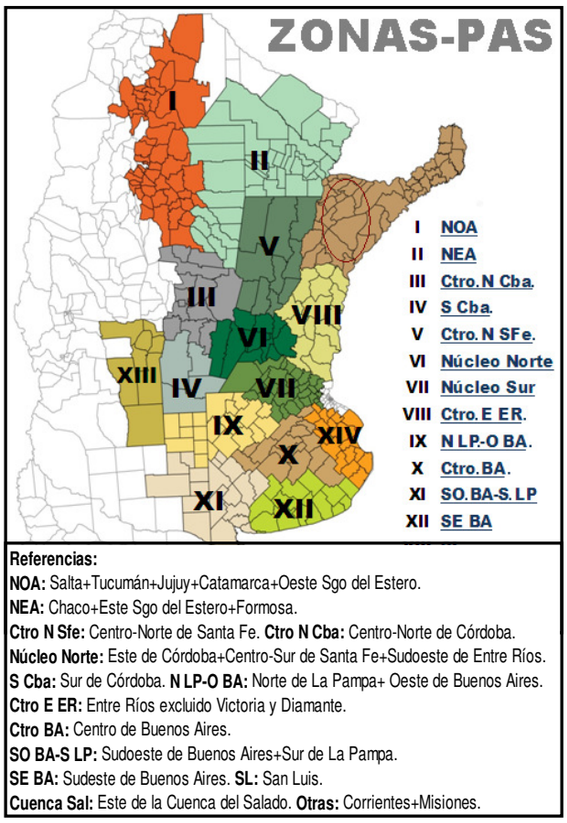
Weekly Ag Report

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. **N LP-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.

WEEK ENDED ON May 8, 2014

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

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

May 8, 2014

AGRICULTURAL WEATHER OUTLOOK: MAY 8 TO 14, 2014: MODERATE TEMPERATURE OSCILLATION AND PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, the entrance of winds from the southeast will bring cool and cloudy weather, with chances of fogs and light precipitations. Later, winds will rotate to the North, raising temperatures over most part of the agricultural area. Towards the end of the perspective, the passage of a storm front will bring abundant rainfalls to the north of the agricultural area, while the rest will report scarce values.

SOYBEAN

Rainfalls observed during the last seven days hamper the harvest once again, enlarging the YOY gap up to -15.4 %. Despite a slow harvest accounting for 63.9 % of the area, there is still a bullish trend on yields in most of Cordoba and the entire NE Area.

At the onset of harvest production forecasts were way below current results. A significant volume output forecast at the end of season will offset the area loss and buoy projections up to 55,500,000 tons (+1.8 % vs previous publication). If achieved, such result will break the national record production, exceeding 55 MTN obtained in 2009/10.

In the NE Area, the first plots are yielding an average of 3.07 tons/Ha, way above the historical average estimate of 1.72 tons/Ha. Simultaneously, North and South Belts are reporting the greatest progress nationwide, yielding to date between 3.32 and 3.25 tons/Ha respectively.

SOYBEAN HARVEST								As of: May. 08, 2014
2013/14 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production (Tn)
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	
I	NOA	1.130.000	90.000	1.040.000	20,1	208.736	22,5	469.542
II	NEA	1.860.000	60.000	1.800.000	9,2	164.734	30,7	506.478
III	Ctro N Cba	2.480.000	45.000	2.435.000	79,4	1.933.837	32,5	6.283.682
IV	S Cba	1.481.000	85.000	1.396.000	82,2	1.146.873	30,7	3.524.199
V	Ctro N SFe	1.155.000	60.000	1.095.000	57,1	625.413	31,5	1.968.461
VI	Núcleo Nort	3.635.000	105.000	3.530.000	97,2	3.432.437	33,2	11.386.779
VII	Núcleo Sur	2.820.000	90.000	2.730.000	86,6	2.363.047	32,5	7.674.188
VIII	Ctro E ER	1.231.000	50.000	1.181.000	81,5	962.117	25,6	2.461.203
IX	N LP-OBA	1.590.000	60.000	1.530.000	54,6	834.716	27,6	2.307.160
X	Ctro BA	570.000	50.000	520.000	35,5	184.655	27,8	513.911
XI	SO BA-S LP	410.000	40.000	370.000	43,2	159.732	15,9	253.676
XII	SE BA	1.581.000	70.000	1.511.000	17,8	269.260	22,7	611.177
XIII	SL	160.000	20.000	140.000	69,1	96.775	19,3	186.568
XIV	Cuenca Sal	200.000	10.000	190.000	39,4	74.870	33,1	247.603
XV	Otras	47.000	5.000	42.000	43,2	18.140	16,9	30.633
TOTAL		**20.350.000**	**840.000**	**19.510.000**	**63,9**	**12.475.342**	**30,8**	**38.425.260**

CORN

Commercial corn grains harvest is moving slowly, since producers are still gathering soybean plots. Moreover, rains observed during the last seven days in areas of the agricultural region block access to the fields, which are now ripe for commercialization. Therefore, weekly advance is reporting only 3 points, amounting to an overall 28.3 % nationwide, which totals 950 thousand hectares. Volume accrued is 7 million TN, representing a national yield of 7.33 tons/HA. Consequently the YOY gap remains at -12%.

