

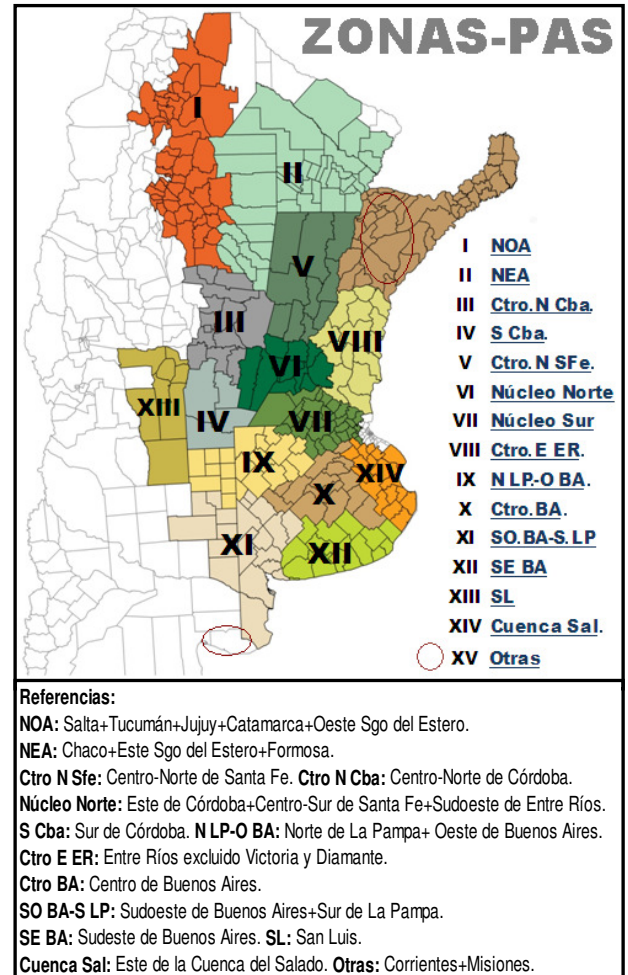


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 20, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

MARCH 20, 2014

AGRICULTURAL WEATHER OUTLOOK: MARCH 20 TO 26, 2014: AUTUMN BEGINS WITH A SHARP TEMPERATURE DECREASE, LIKELIHOOD OF LOCAL FROSTS AND SCARCE PRECIPITATIONS. THIS CONDITION WILL BE FOLLOWED BY A RISE IN TEMPERATURE.

OUTLOOK SUMMARY

At the beginning of the perspective, the entrance of southerly winds will sharply drop temperatures over most of the agricultural area. There will be likelihood of frosts in the southern end of the area. Precipitations will be scarce. Only the West and the northeast end of the area will observe significant values. Later on, northerly winds will return, leading to a rise both in temperature and atmospheric humidity.

SOYBEAN

The first plots started to be harvested in the North and South Belts, and the mid-east of Entre Ríos. The harvest progress is still not very significant, and the lack of ground due to water excess is hampering the access of the harvesters. So far it is estimated that the surface covered is only 1.2 % of the harvestable area nationwide, marking a YOY delay of -3.8 %.

At the same time, several factors such as the excessive humidity that fostered diseases, the severe attack of plagues, and the lack of sunny days have contributed to dwindling the yield expectations over the last few weeks in the North and South Belts.

This reduces the chances of exceeding a volume of **54,500,000** tons forecasted for the ongoing season.

Moreover, during the last few weeks the partial losses of plots were increased due to floods in areas of the east of Córdoba and mid-west of Santa Fe.

In general terms, most of the first sowing plots have reached physiological maturity over the central strip of the agricultural region, comprising the mid-north and south of Córdoba, the North and South Belts, the mid-east of Entre Ríos, and the north of La Pampa-west of Buenos Aires. The yield expectations are very good in each of these areas.

Toward the north side, in parts of the NW area, most of the first sowing plots are going through grain filling (R5-R6), and in spite of the diversity of the yields expected this season, the average at the closing of the season is estimated to finish near to 2.5 Tn/Ha. Meanwhile, most of the plots sown in the NE area are finishing the differentiation of pods (R4) and starting the grain filling stage (R5), with very good hydric conditions. Consequently, the yield potential in the latter region remains above the historical average.

CORN

So far, 7 % of the suitable surface has been collected, representing an area of 245 thousand hectares. Therefore, the weekly advance is reported as 3 %, and the YOY delay is -7.5 %. The volume accrued is 1.5 million tons, yielding an average of 6.21 Tn/Ha nationwide.

The first harvested plots are reporting meagre productivity levels, due to the thermo-hydric deficit suffered during the month of December. As the harvest progresses, these yields are expected to become homogeneous and near historical averages.

