

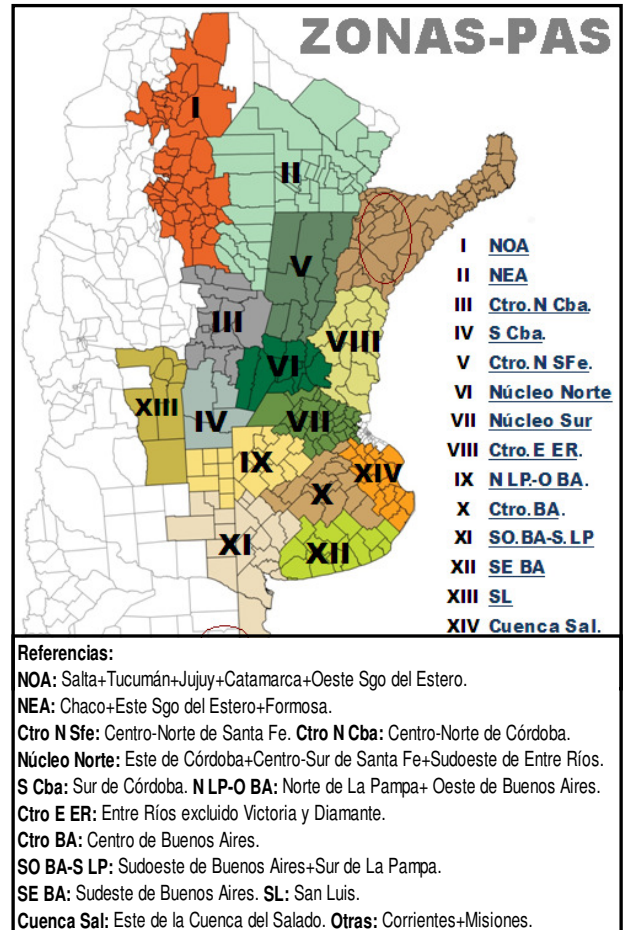


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 16, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

April 16, 2014

AGRICULTURAL WEATHER OUTLOOK: APRIL 17 TO 23, 2014: TEMPERATURE RISE AND PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA FOLLOWED BY A SHARP TEMPERATURE DROP.

OUTLOOK SUMMARY

Earlier in the perspective, winds will rotate to the north leading to a moderate temperature rise. Later, the passage of a storm front will bring heavy rainfalls to the north of the agricultural area. The rest of the area, however, will report scarce values. The front will be followed by winds coming from the south/ southeast, bringing cool and humid air to most part of the agricultural area as well as a sharp temperature drop with likelihood of frosts in the southeast of Buenos Aires.

SOYBEAN

After 9 days of water stress in most parts of the center and south of the agricultural area, timely precipitations in early April helped the recovery of plots and rural roads allowing for the resume of harvest. To date, harvest expanded into 21% of the area. Weekly and YOY progress stand at 7% and -17,6% respectively. This significant YoY delay results from the poor condition of roads and plots at peak harvest.

In absolute numbers, harvest covered 4,2M H with a national average yield at 3,2T/H. To date production stands at 13.4M tons.

The north and south of the belt reported significant area losses due to water excess. However, Buenos aires reported plot losses ranging from 5% to 10% and East- central Entre Rios between 3% to 5%. However, the prompt recovery of soils is now encouraging harvest.

Under this scenario, we maintain our final production estimate at 54M tons.

SOYBEAN HARVEST								As of: Apr. 16, 2014	
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	1.130.000	50.000	1.080.000	3,8	41.288	24,0	99.092	
II	NEA	1.860.000	20.000	1.840.000	1,0	18.370	25,0	45.926	
III	Ctro N Cba	2.480.000	30.000	2.450.000	9,7	238.149	33,6	801.033	
IV	S Cba	1.481.000	70.000	1.411.000	20,3	286.483	30,1	860.933	
V	Ctro N SFe	1.155.000	25.000	1.130.000	14,3	161.314	29,5	475.201	
VI	Núcleo Nort	3.635.000	70.000	3.565.000	62,0	2.211.354	32,7	7.229.135	
VII	Núcleo Sur	2.820.000	60.000	2.760.000	32,8	904.052	32,5	2.941.929	
VIII	Ctro E ER	1.231.000	25.000	1.206.000	12,0	144.975	23,2	335.723	
IX	N LP-OBA	1.590.000	34.000	1.556.000	12,3	191.182	32,3	616.564	
X	Ctro BA	570.000	20.000	550.000	7,2	39.735	28,8	114.238	
XI	SO BA-S LP	410.000	-	410.000	0,0	-	0,0	-	
XII	SE BA	1.581.000	20.000	1.561.000	0,8	12.644	24,0	30.346	
XIII	SL	160.000	-	160.000	0,0	-	0,0	-	
XIV	Cuenca Sal	200.000	6.000	194.000	3,7	7.212	50,0	36.060	
XV	Otras	47.000	-	47.000	0,0	-	0,0	-	
TOTAL		20.350.000	430.000	19.920.000	21,4	4.256.760	31,9	13.586.179	

CORN

Rainfalls over the last few weeks and the priority for soybean harvest have delayed corn fieldwork. Weekly and YoY progress stand at 3,2% and -12 % respectively.

