

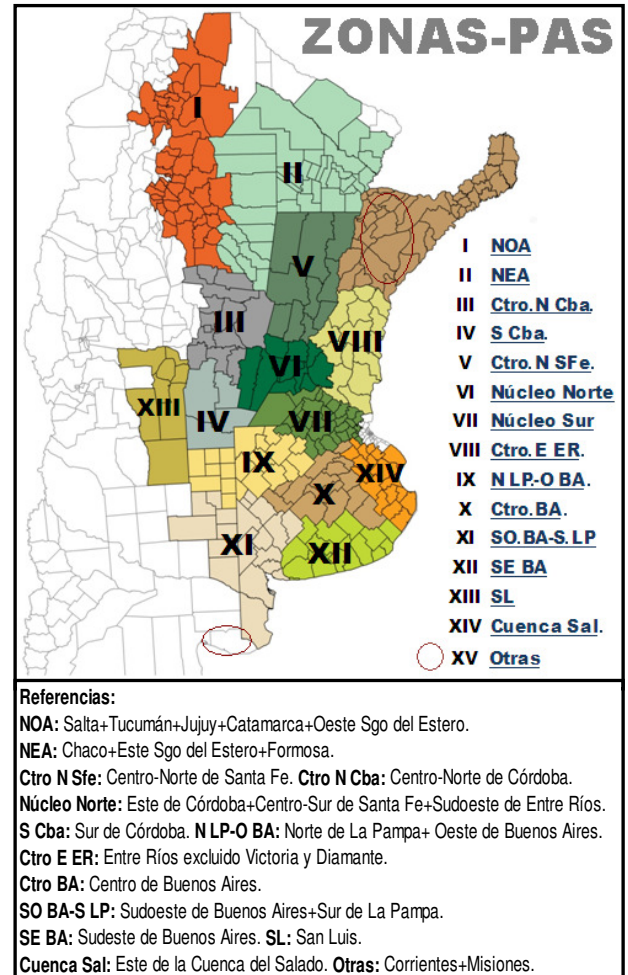


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 09, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

JANUARY 09, 2014

AGRICULTURAL WEATHER OUTLOOK: JANUARY 9 TO 15, 2014: RAINFALLS AND A BREAK IN THE HEATWAVE, FOLLOWED BY A NEW TEMPERATURE RISE.

OUTLOOK SUMMARY

The perspective begins with hot weather. At the same time, the passage of a storm front will bring abundant precipitations over most of the center and north of the agricultural area. The South, however, will report moderate to scarce values. The front will be accompanied by the entrance of a cold air mass leading to a sharp temperature drop in the south of the agricultural area. The North will continue reporting high temperatures. Towards the end of the perspective, winds will rotate to the North, reactivating the heat wave over most of the agricultural area.

SOYBEAN

The nationwide sowing progress has covered 90.9 % of the surface projected in 20,450,000 hectares. The weekly advance posted 3.7 %, and the YOY advance was similar to the result of last season.

So far, more than 18.5 MHA were sown, and after the last second seeding plots were incorporated, the sowing is declared finished in the North and South Belts, mid-north and south of Córdoba, San Luis, and the north of La Pampa and west of Buenos Aires.

More than 80 % of the remaining area sits in plots of the north provinces, where the sowing is the most intense from mid December to mid January. Fortunately there were abundant rainfalls during the last seven days in the NW and NE areas.

Along the central region, the North and South Belts show a large proportion of plots going through full blooming phases in varying moisture conditions.

In the mid-east of Entre Ríos, the first sown plots are starting to bloom. Although there were rains of varying intensity in the last days, some areas are still not able to replenish the fields, and will need more water contributions to sustain the condition of the crop in the next few weeks.

Finally, there remain second plots to sow in the province of Buenos Aires, in the wheat belts of the country. The lack of surface moisture has delayed the incorporation of plots in the SE and SW of the province. In both regions the sowing is finished, and if there are no rains in the next few days, the surface projected will not be accomplished.

