

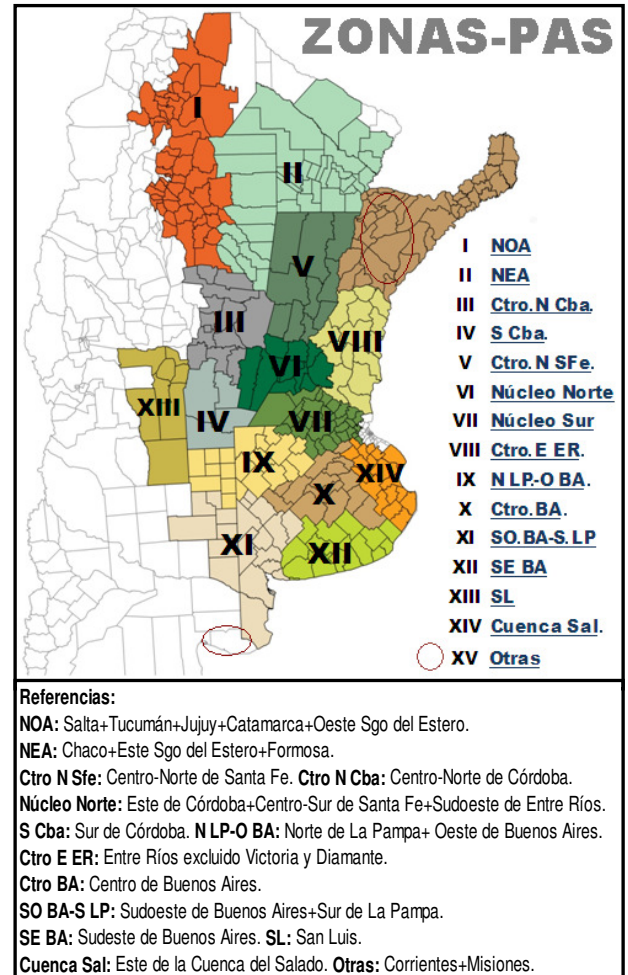


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Feb. 20, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

FEBRUARY 20, 2014

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 20 TO 26, 2014: PRECIPITATIONS OVER MOST OF THE AGRICULTURAL AREA AND WARM WEATHER.

OUTLOOK SUMMARY

The current perspective begins with rainfalls of varying intensity across most of the agricultural area. There will be likelihood of severe local storms. Although cloudiness will moderate highs, warm and humid weather will favor the development of disease and plagues. Towards the end of the perspective, southerly winds will return leading to a drop in temperatures in the South while the north of the area will remain under the influence of tropical winds.

SOYBEAN

After sowing a record area of **20,350,000** hectares nationwide, the soybean crop has improved its condition and therefore its yield expectations thanks to the continuous rains registered during the last weeks in the mid-east and north of the agricultural region. On the other hand, most of La Pampa and west, center and southwest of Buenos Aires have received rains below the normal average during December and January. In addition, these areas have not been able to offset the lack of moisture, thus producing losses of yield potential. Consequently, we maintain our estimation for the end of season at **53,000,000** tons.

More than 55 % of the national soybean area (mid-north of Santa Fe, mid-north of Córdoba, mid-east of Entre Ríos and the North and South Belts) present conditions that range mostly between good and very good. The South Belt is expecting to start the harvest around March 20th, if the weather is good. Regarding the yields expected for first soybean, they range from 3.0 to 4.0 Tn/Ha, while second soybean estimates productivities ranging from 2.0 and 3.0 Tn/Ha. As for the sanitary state, numerous insecticide applications were made, which in many cases had no positive effects.

SOYBEAN PLANTING				As of: Feb. 20, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2012/13	2013/14		
I	NOA	1.360.000	1.130.000	100,0	1.130.000
II	NEA	2.010.000	1.860.000	100,0	1.860.000
III	Ctro N Cba	2.500.000	2.480.000	100,0	2.480.000
IV	S Cba	1.440.000	1.481.000	100,0	1.481.000
V	Ctro N SFe	1.150.000	1.155.000	100,0	1.155.000
VI	Núcleo Norte	3.400.000	3.635.000	100,0	3.635.000
VII	Núcleo Sur	2.680.000	2.820.000	100,0	2.820.000
VIII	Ctro E ER	1.200.000	1.231.000	100,0	1.231.000
IX	N LP-OBA	1.360.000	1.590.000	100,0	1.590.000
X	Ctro BA	418.000	570.000	100,0	570.000
XI	SO BA-S LP	415.000	410.000	100,0	410.000
XII	SE BA	1.337.000	1.581.000	100,0	1.581.000
XIII	SL	155.000	160.000	100,0	160.000
XIV	Cuenca Sal	215.000	200.000	100,0	200.000
XV	Otras	60.000	47.000	100,0	47.000
TOTAL		19.700.000	20.350.000	100,0	20.350.000

CORN

There have been moderate-to-scarce rains during the last seven days over most of the agricultural region, slowing down the harvest in the mid-north of Santa Fe and mid-north of Entre Ríos. These rains benefit the late sown plots, which are finishing their vegetative phase or starting the critical blooming phase.

