

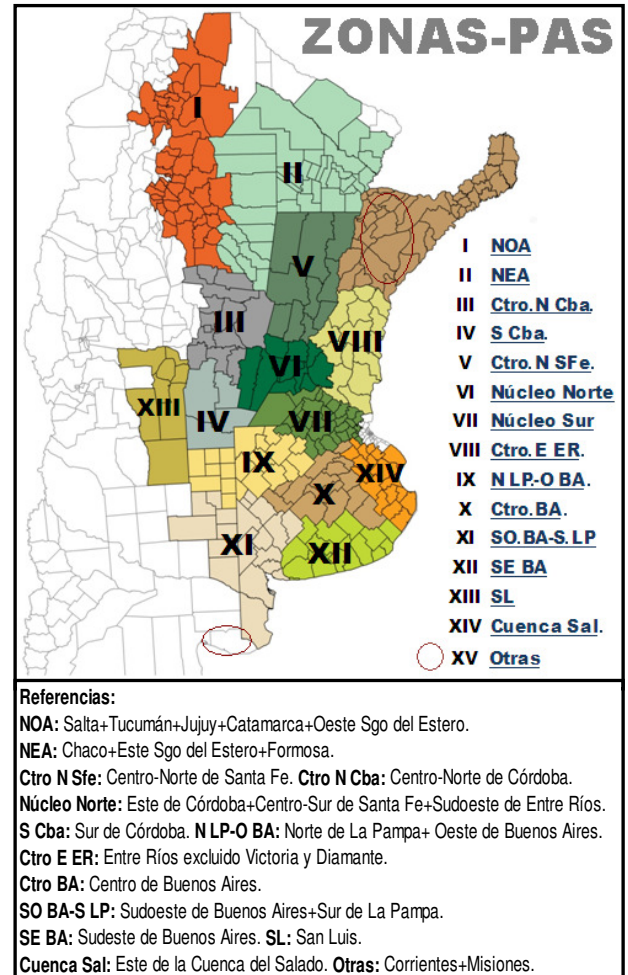


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 31, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October, 31 2013

AGRICULTURAL WEATHER OUTLOOK: OCTOBER 31 TO NOVEMBER 6, 2013: Widespread precipitations with chances of severe storms and sharp temperature oscillation

OUTLOOK SUMMARY

The current perspective begins with the passage of a storm front that will bring precipitations ranging from abundant to severe. Most of the center of the agricultural area will observe severe rainfalls while the west will report moderate to scarce rainfalls. The storm front will be accompanied by the entrance of southerly winds. This condition will drop temperatures in the southeast of the agricultural area while the rest will remain under the influence of warm winds. Towards the end of the first stage of the perspective, northerly winds will prevail over most of the agricultural area. Highs will be above average for this time of year.

SOYBEAN

The fastest sowing progress is observed in the center and south of the agricultural region. This is because the areas where the sowing usually starts, i.e. Mid-north of Santa Fe and north of Entre Ríos did not present sufficient water availability on the surface at the beginning of the season.

Nevertheless, in the morning this report was issued there were abundant rains over the North and South Belts, the mid-north of Santa Fe and some sectors of the Mesopotamia. Depending on the final

volume, these rainfalls might offset the scarcity of surface moisture observed in many areas of the central region.

So far, the sowing progress nationwide has covered 4.6 % of a surface projected in 20,200,000 hectares for the current season, making a weekly progress rate of 2.2 % and a YOY advance of 1 %. The sowing is expected to gain momentum in the next few days.

WHEAT

There were rains in the north of the country during the last 24 hours, which makes the harvest even slower. In the last few days, the harvest of wheat has started to spread over the region, yielding meagre and uneven volumes. Up to date, 1.5 % of the suitable area has been collected, marking a YOY decrease of 4.5 percentile points. Overall, a little more than 50 thousand hectares were harvested, yielding an average of 0.8 TN/Ha, which represents a volume accrued near to 40 thousand tons.

The NW area harvested the first plots during the last seven days, yielding volumes ranging from 0.3-0.4 TN/HA to 2 TN/HA on plots with complementary irrigation.

Simultaneously the harvest moved on slowly in the NE area and the mid-north of Santa Fe. In the latter, the productivity obtained ranged from 0.6-0.7 TN/HA to 1.6-1.7 TN/HA. Towards the NE area the framework is similar, with an average yield of 5.5 TN/HA, expecting the average to rank a few points above these numbers.

Finally, in the south of the agricultural region, which concentrates nearly 50 % of 3.62 MHA, the evolution of the crop ranges from good to very good, and very good yields are expected.

Upon this scenario, we maintain our production estimate of 10,350,000 tons, ranking 17.6 % above the volume obtained last season.

WHEAT PLANTING				As of: Oct. 31, 2013	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2012/13	2013/14		
I	NOA	340.000	50.000	100,0	50.000
II	NEA	160.000	140.000	100,0	140.000
III	Ctro N Cba	265.000	320.000	100,0	320.000
IV	S Cba	130.000	156.000	100,0	156.000
V	Ctro N SFe	160.000	192.000	100,0	192.000
VI	Núcleo Norte	265.000	315.000	100,0	315.000
VII	Núcleo Sur	240.000	280.000	100,0	280.000
VIII	Ctro E ER	150.000	180.000	100,0	180.000
IX	N LP-OBA	260.000	300.000	100,0	300.000
X	Ctro BA	140.000	165.000	100,0	165.000
XI	SO BA-S LP	650.000	800.000	100,0	800.000
XII	SE BA	550.000	650.000	100,0	650.000
XIII	SL	3.000	4.000	100,0	4.000
XIV	Cuenca Sal	50.000	60.000	100,0	60.000
XV	Otras	7.000	8.000	100,0	8.000
TOTAL		3.370.000	3.620.000	100,0	3.620.000

CORN

The sowing has progressed in the last seven days in the areas of the agricultural region where the surface moisture was enough to guarantee the appropriate planting of corn. Therefore, the weekly advance was 8%, and the YOY decrease was reduced to -5.2 %. Up to date, 1.2 million hectares were sown, accounting for 34.8 % of an area projected as 3,640,000 HA for the current season.

