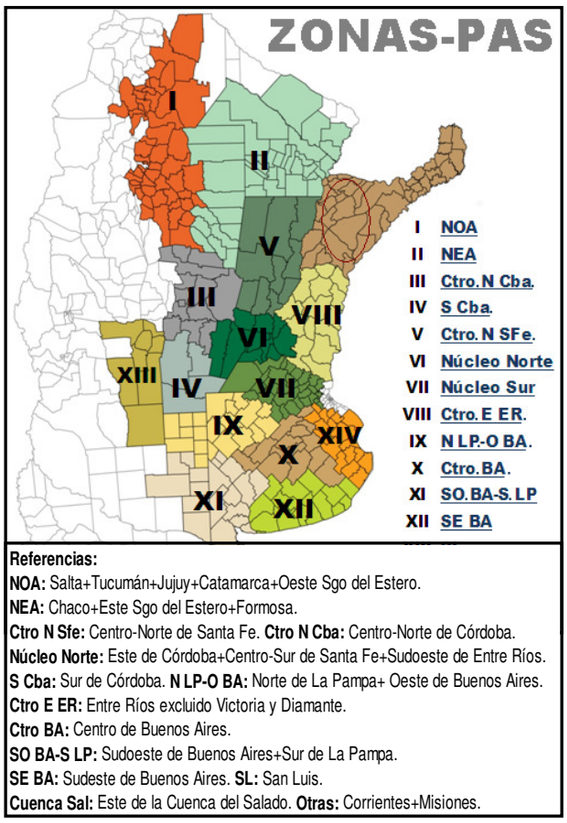
Weekly Ag Report

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.

WEEK ENDED ON Apr. 03, 2014

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

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

April 03, 2014

AGRICULTURAL WEATHER OUTLOOK: APRIL 3 TO 9, 2014. WARM AND HUMID WEATHER FOLLOWED BY ABUNDANT PRECIPITATIONS AND A SHARP TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will bring a warm and humid spell together with moderate precipitations of warm front. Later, the passage of a cold front will bring heavy precipitations over most part of Argentina, Paraguay and Uruguay. Scarce values will only be reported in western NOA, western Cuyo, the northeast of the Chaco region and the west of Paraguay. The passage of this cold front will clear the atmosphere in the south of the agricultural area, while the North will continue reporting precipitations and a drop in temperature.

SOYBEAN

Up to date, 9.5 % of the suitable surface was harvested nationwide, reporting a YOY advance of 0.4 %. Overall, a little less than 1.9 MHA were collected, yielding an average of 3.13 tons /Ha, accruing a partial volume of almost 6 MTN.

In the north provinces, over the NW area, the rains observed last week reduced the hydric deficit on the east marging of Salta, significantly improving the conditions for most of the plots which are now filling grains (R5-R6). Toward the NE area, most of the plots are running grain filling stages as well (R5-R6) without moisture limitations during the majority of their reproductive periods, and consequently the yields expected in the area are high.

In the mid-north of Santa Fe, the harvest made progress only on specific plots in the vicinity of Maria Juana (3.0-4.0 tons/Ha). The region comprised by Esperanza, Humboldt, Rafaela and Sunchales also reported isolated harvests averaging 1.5 to 3.0 tons/Ha; in Humberto 1º, the first plots yielded 2.8-3.4 tons/Ha. Several of these areas, especially to the south, reported excess humidity, which delays the fieldwork.

In the mid-north of Cordoba, there were isolated progress reports on plots near Arroyito, Las Varillas, Piquillín, Oliva and Sinsacate, yielding averages from 3.2 to 3.6 tons/Ha, depending on the location. Toward the south of the province, the harvest took momentum in different areas, yielding averages from 1.7 to 3.5 tons/Ha.

Over the North and South Belts, the harvest made good progress despite the lack of soil surface on many plots in the east of Cordoba, and parts of the center of Santa Fe. The yields vary according to the location, although both regions maintain average productivities of more than 3.0 tons/Ha.

