

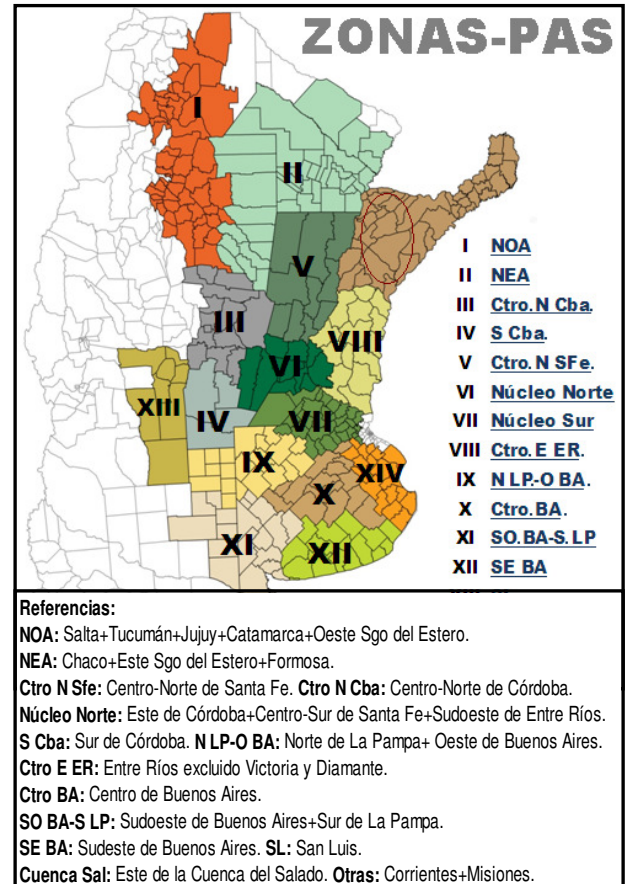


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Feb. 06, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

February 6, 2014

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 6 TO 12, 2014: PERSISTENT RAINFALLS OVER THE NORTHWEST AND CENTER OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, the passage of a storm front will bring rainfalls to the northwest and center of the agricultural area. The rest of the area, however, will report scarce values. Coupled with the storm front, winds will rotate to the South/Southeast, leading to a temperature drop in the south of the area, while the Center and North will remain under the influence of warm winds from the North. Northerly winds will return towards the middle of the perspective, leading to a rise in temperatures. The northwest and center of the area will continue reporting rainfalls.

SOYBEAN

The sowing of soybean has finished nationwide, although some isolated plots remain to be planted in Formosa and the east of Santiago del Estero. Though the optimal sowing window has finished, producers have decided to take advantage of the surface moisture to complete the sowing plans. Therefore, **20,350,000 hectares** were covered nationwide, ranking as the largest surface sown with this oilseed.

During the last week the sowing has been concentrated in the NW and NE areas, where the water reserves are very heterogeneous for the sowing.

Towards the center of the agricultural region, there are areas such as the mid-north of Santa Fe, North and South Belts, the mid-east of Entre Ríos and mid-north of Córdoba, where the plots are evolving in good conditions. Meanwhile, the second seeding soybean, which better received the rainfalls of January, is enjoying better growing conditions than first soybean, since most of the plots show good-to-very good conditions.

Sanitarywise, there were insect attacks that affected the foliar area, and in the areas with excess moisture there was an outbreak of fungal diseases.

Towards the south of the agricultural region, only a portion of the southeast of Buenos Aires maintains good crop conditions, while the west, center and southwest of Buenos Aires and La Pampa could not reverse the water deficit despite the rains of the last few weeks.

Based on the above scenario, we maintain the production estimation at **53,000,000 tons** for the current season.

