

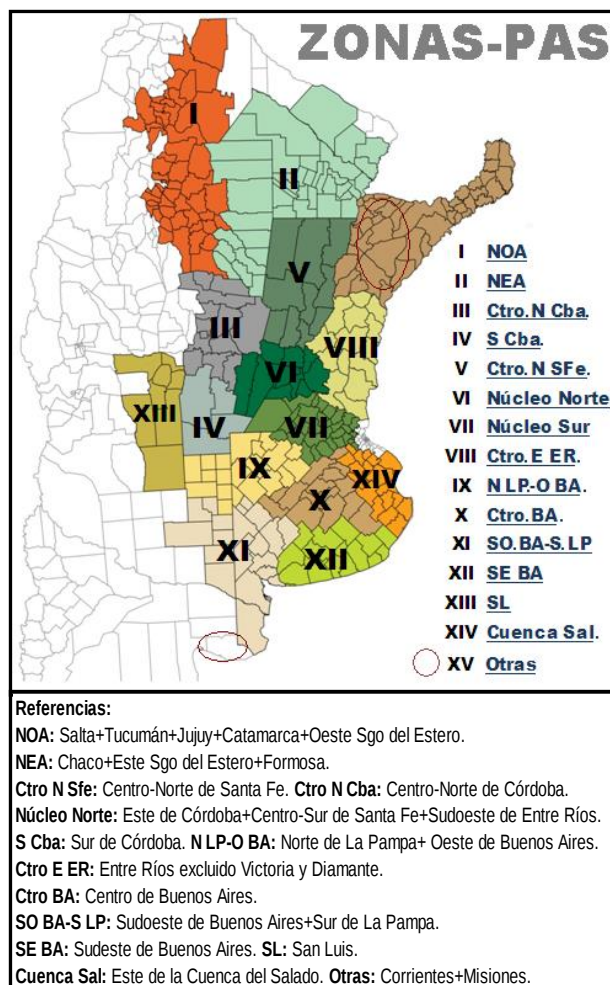


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 28, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

August 28, 2014

AGRICULTURAL WEATHER OUTLOOK: AUGUST 28 TO SEPTEMBER 3, 2014:

OUTLOOK SUMMARY

At the beginning of the perspective, the presence of winds coming from the south/southwest will continue dropping temperatures, with chances of frosts over most part of the agricultural area. Northerly winds will then return to the north of the Ag. region leading to a sharp temperature rise. On the contrary, the south of the Ag area will remain under the influence of cold winds. Towards the end of the first stage in the perspective, the passage of a storm front will only bring abundant precipitations to the south of the Andes range and the Northeast of the agricultural area. These precipitations will be accompanied by severe local storms.

WHEAT

There were abundant rainfalls over the Center and South of Buenos Aires last weekend, reaching up to 200 mm. The storm front started last Wednesday August 20, in areas of Lobería, Balcarce, Miramar and Mar del Plata. The accumulation of water produced flooding in most of the Center and South of Buenos Aires.

Center and SE of Buenos Aires are presently contributing 18 % of the national wheat area, which is estimated as 4,100,000 hectares, thus plot loss is high in both regions on account of water excess. Early sown plots are the ones at highest risk, as well as the last incorporated ones, which were going through sowing-emergence stages. Moreover, many farmers were re-fertilizing prior to these rains, whereby most of the Nitrogen used is expected to wash out of the fields after the rainfalls.

Toward the North of the country, lack of moisture is starting to spread to the NW and NE Areas. In both regions the crop is starting tillering, and the most advanced plots are forming ears. The lack of moisture replenishment during critical crop stages has produced a loss of harvest yield potential.

WHEAT PLANTING				As of:	Aug 28, 2014
2014/15 Season		Hectareage (Ha)		Percentage	Hectares
Zone		2013/14	2014/15	planted (%)	planted
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

Nationwide Sunflower sowing reports progress for 15.2 % out of area estimated at **1,400,000 hectares**; week-on-week advance is 2.8 points, and YOY advance posted 3 %.

Lack of rains is hampering moisture recovery on early plots in the NE Area and the Mid-North of Santa Fe.

According to present weather conditions and weekly data, if lack of rains continue, the forecast area might suffer significant reductions in the North of the Ag region. Nevertheless, such reductions might be offset by improved sowing expectations in areas of Buenos Aires and La Pampa. However, due to accumulated rains the expansion of area in the south of the region would only match last season’s sowing levels.

