

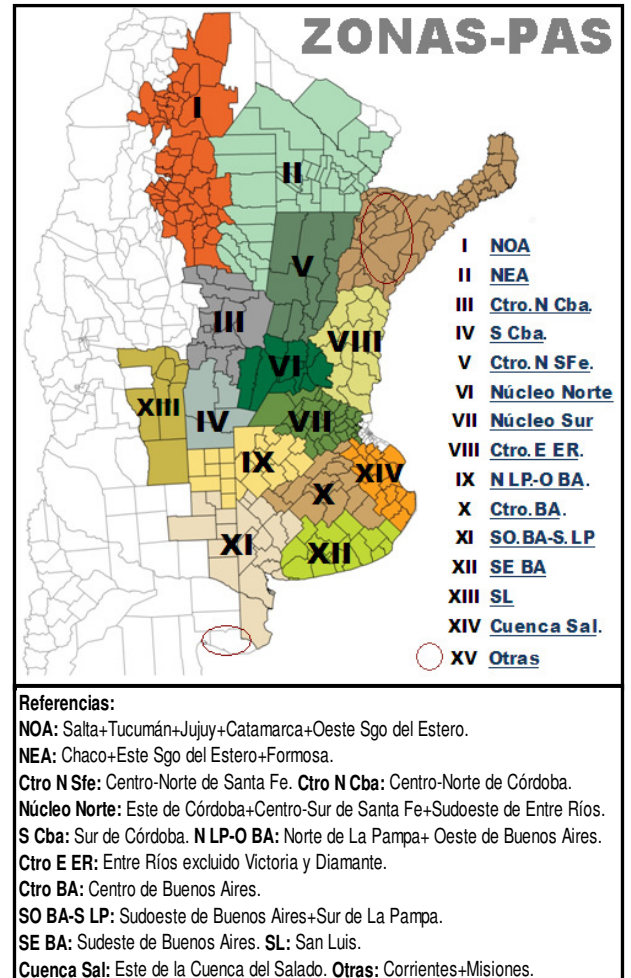


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep. 25, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

September 25, 2014

AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 25 TO OCTOBER 1, 2014: PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA AND SHARP TEMPERATURE OSCILLATION.

OUTLOOK SUMMARY

The current perspective begins with warm temperatures. Northerly winds will bring precipitations of warm front over the northern end of the area. The rest will report moderate to scarce values. The front will be accompanied by southerly winds leading to a sharp temperature drop in the south and center of the agricultural area. The North, however, will remain under the influence of tropical winds. Towards the middle of the first stage in the perspective, northerly winds will return, raising temperatures over most part of the agricultural area.

CORN

Commercial corn planting is in progress in the Belt area and surroundings, spreading to the North of La Pampa, West and Center of Buenos Aires. So far, planting reported a 6.4 % progress in an area estimated at 3,000,000 hectares (-16 % down from 2013/14), marking week-on-week and YOY advance of 2.1 and 1.8 % respectively.

The main planting progress is observed in the Mid-North of Santa Fe and Mid-East of Entre Ríos—first sowing areas which started planting towards late August.

Over the last few days, the province of Cordoba has made planting progress, leveraged by soil moisture recovery with the rainfalls this month. Most of the farmers planting are land or animal owners, and they perform a double purpose cultivation. There is, however, a significant reduction of early corn planting area.

Other areas were incorporated in the last seven days, such as the North of La Pampa, West and Center of Buenos Aires, as well as some locations in Cuenca del Salado. Good moisture supplies plus a rise in the average soil temperature guarantee good planting. The Mid-East of Entre Ríos has resumed fieldwork after abundant rainfalls last week. The greatest expectations are on late sowings, hoping for a positive turn in future corn prices.

Finally, planting is expected to expand into the remaining regions in the next weeks, thus covering the bulk of early corn area.

WHEAT

There were no significant rains in the last seven days. Precipitations accumulated along the East margin of the region, reaching up to 10 to 20 mm, which replenished soil moisture. At the same time, northern provinces are still affected by droughts, while the crop is moving through critical yielding stages; consequently, irreversible yield losses are expected upon the closing of season in the NW and NE Areas.

In the opposite extreme in Buenos Aires there were no more abundant rainfalls, and plots were safe from flooding, thus encouraging expectations towards the end of season.

Buenos Aires has reported 60,000 hectares lost to the floodings on the wheat area in the SE of the province, in addition to losses in Cuenca del Salado and the Center of Buenos Aires.

West and SW of Buenos Aires, as well as the North and South of La Pampa have been evolving positively, now going through stem elongation and tillering stages, with good moisture supplies.

The North and South Belts reported isolated water excess. Most of the planted area is going through stem elongation in good water conditions, placing the crop in a state ranging from good to very good. However, there were fungal diseases such as leaf stains and blight, whereby many farmers are running control treatments. The Mid-East of Entre Ríos presented a similar framework, where plots are elongating stems, and the most advanced ones are forming ears.

In the South of Cordoba, rainfalls in the last few days provided good moisture in the surroundings of Río Cuarto, while the rest of the area received only minor rains. Water conditions are variable in the region. While some places maintain water deficit, which could affect harvest yield, other areas are elongating stems in good conditions.

WHEAT PLANTING				As of:	Sep 25, 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

Sunflower planting is finishing in the Mid-North of Santa Fe. Country-wide planting progress stands at 20.7 % of an area estimated at 1,350,000 hectares, describing a week-on-week advance of 0.2 % and a YOY delay of -0.4 %.

In the NE margin of the country, plots range from good to regular conditions. Plots planted in early August are showing from 2 to 6 pairs of unfolded leaves. On the other hand, on account of irregular moisture conditions during planting, there are very heterogeneous growths.

In the Mid-North of Santa Fe, producers are planting the last plots, expecting to finish by next week, even though surface moisture is not appropriate. Plots are going through vegetative stages in good to normal conditions.

The first sunflower plots were planted in Cuenca de Salado, in the Chascomús district. The area is expecting an increase of High Oil planting to the detriment of conventional crops, which is due to better commercialization conditions.

Finally, planting is to start in the next few weeks in the Mid-North and South of Cordoba, as well as in San Luis. At the same time, producers from the South of Buenos Aires and La Pampa Belt regions are preparing planting, since the optimal window starts early October.

SUNFLOWER PLANTING					As of: Sep. 25, 2014
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	98,5	88.650
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	2,0	1.440
XV	Otras	4.000	4.000	0,0	-
TOTAL		1.480.000	1.350.000	20,7	280.090

Buenos Aires, September 25, 2014

Buenos Aires Grains Exchange