SOYBEAN PLANTING				As of: Jan. 09, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
	Zone	2012/13	2013/14		
I	NOA	1.360.000	1.130.000	45,9	518.400
II	NEA	2.010.000	1.860.000	49,1	913.175
III	Ctro N Cba	2.500.000	2.480.000	100,0	2.480.000
IV	S Cba	1.440.000	1.481.000	100,0	1.481.000
V	Ctro N SFe	1.150.000	1.155.000	98,9	1.142.043
VI	Núcleo Norte	3.400.000	3.635.000	100,0	3.635.000
VII	Núcleo Sur	2.680.000	2.820.000	100,0	2.820.000
VIII	Ctro E ER	1.200.000	1.231.000	99,9	1.229.260
IX	N LP-OBA	1.360.000	1.590.000	100,0	1.590.000
X	Ctro BA	418.000	584.000	94,1	549.560
XI	SO BA-S LP	415.000	420.000	89,3	375.000
XII	SE BA	1.337.000	1.657.000	87,1	1.443.360
XIII	SL	155.000	160.000	100,0	160.000
XIV	Cuenca Sal	215.000	200.000	98,7	197.435
XV	Otras	60.000	47.000	100,0	47.000
TOTAL		19.700.000	20.450.000	90,9	18.581.233

WHEAT

The lack of rains in the south of Buenos Aires and La Pampa, in addition to the high temperatures of last week, accelerated the drying of the plots. These events allowed the harvest to advance fluently, posting a weekly advance of 13.7%, and a YOY increase of 5.8 %. Consequently, the harvest progress nationwide reached 98 % of the suitable surface, which accounts for an overall 3.33 MHA. This surface yielded an average of 2.9 Tn/Ha, increasing the volume accrued to 9.8 MTN.

The harvest finished last week in the center and west of Buenos Aires and north of La Pampa. Both regions yielded averages above the initial expectations. The center of Buenos Aires finished the collection with an average productivity of 4.5 Tn/Ha, while the west of the province and north of La Pampa yielded an average of 3.2 Tn/Ha. The North Belt is another region with very good yields, which reported an average of 4.0 Tn/Ha.

Toward the SE of Buenos Aires, there will be an average yield of 4.8 tons/Ha, as was estimated three months ago.

Although the productivities reported were above the expectations in the main wheat areas of the south, they were not enough to offset the yield loss. Consequently, we need to adjust our harvest estimation down to **10,100,000** tons, decreasing by -2.4 % against our last publication (03/01/2014: 10,350,000 TN). Compared to last season, this result is 14.7 % above the 8.8 MTN obtained last season 2012/13.

WHEAT HARVEST					As of: Jan. 09, 2014			
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	50.000	20.000	30.000	100,0	30.000	12,0	36.000
II	NEA	140.000	50.000	90.000	100,0	90.000	6,0	54.000
III	Ctro N Cba	320.000	35.000	285.000	100,0	285.000	12,0	342.000
IV	S Cba	156.000	17.000	139.000	100,0	139.000	14,0	194.600
V	Ctro N SFe	192.000	25.000	167.000	100,0	167.000	17,0	283.900
VI	Núcleo Norte	315.000	18.000	297.000	100,0	297.000	26,0	772.200
VII	Núcleo Sur	280.000	8.000	272.000	100,0	272.000	40,0	1.088.000
VIII	Ctro E ER	180.000	7.000	173.000	100,0	173.000	28,0	484.400
IX	N LP-OBA	300.000	10.000	290.000	100,0	290.000	32,0	928.000
X	Ctro BA	165.000	4.500	160.500	100,0	160.500	45,0	722.250
XI	SO BA-S LP	800.000	16.000	784.000	99,0	776.160	23,0	1.785.168
XII	SE BA	650.000	6.500	643.500	91,0	585.585	48,0	2.810.808
XIII	SL	4.000	700	3.300	100,0	3.300	20,0	6.600
XIV	Cuenca Sal	60.000	1.800	58.200	99,0	57.618	48,0	276.566
XV	Otras	8.000	500	7.500	100,0	7.500	23,0	17.250
TOTAL		3.620.000	220.000	3.400.000	98,0	3.333.663	29,4	9.801.742

