

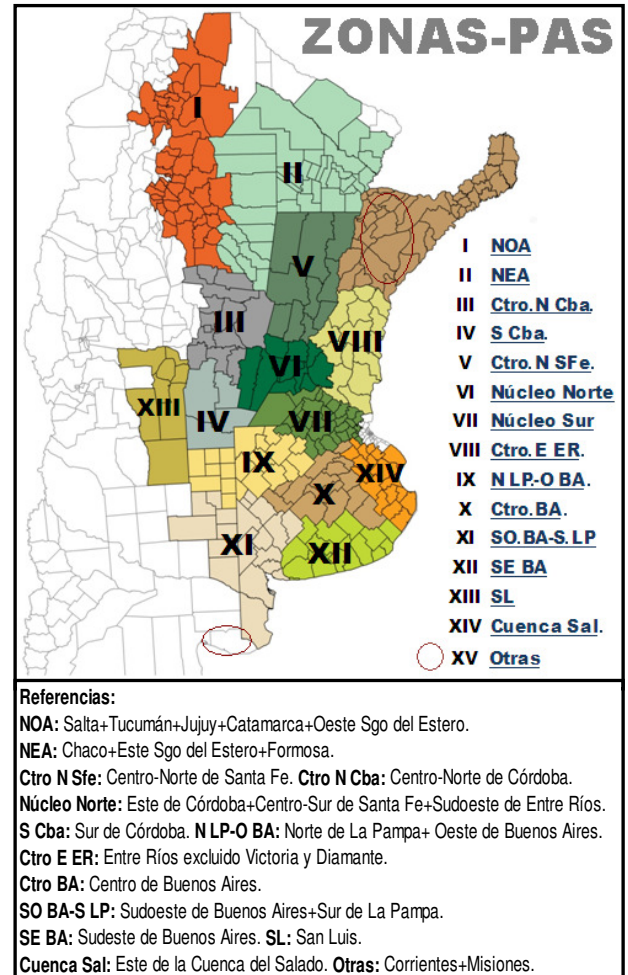


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Dec. 27, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

DECEMBER 27, 2013

AGRICULTURAL WEATHER OUTLOOK: DECEMBER 27 TO JANUARY 2, 2014: HOT TEMPERATURES FOLLOWED BY A SHARP TEMPERATURE DECREASE.

OUTLOOK SUMMARY

At the beginning of the current perspective, the presence of northerly winds will maintain the heat wave. At the same time, the passage of a Pampero front will bring precipitations over the north and center of the agricultural area. The lowest values will be reported in the far south. The front will be followed by southerly winds which will lead to a sharp temperature drop in the south of the agricultural area, while the north will remain under the influence of warm winds.

SOYBEAN

The sowing of soybean nationwide has covered 83.2 % of a surface estimated in 2,450,000 hectares for the ongoing season, posting a weekly advance of 6.6 %, and maintaining a YOY advance of 3.1 %.

Overall, more than 17 million hectares were sown, and the incorporation of first plots is finished in the North and South Belts, the mid-east of Entre Ríos, La Pampa and Buenos Aires, as well as in the south of Córdoba. On the other hand, there are a few first sowing plots to be planted in San Luis, awaiting rains to be incorporated. The situation is quite similar in the mid-north of Santa Fe and areas of the NE region, where the sowing is delayed for lack of surface moisture. Conversely, over the NW area

the incorporation of plots has been fast during the last days, thanks to the recent water recovery registered over large portions of the region in previous weeks.

SOYBEAN PLANTING					As of: Dec. 19, 2013	
2013/14 Season		Hectareage (Ha)			Percentage planted (%)	Hectares planted
Zone		2012/13	2013/14			
I	NOA	1.360.000	1.130.000	24,8	280.800	
II	NEA	2.010.000	1.860.000	30,8	572.575	
III	Ctro N Cba	2.500.000	2.480.000	85,6	2.122.425	
IV	S Cba	1.440.000	1.481.000	99,2	1.469.580	
V	Ctro N SFe	1.150.000	1.155.000	82,9	957.243	
VI	Núcleo Norte	3.400.000	3.635.000	99,8	3.628.830	
VII	Núcleo Sur	2.680.000	2.820.000	99,3	2.800.590	
VIII	Ctro E ER	1.200.000	1.231.000	97,6	1.201.420	
IX	N LP-OBA	1.360.000	1.590.000	94,2	1.497.750	
X	Ctro BA	418.000	584.000	87,6	511.676	
XI	SO BA-S LP	415.000	420.000	85,0	357.000	
XII	SE BA	1.337.000	1.657.000	76,1	1.260.240	
XIII	SL	155.000	160.000	90,0	144.000	
XIV	Cuenca Sal	215.000	200.000	87,4	174.863	
XV	Otras	60.000	47.000	94,0	44.182	
TOTAL		19.700.000	20.450.000	83,2	17.023.174	

WHEAT

In spite of moderate rains over the SW of Buenos Aires and La Pampa during the last few days, the harvest of wheat has progressed rapidly. So far, 74.3 % of the suitable area was collected nationwide, representing a weekly advance of 20.2 percentile points, and a YOY advance of 6.9 points. The average yield obtained so far is 2.65 tons/Ha, which raises the volume accrued to 6.68 MTN. Upon this scenario, we maintain our production estimation at **10,350,000 tons**.

