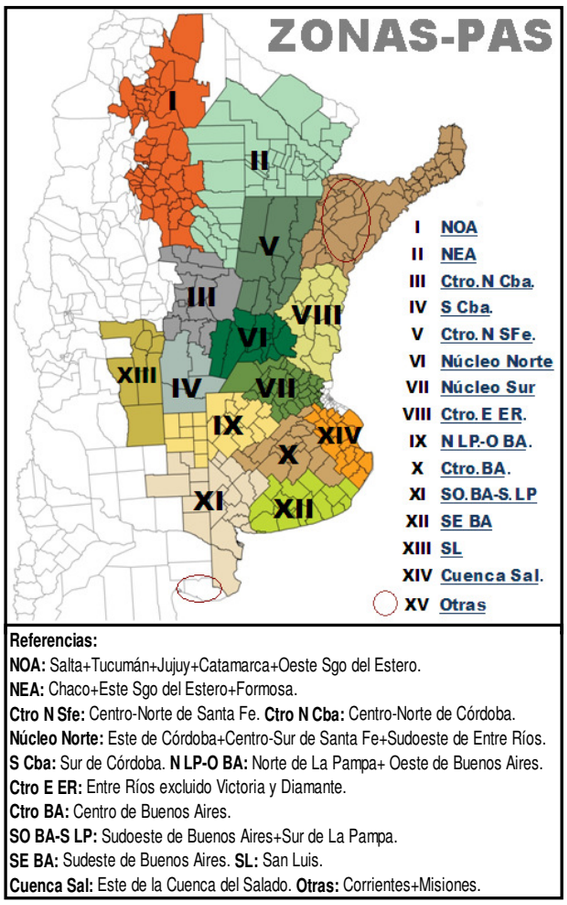
Weekly Ag Report

BUENOS AIRES GRAIN E XCHANGE



Referencias:
NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa.
Ctro N Sfe: Centro-Norte de Santa Fe. **Ctro N Cba:** Centro-Norte de Córdoba.
Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.
S Cba: Sur de Córdoba. **N LP-O BA:** Norte de La Pampa+ Oeste de Buenos Aires.
Ctro E ER: Entre Ríos excluido Victoria y Diamante.
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires. **SL:** San Luis.
Cuenca Sal: Este de la Cuenca del Salado. **Otras:** Corrientes+Misiones.

WEEK ENDED ON Oct. 24, 2013

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

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October, 24 2013

AGRICULTURAL WEATHER OUTLOOK: October 24 to 30, 2013. Entrance of cold air followed by precipitations over the north of the agricultural area.

OUTLOOK SUMMARY

At the beginning of the current outlook, the entrance of southerly winds will drop temperatures over most part of the agricultural area. There will be chances of frosts in Eastern La Pampa and Buenos Aires. Soon, northerly winds will return leading to a sharp temperature drop and bringing atmospheric humidity. Towards the end of the perspective, the passage of a storm front will cause precipitations of varying intensity. They will mainly focused on the north of the agricultural area but they will be scarce over the rest.

SOYBEAN

During the last seven days several areas of our agricultural region have started to incorporate their first plots, many of which benefitted from precipitations of varied intensity in the last few weeks. Thus the soybean season 2013/14 has begun in most of the central region, especially in the south of Córdoba, the North and South Belts, mid-east of Entre Ríos, north of La Pampa, west and center of Buenos Aires.

Up to date, the sown surface accounts for 2.4 % of the estimation of 20,200,000 hectares for the ongoing season, which results in a YOY increase of 2.5 % (sowing 2012/13: 19.7 MHA).

In the north and south productive belts, the expansion of the soybean surface is due to a lower corn sowing intention, as well as to the recovery of flooded areas during the previous cycle.

Finally, the mid-east of Entre Ríos has reported the first births on early sown plots in the periphery of Paraná.

WHEAT

The harvest of wheat is in slow progress in isolated areas of the mid-north of Santa Fe and the NE area. The latter region has started the harvest within the last seven days with very heterogeneous and low yields.

As a matter of fact, all first collected plots produce low yields, since they are mostly harvested due to lack of moisture as in this case. The productivities obtained range from 0.4 to 1.0 TN/HA, and the producers are trying to minimize the non-harvested area, since the crop offers now a very good price and it allows for harvesting plots even when yields are low.

The harvest of the cereal crop reports a progress rate under 1% of the suitable surface nationwide, establishing a YOY decrease of 3.5 %.

Finally, towards the south of the agricultural region, precisely in the south, center and east of Buenos Aires, which concentrate nearly 50 % out of 3.62 MHA of planted wheat nationwide, the conditions of the crop are still very good due to an optimal moisture reserve on the soils of the region. This last stage is critical for the yield formation, whereby optimal hydric conditions keep yield potentials high, as long as there are no frosts hereupon.

Against this backdrop, we maintain our production estimation of 10,350,000 tons, ranking 17.6 % above the productivity obtained last season (2012/13: 8.8 MTN).

WHEAT PLANTING				As of:	Oct. 24, 2013
2013/14 Season		Hectareage (Ha)		Porcentage	Hectares
	Zone	2012/13	2013/14	planted (%)	planted
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

SUNFLOWER

A fluent incorporation of plots on the south sector of the agricultural region has produced a weekly progress rate of 13.3 %, as well as an increase of the sowing up to 46.6 % of the area estimated in 1,630,000 hectares. Up to the current report, the YOY decrease was reduced to -1.3 %, which is due to good hydric conditions over the south margin of the region, allowing for a good start of the sowing in relevant areas.

