

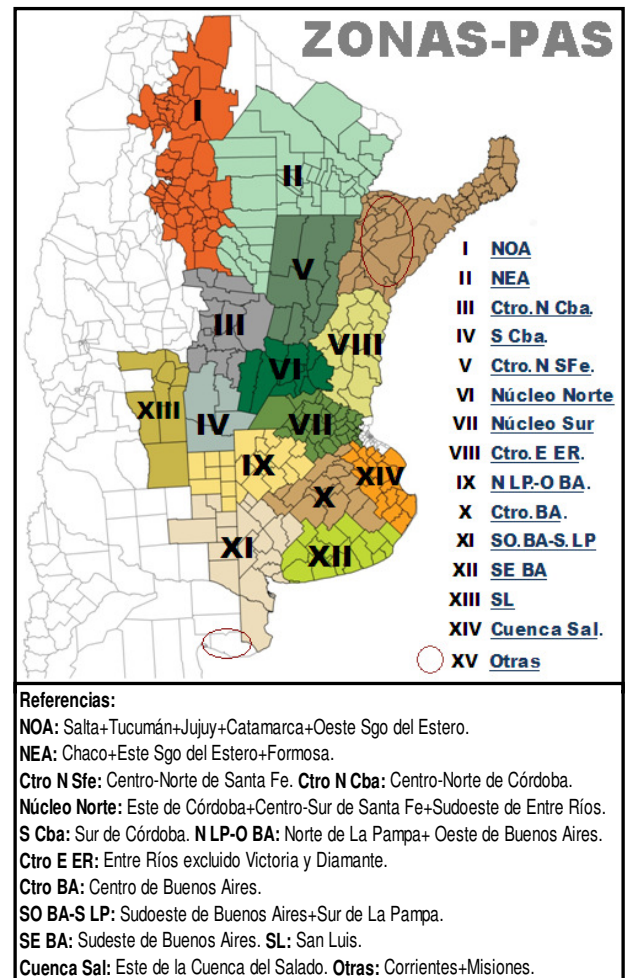


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 03, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

JANUARY 03, 2014

AGRICULTURAL WEATHER OUTLOOK: JANUARY 3 TO 9, 2014: RINFALLS AND A BREAK IN THE HEATWAVE FOLLOWED BY A TEMPERATURE RISE.

OUTLOOK SUMMARY

The storm front that entered in the preceding days will remain at the beginning of the current perspective. This front, which has already brought precipitations in the south of the agricultural area, will end its passage with precipitations over the center and north of the area. There will be likelihood of severe storms. The front will be accompanied by southerly winds which will drop temperatures and moderate the heat. Later on, winds will rotate to the North, reactivating the heat wave albeit not hitting December's peak.

SOYBEAN

The sowing progress nationwide amounts to 87.2 % of a surface estimated at **20,450,000** hectares, posting a weekly advance of 3.9% and a YOY advance which is now 2.3 %. More than 17.8 million hectares were sown, and the incorporation of the remaining plots is expected to speed up after the rains of recent days.

Over the North and South Belts, the most advanced plots are blooming in very good conditions. As regards the health of the plots, procedures have been made to control isocas (white caterpillars), and there were cases of trips, red mites and septoria. Towards the west, in the province of Cordoba, most of the plots are still in vegetative stages, in good to very good conditions, after the rains accumulated in previous days (10 to 30 mm).

SOYBEAN PLANTING				As of: Jan. 03, 2014		
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone	2012/13	2013/14				
I	NOA	1.360.000	1.130.000	40,1	453.600	
II	NEA	2.010.000	1.860.000	34,9	649.950	
III	Ctro N Cba	2.500.000	2.480.000	99,4	2.465.575	
IV	S Cba	1.440.000	1.481.000	99,6	1.475.290	
V	Ctro N SFe	1.150.000	1.155.000	84,2	972.495	
VI	Núcleo Norte	3.400.000	3.635.000	99,9	3.631.915	
VII	Núcleo Sur	2.680.000	2.820.000	99,8	2.813.530	
VIII	Ctro E ER	1.200.000	1.231.000	98,3	1.210.120	
IX	N LP-OBA	1.360.000	1.590.000	97,4	1.549.410	
X	Ctro BA	418.000	584.000	92,6	540.950	
XI	SO BA-S LP	415.000	420.000	85,7	360.000	
XII	SE BA	1.337.000	1.657.000	79,3	1.313.650	
XIII	SL	155.000	160.000	97,0	155.160	
XIV	Cuenca Sal	215.000	200.000	93,6	187.175	
XV	Otras	60.000	47.000	99,3	46.680	
TOTAL		19.700.000	20.450.000	87,2	17.825.500	

