

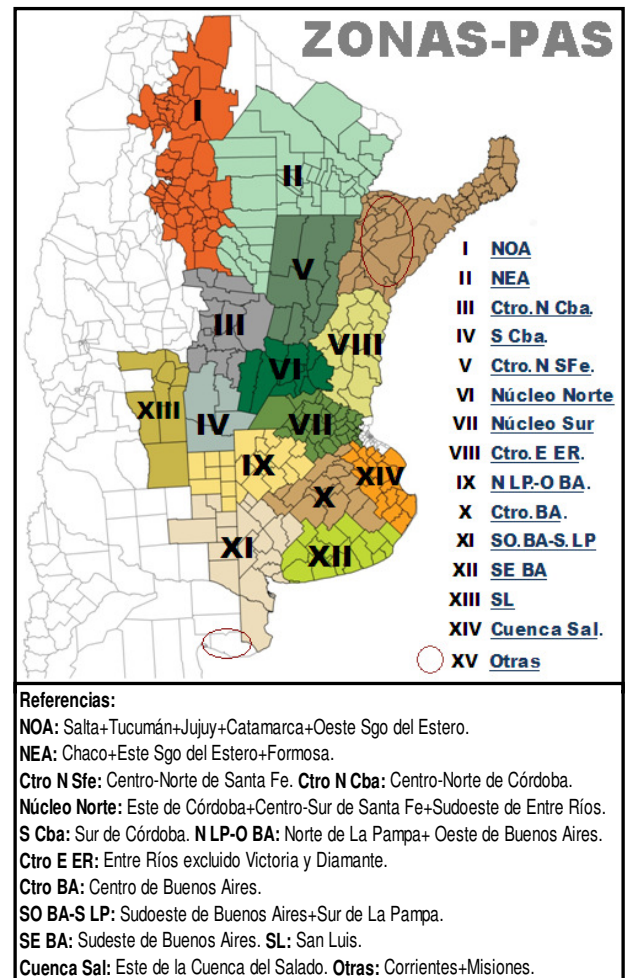


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 13, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

MARCH 13, 2014

AGRICULTURAL WEATHER OUTLOOK: MARCH 13 TO 19, 2014: TEMPERATURE RISE FOLLOWED BY RAINFALLS OF VARYING INTENSITY AND A SHARP TEMPERATURE DROP.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will raise temperatures above normal and increase humidity. Towards the weekend, the passage of a storm front will bring precipitations of varying intensity over most part of the agricultural area with chances of severe storms. The storm front will be accompanied by winds coming from the south/southeast leading to a sharp temperature drop in most of the agricultural area.

SOYBEAN

The condition of the plots in parts of the North Belt reflects the impact of the hydric stress of February and the severe sanitary effect of caterpillars and diseases at the end of the cycle. However, the average yield expectation is around 3.5 Tn/Ha, and the first harvest tests rendered results between 3.0 and 4.8 Tn/Ha in plots that still have moisture levels above the commercial standards. In the South Belt, the first tests reported productivities from 2.5 to 3.0 Tn/Ha on plots that were affected by different climatic factors. Both regions combined concentrate more than 30 % of the surface planted nationwide during the current cycle. Most of these plots are finishing the grain filling phase or starting maturity.

The most affected areas so far are La Pampa and the west and southwest of Buenos Aires, more precisely the area from Route 88 toward the south in the Buenos Aires region. These areas did not revert the drought in time, which will be reflected in the meagre yields expected.

The areas surrounding the productive belts present a different context, where the rains observed since mid-January and February offset the hydric stress completely, as well as the harvest expectations. All these areas are expecting to make yields above historical averages; therefore, we maintain our projection of **54,500,000** tons for this season.

CORN

The harvest of commercial corn grains has reported a weekly advance of 2%. After collecting more than 140 thousand hectares in different locations of the agricultural region, the harvest covered 4% of the harvestable area projected for the current season. However, the current progress level reports a YOY delay of -8.4%.








The collection is extending to other areas, since this week the first plots were harvested in the South Belt and in the west of Buenos Aires. The productivities obtained so far are meagre in most of the cases, which is due to the thermo-hydric stress that affected the crop in December.

On the other hand, the north of the agricultural region offers good-to-very good conditions on early corns, thanks to the rainfalls of the month of February.

Toward the mid-north of Cordoba the hard rains and hail have damaged the corn plots, producing partial and total losses.

In the South Belt the first corn plots started the harvest in the last seven days. The per-hectare productivities ranked below normal levels, due to the climatic events during the month of December.

Finally, the west of Buenos Aires has also started the harvest of the first corn plots. The early sown fields were the most affected by the drought of December. Based on this scenario, we maintain our projection of **23,500,000** tons. This value is -13% lower than the one harvested last season (2012/13 27MTN)

CORN HARVEST									As of: Mar. 13, 2014
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	282.000	-	282.000	0,0	-	-	-	
II	NEA	302.000	2.500	299.500	0,0	-	-	-	
III	Ctro N Cba	580.000	3.000	577.000	0,0	-	-	-	
IV	S Cba	410.000	8.500	401.500	0,0	-	-	-	
V	Ctro N SFe	136.000	2.300	133.700	 35,2	47.125	56	263.900	
VI	Núcleo Norte	360.000	1.200	358.800	 3,7	13.440	45	60.480	
VII	Núcleo Sur	320.000	1.400	318.600	 2,2	7.158	71	50.822	
VIII	Ctro E ER	151.000	3.000	148.000	 26,0	38.424	52	199.805	
IX	N LP-OBA	424.000	3.300	420.700	 7,1	29.887	65	194.266	
X	Ctro BA	218.000	2.500	215.500	0,0	-	-	-	
XI	SO BA-S LP	100.000	3.200	96.800	0,0	-	-	-	
XII	SE BA	90.000	500	89.500	0,0	-	-	-	
XIII	SL	130.000	800	129.200	0,0	-	-	-	
XIV	Cuenca Sal	48.000	1.500	46.500	0,0	-	-	-	
XV	Otras	19.000	2.000	17.000	 31,3	5.320	50	26.600	
TOTAL		3.570.000	35.700	3.534.300	 4,0	141.354	56,3	795.872	

