

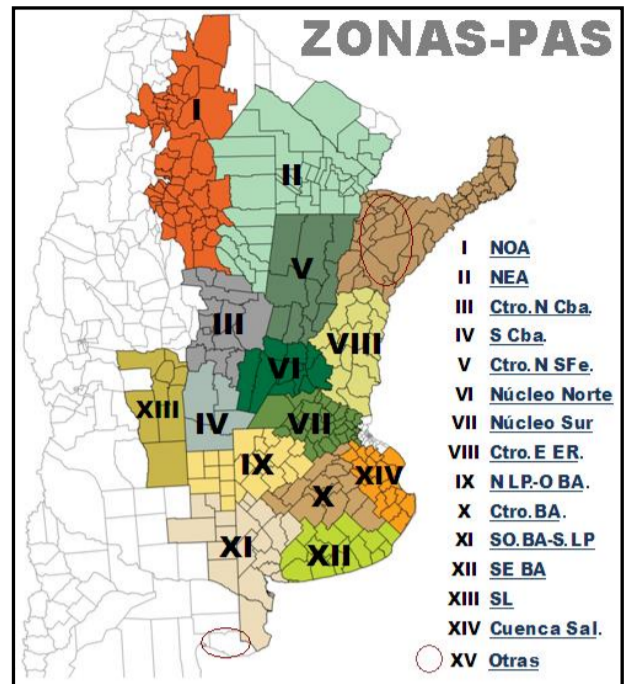


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 27, 2014

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
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.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 27, 2014

WEATHER OUTLOOK FROM NOVEMBER 27 TO DECEMBER 3, 2014: HOT WEATHER AND RAINFALLS IN THE NORTHEAST OF THE AG REGION, FOLLOWED BY SIGNIFICANT TEMPERATURE DECREASE

OUTLOOK SUMMARY

At the beginning of this outlook, winds coming from the north will cover most of the Southern Cone ag region, bringing about a major heat wave which will increase water consumption on pastures and crop plots. Simultaneously, a strong Pampero wind will be entering from the southwest of the Argentine region, and gradually move toward the northeast, with an irregular trajectory. Precipitations will concentrate in the northeast of the ag region, where severe storms will be observed, while the rest of the area will report moderate to scarce volumes. This front will move a mass of cold air, which will produce a significant drop of temperature in the south of the ag region, with possible frosts over the southeast of Buenos Aires.

SOYBEAN

Thanks to good weather conditions, the central strip of the ag region has made good planting progress. National progress accounts for 44.8 % of an area estimated at 20,600,000 hectares this season, describing a week-on-week advance by 14.4 %, and maintaining a YOY delay of – 4.1 %.

The main planting progress since the last publication was observed in the mid-east of Entre Ríos, the north and south belts. First plots are in the last stage, and now mostly second planting plots remain to be incorporated.

Likewise, the mid-north and south of Córdoba, as well as the north of La Pampa and west, center and southeast of Buenos Aires, have incorporated plots at good speed. In the NW Area, in Tucuman, the first plantings were observed.

In most of the ag region, crop is moving through planting or emergence stages, in favorable conditions. Finally, a small area is planted in the NE, which is near to flowering on plots planted in the spring.

SOYBEAN PLANTING					As of: Nov. 27, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone	2013/14	2014/15				
I	NOA	1.103.000	900.000	0,4	3.625	
II	NEA	1.654.000	1.500.000	2,1	30.834	
III	Ctro N Cba	2.265.000	2.300.000	29,0	666.190	
IV	S Cba	1.490.000	1.700.000	43,6	741.616	
V	Ctro N SFe	1.160.000	1.300.000	15,1	196.578	
VI	Núcleo Norte	3.560.000	3.500.000	80,1	2.803.549	
VII	Núcleo Sur	2.800.000	2.800.000	69,3	1.939.704	
VIII	Ctro E ER	1.230.000	1.250.000	62,7	784.000	
IX	N LP-OBA	1.660.000	1.850.000	54,5	1.008.350	
X	Ctro BA	570.000	650.000	48,5	315.200	
XI	SO BA-S LP	500.000	600.000	8,6	51.750	
XII	SE BA	1.590.000	1.800.000	27,4	492.800	
XIII	SL	165.000	180.000	48,6	87.500	
XIV	Cuenca Sal	203.000	220.000	40,2	88.500	
XV	Otras	50.000	50.000	32,8	16.400	
TOTAL		20.000.000	20.600.000	44,8	9.226.596	

CORN

The first late planted crops have been incorporated in the south of Córdoba, north of La Pampa, west and center of Buenos Aires. Simultaneously, the last late planted crops are being incorporated in the southeast of Buenos Aires, with some delays on account of water excess from early this month. Consequently, 41.4 % of an area estimated at 3,000,000 hectares was covered, which makes an overall 1.42M Ha. Week-on-week progress was 1.2 %, and YOY delay posted -1.1 %. Planting area has shrunk by -21 % from last season.

