

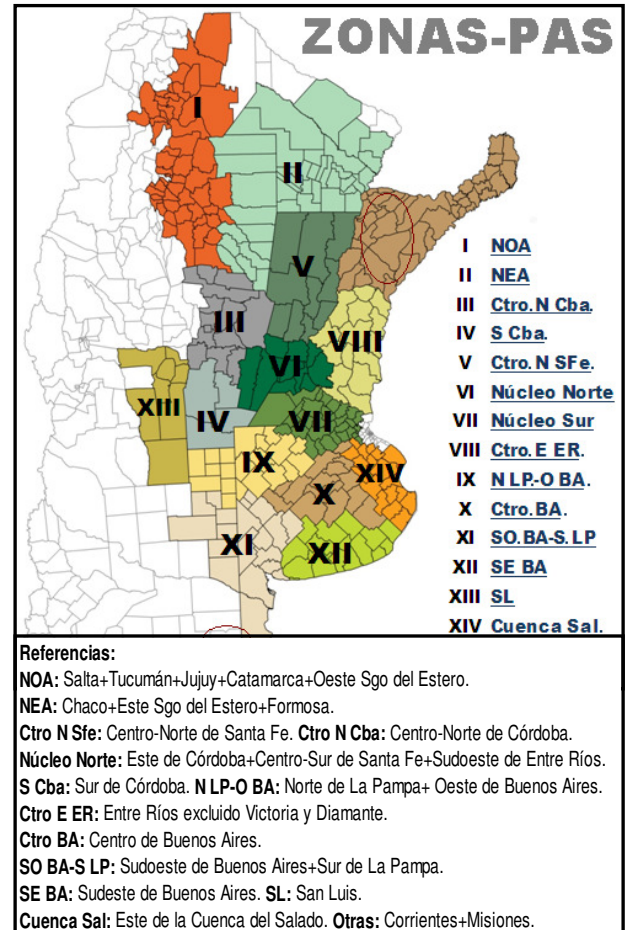


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 10, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

April 10th, 2014

AGRICULTURAL WEATHER OUTLOOK: APRIL 10 TO 16, 2014: PRECIPITATIONS IN THE NORTH OF THE AGRICULTURAL AREA AND A SHARP TEMPERATURE DROP FOLLOWED BY A MODERATE RISE IN TEMPERATURES.

OUTLOOK SUMMARY

At the end of its passage, the storm front which began in the preceding days will bring abundant precipitations over the northeast of Argentina and most part of Paraguay. The rest of the area, however, will report moderate to scarce values. The front will be followed by a sharp temperature drop with likelihood of local frosts in the mountain range area, the east of San Luis, the south of Córdoba, the south of Santa Fe, the northeast of La Pampa, the south of Entre Ríos, most of Buenos Aires and several areas in Uruguay. Later, northerly winds will return moderately raising temperatures over most part of the agricultural area.

SOYBEAN

In spite of the rains, there was harvest progress in the last seven days in several regions of the central strip. This is due to the fact that the storm front affected different areas at different times, allowing for some harvest fieldwork to go on. Up to date, the harvest is estimated to have covered 14 % of the suitable surface, reporting a weekly advance of only 4.5 %, and a YOY delay of -10 %. Overall, a little less than 2.8 MHA were collected, yielding an average of 3.2 Tn/Ha nationwide, and accruing a partial volume of 9 MTN.

The rainfalls accumulated during the weekend exceeded 200 millimeters in several areas of Córdoba, Santa Fe, Entre Ríos and Buenos Aires, reaching over 300 millimeters in some cases. This volume of water produced hydric excess on many plots.

It is important to point out that not only the hydric saturation of the fields is hampering the harvest, but also the lack of proper conditions to access rural roads, which reduces the expectations of productivity this season.

However, several plots are expected to drop out of the season, and many others will report yield losses, preventing us from improving the current estimate of **54,500,000** tons. If necessary, such estimation will be adjusted in the next few weeks, once the harvest is resumed and the damage can be better assessed.

In the North Belt area, the harvest progress has covered 44 % of the suitable surface, yielding an average of 3.24 Tn/Ha. Over the South Belt, 20.4 % of the area was collected, yielding an average of 3.3 Tn/Ha.

The mid-north of Cordoba, as well as the south of the same province, reported average harvest yields in excess of 3.0 Tn/Ha in both areas.