WHEAT

Up to this report, the harvest of wheat nationwide has covered 84.3 % of the suitable surface, posting a weekly advance of 10 %, and a YOY delay of -5.1 %.

The average yield is in the order of 2.8 Tn/Ha, which is to be expected, since the harvest is concentrated in the SE, center and east of Buenos Aires, where the average productivity is above the national average. With a harvested surface of 2.86 MHA, the partial volume accrued is nearing 8 MTN.

Upon this scenario, we maintain our estimation of **10,350,000** tons.

WHEAT HARVEST					As of: Jan. 03, 2014			
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	50.000	20.000	30.000	100,0	30.000	12,0	36.000
II	NEA	140.000	50.000	90.000	100,0	90.000	6,0	54.000
III	Ctro N Cba	320.000	35.000	285.000	100,0	285.000	12,0	342.000
IV	S Cba	156.000	17.000	139.000	100,0	139.000	14,0	194.600
V	Ctro N SFe	192.000	25.000	167.000	100,0	167.000	17,0	283.900
VI	Núcleo Norte	315.000	18.000	297.000	100,0	297.000	26,0	772.200
VII	Núcleo Sur	280.000	8.000	272.000	100,0	272.000	40,0	1.088.000
VIII	Ctro E ER	180.000	7.000	173.000	100,0	173.000	28,0	484.400
IX	N LP-OBA	300.000	10.000	290.000	98,0	284.200	34,0	966.280
X	Ctro BA	165.000	4.500	160.500	93,0	149.265	44,0	656.766
XI	SO BA-S LP	800.000	16.000	784.000	78,0	611.520	22,0	1.345.344
XII	SE BA	650.000	6.500	643.500	47,0	302.445	49,0	1.481.981
XIII	SL	4.000	700	3.300	98,0	3.234	18,0	5.821
XIV	Cuenca Sal	60.000	1.800	58.200	94,0	54.708	49,0	268.069
XV	Otras	8.000	500	7.500	100,0	7.500	25,0	18.750
TOTAL		3.620.000	220.000	3.400.000	84,3	2.865.872	27,9	7.998.111

CORN

The rainfalls of the last few days are improving the conditions of the crop in most of the corn belts, allowing to continue the sowing fieldwork. The national sowing progress is reported at 77 % of the surface projected for this season in **3,300,000** hectares. The weekly advance was posted at 4.3 %, and the YOY decrease was 5 %.

The rains helped recover most of the surface moisture in areas where there still remain hectares to sow. They also help maintain and improve the conditions of the early plots which were severely affected by the drought and high temperatures.

CORN PLANTING						As of: Jan. 03, 2014
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas		2012/13	2013/14			
I	NOA	265.000	252.000	6,0	15.120	
II	NEA	285.000	302.000	9,6	28.992	
III	Ctro N Cba	450.000	430.000	71,2	306.160	
IV	S Cba	456.000	410.000	93,0	381.300	
V	Ctro N SFe	147.000	136.000	73,0	99.280	
VI	Núcleo Norte	459.000	320.000	98,8	316.000	
VII	Núcleo Sur	410.000	320.000	98,8	316.000	
VIII	Ctro E ER	151.000	151.000	82,0	123.820	
IX	N LP-OBA	416.000	374.000	97,8	365.585	
X	Ctro BA	225.000	218.000	99,5	216.910	
XI	SO BA-S LP	107.000	100.000	98,8	98.750	
XII	SE BA	94.000	90.000	98,5	88.650	
XIII	SL	137.000	130.000	96,8	125.775	
XIV	Cuenca Sal	57.000	48.000	99,7	47.856	
XV	Otras	19.000	19.000	76,0	14.440	
TOTAL		3.678.000	3.300.000	77,1	2.544.638	

SUNFLOWER

The harvest progress nationwide is 7.36 %, having collected almost 108,412 HA, with an average yield of 1.4 Tn/Ha, contributing an accrual of 150,611 TN.