SOYBEAN PLANTING				As of: Feb. 06, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone	2012/13	2013/14			
I	NOA	1.360.000	1.130.000	100,0	1.130.000
II	NEA	2.010.000	1.860.000	100,0	1.860.000
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	100,0	1.155.000
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	100,0	1.231.000
IX	N LP-OBA	1.360.000	1.590.000	100,0	1.590.000
X	Ctro BA	418.000	570.000	100,0	570.000
XI	SO BA-S LP	415.000	410.000	100,0	410.000
XII	SE BA	1.337.000	1.581.000	100,0	1.581.000
XIII	SL	155.000	160.000	100,0	160.000
XIV	Cuenca Sal	215.000	200.000	100,0	200.000
XV	Otras	60.000	47.000	100,0	47.000
TOTAL		19.700.000	20.350.000	100,0	20.350.000

CORN

The sowing of commercial corn is not yet finished, since plots are still being incorporated in the north of the agricultural region.

At the same time, the collection of early plots sown in August goes on in the mid-north of Santa Fe, Corrientes, and the tasks began last week as well in the mid-east of Entre Ríos, and in specific plots in the center of Buenos Aires. The productivities obtained in these areas are very heterogeneous, due to the climatic anomalies of November and December. The yields observed range from 2.0 Tn/Ha to 8.0 Tn/Ha.

Up to date, the sowing has covered 98.6 % of the area projected this season in **3,300,000 HA**. The progress rate in the last seven days has reported 2.8 %, marking a YOY delay by -2.4 %. Overall, more than 2.25 MHA were sown.

The rains registered during the last weeks in the center and north of the country are leveraging the conditions of the late or second planted crops. Such conditions range from good to very good.

CORN PLANTING				As of: Feb. 06, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2012/13	2013/14		
I	NOA	265.000	252.000	87,0	219.240
II	NEA	285.000	302.000	96,2	290.524
III	Ctro N Cba	450.000	430.000	100,0	430.000
IV	S Cba	456.000	410.000	100,0	410.000
V	Ctro N SFe	147.000	136.000	99,1	134.776
VI	Núcleo Norte	459.000	320.000	100,0	320.000
VII	Núcleo Sur	410.000	320.000	100,0	320.000
VIII	Ctro E ER	151.000	151.000	100,0	151.000
IX	N LP-OBA	416.000	374.000	100,0	374.000
X	Ctro BA	225.000	218.000	100,0	218.000
XI	SO BA-S LP	107.000	100.000	100,0	100.000
XII	SE BA	94.000	90.000	100,0	90.000
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	100,0	19.000
TOTAL		3.678.000	3.300.000	98,6	3.254.540

SUNFLOWER

Having finished the harvest of sunflower in the NE area, the progress rate nationwide has reached 22.8 % of the suitable surface. The area collected nears 331 thousand HA, reflecting a weekly advance of 0.7% and a YOY decrease of -7.9 %.

In the sunflower belt of the mid-north of Santa Fe the harvest tasks have covered 80 % of the surface; the rains registered during the last seven days have delayed the work of the harvesters.

In the last seven days there were rains over most of the agricultural region, from the center of Buenos Aires toward the north of the country.

Therefore, in the north of La Pampa-west of Buenos Aires the fields have received more water than the neighboring region of the SW of Buenos Aires-south of La Pampa. This latter region, which concentrates the largest sunflower surface of the country (+28 %), is expecting low productivities for the current season, since there were high temperatures and lack of rains for a long period.

Finally, toward the SE of Buenos Aires, most of the plots are filling grains in good conditions, because the area received precipitations of varying intensity during the last fifteen days, which produced better environmental conditions for the crop.

Upon this scenraio, we maintain our productive estimation of **2,300,000 tons**.

SUNFLOWER HARVEST					As of: 06/02/2014			
2012/13 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	23.000	207.000	100,0	207.000	11,5	238.050
III	Ctro N Cba	3.000	150	2.850	20,0	570	17,0	969
IV	S Cba	22.000	-	22.000		-		-
V	Ctro N SFe	150.000	750	149.250	80,0	119.400	19,5	232.830
VI	Núcleo Norte	7.000	-	7.000	28,0	1.960	22,0	4.312
VII	Núcleo Sur	9.000	-	9.000	30,0	2.700	25,0	6.750
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	23.900	1.456.100	22,8	331.630	14,6	482.911