

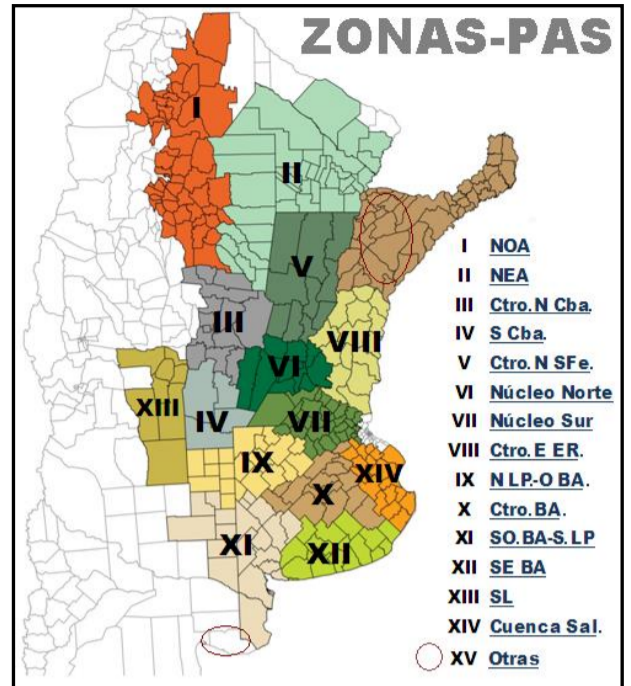


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 20, 2014

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
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.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 20, 2014

AGRICULTURAL WEATHER OUTLOOK: NOVEMBER 20 TO 26, 2014: PRECIPITATIONS OVER THE CENTER AND NORTH OF THE AG. REGION AND HEAT.

OUTLOOK SUMMARY

At the beginning of the perspective, the storm front that began in the preceding days will complete its passage. It will expand into the rest of the Ag. region bringing rainfall over the North and Mid-east and dropping temperatures sharply. Coupled with the front, winds will rotate to the South, leading to a temperature decrease that will affect most part of the Buenos Aires province. The rest of the agricultural area will not report such a significant change in values. Towards the middle of the perspective, northerly winds will return raising highs above normal over most part of the area. Towards the end of the perspective, the passage of a storm front will bring scarce showers and a moderate temperature decrease.

SOYBEAN

Planted area was adjusted from last year 2013/14, to finish at 20M Ha (-1.7 % down from 20.35M Ha estimated at the end of last season). Accrued volume was 54.5M Tn (-1.8 % down from 55.5M Tn projected at the end of the season).

However, current planting expectation for year 2014/15 remains at **20,600,000 hectares**, posting YOY advance for 3 %. So far, national planting progress accounts for 30.4 % of estimated area, describing week-on-week advance for 13.5 %, and YOY decrease for -7.3 %.

Good weather conditions have fostered planting progress throughout the central strip of the ag region. At the same time, wheat harvest has allowed to incorporate second soybean plots in areas of the North Belt, mid-east of Entre Ríos and mid-north of Santa Fe and Córdoba.

SOYBEAN PLANTING				As of: Nov. 20, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	1.103.000	900.000	0,0	-
II	NEA	1.654.000	1.500.000	2,1	30.834
III	Ctro N Cba	2.265.000	2.300.000	18,2	418.748
IV	S Cba	1.490.000	1.700.000	30,4	515.970
V	Ctro N SFe	1.160.000	1.300.000	10,1	131.052
VI	Núcleo Norte	3.560.000	3.500.000	54,5	1.907.555
VII	Núcleo Sur	2.800.000	2.800.000	48,8	1.367.740
VIII	Ctro E ER	1.230.000	1.250.000	39,5	493.340
IX	N LP-OBA	1.660.000	1.850.000	42,8	792.275
X	Ctro BA	570.000	650.000	28,0	182.225
XI	SO BA-S LP	500.000	600.000	6,3	37.950
XII	SE BA	1.590.000	1.800.000	13,9	250.880
XIII	SL	165.000	180.000	38,9	70.000
XIV	Cuenca Sal	203.000	220.000	24,1	53.100
XV	Otras	50.000	50.000	24,6	12.300
TOTAL		20.000.000	20.600.000	30,4	6.263.969

CORN

After several crop tours, area has been adjusted for year 2013/14, to finish at 3,800,000 Ha. Consequently, final volume posted 27M Tn.