The fastest harvest progress is observed in the mid-north of Santa Fe, mid-east of Entre Rios, and the province of Corrientes, where the whole of the first sowing plots have been gathered.

The yields obtained in the North and South Belts are showing a wide range, with the best productivities in the South Belt (between 4.0 and 12.0 Tn/Ha) compared to the North Belt (between 4.5 and 9.0 Tn/Ha).

On the other hand, the late corns in both regions enjoy very good conditions all through the grain filling stage.

Likewise, the North of La Pampa-west of Buenos Aires has started the collection of early materials, and the yields observed are showing a great heterogeneity due to the hydric stress of December, apart from the usability of the soils in each area.

Finally, we maintain our estimation of **23,500,000** tons for the ongoing season. If such volume is obtained, it will rank -13 % below the harvest of last season (2012/13: 27 MTN).

CORN HARVEST								As of: Mar. 20,2014	
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production	
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)		
I	NOA	282.000	-	282.000	0,0	-	-	-	
II	NEA	302.000	3.500	298.500	2,0	5.865	40	23.460	
III	Ctro N Cba	580.000	3.500	576.500	0,0	-	-	-	
IV	S Cba	410.000	8.500	401.500	0,0	-	-	-	
V	Ctro N SFe	136.000	4.500	131.500	42,8	56.240	54	303.696	
VI	Núcleo Norte	360.000	3.200	356.800	11,2	40.020	65	260.130	
VII	Núcleo Sur	320.000	2.800	317.200	14,2	45.068	80	360.544	
VIII	Ctro E ER	151.000	5.500	145.500	34,6	50.408	48	241.956	
IX	N LP-OBA	424.000	8.200	415.800	8,1	33.750	76	256.500	
X	Ctro BA	218.000	3.300	214.700	2,2	4.806	50	24.030	
XI	SO BA-S LP	100.000	3.200	96.800	0,0	-	-	-	
XII	SE BA	90.000	500	89.500	0,0	-	-	-	
XIII	SL	130.000	800	129.200	0,0	-	-	-	
XIV	Cuenca Sal	48.000	2.000	46.000	8,4	3.880	67	25.996	
XV	Otras	19.000	2.000	17.000	31,3	5.320	50	26.600	
TOTAL		3.570.000	51.500	3.518.500	7,0	245.357	62,1	1.522.912	

SUNFLOWER

The harvest made progress for 16.6 % during the last week, raising the national level to 68.3%. Overall, 970 thousand hectares were harvested, yielding an average of 1.54 Tn/Ha, which makes a volume accrued of almost 1.5 MTN. The sunflower belts of the south of Buenos Aires and La Pampa reported significant progress due to good weather, and the fact that the plots are already in physiological maturity.

At the same time, the harvest has finished in the mid-north of Cordoba and the North and South Belts, with variable yields between 2.0; 2.2 and 2.6 Tn/Ha respectively. These regions also reported bird attacks of pigeons and parrots, although there were minimal yield losses.

Toward the SE of Buenos Aires, the current season has presented varying productivities, as a consequence of a very dry summer. Therefore, the yields observed range from 0.7 to 3.0 Tn/Ha, which represents an average yield of 1.95 Tn/Ha so far, which is much lower than the 2.5 Tn/Ha obtained last season.

Toward the SW of Buenos Aires and south of La Pampa, the average yield so far is 1.1 Tn/Ha, as opposed to 1.8 Tn/Ha obtained last season. This strong yield fall, in addition to the reduction of the sown area, result in a final volume estimation of **2,300,000** tons, that is some 32.3 % less than last season (2012/13: 3.3 MTN).

SUNFLOWER HARVEST						As of: Mar. 20, 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	88,0	19.008	18,0	34.214
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	250	4.750	81,0	3.848	15,0	5.771
IX	N LP-OBA	100.000	9.000	91.000	82,0	74.620	22,0	164.164
X	Ctro BA	45.000	1.350	43.650	87,0	37.976	19,0	72.153
XI	SO BA-S LP	420.000	15.000	405.000	67,0	271.350	11,0	298.485
XII	SE BA	380.000	5.000	375.000	29,0	108.750	19,5	212.063
XIII	SL	30.000	2.400	27.600	70,0	19.320	15,0	28.980
XIV	Cuenca Sal	75.000	3.000	72.000	78,0	56.160	21,0	117.936
XV	Otras	4.000	200	3.800	100,0	3.800	19,0	7.220
TOTAL		1.480.000	61.800	1.418.200	68,3	968.631	15,4	1.489.587

Buenos Aires, March 20, 2014

Buenos Aires Grains Exchange