Given these conditions, our first projection for sunflower 2013/14 nationwide is 2,500,000 tons, ranking 24.81 % below the results obtained last season, and it is also the lowest result of the last 4 seasons. This number is subject to the variations that may stem from the harvest.

In the mid-north of Santa Fe, the first plots collected are rendering good yields, now averaging 2.3 Tn/Ha; however, the bulk of the harvest is expected in mid January.

Toward the south, in Buenos Aires, the phenological condition of the crop is delayed as compared to the central and north areas of the agricultural region.

SUNFLOWER HARVEST						As of: 03/01/2014		
2012/13 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	7.590	222.410	42,0	93.412	12,4	116.111
III	Ctro N Cba	3.000	-	3.000	0,0	-	0,0	-
IV	S Cba	22.000	-	22.000	0,0	-	0,0	-
V	Ctro N SFe	150.000	-	150.000	10,0	15.000	23,0	34.500
VI	Núcleo Norte	7.000	-	7.000	0,0	-	0,0	-
VII	Núcleo Sur	9.000	-	9.000	0,0	-	0,0	-
VIII	Ctro E ER	5.000	-	5.000	0,0	-	0,0	-
IX	N LP-OBA	100.000	-	100.000	0,0	-	0,0	-
X	Ctro BA	45.000	-	45.000	0,0	-	0,0	-
XI	SO BA-S LP	420.000	-	420.000	0,0	-	0,0	-
XII	SE BA	380.000	-	380.000	0,0	-	0,0	-
XIII	SL	30.000	-	30.000	0,0	-	0,0	-
XIV	Cuenca Sal	75.000	-	75.000	0,0	-	0,0	-
XV	Otras	4.000	-	4.000	0,0	-	0,0	-
TOTAL		1.480.000	-	1.472.410	7,4	108.412	13,9	150.611

SORGHUM

Up to the present report, the sowing progress nationwide has covered 76.5 % of the 1,100,000 hectares projected for the ongoing season. Overall, 841 thousand hectares were planted, posting a fortnightly advance of 9.1 %, and a YOY delay of -2.9 %.

Out of the pending area, the bulk of the plots concentrate in the NW and NE areas. In the NW of the country, in the provinces of Salta and Tucumán, the sowing has advanced on specific early plots aided

by precipitations. In the NE, the sowing of second sorghum plots is waiting for the harvest of sunflower to move on.

In the NE area, the mid-north of Santa Fe and mid-east of Entre Ríos, the plots sown during October are starting to bloom. These plots have suffered thermic and hydric stress in previous weeks.

GRAIN SORGHUM PLANTING				As of: Jan. 03, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted	Hectares planted
Zone		2012/13	2013/14		
I	NOA	24.000	24.000	5,0	1.200
II	NEA	230.000	245.000	36,0	88.200
III	Ctro N Cba	134.000	134.000	87,0	116.580
IV	S Cba	47.000	44.000	94,0	41.360
V	Ctro N SFe	195.000	205.000	84,0	172.200
VI	Núcleo Norte	51.500	40.000	100,0	40.000
VII	Núcleo Sur	26.000	20.000	100,0	20.000
VIII	Ctro E ER	96.000	85.000	93,0	79.050
IX	N LP-OBA	42.000	45.000	96,0	43.200
X	Ctro BA	8.000	8.000	83,0	6.640
XI	SO BA-S LP	138.000	140.000	93,0	130.200
XII	SE BA	7.000	7.000	87,0	6.090
XIII	SL	52.000	52.000	95,0	49.400
XIV	Cuenca Sal	29.000	29.000	95,0	27.550
XV	Otras	20.000	22.000	90,0	19.800
TOTAL		1.100.000	1.100.000	76,5	841.470

Buenos Aires, January 03, 2013

Buenos Aires Grains Exchange