

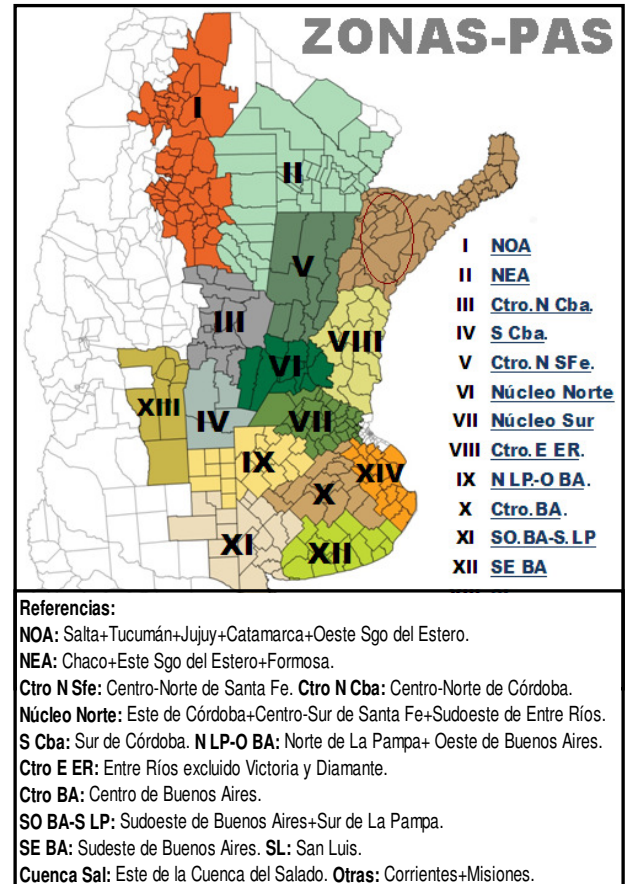


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 21, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 21th, 2013

NATIONAL AGRICULTURAL WEATHER OUTLOOK NOVEMBER 21 TO NOVEMBER 27 2013: TEMPERATURE OSCILLATION AND RAINS OF VARYING INTENSITY

OUTLOOK SUMMARY

The outlook will start with winds from the south that will cause a slight decrease of temperatures in most of the agricultural region, with chances of frosts in the SE of Buenos Aires. The north winds will soon return, resulting in a general increase of temperatures, excluding only the areas of the Cordillera and the Atlantic littoral. Towards the end of the outlook, a pampero front will produce precipitations that will extend over most of the region, though with variable volumes.

SOYBEAN

The sowing of soybean has made progress during the last seven days, increasing the planted area to 37.3 % of the surface projected as 20,200,000 hectares. These figures represent a weekly progress rate of 15.5 % and a YOY increase estimated in 0.7 percentile points. In total, more than 7.5 MHA were sown, and the significant advance of the last seven days is owing to the huge sowing activity on first plots observed in the productive North and South Belts. It is relevant to point out that the current projection may be modified towards our next publication. This is a consequence of the adjustment to the sunflower area published a few weeks ago, but it also responds to a progressive decrease of the sowing intention for commercial corn grain on plots that were originally prepared for early seeding, which could not be planted during the month of September.

Along the central strip, several regions have reported the need to reseed the plots on account of the sudden death of newly emerged seedlings (dumping off). Among the most affected areas are the mid-east of Entre Ríos, areas of the North Belt, and the mid-north of Santa Fe.

Finally, our weather report forecasts the appearance of a pampero wind during the next seven days, which will produce precipitations over most of the agricultural region with variable volumes.

SOYBEAN PLANTING				As of: Nov. 21, 2013	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2012/13	2013/14		
I	NOA	1.360.000	-	-	-
II	NEA	2.010.000	1.870.000	0,4	7.788
III	Ctro N Cba	2.500.000	2.460.000	16,8	412.585
IV	S Cba	1.440.000	1.478.000	55,4	818.280
V	Ctro N SFe	1.150.000	1.153.000	16,8	193.580
VI	Núcleo Norte	3.400.000	3.547.000	64,3	2.282.375
VII	Núcleo Sur	2.680.000	2.800.000	66,3	1.857.375
VIII	Ctro E ER	1.200.000	1.231.000	21,5	264.250
IX	N LP-OBA	1.360.000	1.578.000	53,6	846.300
X	Ctro BA	418.000	584.000	43,0	251.198
XI	SO BA-S LP	415.000	354.000	12,3	43.380
XII	SE BA	1.337.000	1.593.000	26,1	415.000
XIII	SL	155.000	162.000	32,6	52.800
XIV	Cuenca Sal	215.000	197.000	44,4	87.420
XV	Otras	60.000	47.000	25,1	11.774
TOTAL		19.700.000	20.200.000	37,3	7.544.105

CORN

The sowing of corn moves on in the south of Buenos Aires and San Luis, while the remaining areas have finished incorporating first plots. Therefore, the sowing progress has posted a weekly advance of 0.7 percentile points. Nationwide, 42.7 % of an area estimated in **3,460,000 HA** has been planted. Today the central region is dedicated to sowing soybean.