So far, 1,2 % of the suitable area has been collected, marking a YOY delay of 3,8 %. Overall, more than 41 thousand tons were gathered, yielding an average of 5,37 Tn/Ha nationwide, and accruing a volume in excess of 220 thousand tons.

In the mid-north of Córdoba there are plots in physiological maturity, ready to be harvested. Early plots in this area have suffered a severe water stress, which affected the yield potentials significantly.

The South and North Belts have shown a larger percentage of late sown surface due to the impossibility of sowing early corns owing to the lack of moisture on the fields. On the other hand, the late materials present excellent conditions, although there are some sanitary threats such as caterpillar attacks or diseases such as blight and smut.

Consequently, in view of the above scenario, we maintain our estimation for this season at **23,500,000** Tn. If such volume is accomplished, it will rank some -13 % below the harvest of last season, which posted a record production of commercial corn (2012/13: 27 MTN).

CORN PLANTING				As of: Feb. 20, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2012/13	2013/14		
I	NOA	265.000	282.000	100,0	282.000
II	NEA	285.000	302.000	100,0	302.000
III	Ctro N Cba	620.000	580.000	100,0	580.000
IV	S Cba	456.000	410.000	100,0	410.000
V	Ctro N SFe	147.000	136.000	100,0	136.000
VI	Núcleo Norte	510.000	360.000	100,0	360.000
VII	Núcleo Sur	410.000	320.000	100,0	320.000
VIII	Ctro E ER	151.000	151.000	100,0	151.000
IX	N LP-OBA	466.000	424.000	100,0	424.000
X	Ctro BA	225.000	218.000	100,0	218.000
XI	SO BA-S LP	107.000	100.000	100,0	100.000
XII	SE BA	95.000	90.000	100,0	90.000
XIII	SL	137.000	130.000	100,0	130.000
XIV	Cuenca Sal	57.000	48.000	100,0	48.000
XV	Otras	19.000	19.000	100,0	19.000
TOTAL		3.950.000	3.570.000	100,0	3.570.000

SUNFLOWER

The harvest of sunflower is delayed due to the continuous rains. The harvest progress nationwide has covered 25.2 % of the area, which is an overall of 364 thousand HA, reflecting a weekly advance of 2.2 % and a YOY delay of -6.9 %.

The harvest of plots in the south of Cordoba started last week. Good-to-very good productivities were obtained according to the region, reporting average yields from 1.7 to 2.0 Tn/Ha. In the North and South Belts the harvest is moving slowly, since many plots still have moisture on the grains, thus the average yield will be around 2.2 Tn/Ha.

The harvest of plots in the sunflower areas of Buenos Aires has begun, and many of these plots have registered attacks of white caterpillars (isocas) which have defoliated the crop since the early phenological stages.

In the north of La Pampa-west of Buenos Aires, the first plots are yielding low productivities due to the bad water and temperature conditions that affected the crop during most of its cycle.

On the other hand, in the neighboring region of the SW of Buenos Aires-south of La Pampa, which contains the largest sunflower sown surface, the harvest progress has been slow as well. In view of the current conditions, we maintain our production estimation at **2,300,000** tons.

SUNFLOWER HARVEST					As of: 20/02/2014			
2012/13 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	23.000	207.000	100,0	207.000	11,5	238.050
III	Ctro N Cba	3.000	150	2.850	45,0	1.283	17,0	2.180
IV	S Cba	22.000	100	21.900	15,0	3.285	18,0	5.913
V	Ctro N SFe	150.000	750	149.250	87,0	129.848	19,2	249.307
VI	Núcleo Norte	7.000	-	7.000	35,0	2.450	23,0	5.635
VII	Núcleo Sur	9.000	-	9.000	40,0	3.600	22,5	8.100
VIII	Ctro E ER	5.000	-	5.000		-		-
IX	N LP-OBA	100.000	2.000	98.000	2,0	1.960	14,0	2.744
X	Ctro BA	45.000	450	44.550	5,0	2.228	15,0	3.341
XI	SO BA-S LP	420.000	8.400	411.600	3,0	12.348	9,0	11.113
XII	SE BA	380.000	-	380.000		-		-
XIII	SL	30.000	-	30.000		-		-
XIV	Cuenca Sal	75.000	-	75.000		-		-
XV	Otras	4.000	-	4.000		-		-
TOTAL		1.480.000	34.850	1.445.150	25,2	364.001	14,5	526.384

Buenos Aires, February 20, 2014

Buenos Aires Grains Exchange