

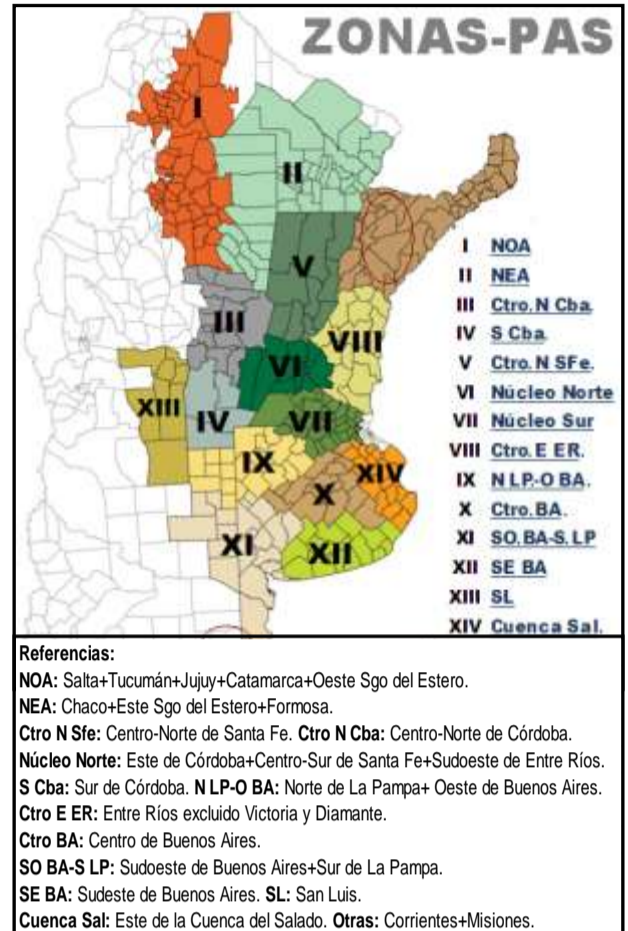


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 21, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

August 21, 2014

AGRICULTURAL WEATHER OUTLOOK: AUGUST 21 TO 27, 2014: HOT WEATHER FOLLOWED BY COLD TEMPERATURES AND SCARCE PRECIPITATIONS

OUTLOOK SUMMARY

Early in the perspective, most part of the agricultural area will continue reporting tropical winds which will raise highs above average for this time of year. At the same time the passage of a storm front with uneven humidity content will bring heavy rainfalls mainly to the southeast of the agricultural area where there will be chances of severe storms. The rest of the area will report moderate to scarce values. The front will be followed by southerly winds. This condition will lead to a sharp temperature drop over most part of the agricultural area with likelihood of frosts.

SUNFLOWER

To-date sunflower sowing has covered over 170,000 hectares countrywide. Progress reports 12.5 % of the area, out of an estimate of 1,400,000 hectares. Consequently, week-on-week advance posts 5.2 % and YOY progress is 0.8 %.

Most of planting is focused toward the North of the Region, precisely in the NE Area and Mid-North of Santa Fe. Progress in these areas is nearing 60 % and 30 %, respectively. Sowing has been slowed down due to the lack of new moisture supplies and the high temperatures in combination with strong winds which dry plots.

On the other hand, other areas dedicated to this crop, such as Buenos Aires and La Pampa, are expecting an increase of sowing intentions of oilseeds, in replacement of conventional crops.

WHEAT

Sowing has made progress thanks to good weather, and thus the incorporation of plots has finished nationwide. Consequently, planted area is estimated at **4,100,000** hectares, marking a YOY increase of 13.3 %, though registering a decrease of nearly -5 % in the sowing intention from last season.

The YOY increase of area observed (+480,000 vs. 2013/14) responds to the expansion of wheat areas in wide regions of the Center and North of the Ag region, as well as in La Pampa, West and SE of Buenos Aires. At the same time, there was a reduction of area in places that were deeply affected by rains, such as the Center, South and East of Buenos Aires, compared to last season.

The first sown plots are in the North provinces, in the NW and NE Areas. General conditions are good, although some places are reporting a shortage of moisture during critical yielding stages.

As in Cordoba, there was a limited supply of moisture in areas of Santa Fe, as well as plots infected with blight or stains, where many of them do not justify control for economic reasons. At the same time plots with better water supply are being re-fertilized with nitrogen. The Mid-East of Entre Rios presented similar conditions of moisture and phenological development. The general cycle of the crop has been accelerated in the center of the Ag region due to high temperatures observed in the last few days.