The south of Córdoba has finished sowing first plots, but they have failed to cover the surface projected at the beginning of the season. The lack of moisture has prevented producers from seeding 100% of their early corn scheme. Now, it is estimated that a percentage of such surface will be transferred to late seedings, and producers are thinking of changing some of the plots to soybean.

In the North Belt region, the extended dry period of the months of July, August, September and October has prevented the seeding of the whole of the early plots. Today producers are analyzing whether to transfer some of the remaining surface to late seedings or to soybean altogether. The plots are evolving through vegetative phases from V3 to V6, showing evidence of the lack of moisture during the seeding.

Towards the north of Buenos Aires and the south of Santa Fe (South Belt) there are corn plots in good conditions, with 5 to 6 fully developed leaves. The north of Buenos Aires has accomplished the seeding projected for early dates, and the area benefited from the rains during the month of October. There is as well a busy re-fertilization activity on V6 plots, seeking to drive the maximum potential out of the crop.

CORN PLANTING					As of: Nov. 21, 2013
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2012/13	2013/14		
I	NOA	265.000	238.500	0,4	954
II	NEA	285.000	296.400	1,6	4.742
III	Ctro N Cba	450.000	459.000	10,0	45.900
IV	S Cba	456.000	424.000	30,0	127.200
V	Ctro N SFe	147.000	141.100	55,0	77.605
VI	Núcleo Norte	459.000	408.500	70,0	285.950
VII	Núcleo Sur	410.000	348.500	70,0	243.950
VIII	Ctro E ER	151.000	151.000	55,0	83.050
IX	N LP-OBA	416.000	377.400	55,0	207.570
X	Ctro BA	225.000	218.300	75,0	163.725
XI	SO BA-S LP	107.000	105.900	71,3	75.454
XII	SE BA	94.000	91.000	76,5	69.615
XIII	SL	137.000	130.100	31,5	40.982
XIV	Cuenca Sal	57.000	51.300	85,0	43.605
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.678.000	3.460.000	42,7	1.477.902

SUNFLOWER

Nearing the end of the sowing of sunflower, the national progress rate has reached 94.2 % of a surface projected in 1,480,000 hectares for the current season. Up to the present report, a little less than 1.4 MHA were sown, accounting for a weekly advance of 5.2 % and reporting a YOY decrease of -1.3 percentile points.

In the north of the agricultural region, the plots sown in the NE area are showing rather variable conditions, which is due to the diversity of the seeding dates and the rains accumulated since the beginning of the cycle.

Over the mid-north of Santa Fe, the water recovery observed in the last weeks is encouraging the growth and development of a good deal of plots sown in the region. In this case, the rainfalls have replenished the moisture during the vegetative phases of the crop, reestablishing the conditions of the plots in time, and increasing the chances of high yield potentials upon the harvest.

SUNFLOWER PLANTING					As of: Nov. 21, 2013
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2012/13	2013/14		
I	NOA	-	-	-	-
II	NEA	370.000	230.000	100,0	230.000
III	Ctro N Cba	3.000	3.000	100,0	3.000
IV	S Cba	22.000	22.000	100,0	22.000
V	Ctro N SFe	195.000	150.000	100,0	150.000
VI	Núcleo Norte	7.500	7.000	100,0	7.000
VII	Núcleo Sur	7.000	9.000	100,0	9.000
VIII	Ctro E ER	9.500	5.000	80,0	4.000
IX	N LP-OBA	115.000	100.000	100,0	100.000
X	Ctro BA	27.000	45.000	100,0	45.000
XI	SO BA-S LP	460.000	420.000	85,0	357.000
XII	SE BA	475.000	380.000	95,0	361.000
XIII	SL	32.000	30.000	90,0	27.000
XIV	Cuenca Sal	73.000	75.000	100,0	75.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.800.000	1.480.000	94,2	1.394.000

GRAIN SORGHUM

Up to date, the seeding of sorghum nationwide has covered 25.7 % of the area projected in **1,100,000 HA**. There was a fortnightly sowing advance of 14.7 percentile points, as well as a YOY decrease of -5.3 points.

There have been significant rains during the last week over the NE area, which is one of the important sorghum regions in the country, ranging from 100 to 200 mm. These volumes in addition to the continuous rainfalls observed in the last month have contributed an important reserve of moisture to undertake the incorporation of summer crop plots. The sowing is expected to take speed in the first days of December.