SUNFLOWER

The progress nationwide is 51.7% of the harvestable area. This number makes a weekly advance of 11%, and a YOY decrease of -4.1%. Overall, the surface collected is already in excess of 730 thousand hectares, yielding an average of 1.5 Tn/Ha, and accruing a partial volume of 1.1 MTN.

The harvest of the oilseed has finished in the mid-north of Santa Fe with a significant delay. The continuous precipitations of February and March have delayed the collection. The yield obtained in the area was 1.8 Tn/Ha.

In the center of the agricultural area, though the sunflower surface is small, the harvest advanced steadily with good-to-very good yields, although they were affected by bird attacks.

Toward the sunflower belts of the south of Buenos Aires, the volume of precipitations during the crop cycle was not optimal, which together with the severe plagues of the season, decreased the yields below the historical levels. In the southwest of Buenos Aires and south of La Pampa, 41 % of the area was harvested, with a productivity below 1.0 Tn/Ha, which is way under the 1.8 Tn/Ha obtained around the same date last year. Meanwhile in the neighboring region of the SE of Buenos Aires, although the yields are higher than the above numbers, they are below historical averages in the area. If the collection continues to yield meagre levels in the latter region, there will be a negative impact on our current production estimation, which is now predicted as **2,300,000** tons.

SUNFLOWER HARVEST					As of: Mar. 13, 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	98,0	2.597	20,0	5.194
IV	S Cba	22.000	400	21.600	65,0	14.040	18,0	25.272
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	95,0	6.508	23,0	14.967
VII	Núcleo Sur	9.000	200	8.800	89,0	7.832	26,0	20.363
VIII	Ctro E ER	5.000	250	4.750	49,0	2.328	18,0	4.190
IX	N LP-OBA	100.000	9.000	91.000	61,0	55.510	21,0	116.571
X	Ctro BA	45.000	1.350	43.650	68,0	29.682	20,0	59.364
XI	SO BA-S LP	420.000	15.000	405.000	41,0	166.050	9,5	157.748
XII	SE BA	380.000	5.000	375.000	14,0	52.500	21,0	110.250
XIII	SL	30.000	2.400	27.600	31,0	8.556	16,0	13.690
XIV	Cuenca Sal	75.000	3.000	72.000	41,0	29.520	22,0	64.944
XV	Otras	4.000	200	3.800	80,0	3.040	17,0	5.168
TOTAL		1.480.000	61.800	1.418.200	51,7	733.662	15,0	1.103.070

GRAIN SORGHUM

The harvest of grain sorghum is in progress in the mid-north of Santa Fe, mid-east of Entre Ríos, and the NE area with the first collections. Up to date, 4% of the area has been collected, which overall represents 43,000 hectares. The plots harvested are yielding an average of 3.9 Tn/Ha, and the volume accrued is 170,000 tons.

In the NE area the sowing was carried out as late sowing or second sowing. The condition of the plots is good, except in specific cases where the hydric excess produced losses, also due to caterpillar attacks.

On the other hand, in the mid-east of Entre Ríos, the harvest of early plots has gained momentum, yielding regular-to-bad levels, which reflects the stress suffered in the early phases of the crop.

In the mid-north of Córdoba and mid-north of Santa Fe, the late sown plots are between the phases of blooming and fodder grain in good conditions.

Finally, the SW of Buenos Aires and south of La Pampa continue to have moisture deficits. The grain sorghum plots present regular-to-bad conditions, which resulted in serious problems of development that prevented the crop to enter the reproductive phase.

Based on this scenario, after sowing a surface of 1.08 MHA nationwide, our projection for the current season is **4,300,000 tons**, which represents a YOY fall of -4.5% (season 2012/13: 4.5 MTN).

SORGHUM HARVEST					Datos al: 13/03/2014			
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	-	0,0	-
II	NEA	245.000	900	244.100	7,0	17.087	34,5	58.950
III	Ctro N Cba	134.000	-	134.000	0,0	-	0,0	-
IV	S Cba	44.000	-	44.000	0,0	-	0,0	-
V	Ctro N SFe	205.000	700	204.300	5,0	10.215	41,3	42.225
VI	Núcleo Nort	40.000	-	40.000	0,0	-	0,0	-
VII	Núcleo Sur	20.000	-	20.000	0,0	-	0,0	-
VIII	Ctro E ER	85.000	1.600	83.400	19,0	15.846	42,0	66.553
IX	N LP-OBA	45.000	-	45.000	0,0	-	0,0	-
X	Ctro BA	8.000	-	8.000	0,0	-	0,0	-
XI	SO BA-S LP	120.000	-	120.000	0,0	-	0,0	-
XII	SE BA	7.000	-	7.000	0,0	-	0,0	-
XIII	SL	52.000	-	52.000	0,0	-	0,0	-
XIV	Cuenca Sal	29.000	-	29.000	0,0	-	0,0	-
XV	Otras	22.000	-	22.000	0,0	-	0,0	-
TOTAL		1.080.000	3.200	1.076.800	4,0	43.148	38,9	167.729