

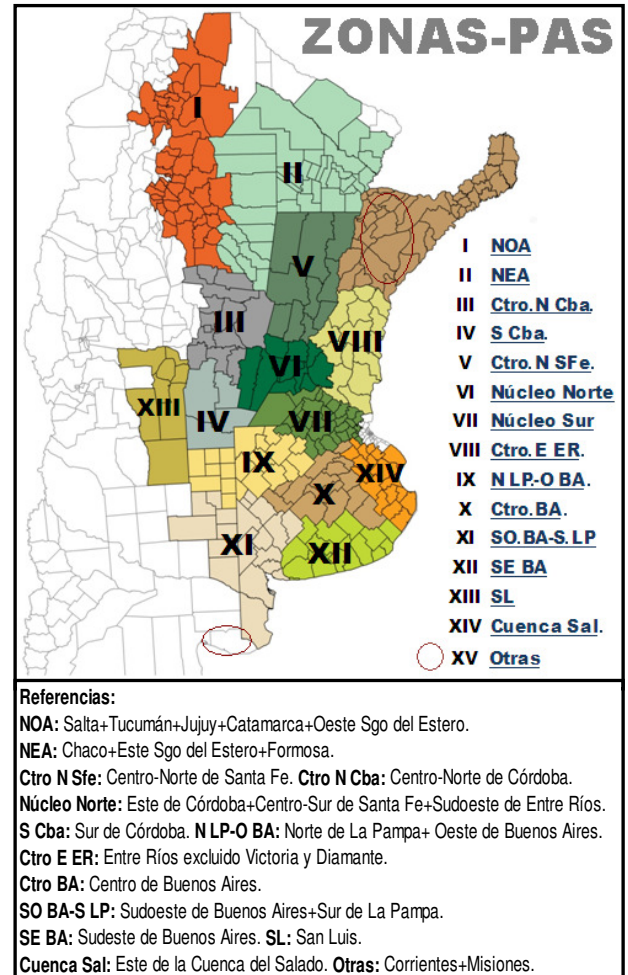


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 07, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November, 7th, 2013

AGRICULTURAL WEATHER OUTLOOK: November 7 to 13, 2013: Storms in the center of the agricultural area and shrap temperatura oscillation.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will raise highs above average in the north of the agricultural area. The center and south, however, will observe moderate values. At the same time, the passage of a storm front will bring widespread precipitations over the center of the agricultural area while the northwest and far south will report moderate to scarce values.

The front will be followed by a cold air mass which will moderately drop temperatures. There will be chances of frosts in southwestern Buenos Aires.

SOYBEAN

The recent hydric recovery observed over wide areas of the central strip, where the sowing was most delayed, has allowed to start the season in areas of the North Belt and the mid-north of Cordoba. At the same time, the incorporation of plots has progressed fast in the mid-east of Entre Ríos, the South Belt, most of Buenos Aires, La Pampa and sectors of the south of Cordoba.

All this progress in combination has allowed us to raise the national sowing advance rate to a 10.7 % of the surface projected as 20,200,000 hectares, thus reflecting a weekly advance of 6.1 %, matching the advance observed around the same date during the previous season.

Over the mid-north of Santa Fe, the first sown plots are differentiating leaves in good moisture conditions. Towards the south, along the central strip and sectors of Buenos Aires, most of the plots are still at the sowing/emergence stage, often in favorable moisture conditions.

SOYBEAN PLANTING				As of: Nov. 11, 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	0,0	-
III	Ctro N Cba	2.500.000	2.460.000	4,4	108.575
IV	S Cba	1.440.000	1.478.000	12,0	177.294
V	Ctro N SFe	1.150.000	1.153.000	5,0	58.074
VI	Núcleo Norte	3.400.000	3.547.000	7,3	259.080
VII	Núcleo Sur	2.680.000	2.800.000	28,3	792.480
VIII	Ctro E ER	1.200.000	1.231.000	15,5	190.260
IX	N LP-OBA	1.360.000	1.578.000	21,5	338.520
X	Ctro BA	418.000	584.000	15,5	90.596
XI	SO BA-S LP	415.000	354.000	6,5	22.895
XII	SE BA	1.337.000	1.593.000	2,6	41.500
XIII	SL	155.000	162.000	14,8	24.000
XIV	Cuenca Sal	215.000	197.000	29,6	58.280
XV	Otras	60.000	47.000	13,0	6.090
TOTAL		19.700.000	20.200.000	10,7	2.167.644

WHEAT

The first wheat plots have started to harvest in the mid-north of Cordoba, producing low yields due to the drought that impacted the region in the winter and the current springtime. Besides, the harvest is moving slowly in the NW and NE regions, and in the mid-north of Santa Fe. During the last week the harvest has progressed by only 2.1 %. The resulting progress rate nationwide is 3.6 % of the suitable area, and the YOY decrease reported -8.4%. In total numbers, more than 120 thousand hectares were collected, yielding an average of 0.9 TN/HA, producing an overall volume of 115 thousand tons.