CORN

The sowing of the crop has covered 82.8 % of the area projected for this season in **3,300,000** hectares, posting a weekly advance of 5.7% and a YOY delay of more than -5%. The differences in the sowing progress compared to last season are due to the delays occurred in the NW and NE areas, mid-north of Santa Fe and mid-east of Entre Ríos. The lack of surface moisture has hampered the correct planting of the crop.

The rains observed in the last weeks over the NW area allow the advance of the sowing of early corn plots.

Toward the mid-north of Santa Fe the plots sown in early August are now finishing the grain filling stage. The harvest is expected to start in 20 days.

The corn belt area has been affected by high temperatures and a long period without rains.

Toward the mid-north of Córdoba the rainfalls of the last two weeks have improved the conditions of the crop and fostered the sowing of late and second plots.

Finally, the west and center of Buenos Aires are in great need of new rainfalls in order not to lose the conditions of the corn.

CORN PLANTING				As of: Jan. 09, 2014	
2013/14 Season		Hectareage (Ha)		Percentage	Hectares
Zonas	2012/13	2013/14	planted (%)	planted	
I	NOA	265.000	252.000	10,0	25.200
II	NEA	285.000	302.000	17,0	51.340
III	Ctro N Cba	450.000	430.000	86,5	371.950
IV	S Cba	456.000	410.000	97,9	401.390
V	Ctro N SFe	147.000	136.000	93,3	126.820
VI	Núcleo Norte	459.000	320.000	99,8	319.200
VII	Núcleo Sur	410.000	320.000	99,6	318.800
VIII	Ctro E ER	151.000	151.000	96,4	145.564
IX	N LP-OBA	416.000	374.000	99,1	370.634
X	Ctro BA	225.000	218.000	100,0	218.000
XI	SO BA-S LP	107.000	100.000	99,5	99.500
XII	SE BA	94.000	90.000	99,7	89.730
XIII	SL	137.000	130.000	100,0	130.000
XIV	Cuenca Sal	57.000	48.000	100,0	48.000
XV	Otras	19.000	19.000	88,0	16.720
TOTAL		3.678.000	3.300.000	82,8	2.732.848

SUNFLOWER

The harvest is focused on the north of the country, especially in the provinces of the NE area and the mid-north of Santa Fe, with a slight advance of 3.1 % from our last issue, and posting a YOY delay of -2.3%. The harvest progress nationwide is 10.5 %. Overall, some 150 thousand hectares have been collected, yielding an average of 1.35Tn/Ha, and contributing an accrued volume over 200 thousand tons.

In Chaco and Santiago del Estero more than 60 % of the area was harvested, and the average yield (1.2 Tn/Ha) remains below the expectations of months ago.

In the mid-north of Santa Fe the harvest is moving slowly, since the sowing was completed in late October. So far the yields range from 1.5 to 2.2 Tn/Ha, and good productivities are expected when the harvest is about to finish.

We observe bad growing conditions in the sunflower belts of Buenos Aires, due to the lack of precipitations during the last few months. Anyway, new rainfalls will be necessary to accompany the appropriate development of the crop. Under these conditions, we maintain our estimation of **2,500,000** tons for the season 2013/14.