Early corn plots will start planting next week in the NW and NE Areas. Nevertheless, the bulk of late or second planting fieldwork in the belt area is to start as of December 10, which is optimal for the incorporation of these plots.

The south belt and north of La Pampa-west of Buenos Aires and mid-east of Entre Ríos present conditions ranging from very good to excellent on early planted plots.

Toward the south of Córdoba, early planted plots are in very good conditions. Rainfalls received so far this year have leveraged crop development, which is now evolving at V6 to V8 stages.

Finally, toward the north of La Pampa-west of Buenos Aires area crop conditions are very good. Currently crop has unfolded from four to eight leaves.

CORN PLANTING					As of: Nov. 27, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas	2013/14	2014/15				
I	NOA	282.000	220.000	0,0	-	
II	NEA	412.000	307.000	3,0	9.210	
III	Ctro N Cba	620.000	480.000	10,0	48.000	
IV	S Cba	430.000	320.000	41,2	131.840	
V	Ctro N SFe	136.000	110.000	45,0	49.500	
VI	Núcleo Norte	400.000	300.000	75,0	225.000	
VII	Núcleo Sur	340.000	265.000	75,0	198.750	
VIII	Ctro E ER	151.000	132.000	55,0	72.600	
IX	N LP-OBA	424.000	340.000	52,5	178.500	
X	Ctro BA	218.000	174.000	67,8	117.972	
XI	SO BA-S LP	100.000	92.000	75,0	69.000	
XII	SE BA	90.000	81.000	76,5	61.965	
XIII	SL	130.000	118.000	31,5	37.170	
XIV	Cuenca Sal	48.000	42.000	80,8	33.915	
XV	Otras	19.000	19.000	40,0	7.600	
TOTAL		3.800.000	3.000.000	41,4	1.241.022	

SUNFLOWER

Planting has covered 96.9 % out of 1,300,000 hectares projected this season, posting week-on-week advance at 14.9 %, and matching the same progress as around the same time last season. Overall, more than 1.2M Ha were covered; if estimated area is accomplished, area reduction would be of -12 % from last season harvest.

Pending area is concentrated in the southeast and southwest of Buenos Aires. Plots incorporation is expected to finish by next week, if weather is favorable. In the NE Area, the most advanced plots are filling grains, and many of them report damaged yields on account of bird attacks.

The north of La Pampa-west of Buenos Aires offer very good conditions on plots, which are now unfolding between 4 and 5 pairs of leaves.

The SW of Buenos Aires reports optimal water conditions, which allows sunflower plots to develop properly. Regarding health, some caterpillar attacks were observed, which were timely controlled, unlike other areas that sustained larger damage.

Finally, the SE of Buenos Aires as well as the Salado basin are still incorporating plots aided by good field moisture supplies.

SUNFLOWER PLANTING				As of: Nov. 27, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-	-	-
II	NEA	230.000	135.000	100,0	135.000
III	Ctro N Cba	3.000	2.000	100,0	2.000
IV	S Cba	22.000	15.000	100,0	15.000
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	100,0	4.000
VII	Núcleo Sur	9.000	5.000	100,0	5.000
VIII	Ctro E ER	5.000	3.000	100,0	3.000
IX	N LP-OBA	100.000	90.000	100,0	90.000
X	Ctro BA	45.000	50.000	100,0	50.000
XI	SO BA-S LP	420.000	420.000	95,0	399.000
XII	SE BA	380.000	390.000	95,0	370.500
XIII	SL	30.000	20.000	98,0	19.600
XIV	Cuenca Sal	75.000	72.000	100,0	72.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.480.000	1.300.000	96,9	1.259.100

WHEAT

With a week-on-week advance of 9.6 %, harvest has covered 31 % of the area, keeping YOY progress at an estimated 11.3 %. Overall, more than 1.25M Ha were collected, yielding an average of 2.13 Tn/Ha nationwide, with an accrued volume of almost 2.7M Tn. As harvest advances toward the south, national average yield has been on the rise, and it is expected to finish above 2.8 Tn/Ha, reaching productivity for 11,500,000 tons at the end of cycle. Nevertheless, many areas of the central strip are yielding below expectations, and estimation might have to be adjusted if the trend continues toward the south belts of Buenos Aires.

