

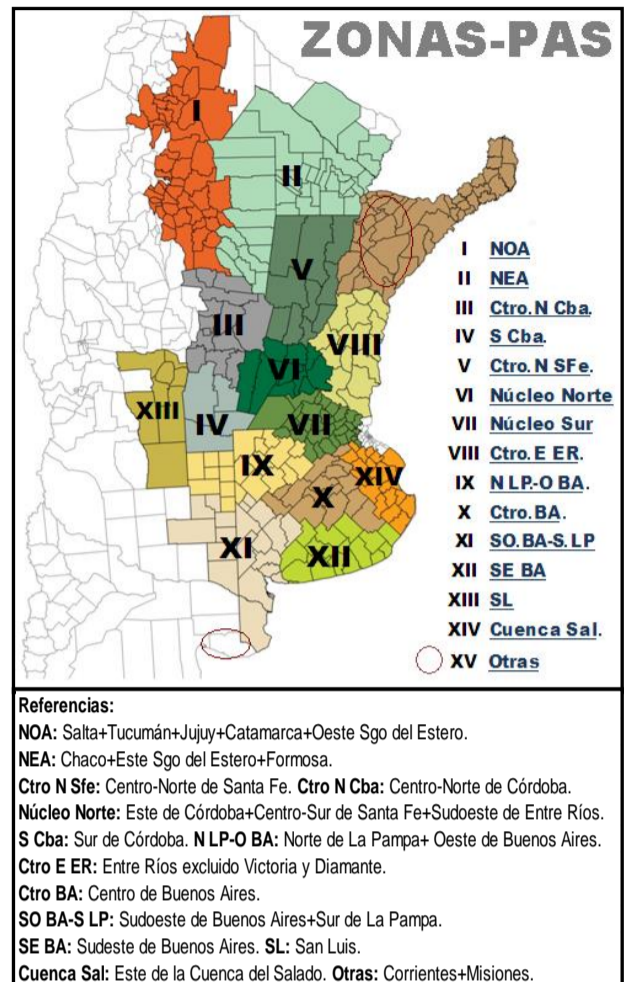


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 30, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October 30, 2014

AGRICULTURAL WEATHER OUTLOOK: OCTOBER 30 TO NOVEMBER 5, 2014: TEMPERATURE DROP, FOLLOWED BY HEAT AND PRECIPITATIONS OF VARYING INTENSITY.

OUTLOOK SUMMARY

At the beginning of the perspective, winds coming from the South/Southeast will maintain temperatures below normal and humidity over most part of the Ag. region. Lows will remain below normal for this time of year, with likelihood of frosts in the far south of the region. Later, winds will rotate to the North / Northeast bringing abundant cloudiness and a rise in high temperatures. Towards the end of the perspective, the passage of a warm front across the agricultural area will bring scattered precipitations.

CORN

Precipitations reported at the start of the week over Buenos Aires and La Pampa are delaying commercial corn planting once again. So far, only 35% was covered out of an area estimated at **3,000,000 hectares** for this season. Consequently, week-on-week advance is posted as 2.8 percentage points, and YOY progress marks 0.8 points. Overall, more than 1 million hectares were planted so far.

Early planting was finished in the main corn area, and plots evolving between the fifth and sixth unfolded leaf (V5-V6) are starting to be re-fertilized. Forecast rains for the next few days are prompting farmers to this fieldwork in search of maximizing yield potential.

CORN PLANTING				As of: Oct. 30, 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	10,0	46.400
IV	S Cba	410.000	336.200	40,0	134.480
V	Ctro N SFe	136.000	119.600	45,0	53.820
VI	Núcleo Norte	360.000	270.000	75,0	202.500
VII	Núcleo Sur	320.000	249.600	75,0	187.200
VIII	Ctro E ER	151.000	135.900	55,0	74.745
IX	N LP-OBA	424.000	339.200	50,0	169.600
X	Ctro BA	218.000	174.400	55,3	96.356
XI	SO BA-S LP	100.000	92.000	35,3	32.430
XII	SE BA	90.000	85.500	32,3	27.617
XIII	SL	130.000	123.500	7,0	8.645
XIV	Cuenca Sal	48.000	43.200	42,5	18.360
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.570.000	3.000.000	35,6	1.068.153

SUNFLOWER

Despite the rainfalls observed in Buenos Aires and La Pampa within the last seven days, planting has progressed up to 51.1 % of an area estimated at **1,350,000 hectares**. Consequently, week-on-week progress is 10.6 percentage points, and YOY decrease is -10.3 %.

