161 |
| XIV | Cuenca Sal | 48.000 | 43.200 | 21,3 | 9.180 |
| XV | Otras | 19.000 | 19.000 | 39,2 | 7.448 |
| TOTAL | | 3.570.000 | 3.000.000 | 24,5 | 733.658 |

SUNFLOWER

Rainfalls registered since our last publication have interrupted planting in the south of the ag region, therefore, countrywide planted area has reached only 22.5 % of 1,350,000 hectares projected, marking a slight week-on-week advance of 1.2 % and a YOY decrease of -6.7 %.

Within the last seven days there were random plantings in the West of Buenos Aires and North of La Pampa. Toward the Southwest of Buenos Aires and South of La Pampa there were also isolated plantings that were interrupted by the storm front. In the center of Buenos Aires the situation was similar, reporting the first sowings in the vicinity of Saladillo and Rauch. Toward the Southeast of Buenos Aires some plots were incorporated near Balcarce, Quequén and Tres Arroyos.

On the opposite extreme of the ag region there were very heterogeneous rains in the NE Area. The volume accumulated last weekend ranged from 3 to 40 mm in the region. In the Mid-North of Santa Fe plots have evolved in better water conditions.

| SUNFLOWER PLANTING | | | | As of: Oct. 9, 2014 | |
|--------------------|--------------|-----------------|-----------|------------------------|------------------|
| Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | 2013/14 | 2014/15 | | | |
| I | NOA | - | - | - | - |
| II | NEA | 230.000 | 190.000 | 100,0 | 190.000 |
| III | Ctro N Cba | 3.000 | 2.000 | 0,0 | - |
| IV | S Cba | 22.000 | 15.000 | 0,0 | - |
| V | Ctro N SFe | 150.000 | 90.000 | 100,0 | 90.000 |
| VI | Núcleo Norte | 7.000 | 4.000 | 0,0 | - |
| VII | Núcleo Sur | 9.000 | 5.000 | 0,0 | - |
| VIII | Ctro E ER | 5.000 | 3.000 | 0,0 | - |
| IX | N LP-OBA | 100.000 | 90.000 | 5,0 | 4.500 |
| X | Ctro BA | 45.000 | 55.000 | 4,0 | 2.200 |
| XI | SO BA-S LP | 420.000 | 420.000 | 1,0 | 4.200 |
| XII | SE BA | 380.000 | 380.000 | 3,0 | 11.400 |
| XIII | SL | 30.000 | 20.000 | 0,0 | - |
| XIV | Cuenca Sal | 75.000 | 72.000 | 2,0 | 1.440 |
| XV | Otras | 4.000 | 4.000 | 0,0 | - |
| TOTAL | | 1.480.000 | 1.350.000 | 22,5 | 303.740 |

WHEAT

Last weekend precipitations have offset the lack of moisture in wide areas of the West of the ag region. One of the most benefited areas was the Mid-North of Cordoba, where the crop was at risk of suffering lack of water while moving through critical yielding stages. The south of the province also received rainfalls that replenished plots and improved harvest expectations in the region. Wide areas of La Pampa and West of Buenos Aires have also reported rains that will leverage yield potential.

However, abundant precipitations were observed in areas with water excess, in the center and southeast of Buenos Aires and in Cuenca del Salado. Nevertheless, area losses are not likely to increase at this point.

Meanwhile, a few days before this report, specific plots started to harvest in the NW and NE Areas, which are two of the most affected areas by water deficit. Although last weekend there were rains of varied intensity in the NE Area, neither region was able to offset the water deficit in time, and most of the planted area will yield below historical averages.

| WHEAT PLANTING | | | | As of: | Oct 09, 2014 |
|----------------|--------------|------------------|------------------|------------------------|------------------|
| 2014/15 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | 2013/14 | 2014/15 | | | |
| I | NOA | 50.000 | 175.000 | 100,0 | 175.000 |
| II | NEA | 140.000 | 250.000 | 100,0 | 250.000 |
| III | Ctro N Cba | 320.000 | 390.000 | 100,0 | 390.000 |
| IV | S Cba | 156.000 | 177.000 | 100,0 | 177.000 |
| V | Ctro N SFe | 192.000 | 215.000 | 100,0 | 215.000 |
| VI | Núcleo Norte | 315.000 | 355.000 | 100,0 | 355.000 |
| VII | Núcleo Sur | 280.000 | 294.000 | 100,0 | 294.000 |
| VIII | Ctro E ER | 180.000 | 200.000 | 100,0 | 200.000 |
| IX | N LP-OBA | 300.000 | 330.000 | 100,0 | 330.000 |
| X | Ctro BA | 165.000 | 140.000 | 100,0 | 140.000 |
| XI | SO BA-S LP | 800.000 | 900.000 | 100,0 | 900.000 |
| XII | SE BA | 650.000 | 610.000 | 100,0 | 610.000 |
| XIII | SL | 4.000 | 5.000 | 100,0 | 5.000 |
| XIV | Cuenca Sal | 60.000 | 50.000 | 100,0 | 50.000 |
| XV | Otras | 8.000 | 9.000 | 100,0 | 9.000 |
| TOTAL | | 3.620.000 | 4.100.000 | 100,0 | 4.100.000 |

Buenos Aires, October 9, 2014

Buenos Aires Grains Exchange