SUNFLOWER HARVEST					As of: 09/01/2014			
2012/13 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	17.250	212.750	62,0	131.905	12,2	160.378
III	Ctro N Cba	3.000	-	3.000		-		-
IV	S Cba	22.000	-	22.000		-		-
V	Ctro N SFe	150.000	-	150.000	14,3	21.450	21,5	46.110
VI	Núcleo Norte	7.000	-	7.000		-		-
VII	Núcleo Sur	9.000	-	9.000		-		-
VIII	Ctro E ER	5.000	-	5.000		-		-
IX	N LP-OBA	100.000	-	100.000		-		-
X	Ctro BA	45.000	-	45.000		-		-
XI	SO BA-S LP	420.000	-	420.000		-		-
XII	SE BA	380.000	-	380.000		-		-
XIII	SL	30.000	-	30.000		-		-
XIV	Cuenca Sal	75.000	-	75.000		-		-
XV	Otras	4.000	-	4.000		-		-
TOTAL		1.480.000	-	1.462.750	10,5	153.355	13,5	206.488

BARLEY

The harvest of the cereal crop has advanced steadily thanks to sunny, dry, low humidity days registered during the last fortnight in the south of Buenos Aires.

The areas in the north of the agricultural region (mid-east of Entre Ríos, mid-north of Santa Fe, North Belt, mid-north and south of Córdoba), contributed a mere 2.8 % of the national surface. In those areas the crop was affected by water stress during the early stages, generating yield and surface losses. Conversely, the areas located in the south of the agricultural region (Cuenca del Salado, SW of Buenos Aires and south of La Pampa, center and SE of Buenos Aires), contributed 97.3% of the sown surface. In these regions, the precipitations accompanied the crop during the initial stages of development, allowing for a good sowing of the plots.

The important harvest progress observed during the last fifteen days, plus the elevated productivities obtained over wide areas of relevance have raised the national average yield to 3.9 Tn/Ha. Overall, after collecting 1.22 MHA, the volume accrued amounts to **4,800,000** tons, exceeding our last projection by 100 thousand tons.

As compared to last season, although the surface was reduced by -19.1 % (2012/13: 1.57 MHA vs. 2013/14: 1.27 MHA), the production fell only by a -4 %, and this is due to the fact that the weather helped the crop in the south of the agricultural region, allowing the average yield to reach 14.5 % above the result of last season (2012/13: 3.4 Tn/Ha vs. 2013/14: 3.9 Tn/Ha).

COSECHA DE CEBADA					Datos al: 09/01/2014			
Campaña 2013/14		Superficie (Ha)			Porcentual cosechado (%)	Hectáreas cosechadas	Rinde (qq/Ha)	Producción (Tn)
Zonas	Sembrada	Perdida	Cosechable					
I	NOA	-	-	-	-			
II	NEA	-	-	-	-			
III	Ctro N Cba	500	300	200	100,0	200	12,0	240
IV	S Cba	5.000	2.000	3.000	100,0	3.000	14,8	4.440
V	Ctro N SFe	1.500	800	700	100,0	700	17,0	1.190
VI	Núcleo Nort	25.000	10.000	15.000	100,0	15.000	25,0	37.500
VII	Núcleo Sur	90.000	8.000	82.000	100,0	82.000	34,5	282.900
VIII	Ctro E ER	3.000	900	2.100	100,0	2.100	27,0	5.670
IX	N LP-OBA	110.000	10.000	100.000	100,0	100.000	30,0	300.000
X	Ctro BA	63.000	2.500	60.500	100,0	60.500	44,5	269.225
XI	SO BA-S LP	245.000	5.000	240.000	100,0	240.000	24,0	576.000
XII	SE BA	710.000	10.000	700.000	100,0	700.000	46,6	3.262.000
XIII	SL	-	-	-	-	-		
XIV	Cuenca Sal	17.000	2.000	15.000	100,0	15.000	43,0	64.500
XV	Otras	-	-	-	-	-		
TOTAL		1.270.000	51.500	1.218.500	100,0	1.218.500	39,4	4.803.665

Buenos Aires, January 09, 2013

Buenos Aires Grains Exchange