Both in the mid-north of Santa Fe and in Corrientes, the plots already sown are now at advanced vegetative phases, in many cases developing the eighth leave (V8); most of the sowing corresponds to double-purpose plantations.

GRAIN SORGHUM PLANTING				As of: Nov. 21, 2013	
2013/14 Season		Hectareage (Ha)		Percentage planted %	Hectares planted
Zone		2012/13	2013/14		
I	NOA	24.000	24.000	0,0	-
II	NEA	230.000	230.000	7,0	16.100
III	Ctro N Cba	134.000	131.000	20,0	26.200
IV	S Cba	47.000	46.000	11,0	5.060
V	Ctro N SFe	195.000	205.000	33,0	67.650
VI	Núcleo Norte	51.500	47.000	45,0	21.150
VII	Núcleo Sur	26.000	24.000	77,0	18.480
VIII	Ctro E ER	96.000	91.000	57,0	51.870
IX	N LP-OBA	42.000	44.000	35,0	15.400
X	Ctro BA	8.000	8.000	15,0	1.200
XI	SO BA-S LP	138.000	140.000	27,0	37.800
XII	SE BA	7.000	7.000	5,0	350
XIII	SL	52.000	52.000	10,0	5.200
XIV	Cuenca Sal	29.000	29.000	7,0	2.030
XV	Otras	20.000	22.000	65,0	14.300
TOTAL		1.100.000	1.100.000	25,7	282.790

WHEAT

The harvest of wheat is starting to spread towards the center of the agricultural region, where the best yields are observed in the north area, which goes hand in hand with a slight increase of the national average yield.

Up to date, 13.1 % was harvested out of the suitable area nationwide, giving a weekly advance of 6.2 percentile points, and a YOY decrease of -5.8 points. In total, some 450 thousand hectares were collected, yielding an average of 1.16 TN/HA, with an estimated volume slightly above 500 thousand tons. We must bear in mind that around the same date last season the production volume obtained was already in excess of 900 thousand tons, and the north of the agricultural region had contributed a larger area and better yields.

Towards the center of the agricultural region the harvest has gained speed during the last seven days in the North Belt and the mid-east of Entre Ríos. In the latter region the yields are ranging from 1 to 2.5 TN/HA; the average yield is expected to hit above 2 TN/HA once the harvest is generalized. Meanwhile, towards the North Belt, the harvest is more advanced and is yielding less than the above described region, since it was more deeply affected by the lack of moisture. Nevertheless, it is important to highlight the good quality of the grain observed in the surface collected.

Towards the south, which harbors one of the most important wheat areas, the crop is evolving well due to a generous water reserve in the region. However, the moisture is starting to dwindle in specific

areas of the SW of Buenos Aires, although the crop is already at the grain filling phase. In the SE of the same province, the crop shows very good conditions, aided by very good water availability. All in all, almost 50 % of the national wheat area is contributing yields nearing the potentials for each region.

Bearing in mind the severe yield and surface losses in the north of the country, and analyzing each of the diverse situations observed in the central area, expecting good productivities in the south of the region, we maintain our production estimate of **10,350,000 tons** for the ongoing season, ranking 17.6 % in excess of the volume obtained last season (2012/13: 8.8 MTN).

WHEAT HARVEST								As of: Nov. 21, 2013
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	50.000	18.000	32.000	96,0	30.720	12,0	36.864
II	NEA	140.000	50.000	90.000	91,0	81.900	5,5	45.045
III	Ctro N Cba	320.000	25.000	295.000	41,0	120.950	10,0	120.950
IV	S Cba	156.000	-	156.000	0,0	-	0,0	-
V	Ctro N SFe	192.000	10.000	182.000	59,0	107.380	14,0	150.332
VI	Núcleo Norte	315.000	12.000	303.000	27,0	81.810	15,0	122.715
VII	Núcleo Sur	280.000	-	280.000	0,0	-	0,0	-
VIII	Ctro E ER	180.000	5.000	175.000	18,0	31.500	16,0	50.400
IX	N LP-OBA	300.000	-	300.000	0,0	-	0,0	-
X	Ctro BA	165.000	-	165.000	0,0	-	0,0	-
XI	SO BA-S LP	800.000	-	800.000	0,0	-	0,0	-
XII	SE BA	650.000	-	650.000	0,0	-	0,0	-
XIII	SL	4.000	-	4.000	0,0	-	0,0	-
XIV	Cuenca Sal	60.000	-	60.000	0,0	-	0,0	-
XV	Otras	8.000	-	8.000	32,0	2.560	20,0	5.120
TOTAL		3.620.000	120.000	3.500.000	13,1	456.820	11,6	531.426