Next week there will be a crop tour around the NE Area of the ag region, in order to survey the area used by this crop. During the current cycle, most of the planting period registered severe water deficits, which will likely hamper original planting intentions. After surveying the west of Chaco and some of the east margin of Santiago del Estero, the estimated area will be adjusted if necessary. On the other hand, rainfalls accumulated from before this publication in Buenos Aires might affect the incorporation of plots in the other two sunflower regions, the SE and SW of Buenos Aires.

SUNFLOWER PLANTING				As of: Oct. 30, 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	25,0	500
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	65,0	2.600
VII	Núcleo Sur	9.000	5.000	50,0	2.500
VIII	Ctro E ER	5.000	3.000	95,0	2.850
IX	N LP-OBA	100.000	90.000	75,0	67.500
X	Ctro BA	45.000	55.000	64,0	35.200
XI	SO BA-S LP	420.000	420.000	28,0	117.600
XII	SE BA	380.000	380.000	35,0	133.000
XIII	SL	30.000	20.000	15,0	3.000
XIV	Cuenca Sal	75.000	72.000	60,0	43.200
XV	Otras	4.000	4.000	50,0	2.000
TOTAL		1.480.000	1.350.000	51,1	689.950

WHEAT

The rainfalls observed during the last seven days are generating new water supplies over most of Buenos Aires, which concentrates more than 40 % of **4,100,000 hectares** planted countrywide. Although it's early to assess the impact of the rains on the crop, there shouldn't be significant losses of area, since many of the regions affected had already been reduced or cancelled for planting after the floods of last winter and fall. However, there might be shortfalls of yield potential as a consequence of health deterioration.

On the other hand, at the opposite end of the ag region, harvest made progress, covering up to 5.2 % of the area, posting week-on-week advance for 2.9 %, and a YOY advance by 3.7 %. After the harvest of more than 200 thousand Ha, national average yield hit 1.19 tons/Ha, accruing a partial volume of 250,000 tons. Based on the above scenario, production remains at an estimated **11,500,000 tons** for this season.

WHEAT PLANTING				As of:	Oct 30, 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

BARLEY

Just a few weeks away from starting harvest of barley in the center of the ag region, crop evolves in good conditions. Appropriate water supplies leverage yield expectations above historical averages.

However, the center, southeast and southwest of Buenos Aires-south of La Pampa are under alert for an incoming mass of cold air that might produce late frosts. Bearing in mind that the crop is entering a temperature-sensitive phase, crop evolution must be controlled thoroughly, since a frost might cause irreparable damage to potential yields.

BARLEY PLANTING				As of:	Oct 30, 2014
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2013/14	2014/15			
I	NOA	-	-		-
II	NEA	-	-		-
III	Ctro N Cba	500	600	100	600
IV	S Cba	5.000	3.500	100	3.500
V	Ctro N SFe	1.500	900	100	900
VI	Núcleo Norte	25.000	16.000	100	16.000
VII	Núcleo Sur	90.000	54.000	100	54.000
VIII	Ctro E ER	3.000	2.000	100	2.000
IX	N LP-OBA	110.000	75.000	100	75.000
X	Ctro BA	63.000	35.000	100	35.000
XI	SO BA-S LP	245.000	195.000	100	195.000
XII	SE BA	710.000	530.000	100	530.000
XIII	SL	-	-	0	-
XIV	Cuenca Sal	17.000	8.000	100	8.000
XV	Otras	-	-	0	-
TOTAL		1.270.000	920.000	100,0	920.000