The rains observed in hours prior to this report have brought relief to most of the west margin of the agricultural region (Córdoba, La Pampa, San Luis and Santiago del Estero, among other), which are receiving moderate to abundant precipitations.

On the other hand, there is a significant sowing delay in the corn belt region. The optimal sowing window for first seeding corn has closed, without accomplishing 100 % of the surface projected for this season. Consequently, the producers will transfer the remaining surface to late dates of December.

The west and center of Buenos Aires have reported the greatest sowing progress aided by the available surface moisture, and taking advantage of the last days prior to the closing of the optimal window.

Today producers are also taking note of another relevant problem that affects the belt region and its surroundings: the appearance of caterpillars during the first stages of the crop. This is being monitored to carry out the necessary actions.

CORN PLANTING		As of: Oct. 31, 2013			
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2012/13	2013/14		
I	NOA	265.000	238.500	0,4	954
II	NEA	285.000	296.400	0,8	2.371
III	Ctro N Cba	450.000	459.000	5,0	22.950
IV	S Cba	456.000	424.000	14,0	59.360
V	Ctro N SFe	147.000	141.100	44,0	62.084
VI	Núcleo Norte	459.000	408.500	63,0	257.355
VII	Núcleo Sur	410.000	348.500	66,5	231.753
VIII	Ctro E ER	151.000	151.000	55,0	83.050
IX	N LP-OBA	416.000	377.400	49,5	186.813
X	Ctro BA	225.000	218.300	63,8	139.166
XI	SO BA-S LP	107.000	105.900	52,5	55.598
XII	SE BA	94.000	91.000	42,5	38.675
XIII	SL	137.000	130.100	17,5	22.768
XIV	Cuenca Sal	57.000	51.300	64,6	33.140
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.678.000	3.460.000	34,8	1.203.636

SUNFLOWER

Up to this report, the sowing nationwide has covered 60.9 % of the surface projected in 1,630,000 hectares, reporting a relevant weekly advance of 14.3 % and accounting for a YOY increase by 6.4%.

In the NE area, most of the plots are at the flower bud stage, and the most advanced ones are in full maturity.

Finally, in spite of good sowing progress and sufficient water supply in the belt regions of the south, the sowing intention prior to the issuing of this report has presented a bearish trend which will force us to adjust our current projection if it remains in the same fashion.

SUNFLOWER PLANTING					As of: Oct. 31, 2013
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2012/13	2013/14			
I	NOA	-	-	-	-
II	NEA	370.000	230.000	100,0	230.000
III	Ctro N Cba	3.000	3.000	50,0	1.500
IV	S Cba	22.000	22.000	37,0	8.140
V	Ctro N SFe	195.000	150.000	100,0	150.000
VI	Núcleo Norte	7.500	7.000	65,0	4.550
VII	Núcleo Sur	7.000	9.000	50,0	4.500
VIII	Ctro E ER	9.500	5.000	60,0	3.000
IX	N LP-OBA	115.000	130.000	70,0	91.000
X	Ctro BA	27.000	45.000	85,0	38.250
XI	SO BA-S LP	460.000	480.000	50,0	240.000
XII	SE BA	475.000	440.000	35,0	154.000
XIII	SL	32.000	30.000	40,0	12.000
XIV	Cuenca Sal	73.000	75.000	70,0	52.500
XV	Otras	4.000	4.000	75,0	3.000
TOTAL		1.800.000	1.630.000	60,9	992.440

BARLEY

Only a few days away from the start of the harvest of barley in the North Belt region, the crop is evolving in regular to bad conditions, with significant yield and area losses in the region. The situation is similar in areas such as the north and south of Cordoba, mid-north of Santa Fe and Entre Ríos, although it is necessary to point out that the overall surface contributed by all these regions in combination is no larger than 3 % out of the 1,270,000 hectares sown nationwide.

However, towards the south of the agricultural region, which concentrates more than 80 % of the barley sown in the country, the condition of the crop is favorable. Despite the delays due to the repeated frosts during the vegetative development, the crop was able to recover and today it presents very good conditions. The bulk of the plots are going through stem elongation to grain filling with very good yield prospects.

BARLEY PLANTING					As of: Oct. 31, 2013
2012/13 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2012/13	2013/14			
I	NOA	-	-	-	-
II	NEA	700	-	-	-
III	Ctro N Cba	600	500	100	500
IV	S Cba	6.600	5.000	100	5.000
V	Ctro N SFe	2.800	1.500	100	1.500
VI	Núcleo Norte	35.000	25.000	100	25.000
VII	Núcleo Sur	143.000	90.000	100	90.000
VIII	Ctro E ER	5.800	3.000	100	3.000
IX	N LP-OBA	122.000	110.000	100	110.000
X	Ctro BA	79.000	63.000	100	63.000
XI	SO BA-S LP	285.000	245.000	100	245.000
XII	SE BA	870.000	710.000	100	710.000
XIII	SL	500	-	-	-
XIV	Cuenca Sal	19.000	17.000	100	17.000
XV	Otras	-	-	-	-
TOTAL		1.570.000	1.270.000	100	1.270.000