SOYBEAN HARVEST								As of: Apr. 10, 2014
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	1.130.000	-	1.130.000	0,0	-	0,0	-
II	NEA	1.860.000	-	1.860.000	0,0	-	0,0	-
III	Ctro N Cba	2.480.000	30.000	2.450.000	8,0	194.849	33,7	655.979
IV	S Cba	1.481.000	60.000	1.421.000	6,9	98.357	30,2	296.554
V	Ctro N SFe	1.155.000	20.000	1.135.000	13,4	152.497	29,5	449.631
VI	Núcleo Nort	3.635.000	70.000	3.565.000	44,3	1.578.731	32,4	5.116.655
VII	Núcleo Sur	2.820.000	60.000	2.760.000	20,4	561.978	33,1	1.860.976
VIII	Ctro E ER	1.231.000	25.000	1.206.000	6,0	72.487	21,8	158.129
IX	N LP-OBA	1.590.000	34.000	1.556.000	7,7	119.489	34,2	408.653
X	Ctro BA	570.000	20.000	550.000	2,2	11.921	20,0	23.841
XI	SO BA-S LP	410.000	-	410.000	0,0	-	0,0	-
XII	SE BA	1.581.000	-	1.581.000	0,0	-	0,0	-
XIII	SL	160.000	-	160.000	0,0	-	0,0	-
XIV	Cuenca Sal	200.000	6.000	194.000	3,7	7.212	0,0	36.060
XV	Otras	47.000	-	47.000	0,0	-	0,0	-
TOTAL		20.350.000	325.000	20.025.000	14,0	2.797.521	32,2	9.006.476

CORN

The rains observed during the last seven days have delayed the commercial corn harvest fieldwork. The Pampa region was the most affected by the large amount of rain water.

Up to date, only 16.5 % of the surface was collected, reporting a YOY delay of 11.7 %. Overall, almost 560 thousand hectares were harvested, accruing a volume of 4.1 million tons, and yielding an average of 7.3 Tn/Ha nationwide.

The most significant harvest progress was observed in the areas of Córdoba, mid-north of Santa Fe and Entre Ríos. On the other hand, we must point out that there are flooded areas such as the belts (North and south), the center of Santa Fe, west and center of Buenos Aires, as well as Entre Ríos and La Pampa. Although the losses can not be measured so far, the rainfalls are believed to have caused damage in many locations.

However, the corn fields in the north tip of the agricultural region present very good conditions. The NE area is expecting productivities way above historical averages. In the NW area, more precisely in Salta, although the harvest expectations are good, the rains fell in an heterogeneous manner, producing differences in the condition of the cereal crop, in the districts of Orán, Metán, Anta and Rosario de la Frontera. The north margin offers optimal crop conditions, except in the district of Anta, where the rains of March were scarce during the critical yielding period of the corns.

Finally, the mid-north of Cordoba presents optimal conditions for late sowing materials, estimating productivities above historical averages in the area.

Upon this scenario, we maintain our current projection of **24,000,000** TN; this estimate is subject to modifications in future reports, due to the losses of yield potential caused by the floods. Otherwise, the productivity should be around -11 % below the harvest of last season (2012/13 27 MTN).

CORN HARVEST					As of: Apr. 10,2014			
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	282.000	3.000	279.000	0,0	-	-	-
II	NEA	302.000	6.000	296.000	3,9	11.480	45	51.660
III	Ctro N Cba	580.000	7.500	572.500	3,7	21.200	75	159.000
IV	S Cba	410.000	17.000	393.000	4,0	15.575	72	112.140
V	Ctro N SFe	136.000	20.000	116.000	41,4	48.000	55	264.000
VI	Núcleo Norte	360.000	7.000	353.000	46,2	163.060	85	1.386.010
VII	Núcleo Sur	320.000	9.000	311.000	40,9	127.050	88	1.118.040
VIII	Ctro E ER	151.000	11.000	140.000	49,4	69.168	46	318.173
IX	N LP-OBA	424.000	20.000	404.000	14,8	59.696	70	417.872
X	Ctro BA	218.000	9.500	208.500	13,3	27.720	72	199.584
XI	SO BA-S LP	100.000	8.000	92.000	7,3	6.700	50	33.500
XII	SE BA	90.000	5.000	85.000	0,0	-	-	-
XIII	SL	130.000	3.500	126.500	5,0	6.300	58	36.540
XIV	Cuenca Sal	48.000	3.500	44.500	16,8	7.460	65	48.490
XV	Otras	19.000	3.000	16.000	28,8	4.600	45	20.700
TOTAL		3.570.000	133.000	3.437.000	16,5	568.009	73,3	4.165.709

SUNFLOWER

The harvest of sunflower reached 95.9 % of the surface nationwide. Overall, more than 1.3 million hectares were collected, and the average yield posted 1.62 Tn/Ha; the volume accrued is in excess of 2.1 million tons. Consequently, the harvest reported last week an advance of 10.4 %, as well as a YOY increase of 1 %.