The productivity is expected to hit above the historical average for the SE of Buenos Aires. Most of the plots are at full tillering, while the rest of the plots are ranging from stem elongation to blooming. The framework is similar in the center and east of the province; the optimal hydric condition favors the evolution of the crop, and the harvest yields expected are ranking above historical averages.

According to this scenario, bearing in mind that the south of the agricultural region is nearing the frost-free period, we maintain our projection of 10,350,000 tons, starting from a planted area of 3,620,000 hectares.

WHEAT PLANTING				As of: Nov. 07, 2013	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2012/13	2013/14			
I	NOA	340.000	50.000	100,0	50.000
II	NEA	160.000	140.000	100,0	140.000
III	Ctro N Cba	265.000	320.000	100,0	320.000
IV	S Cba	130.000	156.000	100,0	156.000
V	Ctro N SFe	160.000	192.000	100,0	192.000
VI	Núcleo Norte	265.000	315.000	100,0	315.000
VII	Núcleo Sur	240.000	280.000	100,0	280.000
VIII	Ctro E ER	150.000	180.000	100,0	180.000
IX	N LP-OBA	260.000	300.000	100,0	300.000
X	Ctro BA	140.000	165.000	100,0	165.000
XI	SO BA-S LP	650.000	800.000	100,0	800.000
XII	SE BA	550.000	650.000	100,0	650.000
XIII	SL	3.000	4.000	100,0	4.000
XIV	Cuenca Sal	50.000	60.000	100,0	60.000
XV	Otras	7.000	8.000	100,0	8.000
TOTAL		3.370.000	3.620.000	100,0	3.620.000

CORN

The rains registered during the last seven days have helped recover moisture on the fields where the water deficit was hampering the incorporation of new plots.

Up to date, the sowing has covered 38.8 % of the area projected in 3,460,000 hectares for this season, marking a weekly advance of 4 percentile points. The decrease remains in the range of -5 %.

It is relevant to bear in mind that this water contribution has brought relief to the plots sitting on the west margin of the agricultural region, where the crop is in full vegetative development, having presented signs of water stress before the precipitations.

The south of Cordoba was unable to accomplish the sowing intention projected during the pre-season period, whereby the bulk of the area will be used for late sowings, and a small percentage will be destined to sowing soybean.

Towards the Belt region, the rainfalls are improving the conditions of the plantations.

In the mid-east of Entre Ríos the most advanced plots have developed 8 leaves, and the most delayed ones are ranging from 3 to 4 developed leaves. The fields are being re-fertilized and herbicides are applied to fight cases of weed escapes.

In the west of Buenos Aires there are very good births on the latest sown plots, as well as optimal conditions for the plots which had been affected by the last frost on their foliar region.

CORN PLANTING				As of: Nov. 07, 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	0,8	2.371
III	Ctro N Cba	450.000	459.000	7,0	32.130
IV	S Cba	456.000	424.000	24,0	101.760
V	Ctro N SFe	147.000	141.100	55,0	77.605
VI	Núcleo Norte	459.000	408.500	66,5	271.653
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	52,3	197.192
X	Ctro BA	225.000	218.300	69,0	150.627
XI	SO BA-S LP	107.000	105.900	60,0	63.540
XII	SE BA	94.000	91.000	51,0	46.410
XIII	SL	137.000	130.100	22,8	29.598
XIV	Cuenca Sal	57.000	51.300	69,7	35.756
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.678.000	3.460.000	38,8	1.344.195

SUNFLOWER

The sowing intention was reduced in important areas in the south of the agricultural region. This is mainly due to the good results obtained by soybean plantations during the previous season, in addition to the market price. Therefore, the productive belts of the SE and SW of Buenos Aires, as well as a few areas of La Pampa, started to reduce the area destined to the sunflower crop, and as a consequence, the surface estimation nationwide finished at 1,480,000 hectares. This new projection reflects a YOY surface reduction of -17.8 % (sunflower sown 2012/13: 1.8 MHA).