In the North of the country the bulk area harvest has not yet begun, since the area was planted late, in December and January. In the NE Area yield expectations are high, forecasting results over last season yields, and significantly higher than regional averages. Conditions are quite similar in the Mid-north of Cordoba, where corns are reaching physiological ripeness, and expecting average yields of 8.5 tons/Ha.

Likewise, the North of La Pampa-West of Buenos Aires is reporting good harvest projections for late and second sowing crops. Early sowings have suffered climatic factors that affected productivity this season, therefore, late sown plots are expected to report better yields to lever regional averages.

Based on the above conditions, current harvest estimations remain at 24,000,000 tons for the season, although further adjustments might be made depending on good yields forecast in the above mentioned areas.

CORN HARVEST								As of: May. 08,2014
2013/14 Season		Hectareage (Ha)			Porcentage	Hectares	Yield	Production
Zone		Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	282.000	9.000	273.000	1,9	5.190	65	33.735
II	NEA	302.000	11.000	291.000	9,6	28.075	47	130.549
III	Ctro N Cba	580.000	12.000	568.000	9,0	51.000	75	382.500
IV	S Cba	410.000	25.000	385.000	12,5	48.000	64	309.405
V	Ctro N SFe	136.000	27.000	109.000	40,4	44.000	55	242.000
VI	Núcleo Norte	360.000	7.000	353.000	70,8	249.850	85	2.123.725
VII	Núcleo Sur	320.000	11.000	309.000	62,3	192.480	88	1.693.350
VIII	Ctro E ER	151.000	12.000	139.000	56,7	78.745	49	386.010
IX	N LP-OBA	424.000	29.000	395.000	28,7	113.362	79	895.186
X	Ctro BA	218.000	11.000	207.000	34,6	71.675	58	415.715
XI	SO BA-S LP	100.000	10.000	90.000	36,1	32.500	50	162.500
XII	SE BA	90.000	5.000	85.000	5,9	5.005	70	35.035
XIII	SL	130.000	4.000	126.000	14,8	18.675	48	89.640
XIV	Cuenca Sal	48.000	3.500	44.500	33,5	14.920	68	101.456
XV	Otras	19.000	3.000	16.000	28,8	4.600	45	20.700
TOTAL		**3.570.000**	**179.500**	**3.390.500**	**28,3**	**958.077**	**73,3**	**7.021.506**

GRAIN SORGHUM

To date, grain sorghum harvest has advanced to 34.4 % of the area, for an overall 360,000 Ha. This result is down -11 % from last season, which is mainly due to a higher incidence of late sowings in the current cycle, as well as to early plot losses and water excess. Up to date, area loss accounts for 26 thousand hectares, average yield is 4.64 tons/Ha, and farm volume accrued is 1.68 million Tn.

Harvest began two weeks prior to this publication in San Luís, where plots were largely affected by birds, and yields obtained were around 4.5 tons/Ha.

In the main Sorghum region, the NE Area, harvest is yielding 4.0 tons/Ha, and the good conditions of grain-filling plots nearing ripeness lead to project better yields as harvest advances.

Based on the above factors, estimations remain at 4,300,000 tons. If achieved, this result would fall -4.5% from last season, which finished at 4.5 million Tn.

GRAIN SORGHUM HARVEST								As of: 08/05/2014
2013/14 Season		Hectareage (Ha)			Porcentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	24.000	-	24.000	0,0	-		-
II	NEA	245.000	5.500	239.500	36,0	86.220	40	344.880
III	Ctro N Cba	134.000	4.500	129.500	40,0	51.800	54	279.720
IV	S Cba	44.000	1.900	42.100	20,0	8.420	44	37.048
V	Ctro N SFe	205.000	4.500	200.500	49,4	99.047	43	425.902
VI	Núcleo Nort	40.000	1.300	38.700	70,0	27.090	62	167.958
VII	Núcleo Sur	20.000	400	19.600	38,0	7.448	59	43.943
VIII	Ctro E ER	85.000	7.000	78.000	68,0	53.040	45	238.680
IX	N LP-OBA	45.000	-	45.000	0,0	-		-
X	Ctro BA	8.000	-	8.000	0,0	-		-
XI	SO BA-S LP	120.000	-	120.000	0,0	-		-
XII	SE BA	7.000	-	7.000	0,0	-		-
XIII	SL	52.000	350	51.650	17,0	8.781	45	39.512
XIV	Cuenca Sal	29.000	400	28.600	40,0	11.440	50	57.200
XV	Otras	22.000	300	21.700	45,0	9.765	50	48.825
TOTAL		**1.080.000**	**26.150**	**1.053.850**	**34,4**	**363.051**	**46,4**	**1.683.669**

Buenos Aires, May 8, 2014 *Buenos Aires Grains Exchange*