During the last seven days, the mid-north of Santa Fe has finalized the incorporation of plots, reporting a YOY decrease of the sown area by -23 %. Most of the early sown plots are reporting birth problems, due to the lack of moisture that affected the sowing/emergence phase, as well as due to the low temperatures that delayed the birth and development of the plots during the same period. So far, we may observe plots at birth, others unfolding leaves, and the most advanced ones are passing through stages previous to the flower bud under very uneven hydric conditions.

The NE area has so far accumulated a good volume of rains during the last few weeks, which helped to slow down and even offset in some regions the extended water defict.

Finally, the SW of Buenos Aires-South of La Pampa have also accumulated rainfalls of varied intensity during the last weeks, fostering the early incorporation of plots. The sowing intention in this important sunflower belt reflects a slight increase, just above 4% compared to the previous cycle.

SUNFLOWER PLANTING					As of: Oct. 24, 2013
2013/14 Season		Hectareage (Ha)		Porcentage	Hectares
	Zone	2012/13	2013/14	planted (%)	planted
I	NOA	-	-	-	-
II	NEA	370.000	230.000	100,0	230.000
III	Ctro N Cba	3.000	3.000	30,0	900
IV	S Cba	22.000	22.000	17,0	3.740
V	Ctro N SFe	195.000	150.000	100,0	150.000
VI	Núcleo Norte	7.500	7.000	43,0	3.010
VII	Núcleo Sur	7.000	9.000	28,0	2.520
VIII	Ctro E ER	9.500	5.000	50,0	2.500
IX	N LP-OBA	115.000	130.000	35,0	45.500
X	Ctro BA	27.000	45.000	65,0	29.250
XI	SO BA-S LP	460.000	480.000	27,0	129.600
XII	SE BA	475.000	440.000	25,0	110.000
XIII	SL	32.000	30.000	27,0	8.100
XIV	Cuenca Sal	73.000	75.000	55,0	41.250
XV	Otras	4.000	4.000	60,0	2.400
	TOTAL	1.800.000	1.630.000	46,6	758.770

CORN

The sowing of commercial corn is in progress, posting a weekly advance of 8.3 %. Up to date, 26.8 % of the area projected in 3.46 MHA has been sown. In spite of the continuous progress, the YOY decrease is still in the range of -10 %. We may say that only 50% of the intended area has been sown with early corn.

The South Belt area has reported a marked weekly sowing advance, leveraged by the rainfalls of the last few weeks. The North Belt presents a different scenario, where the rains do not contribute enough surface moisture to the fields, and the sowing is then delayed. This region has incorporated 45 % of the corn surface, while the South Belt has already covered more than 50 % of the area.

The province of Cordoba is still suffering the summer drought that has extended through two springtime months. The fastest sowing progress is reported in the south of the region.

Producers have resumed the sowing of corn at good pace in areas such as the north of La Pampa-west and center of Buenos Aires. The rainfalls registered have contributed moisture to the plots, and consequently more hectares were incorporated in the last few days.

The mid-east of Entre Ríos has finished sowing early corn materials, having incorporated 90 % of the area intended for first plots. These plots present births in optimal conditions.

CORN PLANTING					As of: Oct. 24, 2013
2013/14 Season		Hectareage (Ha)		Porcentage	Hectares
Zonas		2012/13	2013/14	planted (%)	planted
I	NOA	265.000	238.500	0,4	954
II	NEA	285.000	296.400	0,7	2.075
III	Ctro N Cba	450.000	459.000	4,5	20.655
IV	S Cba	456.000	424.000	10,5	44.520
V	Ctro N SFe	147.000	141.100	33,0	46.563
VI	Núcleo Norte	459.000	408.500	45,0	183.825
VII	Núcleo Sur	410.000	348.500	52,5	182.963
VIII	Ctro E ER	151.000	151.000	55,0	83.050
IX	N LP-OBA	416.000	374.400	38,5	144.144
X	Ctro BA	225.000	218.300	52,5	114.608
XI	SO BA-S LP	107.000	105.900	33,8	35.741
XII	SE BA	94.000	94.000	25,5	23.970
XIII	SL	137.000	130.100	11,3	14.636
XIV	Cuenca Sal	57.000	51.300	42,5	21.803
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.678.000	3.460.000	26,8	927.106

GRAIN SORGHUM

The incorporation of sorghum plots has begun in three of the fifteen PAS regions. Up to date, only a 2 % of the area estimated in 1,100,000 hectares has been covered. This estimation is similar to the surface sown last season, differing only in the variation percentages of the different regions.

The first sowing regions of the NE area, mid-north of Santa Fe and mid-east of Entre Ríos have started to incorporate plots at a good pace, aided by good water availability on the soils.

The outlooks for this season will depend on the situation of corn. The difficulties to sow early corn in a proper and timely fashion will make way for sorghum as an alternative crop. At the start of the season, the drop of the corn surface in areas such as the north of Santa Fe and La Pampa-west of Buenos Aires offered sorghum the opportunity to incorporate a larger surface.

Buenos Aires, October 24, 2013 ***Buenos Aires Grains Exchange***