

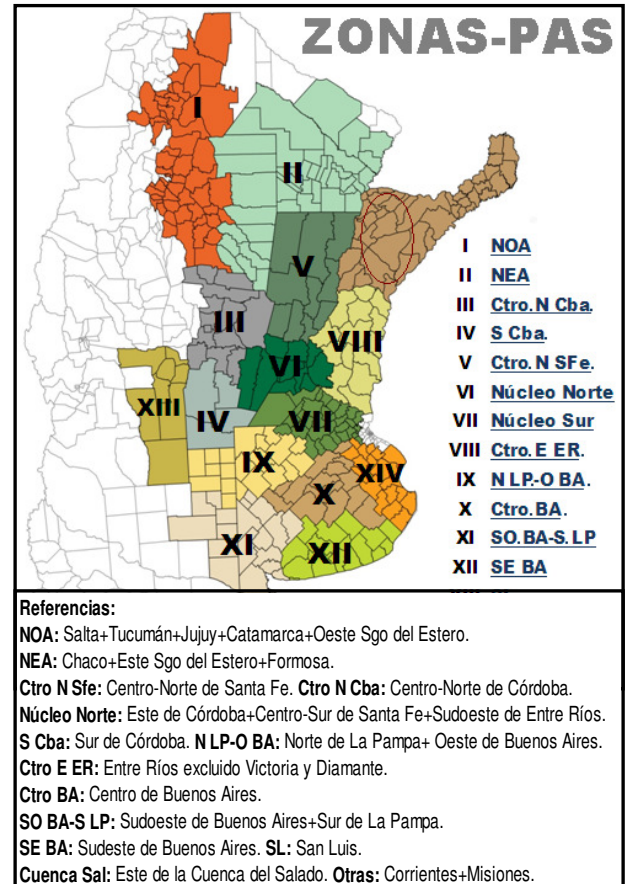


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 27, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

MARCH 27, 2014

AGRICULTURAL WEATHER OUTLOOK: MARCH 27 TO APRIL 2, 2014: WARM AND RAINY CONDITIONS FOLLOWED BY A SHARP TEMPERATURE DROP

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will raise temperatures above normal. At the same time, most of the agricultural area of Paraguay, Argentina and Uruguay will receive precipitations of warm front. Only the west of the Agricultural area in Argentina will report scarce values. Towards the end of the perspective, the entrance of a cold front, will bring additional precipitations and clear the atmosphere. Southerly winds will accompany the front leading to a sharp temperature drop over most of the agricultural area.

SOYBEAN

The harvest of the first soybean plots is in slow progress and spreading to various places of Córdoba and the province of Buenos Aires. At national level, the harvest covered only 3.2 % of the suitable surface, yielding an average of 3.1 tons/Ha, accruing a volume of almost 2 MTN. This progress reports a weekly increase of 2 %, and a YOY delay of -1.8 %.

There was a drastic decrease of temperatures over wide areas of the mid-south of our agricultural region, even reporting frosts in several areas of the west of Buenos Aires, La Pampa and the south of San Luis. Consequently, the frosts did not affect the conditions of the remaining plots, nor the yield potential expected. Therefore, we maintain our estimation at **54,500,000** tons for the current season.

The first yields obtained in the North Belt are ranging from 2.3 to 4.0 Tn/Ha, reporting an average productivity of 3.2 Tn/Ha. Toward the South Belt, most of the yields obtained range from 3.0 to 4.0 T/Ha, with an average yield of 3.6 Tn/Ha, and reporting a harvest progress of 6.2 % up to date.

Toward the west, the harvest moves on in the first plots of the mid-north and south of Córdoba, with productivities above 3.0 Tn/Ha, in both cases.

In the provinces of the north, the NW Area still presents a large number of plots beginning or averaging the grain filling stages. The west margin of the region has very good moisture conditions, which

results in plots with very good yield potentials. However, the East did not maintain good moisture levels on the plots, which results in lower yield expectations upon harvest.

CORN

The harvest of commercial corn grains is in good progress, aided by the good weather of last week. Therefore, up to date, 10% of the harvestable area has been collected. The weekly advance posts 3 %, and there is still a YOY decrease of -8 %. Overall, more than 350 thousand hectares were harvested, accruing a volume of over 2.2 million tons, and an average yield of 6.4 Tn/Ha.

As the harvest of the crop moves on, the average productivity levels become more homogeneous and near the expected yields in each area. Today most of the early plots in the corn belt are losing grain moisture, and are ready to be harvested.

On the other hand, the north margin of the agricultural region (NW and NE) presents a very good outlook, both for late and early corns.

Likewise, the mid-north of Cordoba offers very good conditions for late materials, where the percentile distribution of early and late sowings is in the 10/90% relation. The season is expected to yield above historical averages in the region.

The mid-north of Santa Fe and mid-east of Entre Rios are also expecting good productivities from late and second plots.

Finally, the west and center of Buenos Aires are making progress in the harvest of early materials, giving heterogeneous productivities, which are mainly caused by the weather factors of the summer. However, the expectations around late sowings predict optimal yields in spite of the lack of moisture suffered during the cycle.

Upon this scenario, we have adjusted our estimation at 500,000 TN, around 2 % above the result published in the last report (23.5 MTN). Therefore, our final estimation is 24,000,000 TN. If such volume is obtained, it will rank -11 % below the harvest of last season (2012/13: 27 MTN).

