

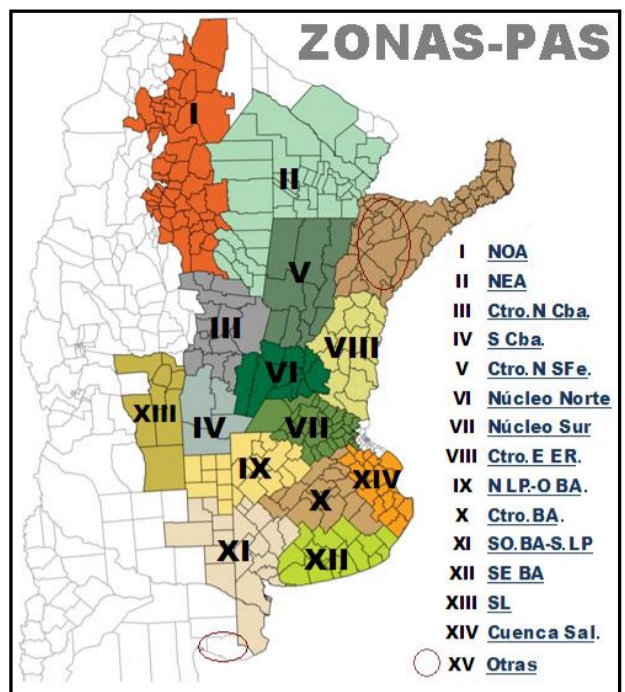


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep. 18, 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. **NLP-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

September 18, 2014

AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 18 TO 24, 2014: SPRING STARTS WITH A HOT SPELL AND PRECIPITATIONS OF WARM FRONT FOLLOWED BY A SHARP TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will continue present, raising highs above normal for this time of year over most part of the agricultural area. At the same time, precipitations of warm front will enter through the northeast of the agricultural area and then expand into the East-center, with likelihood of severe storms, hail, winds and showers. On the contrary, most part of the West and Southeast will report scarce values. Towards the end of the perspective, the entrance of southerly winds will report a sharp temperature drop that will last for several days, leading to frosts over the west and south of the agricultural area.

CORN

Commercial corn planting is in progress. So far, 4.3 % of the area has been covered, which is estimated at **3,000,000 hectares** (-16% down from 2013/14), posting week-on-week advance for 2.3 percentage points, and a YOY increase of 1.5 points.

Within the last seven days, planting was extended to the Mid-North and South of Cordoba, and the North and South Belt areas. Likewise, fieldwork made progress in the Mid-North of Santa Fe and Mid-East of Entre Ríos, where corn was being planted since late August.

In the North Belt region, planting was extended to most of the area in the last seven days. In the South Belt, the first corn plots were planted in the South of Santa Fe (Bombal, Villa Cañas, Alcorta, Firmat), with appropriate surface moisture. Planting is due to start next week in the North of Buenos Aires.

WHEAT

Rainfalls observed since the last publication were focused on the Littoral region, contributing a significant volume of water in Entre Ríos (20 to 80 mm) and in areas of the Mid-East of Santa Fe and NE of Buenos Aires (20 to 50 mm). Fortunately, the regions most affected by water excess did not receive any more precipitations that would worsen their conditions.

Regarding sanitary conditions of the crop, there are alerts for the spread of diseases such as stains or blight. Abundant moisture along the East margin of the Ag region guarantees the future development of the crop, but it is also a risk to its evolution.

In the North of the country, a regular water supply will affect yield potential in many plots of the NW Area. Towards the East, the NE Area offers better though heterogeneous conditions, since there are areas which could not yet offset the scarcity of moisture on plots. Both regions are going through very sensitive yielding stages.

WHEAT PLANTING				As of: Sep 18, 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

SUNFLOWER

To date, sunflower planting has finished in the NE Area, having covered 20.6 % of the area estimated as 1,350,000 hectares nationwide. Overall, 278,000 hectares were planted in the whole of the Ag region, reporting week-on-week progress for 2.4 percentage points, as well as YOY advance of 1.7 %.

The NE Area presents unfavorable water conditions, which compels to finish planting without accomplishing initial projected area.

Sunflower planting is to finish in the Mid-North of Santa Fe in the next few days. The bulk of plots were planted during the first fortnight of August, and they are now going through vegetative stages of leaf differentiation (4 to 5 pairs of leaves unfolded). Late plots were planted early September, and they are still emerging.

In the South margin of Buenos Aires (SW and SE) there is great uncertainty since planting fieldwork is still a month away.

SUNFLOWER PLANTING				As of: Sep. 18, 2018	
2013/14 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	0,0	-
IV	S Cba	22.000	15.000	0,0	-
V	Ctro N SFe	150.000	90.000	97,8	88.000
VI	Núcleo Norte	7.000	4.000	0,0	-
VII	Núcleo Sur	9.000	5.000	0,0	-
VIII	Ctro E ER	5.000	3.000	0,0	-
IX	N LP-OBA	100.000	90.000	0,0	-
X	Ctro BA	45.000	55.000	0,0	-
XI	SO BA-S LP	420.000	420.000	0,0	-
XII	SE BA	380.000	380.000	0,0	-
XIII	SL	30.000	20.000	0,0	-
XIV	Cuenca Sal	75.000	72.000	0,0	-
XV	Otras	4.000	4.000	0,0	-
TOTAL		1.480.000	1.350.000	20,6	278.000

BARLEY

Rainfalls accumulated during the week were focused on the Mid-East of the Agricultural region. The South of Cordoba, North and South Belts were benefited from this new storm front that provided the necessary humidity to maintain good conditions for the crop. These 3 areas concentrate 8 % of the national planting area, estimated at **920,000 hectares** this year.

Over the North of La Pampa and the South Belt, barley plots are tillering, and in some cases they have started to elongate stems.

Toward the SW of Buenos Aires and South of La Pampa, barley plots are in very good conditions, aided by good moisture supplies. Finally, the situation is different in the Southeast, where planted plots along the coast sustain damages by flooding, and the loss of plots is also considerable. The least affected plots are tillering or differentiating leaves.

BARLEY PLANTING				As of: Sep 18, 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

Buenos Aires, September 19, 2014

Buenos Aires Grains Exchange