

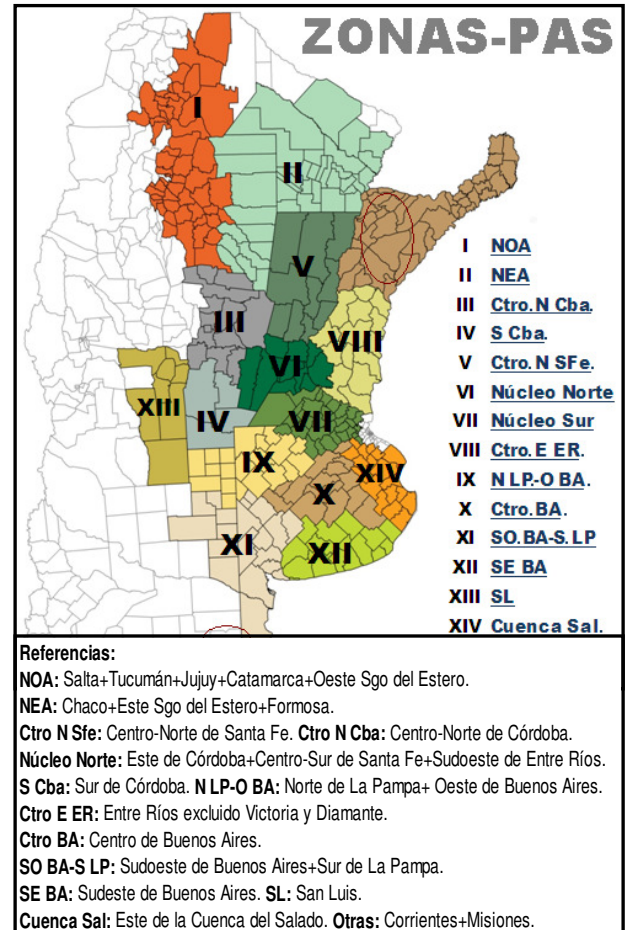


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 14, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

August 14, 2014

AGRICULTURAL WEATHER OUTLOOK: AUGUST 14 TO 20, 2014: COLD WEATHER FOLLOWED BY HEAT AND SCARCE PRECIPITATIONS.

OUTLOOK SUMMARY

At the beginning of the perspective, southerly winds will accentuate the low temperatures over most part of the agricultural area, with likelihood of frosts throughout its extension. As of Friday, winds will rotate to the North leading to a sharp temperature rise, abundant humidity and cloudiness. This condition will last for several days. Northerly winds will bring moderate precipitations of warm front to the north-end of the agricultural area. The rest of the area will report scarce values with the exception of the southern Andes range which will report heavy storms.

SUNFLOWER

Sunflower sowing is moving slowly throughout the country. So far, the incorporation of plots concentrates in the North of the Ag Region, the NE Area, and the Mid-North of Santa Fe. To-date, sowing progress reports 7.3 % of the area estimated at 1,400,000 hectares, making YOY delay by -1.2 %, and week-on-week advance of 2.8 %.

The lack of rains over the last few weeks is hampering incorporation of plots in the North of the country. In Chaco and Santiago del Estero, the first plots sown in July are differentiating leaves in good conditions.

In the Mid-North of Santa Fe, there is also a lack of rainfalls delaying the incorporation of plots. However, feldwork is expected to gain traction toward the end of the month, since the sowing window is optimal.

WHEAT

Due to a significant delay in the incorporation of plots in the main wheat areas, several plots will be left out of the rotation in the SW and SE of Buenos Aires, as well as in the Cuenca del Salado region. Consequently, area projections for 2014/15 amount to **4,100,000** hectares, accounting for a week-on-week decrease of 100,000 hectares, and maintaining a YOY increase of 13.3 % (year 13/14: 3.62M Ha sown).

Countrywide sowing progress reported 98.2 % out of the new estimation, marking a week-on-week advance of 4 %, maintaining a YOY delay of -1.3 % to-day.