On the other hand, in the last seven days the incorporation of plots has progressed fast in the south of the region, due to the good sowing conditions in the provinces of Buenos Aires and La Pampa.

Up to date, 80.6 % of the current surface estimation has been sown, marking a weekly progress rate of 19.7 %, and a YOY advance of 5.4 %.

In the NE area, a large percentage of the plots are blooming, while the remaining are developing flower buds. The severe water deficit in this region during the vegetative stages has produced some plots losses.

Over the mid-north of Santa Fe only some of the plots are passing through reproductive stages, ranging from flower buds to blooming, while most of the sown surface is at its vegetative stage.

SUNFLOWER PLANTING					As of: Nov. 07, 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	85,0	2.550	
IV	S Cba	22.000	22.000	68,0	14.960	
V	Ctro N SFe	195.000	150.000	100,0	150.000	
VI	Núcleo Norte	7.500	7.000	85,0	5.950	
VII	Núcleo Sur	7.000	9.000	80,0	7.200	
VIII	Ctro E ER	9.500	5.000	60,0	3.000	
IX	N LP-OBA	115.000	100.000	95,0	95.000	
X	Ctro BA	27.000	45.000	95,0	42.750	
XI	SO BA-S LP	460.000	420.000	75,0	315.000	
XII	SE BA	475.000	380.000	60,0	228.000	
XIII	SL	32.000	30.000	70,0	21.000	
XIV	Cuenca Sal	73.000	75.000	100,0	75.000	
XV	Otras	4.000	4.000	75,0	3.000	
TOTAL		1.800.000	1.480.000	80,6	1.193.410	

BARLEY

Only a few days away from the start of the harvest of barley in the North Belt region, the crop is evolving in regular to bad conditions, with significant yield and area losses in the region. The situation is similar in areas such as the north and south of Cordoba, mid-north of Santa Fe and Entre Ríos, although it is necessary to point out that the overall surface contributed by all these regions in combination is no larger than 3 % out of the 1,270,000 hectares sown nationwide.

However, towards the south of the agricultural region, which concentrates more than 80 % of the barley sown in the country, the condition of the crop is favorable. Despite the delays due to the repeated frosts during the vegetative development, the crop was able to recover and today it presents very good conditions. The bulk of the plots are going through stem elongation to grain filling with very good yield prospects.

GRAIN SORGHUM

The sowing of the crop is in progress, aided by the recovery of moisture after the rainfalls, and the cease of the sowing of corn. This is mainly observed in the NE area, the mid-north of Santa Fe, the Belt regions, the mid-east of Entre Ríos, north of La Pampa-west of Buenos Aires and the south of Córdoba.

Up to date, the sowing progress nationwide has reached 10 % of the area projected in 1,100,000 hectares for the current season, describing a fortnightly progress rate of 8 points, and a YOY decrease of -8%. Consequently, the covering work has been wrapped up nationwide, producing a faster progress during the next weeks as the producers finish the planting of soybean.

Today the area with the most significant sowing advance is the mid-east of Entre Ríos, where 32 % of the suitable area has been planted. Although the projection for this season describes a fall of 5 % compared to the sowing of last season, producers are relying again on this crop, which is giving regular results in the region. The plots sown on early dates are observed at V3, with some weed escapes, which will be applied the corresponding agents during the next few days.

GRAIN SORGHUM PLANTING				As of: Nov. 07, 2013	
2012/13 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	4,0	9.200
III	Ctro N Cba	134.000	131.000	0,0	-
IV	S Cba	47.000	46.000	5,0	2.300
V	Ctro N SFe	195.000	205.000	15,0	30.750
VI	Núcleo Norte	51.500	47.000	10,0	4.700
VII	Núcleo Sur	26.000	24.000	15,0	3.600
VIII	Ctro E ER	96.000	91.000	32,0	29.120
IX	N LP-OBA	42.000	44.000	8,0	3.520
X	Ctro BA	8.000	8.000	3,0	240
XI	SO BA-S LP	138.000	140.000	10,0	14.000
XII	SE BA	7.000	7.000	0,0	-
XIII	SL	52.000	52.000	5,0	2.600
XIV	Cuenca Sal	29.000	29.000	5,0	1.450
XV	Otras	20.000	22.000	40,0	8.800
TOTAL		1.100.000	1.100.000	10,0	110.280

Buenos Aires, November 7th, 2013

Buenos Aires Grains Exchange