Based on the above scenario, we maintain our final estimation at 54,500,000 tons for the current season, which will reflect a YOY increase of 12.4 % (2012/13 production: 48.5 MTN).

SOYBEAN HARVEST								As of: Apr. 03, 2014
2013/14 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	1.130.000	-	1.130.000	0,0	-	0,0	-
II	NEA	1.860.000	-	1.860.000	0,0	-	0,0	-
III	Ctro N Cba	2.480.000	20.000	2.460.000	3,5	86.953	33,3	289.132
IV	S Cba	1.481.000	45.000	1.436.000	6,5	92.769	29,9	277.275
V	Ctro N SFe	1.155.000	15.000	1.140.000	6,7	76.584	26,0	199.119
VI	Núcleo Nort	3.635.000	50.000	3.585.000	32,0	1.148.260	31,7	3.638.338
VII	Núcleo Sur	2.820.000	45.000	2.775.000	11,5	319.366	33,2	1.060.357
VIII	Ctro E ER	1.231.000	25.000	1.206.000	6,0	72.487	21,8	158.129
IX	N LP-OBA	1.590.000	34.000	1.556.000	5,4	83.642	33,4	279.604
X	Ctro BA	570.000	20.000	550.000	2,2	11.921	20,0	23.841
XI	SO BA-S LP	410.000	-	410.000	0,0	-	0,0	-
XII	SE BA	1.581.000	-	1.581.000	0,0	-	0,0	-
XIII	SL	160.000	-	160.000	0,0	-	0,0	-
XIV	Cuenca Sal	200.000	6.000	194.000	3,7	7.212	0,0	18.030
XV	Otras	47.000	-	47.000	0,0	-	0,0	-
TOTAL		20.350.000	260.000	20.090.000	9,5	1.899.195	31,3	5.943.824

CORN

The harvest of commercial corn grain is moving slowly due to the continuous rains observed along the east margin of the agricultural region. Up to date, 13% of the suitable area has been collected, representing overall more than 450 thousand hectares that accrued a volume of 3 million tons, with an average yield of 6.8 tons/Ha. Since our previous report, the harvest progress accounted for only 3 percentile points, and the YOY decrease remains at -11%.

The fastest progress of harvest was observed in the mid-north of Santa Fe, mid-east of Entre Ríos, and in the North and South Belts, where the productivities continue to be under the historical averages in the region. The climatic anomalies of December and January have affected yield potentials, and they have produced total losses of early corn plots.

The north of the agricultural region (NW, NE areas, mid-north of Cordoba, and mid-north of Santa Fe) present very good conditions for the materials sown as of December. The climate has favored the crops, which are now in excellent conditions. Most of the materials are going through reproductive stages.

In the west of Buenos Aires-North of La Pampa the early corns are still being collected, posting varying yields (4.0-8.0 tons/Ha), showing signs of the drought suffered during December and January. However, the late materials are now well into grain filling stages in optimal conditions. There is a fear of frosts in these plots, and the conditions in the center of Buenos Aires are similar.

Based on these factors, we maintain our final estimation at 24,000,000 TN; which will be some -11% below the harvest of last season (2012/13 27 MTN).

CORN HARVEST								As of: Apr. 03,2014
2013/14 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	282.000	1.200	280.800	0,0	-	-	-
II	NEA	302.000	5.200	296.800	3,9	11.560	45	52.020
III	Ctro N Cba	580.000	5.500	574.500	1,9	11.000	68	74.800
IV	S Cba	410.000	14.000	396.000	1,8	7.125	75	53.438
V	Ctro N SFe	136.000	15.000	121.000	40,3	48.760	58	282.808
VI	Núcleo Norte	360.000	5.000	355.000	33,6	119.250	75	894.375
VII	Núcleo Sur	320.000	7.000	313.000	29,8	93.200	80	745.600
VIII	Ctro E ER	151.000	9.000	142.000	46,9	66.645	48	319.896
IX	N LP-OBA	424.000	16.500	407.500	13,3	54.175	68	368.390
X	Ctro BA	218.000	8.000	210.000	11,1	23.325	75	174.938
XI	SO BA-S LP	100.000	6.000	94.000	7,3	6.900	50	34.500
XII	SE BA	90.000	3.000	87.000	0,0	-	-	-
XIII	SL	130.000	3.500	126.500	1,7	2.100	60	12.600
XIV	Cuenca Sal	48.000	3.500	44.500	14,2	6.341	70	44.387
XV	Otras	19.000	3.000	16.000	28,2	4.508	45	20.286
TOTAL		3.570.000	105.400	3.464.600	13,1	454.889	67,7	3.078.037