On the other hand, planting area continues on a downward trend. To date, area has fallen by 21 % from last season, finishing at **3,000,000 hectares** of commercial corn.

Harvest is focused on late corns of December. The proportion would be 45 % for early plantings, and the remaining 55 % for late or second plots.

So far, 40.2 % of an area estimated at 3M Ha was planted, posting week-on-week advance for 1.5 %. This low number is due to the fact that the bulk of early plantings have not been started in the NW and NE regions; they will initiate in the next few weeks.

Late plantings started to be incorporated on time toward the west and center of Buenos Aires. These are expected to gain traction by next week.

CORN PLANTING				As of: Nov. 20, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	220.000	0,0	-
II	NEA	412.000	307.000	3,0	9.210
III	Ctro N Cba	620.000	480.000	10,0	48.000
IV	S Cba	430.000	320.000	40,0	128.000
V	Ctro N SFe	136.000	110.000	45,0	49.500
VI	Núcleo Norte	400.000	300.000	75,0	225.000
VII	Núcleo Sur	340.000	265.000	75,0	198.750
VIII	Ctro E ER	151.000	132.000	55,0	72.600
IX	N LP-OBA	424.000	340.000	50,0	170.000
X	Ctro BA	218.000	174.000	65,0	113.100
XI	SO BA-S LP	100.000	92.000	75,0	69.000
XII	SE BA	90.000	81.000	59,5	48.195
XIII	SL	130.000	118.000	29,8	35.105
XIV	Cuenca Sal	48.000	42.000	76,5	32.130
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.800.000	3.000.000	40,2	1.206.190

SUNFLOWER

Planting fieldwork has progressed by 13.7 % in the last seven days, accounting for 82 % of an area estimated at **1,300,000 hectares**. Nevertheless, YOY delay reports 12.2 %. Overall, more than a million hectares were planted.

Abundant rainfalls of winter and spring over the center and south of Buenos Aires have slowed down planting, which is now at the edge of the planting window.

In the NE of the ag region, conditions have improved due to the rainfalls of the last few weeks. However, productivities will be smaller since the rains arrived late. Today most of the plots planted early August are at flowering and grain filling stages.

On the other hand, the west and center of Buenos Aires, as well as the north of La Pampa, offer good-to-very good conditions, moving through leaf differentiation vegetative stages, in good-to-very good conditions, mostly between V2 and V5.

Finally, in SW Buenos Aires and south of La Pampa planting fieldwork has not finished, but it is expected to finalize by next week if weather is favorable.

SUNFLOWER PLANTING				As of: Nov. 20, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-	-	-
II	NEA	230.000	135.000	100,0	135.000
III	Ctro N Cba	3.000	2.000	100,0	2.000
IV	S Cba	22.000	15.000	100,0	15.000
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	100,0	4.000
VII	Núcleo Sur	9.000	5.000	100,0	5.000
VIII	Ctro E ER	5.000	3.000	100,0	3.000
IX	N LP-OBA	100.000	90.000	100,0	90.000
X	Ctro BA	45.000	50.000	100,0	50.000
XI	SO BA-S LP	420.000	420.000	75,0	315.000
XII	SE BA	380.000	390.000	70,0	273.000
XIII	SL	30.000	20.000	75,0	15.000
XIV	Cuenca Sal	75.000	72.000	90,0	64.800
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.480.000	1.300.000	82,0	1.065.800

GRAIN SORGHUM

Grain sorghum planting is making progress countrywide. So far, 164,000 Ha were planted, accounting for 18.7 % of national area, estimated at 880,000 hectares this season. Therefore, week-on-week advance posted 10.9 %, and YOY decrease registered -7 %. So far the decrease settled around -20 % of planting area, although plantings of December and January are still pending, which will incorporate most of the plots in the NE Area.

One of the regions with the fastest planting progress was the mid-north of Santa Fe, accomplishing the bulk of its early plantings. Toward the north and south belts planting has also made good progress thanks to good water supplies throughout the month of November.