CORN

Good weather in the central strip of the Ag region has fostered harvest in the last few days, thus finishing fieldwork in many regions. The North of the country shows a similar framework. However, the center and South of Buenos Aires reported a severe storm last weekend, which slowed down harvest once again.

To date, harvest has covered 98.1 % of the area, marking progress for 4 percentage points up from last publication, and posting a YOY delay of -1.9 points; harvest had finished around the same date last season. Consequently, season-end estimations remain at **25,000,000 tons**. Such volume would fall by -7.4 % from last crop year (2012/13: 27M Tn).

On the other hand, first sowing fieldwork is in progress for 2014/15. The Mid-North of Santa Fe and Mid-East of Entre Ríos are sowing their first corn plots.

CORN HARVEST					As of: Aug. 28, 2014		
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)
I	NOA	282.000	17.000	265.000	92,6	245.486	65,6
II	NEA	302.000	13.000	289.000	96,7	279.476	71,5
III	Ctro N Cba	580.000	14.000	566.000	98,2	555.700	84,1
IV	S Cba	410.000	25.000	385.000	98,2	378.110	78,6
V	Ctro N SFe	136.000	30.000	106.000	96,5	102.280	67,5
VI	Núcleo Norte	360.000	7.000	353.000	100,0	353.000	88,3
VII	Núcleo Sur	320.000	11.000	309.000	99,5	307.420	91,0
VIII	Ctro E ER	151.000	12.000	139.000	100,0	139.000	55,2
IX	N LP-OBA	424.000	30.000	394.000	98,9	389.860	74,2
X	Ctro BA	218.000	11.000	207.000	98,7	204.275	63,5
XI	SO BA-S LP	100.000	11.000	89.000	98,7	87.800	45,9
XII	SE BA	90.000	5.000	85.000	94,6	80.425	73,3
XIII	SL	130.000	4.000	126.000	100,0	126.000	64,0
XIV	Cuenca Sal	48.000	4.000	44.000	99,2	43.665	68,7
XV	Otras	19.000	3.000	16.000	100,0	16.000	52,1
TOTAL		3.570.000	197.000	3.373.000	98,1	3.308.497	75,6
							24.997.691

GRAIN SORGHUM

Nationwide sorghum harvest 2013/14 has finished. With an area of 970 thousand hectares, average yield posted 4.45 tons/Ha, and production reached **4,300,000 tons**. This result is -4.4 % below last season productivity, but still above the average of last five seasons (2009/10 to 2013/14: 4.1M tn). Estimated area loss is 114,350 hectares, which represents 10.6 % of sown area, and although it exceeds the loss of the previous season, it is still within normal values for the crop.

Harvest progress was slow on account of water excess in most of the Ag region. There are still specific plots remaining in the North of Cordoba, as well as in the the South of Buenos Aires, though the area they cover is insignificant nationwide, and the delays do not impact on productive estimations.

GRAIN SORGHUM HARVEST					As of: Aug 28, 2014			
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	24.000	1.600	22.400	100,0	22.400	37	76.160
II	NEA	245.000	11.500	233.500	100,0	233.500	41	945.675
III	Ctro N Cba	134.000	6.000	128.000	100,0	128.000	51	648.960
IV	S Cba	44.000	4.500	39.500	100,0	39.500	50	185.650
V	Ctro N SFe	205.000	15.700	189.300	100,0	189.300	46	892.994
VI	Núcleo Norte	40.000	1.900	38.100	100,0	38.100	61	228.600
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	386.840
IX	N LP-OBA	45.000	10.500	34.500	100,0	34.500	51	169.016
X	Ctro BA	8.000	700	7.300	100,0	7.300	30	24.090
XI	SO BA-S LP	120.000	45.000	75.000	100,0	75.000	21	172.500
XII	SE BA	7.000	600	6.400	100,0	6.400	32	20.480
XIII	SL	52.000	3.100	48.900	100,0	48.900	40	195.600
XIV	Cuenca Sal	29.000	1.500	27.500	100,0	27.500	51	151.250
XV	Otras	22.000	1.900	20.100	100,0	20.100	42	84.420
TOTAL		1.080.000	114.350	965.650	100,0	965.650	44,5	4.300.007

Buenos Aires, August 29, 2014

Buenos Aires Grains Exchange