SUNFLOWER

The harvest of sunflower is nearing the end. The progress rate has posted 85.5 % of the suitable surface, which is overall more than 1.2 million hectares collected, yielding an average of 1.55 tons/Ha, and a volume accrued of over 1.87 MTN. This harvest progress accounts for a weekly advance of 4.3 percentile points, and a YOY decrease of -3.6 points.

Although the harvest of sunflower has advanced fluently and steadily during the last month, especially due to the good progress of Buenos Aires and La Pampa, the pace was slowed down in the last weeks by the continuous precipitations over most of the agricultural region.

In the north of La Pampa-west of Buenos Aires, only 6 % of the surface remains to harvest, which despite heterogeneous productivities, has made an average yield of 2.2 tons/Ha, even with irregular climatic conditions.

The center of Buenos Aires has collected 95 % of the harvestable area, and in spite of variable climatic conditions (lack of rains and high temperatures), the yields observed allow us to mainatain good productivities toward the end of the season, averaging 2.0 tons/Ha.

A few days prior to this report, there were rains of varying intensity over most of the SW of Buenos Aires and south of La Pampa, producing a delay in the harvest fieldwork in the area. As was mentioned before, the high temperatures and the lack of rains in December, January and February have affected the crop irreversibly, producing significant losses of area (-15.000 HA.) and yield.

During this week we have travelled around the sunflower belt of the SE of Buenos Aires, where the harvest is delayed, due to the fact that the crop was planted on a later date. So far, the yields range from good to very good.

Finally, upon this scenario, we maintain our estimation of sunflower production at 2,300,000 tons.

SUNFLOWER HARVEST								As of: Apr. 03, 2014
2013/14 Season		Hectareage (Ha)			Porcentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	23.000	207.000	100,0	207.000	11,5	238.050
III	Ctro N Cba	3.000	350	2.650	100,0	2.650	20,0	5.300
IV	S Cba	22.000	400	21.600	100,0	21.600	18,0	38.880
V	Ctro N SFe	150.000	1.500	148.500	100,0	148.500	18,0	267.300
VI	Núcleo Norte	7.000	150	6.850	100,0	6.850	22,0	15.070
VII	Núcleo Sur	9.000	200	8.800	100,0	8.800	26,0	22.880
VIII	Ctro E ER	5.000	350	4.650	100,0	4.650	13,5	6.278
IX	N LP-OBA	100.000	9.000	91.000	94,0	85.540	22,0	188.188
X	Ctro BA	45.000	1.350	43.650	95,0	41.468	20,0	82.935
XI	SO BA-S LP	420.000	15.000	405.000	87,0	352.350	10,5	369.968
XII	SE BA	380.000	5.000	375.000	63,0	236.250	19,0	448.875
XIII	SL	30.000	2.400	27.600	85,0	23.460	14,5	34.017
XIV	Cuenca Sal	75.000	3.000	72.000	97,0	69.840	21,5	150.156
XV	Otras	4.000	200	3.800	100,0	3.800	19,0	7.220
TOTAL		**1.480.000**	**61.900**	**1.418.100**	**85,5**	**1.212.758**	**15,5**	**1.875.116**

Buenos Aires, April 03, 2014 ***Buenos Aires Grains Exchange***