Sowings were mainly delayed by constant and abundant rainfalls during the Fall and Winter. These rains flooded the plots and rural roads in the Center and South of Buenos Aires, and they also delayed harvest of summer crops, thus hampering the plow before seeding.

Although sowing window is on its limit, farmers will extend plots incorporation over the next two weeks. The largest area reduction was in the SE of Buenos Aires, reporting the most significant sowing delay, going from a YOY area increase to a slight fall.

| WHEAT PLANTING | | | | As of: Aug 14, 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 | 97,0 | 135.800 |
| XI | SO BA-S LP | 800.000 | 900.000 | 98,0 | 882.000 |
| XII | SE BA | 650.000 | 610.000 | 92,0 | 561.200 |
| XIII | SL | 4.000 | 5.000 | 100,0 | 5.000 |
| XIV | Cuenca Sal | 60.000 | 50.000 | 92,0 | 46.000 |
| XV | Otras | 8.000 | 9.000 | 100,0 | 9.000 |
| TOTAL | | 3.620.000 | 4.100.000 | 98,2 | 4.025.000 |

CORN

In the last seven days harvest progress has climbed to 88.4% of the area, posting week-on-week advance for 4.5% and a YOY delay of -10.4 %. Overall, almost 3 million hectares were harvested, accruing 22.5M Tn with an average yield of 7.55 Tn/Ha.

Good weather allows to continue harvesting standing plots. Although grain moisture is still high, producers intend to harvest and avoid further loss of quality from disease.

The South and North of Cordoba made fluent harvest progress during the last fifteen days. Lack of rains helped the fieldworks.

Toward the Belt area, about to start a new Corn year, there are still standing corn plots.

In the Mid-East of Entre Ríos, late plots harvest has exceeded 90% of the area, contributing yields from 5.0 to 7.5 Tn/Ha.

Based on the above conditions, productive estimations remain at 25,000,000 tons. Such volume would be falling by -7.4% from last season (2012/13 27M Tn).

| CORN HARVEST | | | | | As of: Aug. 14, 2014 | | | |
|----------------|--------------|------------------|----------------|------------------|----------------------|------------------|-------------|-------------------|
| 2013/14 Season | | Hectareage (Ha) | | | Percentage | Hectares | Yield | Production |
| | Zone | Sown | Lost | Harvestable | Harvested (%) | Harvested | (qq/Ha) | (Tn) |
| I | NOA | 282.000 | 17.000 | 265.000 | 79,9 | 211.724 | 65,5 | 1.387.029 |
| II | NEA | 302.000 | 13.000 | 289.000 | 71,2 | 205.665 | 71,0 | 1.460.635 |
| III | Ctro N Cba | 580.000 | 14.000 | 566.000 | 77,3 | 437.250 | 85,6 | 3.742.875 |
| IV | S Cba | 410.000 | 25.000 | 385.000 | 90,2 | 347.105 | 78,3 | 2.716.661 |
| V | Ctro N SFe | 136.000 | 30.000 | 106.000 | 90,6 | 96.080 | 66,9 | 643.016 |
| VI | Núcleo Norte | 360.000 | 7.000 | 353.000 | 98,0 | 345.800 | 88,2 | 3.049.860 |
| VII | Núcleo Sur | 320.000 | 11.000 | 309.000 | 97,4 | 301.100 | 90,9 | 2.738.340 |
| VIII | Ctro E ER | 151.000 | 12.000 | 139.000 | 96,6 | 134.314 | 55,0 | 738.100 |
| IX | N LP-OBA | 424.000 | 30.000 | 394.000 | 94,7 | 373.300 | 74,0 | 2.762.140 |
| X | Ctro BA | 218.000 | 11.000 | 207.000 | 93,3 | 193.050 | 63,2 | 1.219.340 |
| XI | SO BA-S LP | 100.000 | 11.000 | 89.000 | 93,1 | 82.900 | 45,3 | 375.670 |
| XII | SE BA | 90.000 | 5.000 | 85.000 | 85,2 | 72.450 | 73,2 | 530.505 |
| XIII | SL | 130.000 | 4.000 | 126.000 | 96,6 | 121.775 | 64,0 | 779.088 |
| XIV | Cuenca Sal | 48.000 | 4.000 | 44.000 | 97,7 | 42.995 | 68,7 | 295.214 |
| XV | Otras | 19.000 | 3.000 | 16.000 | 100,0 | 16.000 | 52,1 | 83.400 |
| | TOTAL | 3.570.000 | 197.000 | 3.373.000 | 88,4 | 2.981.508 | 75,5 | 22.521.871 |