CORN HARVEST								As of: Mar. 27, 2014	
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	282.000	1.200	280.800	0,0	-	-	-	
II	NEA	302.000	5.200	296.800	3,1	9.248	45	41.616	
III	Ctro N Cba	580.000	5.500	574.500	1,0	5.500	68	37.400	
IV	S Cba	410.000	10.000	400.000	0,5	2.060	75	15.450	
V	Ctro N SFe	136.000	6.500	129.500	44,8	58.055	48	278.664	
VI	Núcleo Norte	360.000	3.800	356.200	26,2	93.170	72	670.824	
VII	Núcleo Sur	320.000	3.200	316.800	18,7	59.200	80	473.600	
VIII	Ctro E ER	151.000	6.800	144.200	42,3	61.000	48	292.800	
IX	N LP-OBA	424.000	11.000	413.000	10,8	44.440	73	324.412	
X	Ctro BA	218.000	5.000	213.000	6,0	12.680	65	82.420	
XI	SO BA-S LP	100.000	4.000	96.000	0,0	-	-	-	
XII	SE BA	90.000	1.500	88.500	0,0	-	-	-	
XIII	SL	130.000	1.200	128.800	1,0	1.329	60	7.974	
XIV	Cuenca Sal	48.000	2.800	45.200	10,9	4.940	75	37.050	
XV	Otras	19.000	2.200	16.800	31,5	5.292	45	23.814	
TOTAL		3.570.000	69.900	3.500.100	10,2	356.914	64,0	2.286.024	

SUNFLOWER

So far, only 18.7 % of the sunflower area nationwide remains to be harvested, whereby the remaining hectares are concentrated in the sunflower belts of Buenos Aires and La Pampa. The weekly advance was reported as 13 %, and the YOY decrease as -0.7 %. The surface collected exceeds 1.5 million hectares, with an average yield of 1.6 Tn/Ha nationwide, and accruing a volume of over 1.8 MTN.

As we mentioned in previous reports, the harvest of sunflower has gained momentum in the most important areas of the south of the country, which concentrate 70 % of the harvestable area. Specifically, the SE of Buenos Aires, where the largest sunflower surface is still pending harvest (165,000 HA), is reporting very heterogeneous yields. In Tandil the yields observed range from 1.4 to 1.8 Tn/Ha, while in Balcarce they average 2.3 Tn/Ha, and in Tres Arroyos, the plots harvested are ranging from 1.8 to 2.6 Tn/Ha.

In the SW of Buenos Aires and south of La Pampa, only 19 % of the plots remain to harvest. They have reached physiological maturity since weeks ago.

Finally, in the north of La Pampa-west of Buenos Aires, the yields are averaging 2.2 Tn/Ha.

According to these conditions, we maintain our estimation at **2,300,000** tons, and if the weather is good in the next few days, the harvest will be nearing the end.

SUNFLOWER HARVEST					As of: Mar. 27, 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	85,0	77.350	22,0	170.170
X	Ctro BA	45.000	1.350	43.650	93,0	40.595	19,5	79.159
XI	SO BA-S LP	420.000	15.000	405.000	81,0	328.050	12,5	410.063
XII	SE BA	380.000	5.000	375.000	56,0	210.000	19,5	409.500
XIII	SL	30.000	2.400	27.600	85,0	23.460	14,5	34.017
XIV	Cuenca Sal	75.000	3.000	72.000	96,0	69.120	20,0	138.240
XV	Otras	4.000	200	3.800	100,0	3.800	19,0	7.220
TOTAL		1.480.000	61.900	1.418.100	81,3	1.152.425	16,0	1.842.126

GRAIN SORGHUM

Up to date the harvest of commercial grain sorghum has covered 8.5 % of the suitable area, representing a fortnightly advance around 4.4 %, and a YOY decrease of 6.5 %. Overall, 91 thousand hectares were collected, yielding an average of 4 Tn/Ha nationwide, with a volume accrued of 365 thousand tons.

Around fifteen days prior to this report, the harvest continued in the mid-north of Santa Fe, the NE Area, the mid-east of Entre Ríos, including the North Belt and the south of Cordoba. The yields obtained in these areas are below the expectations, and they are evidence of the thermo-hydric stress suffered during most of the critical period of early sowings.

The late plots are concentrated in the NE Area, the mid-north of Cordoba and Santa Fe. Although the crop cycle is not finished, the yields are expected to exceed the ones obtained on early sowings, and even exceed the historical averages.

Regarding the reports on the SW of Buenos Aires and south of La Pampa, the condition of the plots is bad.

The harvest is expected to initiate during April in several areas of the agricultural region, foreseeing yields similar or slightly higher than the historical averages.

Upon this scenario, we maintain our estimation at **4,300,000** tons nationwide. This result represents a fall of -4.5 % compared to the previous cycle, which finished at 4.5 MTN.

GRAIN SORGHUM HARVEST					As of: 27/03/2014			
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	24.000	-	24.000	0,0	-	-	-
II	NEA	245.000	1.600	243.400	11,5	27.991	35	96.569
III	Ctro N Cba	134.000	-	134.000	0,0	-	-	-
IV	S Cba	44.000	400	43.600	6,0	2.616	40	10.464
V	Ctro N SFe	205.000	1.300	203.700	17,5	35.648	41	147.354
VI	Núcleo Norte	40.000	100	39.900	7,0	2.793	60	16.842
VII	Núcleo Sur	20.000	-	20.000	0,0	-	-	-
VIII	Ctro E ER	85.000	2.000	83.000	26,8	22.244	42	93.425
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	-	52.000	0,0	-	-	-
XIV	Cuenca Sal	29.000	-	29.000	0,0	-	-	-
XV	Otras	22.000	-	22.000	0,0	-	-	-
TOTAL		1.080.000	5.400	1.074.600	8,5	91.292	39,9	364.654

Buenos Aires, March 27, 2014

Buenos Aires Grains Exchange