The mid-east of Entre Ríos has made good planting progress as well, especially on early plots. Plots are in good conditions in the region, unfolding 2 to 5 leaves, and re-fertilization fieldwork is being carried out.

GRAIN SORGHUM PLANTING				As of: Nov. 20, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	24.000	24.000	0,0	-
II	NEA	245.000	200.000	5,0	10.000
III	Ctro N Cba	134.000	100.000	5,0	5.000
IV	S Cba	44.000	34.000	9,0	3.060
V	Ctro N SFe	205.000	170.000	40,0	68.000
VI	Núcleo Norte	40.000	32.000	30,0	9.600
VII	Núcleo Sur	20.000	17.000	65,0	11.050
VIII	Ctro E ER	85.000	65.000	45,0	29.250
IX	N LP-OBA	45.000	40.000	11,5	4.600
X	Ctro BA	8.000	8.000	10,0	800
XI	SO BA-S LP	120.000	80.000	10,0	8.000
XII	SE BA	7.000	7.000	0,0	-
XIII	SL	52.000	52.000	10,0	5.200
XIV	Cuenca Sal	29.000	29.000	5,0	1.450
XV	Otras	22.000	22.000	37,0	8.140
TOTAL		1.080.000	880.000	18,7	164.150

WHEAT

Estimations were adjusted after crop tours. Current projection stands at 4,200,000 hectares countrywide. This accounts for an increase of 2.4 % from last publication (13/11/2014: 4.1M Ha), and the YOY increase is reported at 16 % (2013/14: 3.62M Ha).

Harvest has progressed up to 10.6 % in the last seven days, raising national harvest to 21.4 % of the area. National average yield climbed to 1.92 Tn/Ha. From a harvest of almost 870,000 Ha, final volume accrued over 1.6M Tn. Consequently, final projection remains at **11,500,000 tons**, since a larger area offsets the fall in yield expectations in the center and south of the ag region.

Harvest is now finished in the NW Area, where average yield is estimated at 1.07 Tn/Ha. At the same time, the NE Area is near to finishing its cycle, with a harvest progress of 98 % of the area, yielding an average of 1.16 Tn/Ha.

The main harvest progress was observed in the central strip. The areas of the mid-north of Córdoba, mid-north of Santa Fe, north belt and mid-east of Entre Ríos, took advantage of good weather conditions. Some of these regions yielded way below initial expectations.

Toward the south, plots remain to be harvested in most of the Buenos Aires region, The most advanced plots are just entering physiological ripeness in sectors of the west of Buenos Aires and north of La Pampa.

WHEAT HARVEST					As of: Nov. 20, 2014			
2014/15 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	175.000	25.000	150.000	100,0	150.000	10,7	160.548
II	NEA	250.000	20.000	230.000	98,0	225.400	11,6	262.305
III	Ctro N Cba	440.000	20.000	418.000	35,0	146.300	25,4	371.615
IV	S Cba	247.000	10.000	237.000	4,0	9.480	22,0	20.856
V	Ctro N SFe	215.000	15.000	200.000	70,0	140.000	21,4	299.805
VI	Núcleo Norte	371.000	15.000	356.000	35,0	124.600	28,3	352.195
VII	Núcleo Sur	294.000	17.000	277.000	5,0	13.850	34,0	47.090
VIII	Ctro E ER	200.000	9.000	191.000	30,0	57.300	26,4	151.272
IX	N LP-OBA	380.000	-	380.000	-	-	-	-
X	Ctro BA	140.000	-	140.000	-	-	-	-
XI	SO BA-S LP	814.000	-	814.000	-	-	-	-
XII	SE BA	610.000	-	610.000	-	-	-	-
XIII	SL	5.000	-	5.000	-	-	-	-
XIV	Cuenca Sal	50.000	-	50.000	-	-	-	-
XV	Otras	9.000	300	8.700	30,0	2.610	28,0	7.308
TOTAL		4.200.000	131.300	4.066.700	21,4	869.540	19,2	1.672.993

Buenos Aires, November 21, 2014

Buenos Aires Grains Exchange