Harvest is nearly finished in the NE Area, with 99% of the area collected, yielding an average of 1.16 Tn/Ha. The mid-north of Córdoba and Santa Fe also report good harvest progress, with a local average yield of 2.6 Tn/Ha and 2.1 Tn/Ha respectively. Simultaneously, the north belt and mid-east of Entre Ríos have harvested more than half of their areas, reaching productivities of up to 2.84 Tn/Ha and 2.28 Tn/Ha respectively.

In other areas such as the south of Córdoba, south belt and north of La Pampa – west of Buenos Aires, harvest still reports low progress, although individual productivities are good.

WHEAT HARVEST					As of: Nov. 27, 2014			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	175.000	25.000	150.000	100,0	150.000	10,7	160.548
II	NEA	250.000	20.000	230.000	99,0	227.700	11,6	265.123
III	Ctro N Cba	440.000	20.000	418.000	70,0	292.600	26,6	778.329
IV	S Cba	247.000	10.000	237.000	10,0	23.700	23,2	54.984
V	Ctro N SFe	215.000	15.000	200.000	90,0	180.000	21,5	387.805
VI	Núcleo Nort	371.000	15.000	356.000	70,0	249.200	28,4	707.305
VII	Núcleo Sur	294.000	17.000	277.000	6,0	16.620	33,8	56.231
VIII	Ctro E ER	200.000	9.000	191.000	60,0	114.600	22,8	260.715
IX	N LP-OBA	380.000	-	380.000	1,0	3.800	28,0	10.640
X	Ctro BA	140.000	-	140.000	-	-	-	-
XI	SO BA-S LP	814.000	-	814.000	-	-	-	-
XII	SE BA	610.000	-	610.000	-	-	-	-
XIII	SL	5.000	-	5.000	-	-	-	-
XIV	Cuenca Sal	50.000	-	50.000	-	-	-	-
XV	Otras	9.000	300	8.700	50,0	4.350	27,6	12.006
TOTAL		4.200.000	131.300	4.066.700	31,0	1.262.570	21,3	2.693.685

BARLEY

Barley harvest is making progress in the center of the ag region. So far, 4.2 % of the area has been harvested, which accounts for 39,000 Ha. YOY advance reports 0.5 %. Such advance is due to high temperatures which have sped up development on barley plots. Average yield is so far 3.26 Tn/Ha. Farm volume accrued nationwide amounts to 126,000 Tn.

In the north of La Pampa-west of Buenos Aires area, harvest has kicked off with an average yield of 2.8 Tn/Ha. This productivity is slightly above normal values in the area.

Toward the center of Buenos Aires, first plots are observed initiating physiological ripeness, while most of the plots are ranging from doughy to hard grain.

Toward the south of the ag region, with more than 75 % of national barley planting, conditions differ. In the southwest of Buenos Aires and south of La Pampa, crop is in very good conditions, and plots are evolving through advanced grain filling. On the other hand, toward the southeast of Buenos Aires, crop is in normal conditions, averaging grain filling.

Based on the above scenario, production estimation remains at 2,850,000 tons, describing a fall by -40 % from last season (year 2013/14: 4.8M tn).

WHEAT HARVEST					As of: Nov. 27, 2014			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA							
II	NEA							
III	Ctro N Cba	600	100	500	47,0	235	16,0	376
IV	S Cba	3.500	250	3.250	25,0	813	23,0	1.869
V	Ctro N SFe	900	100	800	60,0	480	24,2	1.162
VI	Núcleo Norte	16.000	1.000	15.000	65,0	9.750	29,0	28.275
VII	Núcleo Sur	54.000	3.200	50.800	45,0	22.860	36,0	82.296
VIII	Ctro E ER	2.000	150	1.850	80,0	1.480	25,0	3.700
IX	N LP-OBA	75.000	200	74.800	4,0	2.992	28,0	8.378
X	Ctro BA	35.000	-	35.000	-	-	-	-
XI	SO BA-S LP	195.000	-	195.000	-	-	-	-
XII	SE BA	530.000	-	530.000	-	-	-	-
XIII	SL							
XIV	Cuenca Sal	8.000		8.000	-	-	-	-
XV	Otras							
TOTAL		920.000	5.000	915.000	4,2	38.610	32,6	126.055