GRAIN SORGHUM

Good weather in the last few weeks has fostered Sorghum harvest. Up to date, 98.5 % of the area was harvested, amounting to 950,000 Ha, which yielded an average of 4.45 Tn/Ha, and accruing a farm volume of 4.24M Tn. YOY delay posted 1.5 %, while the season had finished by the same time last year. Overall loss this year amounts to 110,000 Ha, around 10.2 % of the national area, exceeding last year losses, which had finished at 7.3 %.

Harvest finished within the last fifteen days in the North Belt, Mid-East of Entre Ríos, SE and SW of Buenos Aires and South of La Pampa.

The SW of Buenos Aires and South of La Pampa were the most affected by bad weather, especially a severe moisture deficit that hit the crop during planting stage, and it hampered flowering on early plots.

On the other hand, the Mid-East of Entre Ríos reports losses for 10.6 % of the sown area, with a yield of 5.1 Tn/Ha. This reflects very good performance of late plots.

Finally, based on the above conditions, productive estimations remain at 4,300,000 tons for the end of season. Such volume would represent a fall by -4.5 % from last season, which had finished at 4.5M Tn.

| GRAIN SORGHUM HARVEST | | | | | As of: Aug 14, 2014 | | | |
|-----------------------|--------------|------------------|----------------|----------------|---------------------|----------------|-------------|------------------|
| 2013/14 Season | | Hectareage (Ha) | | | Percentage | Hectares | Yield | Production |
| | Zone | Sown | Lost | Harvestable | Harvested (%) | Harvested | (qq/Ha) | (Tn) |
| I | NOA | 24.000 | 1.600 | 22.400 | 98,3 | 22.019 | 37 | 81.471 |
| II | NEA | 245.000 | 10.500 | 234.500 | 96,0 | 225.120 | 41 | 920.741 |
| III | Ctro N Cba | 134.000 | 6.000 | 128.000 | 100,0 | 128.000 | 51 | 648.960 |
| IV | S Cba | 44.000 | 3.700 | 40.300 | 98,3 | 39.615 | 50 | 196.094 |
| V | Ctro N SFe | 205.000 | 14.000 | 191.000 | 98,6 | 188.326 | 46 | 871.949 |
| VI | Núcleo Norte | 40.000 | 1.900 | 38.100 | 100,0 | 38.100 | 61 | 233.553 |
| VII | Núcleo Sur | 20.000 | 850 | 19.150 | 100,0 | 19.150 | 62 | 117.773 |
| VIII | Ctro E ER | 85.000 | 9.000 | 76.000 | 100,0 | 76.000 | 51 | 390.640 |
| IX | N LP-OBA | 45.000 | 10.500 | 34.500 | 99,0 | 34.155 | 51 | 173.337 |
| X | Ctro BA | 8.000 | 600 | 7.400 | 91,0 | 6.734 | 30 | 20.202 |
| XI | SO BA-S LP | 120.000 | 45.000 | 75.000 | 100,0 | 75.000 | 21 | 157.500 |
| XII | SE BA | 7.000 | 350 | 6.650 | 100,0 | 6.650 | 32 | 21.280 |
| XIII | SL | 52.000 | 3.100 | 48.900 | 100,0 | 48.900 | 40 | 195.600 |
| XIV | Cuenca Sal | 29.000 | 1.500 | 27.500 | 98,0 | 26.950 | 51 | 137.445 |
| XV | Otras | 22.000 | 1.900 | 20.100 | 100,0 | 20.100 | 42 | 84.420 |
| | TOTAL | 1.080.000 | 110.500 | 969.500 | 98,5 | 954.819 | 44,5 | 4.250.964 |