The heavy rains observed in most of Buenos Aires and La Pampa, as well as other areas, have delayed the progress of the harvest of the remaining plots.

Prior to the rains in the north of La Pampa-west of Buenos Aires, producers were able to harvest the plots that reached commercial ripeness.

The harvest has also finished in the center of Buenos Aires. The average yield is around 2.0 Tn/Ha.

In the southwest of Buenos Aires and south of La Pampa, the productivities are relatively low, compared to the historical averages in each area.

Consequently, if the weather is good during the next few weeks, the harvest of sunflower will be finished. Upon the above scenario, we maintain our production estimate at 2,300,000 tons.

SUNFLOWER HARVEST					As of: Apr. 10, 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	100,0	2.650	20,0	5.300
IV	S Cba	22.000	400	21.600	100,0	21.600	18,0	38.880
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	100,0	6.850	22,0	15.070
VII	Núcleo Sur	9.000	200	8.800	100,0	8.800	26,0	22.880
VIII	Ctro E ER	5.000	350	4.650	100,0	4.650	13,5	6.278
IX	N LP-OBA	100.000	9.000	91.000	100,0	91.000	22,0	200.200
X	Ctro BA	45.000	1.350	43.650	100,0	43.650	20,0	87.300
XI	SO BA-S LP	420.000	22.000	398.000	97,0	386.060	11,5	443.969
XII	SE BA	380.000	5.300	374.700	88,0	329.736	20,0	659.472
XIII	SL	30.000	2.400	27.600	100,0	27.600	18,0	49.680
XIV	Cuenca Sal	75.000	3.000	72.000	99,0	71.280	21,5	153.252
XV	Otras	4.000	200	3.800	100,0	3.800	19,0	7.220
TOTAL		1.480.000	69.200	1.410.800	95,9	1.353.176	16,2	2.194.851

GRAIN SORGHUM

The harvest is moving slowly over the sorghum plots sown around late October. Therefore, 16.3 % of the surface was collected, reporting a fortnightly advance of 7.8 %, and a YOY delay of -6.6 %. Overall, around 175 thousand hectares were harvested, yielding an average of 4.4 Tn/Ha nationwide, accruing a volume in excess of 700 thousand tons.









The harvest covered the early seedings of the provinces of Córdoba, Santa Fe, Entre Ríos, and the NE area.

On the other hand, the late sown plots in the NE areas, mid-north of Cordoba, and Santa Fe, continue to enjoy very good conditions, and the yields expected are still above historical results.

As regards the condition of the plots in the SW of Buenos Aires and south of La Pampa, the analysts report important losses of area due to the thermo-hydric stress registered during the last few months.

The rest of the sown area is at the milk grain stage, in regular to bad conditions, and prone to sustain damages due to frosts.

Upon this scenario, we maintain our estimate nationwide at **4,300,000** tons. Such number represents a fall of -4.5 % as compared to the previous cycle, which finished at 4.5 MTN.

GRAIN SORGHUM HARVEST								As of: 10/04/2014	
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	-	-	-	
II	NEA	245.000	1.600	243.400	 17,5	42.595	37	157.602	
III	Ctro N Cba	134.000	-	134.000	 16,0	21.440	50	107.200	
IV	S Cba	44.000	400	43.600	 9,0	3.924	45	17.658	
V	Ctro N SFe	205.000	1.300	203.700	 23,5	47.870	42	201.052	
VI	Núcleo Nort	40.000	100	39.900	 14,0	5.586	61	33.795	
VII	Núcleo Sur	20.000	-	20.000	0,0	-	-	-	
VIII	Ctro E ER	85.000	2.000	83.000	 52,0	43.160	46	198.536	
IX	N LP-OBA	45.000	-	45.000	0,0	-	-	-	
X	Ctro BA	8.000	-	8.000	0,0	-	-	-	
XI	SO BA-S LP	120.000	-	120.000	0,0	-	-	-	
XII	SE BA	7.000	-	7.000	0,0	-	-	-	
XIII	SL	52.000	-	52.000	0,0	-	-	-	
XIV	Cuenca Sal	29.000	-	29.000	 35,0	10.150	50	50.750	
XV	Otras	22.000	-	22.000	0,0	-	-	-	
TOTAL		1.080.000	5.400	1.074.600	 16,3	174.725	43,9	766.593	

Buenos Aires, April 10, 2014

Buenos Aires Grains Exchange