WHEAT HARVEST						As of: Dec. 27, 2013		
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
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	99,0	269.280	39,0	1.050.192
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	89,0	258.100	32,0	825.920
X	Ctro BA	165.000	4.500	160.500	73,0	117.165	47,0	550.676
XI	SO BA-S LP	800.000	16.000	784.000	60,0	470.400	23,0	1.081.920
XII	SE BA	650.000	6.500	643.500	27,0	173.745	44,0	764.478
XIII	SL	4.000	700	3.300	95,0	3.135	15,0	4.703
XIV	Cuenca Sal	60.000	1.800	58.200	77,0	44.814	49,0	219.589
XV	Otras	8.000	500	7.500	100,0	7.500	25,0	18.750
TOTAL		3.620.000	220.000	3.400.000	74,3	2.525.139	26,5	6.683.327

CORN

Having covered 73.4% of the area projected as **3,300,000HA**, the sowing of commercial corn posted a weekly advance of 8.2 percentile points, and a YOY delay of only -1.3 points. Overall, more than 2.4 MHA were planted.

On the other hand, it is important to mention that the biggest concern regarding the plots in the mid-east of the agricultural region is the lack of rains and the elevated temperatures they have suffered during an extended period. Therefore, most of the plots sown at the beginning of September are now moving through their critical phase with stress.

CORN PLANTING					As of: Dec. 27, 2013	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas		2012/13	2013/14			
I	NOA	265.000	252.000	4,0	10.080	
II	NEA	285.000	302.000	6,0	18.120	
III	Ctro N Cba	450.000	430.000	64,0	275.200	
IV	S Cba	456.000	410.000	82,5	338.250	
V	Ctro N SFe	147.000	136.000	70,8	96.220	
VI	Núcleo Norte	459.000	320.000	97,5	312.000	
VII	Núcleo Sur	410.000	320.000	97,0	310.400	
VIII	Ctro E ER	151.000	151.000	79,8	120.423	
IX	N LP-OBA	416.000	374.000	96,4	360.536	
X	Ctro BA	225.000	218.000	98,8	215.275	
XI	SO BA-S LP	107.000	100.000	97,5	97.500	
XII	SE BA	94.000	90.000	97,8	87.975	
XIII	SL	137.000	130.000	90,3	117.325	
XIV	Cuenca Sal	57.000	48.000	99,3	47.640	
XV	Otras	19.000	19.000	76,0	14.440	
TOTAL		3.678.000	3.300.000	73,4	2.421.384	

SUNFLOWER

In the last seven days the harvest of sunflower has moved slowly over specific plots out of **1,480,000 HA** sown throughout the country. Some plots were harvested in the NE area and the mid-north of de Santa Fe, with significant differences in the average yields, which are 1.0 Tn/Ha and 2.5 Tn/Ha, respectively.

The first plots collected in areas of Chaco are showing very low yields, with bad conditions during most of the cycle. At the same time, they were affected by late frosts and the attacks of pigeons in the whole region.

In the mid-north of Santa Fe, 30 % of the area is at physiological maturity, expecting around 2 tons/Ha of average yield.

In the SE and Cuenca del Salado (Buenos Aires) the plots are in good conditions, in many cases in the blooming phase.

SUNFLOWER PLANTING					As of: Dec. 27, 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	100,0	5.000	
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	100,0	420.000	
XII	SE BA	475.000	380.000	100,0	380.000	
XIII	SL	32.000	30.000	100,0	30.000	
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	100,0	1.480.000	

BARLEY

Up to the present report the rapid progress of last weeks has accounted for 78% of the suitable area nationwide. Overall, 950 MHA were collected, yielding an average of 3.82 Tn/ha. Such progress reflects a YOY advance of 7.8%, and a fortnightly advance of 51.8%. Therefore, the volume accrued is in excess of 3.6 MTN. Consequently, we maintain our estimation at **4,700,000 TN**.

BARLEY HARVEST						As of: Dec. 27, 2013			
2013/14 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
Zone		Sown	Lost	Harvestable					
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	92,0	92.000	30,0	276.000	
X	Ctro BA	63.000	2.500	60.500	84,0	50.820	42,5	215.985	
XI	SO BA-S LP	245.000	5.000	240.000	85,0	204.000	25,0	510.000	
XII	SE BA	710.000	10.000	700.000	70,0	490.000	46,0	2.254.000	
XIII	SL	-	-	-	-	-	-	-	
XIV	Cuenca Sal	17.000	2.000	15.000	70,0	10.500	37,0	38.850	
XV	Otras	-	-	-	-	-	-	-	
TOTAL		1.270.000	51.500	1.218.500	78,0	950.320	38,2	3.626.775	

Buenos Aires, December 27, 2013

Buenos Aires Grains Exchange