WHEAT PLANTING				As of: Aug 21, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2013/14	2014/15			
I	NOA	50.000	175.000	100,0	175.000
II	NEA	140.000	250.000	100,0	250.000
III	Ctro N Cba	320.000	390.000	100,0	390.000
IV	S Cba	156.000	177.000	100,0	177.000
V	Ctro N SFe	192.000	215.000	100,0	215.000
VI	Núcleo Norte	315.000	355.000	100,0	355.000
VII	Núcleo Sur	280.000	294.000	100,0	294.000
VIII	Ctro E ER	180.000	200.000	100,0	200.000
IX	N LP-OBA	300.000	330.000	100,0	330.000
X	Ctro BA	165.000	140.000	100,0	140.000
XI	SO BA-S LP	800.000	900.000	100,0	900.000
XII	SE BA	650.000	610.000	100,0	610.000
XIII	SL	4.000	5.000	100,0	5.000
XIV	Cuenca Sal	60.000	50.000	100,0	50.000
XV	Otras	8.000	9.000	100,0	9.000
TOTAL		3.620.000	4.100.000	100,0	4.100.000

BARLEY

Pending plots were sown within the last fifteen days in the areas of Cuenca del Salado, SW of Buenos Aires and South of La Pampa, Center and SE of Buenos Aires, thus finishing sowing nationwide. There were many saturated soils and roads this season. Sown area is estimated at 920,000 hectares for this season, which is -28 % smaller than 2013/14, and it is even smaller than the average of the last five seasons. Fortnightly progress was 12.1 % and some isolated plots may still be planted in the South of Buenos Aires.

Among other regions, the main Barley area of the SE, SW Buenos Aires and South of La Pampa has finished sowing in the last fifteen days. These regions contribute almost 80 % of the national Barley area, and they have closed the season with reductions of around 20 % for the SW of Buenos Aires and South of La Pampa, and 25 % for the SE of Buenos Aires. Plots in these areas range from emergence to tillering, in regular-to-good conditions.

BARLEY PLANTING				As of: Aug 21, 2014	
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-		-
II	NEA	-	-		-
III	Ctro N Cba	500	600	100	600
IV	S Cba	5.000	3.500	100	3.500
V	Ctro N SFe	1.500	900	100	900
VI	Núcleo Norte	25.000	16.000	100	16.000
VII	Núcleo Sur	90.000	54.000	100	54.000
VIII	Ctro E ER	3.000	2.000	100	2.000
IX	N LP-OBA	110.000	75.000	100	75.000
X	Ctro BA	63.000	35.000	100	35.000
XI	SO BA-S LP	245.000	195.000	100	195.000
XII	SE BA	710.000	530.000	100	530.000
XIII	SL	-	-	0	-
XIV	Cuenca Sal	17.000	8.000	100	8.000
XV	Otras	-	-	0	-
TOTAL		1.270.000	920.000	100,0	920.000

CORN

Harvest of corn is in progress, aided by good weather in the last few days. Best progress was seen in Northern provinces such as Salta, Tucumán, Chaco, Santiago del Estero and Córdoba. Harvest progress is around 94.2 % of the area. Overall, more than 3.1 million hectares were harvested, accruing a volume of 24M Tn, yielding an average of 7.55 Tn/Ha.

On the other hand, remaining plots are expected to be harvested early next month, if weather is good.

Based on this scenario, projections remain at **25,000,000** tons for the end of season. This volume would represent a fall of -7.4 % from last season (2012/13: 27 MTn).

At the same time, the first plots of the new crop year are being planted in the Mid-North of Santa Fe and in Corrientes. The area is still insignificant nationwide, and the bulk of the fieldwork will start in a couple of weeks.

CORN HARVEST						As of: Aug. 21, 2014		
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	282.000	17.000	265.000	84,5	223.976	65,5	1.467.947
II	NEA	302.000	13.000	289.000	87,6	253.285	71,4	1.808.261
III	Ctro N Cba	580.000	14.000	566.000	90,9	514.500	84,0	4.322.250
IV	S Cba	410.000	25.000	385.000	95,5	367.775	78,5	2.886.155
V	Ctro N SFe	136.000	30.000	106.000	93,0	98.560	67,2	662.112
VI	Núcleo Norte	360.000	7.000	353.000	99,0	349.400	88,2	3.082.980
VII	Núcleo Sur	320.000	11.000	309.000	98,0	302.680	91,0	2.753.192
VIII	Ctro E ER	151.000	12.000	139.000	97,6	135.653	55,0	746.536
IX	N LP-OBA	424.000	30.000	394.000	97,9	385.720	74,1	2.859.016
X	Ctro BA	218.000	11.000	207.000	96,1	198.935	63,4	1.260.754
XI	SO BA-S LP	100.000	11.000	89.000	96,6	85.950	45,5	391.185
XII	SE BA	90.000	5.000	85.000	91,8	78.050	73,3	571.790
XIII	SL	130.000	4.000	126.000	98,0	123.465	64,0	790.073
XIV	Cuenca Sal	48.000	4.000	44.000	98,6	43.397	68,7	298.148
XV	Otras	19.000	3.000	16.000	100,0	16.000	52,1	83.400
TOTAL		3.570.000	197.000	3.373.000	94,2	3.177.346	75,5	23.983.798

Buenos Aires, August 21, 2014

Buenos Aires Grains Exchange