To date, harvest is 19.7% complete in an area estimated at 675,000 hectares. Production stands at 4.8M tons with an average yield at 7.21T/H.

Last weekend, frosts were reported in the west end of the national agricultural area. This condition has mainly affected San Luis and to a lesser extend the southwest of Cordoba and la Pampa.

As a consequence, there could be losses of potential yields in late planted corn which is currently at grain- filling stage.

Having foreseen this condition, we maintain our final production estimate at 24M tons.

CORN HARVEST								As of: Apr. 16, 2014	
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	282.000	5.000	277.000	1,9	5.390	13	35.035	
II	NEA	302.000	7.000	295.000	5,8	17.070	45	76.815	
III	Ctro N Cba	580.000	7.500	572.500	5,1	29.150	70	204.050	
IV	S Cba	410.000	17.000	393.000	5,1	20.025	70	140.175	
V	Ctro N SFe	136.000	20.000	116.000	41,4	48.000	55	264.000	
VI	Núcleo Nort	360.000	7.000	353.000	55,9	197.250	85	1.617.450	
VII	Núcleo Sur	320.000	9.000	311.000	44,6	138.600	87	1.205.820	
VIII	Ctro E ER	151.000	11.000	140.000	50,4	70.609	46	324.801	
IX	N LP-OBA	424.000	20.000	404.000	18,5	74.620	71	529.802	
X	Ctro BA	218.000	9.500	208.500	22,2	46.200	65	300.300	
XI	SO BA-S LP	100.000	8.000	92.000	7,3	6.700	50	33.500	
XII	SE BA	90.000	5.000	85.000	0,0	-	-	-	
XIII	SL	130.000	3.500	126.500	6,6	8.400	50	42.000	
XIV	Cuenca Sal	48.000	3.500	44.500	21,0	9.325	82	76.465	
XV	Otras	19.000	3.000	16.000	28,8	4.600	45	20.700	
TOTAL		3.570.000	136.000	3.434.000	19,7	675.939	72,1	4.870.913	

SUNFLOWER

Sunflower harvest is 97.9% complete in a area estimated at 1.410.800 hectares. Harvest progress is down 2.1% YoY. Above-average precipitations have delayed fieldwork this season. In absolute numbers, 1.38M hectares have already been harvested with an average yield of 1.62T/h. So far, production stands at 2,24M tons.

Harvest is complete in Cuenca del Salado with and average yield of 2.15 T/h.

However, harvest is pending in 86% of the area in Southeast Buenos Aires. Under the current yield average of 2T/h, we maintain our final production estimation at 2,3M tons for the current season.

SUNFLOWER HARVEST								As of: Apr. 16, 2014
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	23.000	207.000	100,0	207.000	11,5	238.050
III	Ctro N Cba	3.000	350	2.650	100,0	2.650	20,0	5.300
IV	S Cba	22.000	400	21.600	100,0	21.600	18,0	38.880
V	Ctro N SFe	150.000	1.500	148.500	100,0	148.500	18,0	267.300
VI	Núcleo Norte	7.000	150	6.850	100,0	6.850	22,0	15.070
VII	Núcleo Sur	9.000	200	8.800	100,0	8.800	26,0	22.880
VIII	Ctro E ER	5.000	350	4.650	100,0	4.650	13,5	6.278
IX	N LP-OBA	100.000	9.000	91.000	100,0	91.000	22,0	200.200
X	Ctro BA	45.000	1.350	43.650	100,0	43.650	20,0	87.300
XI	SO BA-S LP	420.000	22.000	398.000	99,0	394.020	11,5	453.123
XII	SE BA	380.000	5.300	374.700	93,0	348.471	20,0	696.942
XIII	SL	30.000	2.400	27.600	100,0	27.600	18,0	49.680
XIV	Cuenca Sal	75.000	3.000	72.000	100,0	72.000	21,5	154.800
XV	Otras	4.000	200	3.800	100,0	3.800	19,0	7.220
TOTAL		1.480.000	69.200	1.410.800	97,9	1.380.591	16,2	2.243.023

Buenos Aires, April 16, 2014

Buenos Aires Grains Exchange