

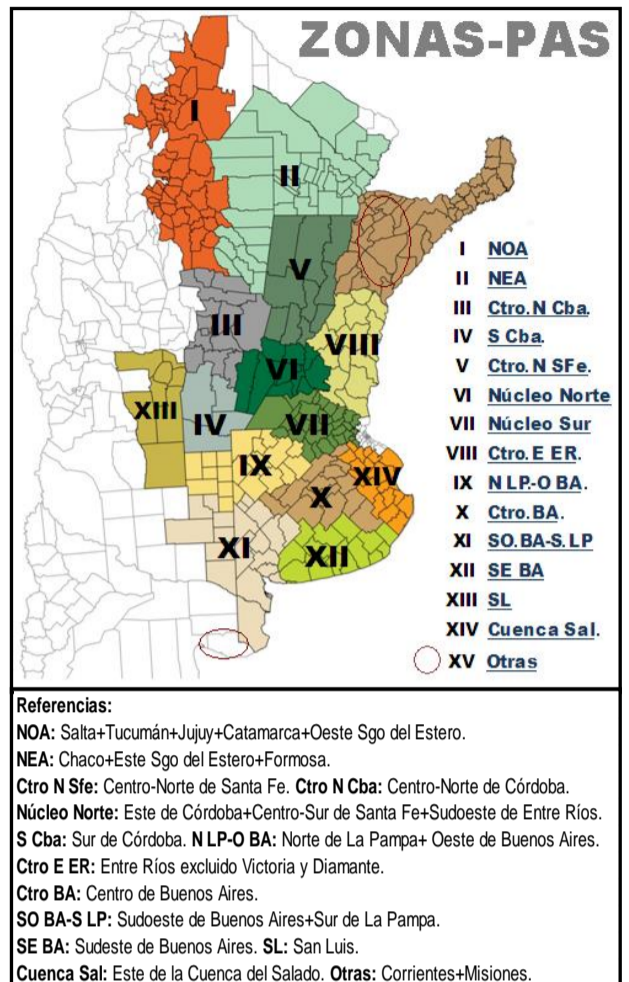


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 06, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 6, 2014

AGRICULTURAL WEATHER OUTLOOK: NOVEMBER 6 TO 12, 2014: HEAT AND PRECIPITATIONS OF VARYING INTENSITY, FOLLOWED BY A MODERATE DROP IN TEMPERATURES.

OUTLOOK SUMMARY

Early in the perspective, northerly winds will raise temperatures over most part of the agricultural area. These winds will also contribute with humidity, thus leading to precipitations of warm front over Paraguay and Northern Argentina. Towards the middle of the perspective, the passage of a Pampero front will bring precipitations over the southeast of the Ag. region. The rest of the agricultural area and most part of Uruguay will report moderate to scarce rainfalls. Winds will then rotate towards the South leading to a moderate drop in temperatures over most part of the agricultural area.

SOYBEAN

Recent rainfalls have interrupted planting progress over the center of the ag region. Countrywide planting has covered 7.2 % of an area estimated at **20,600,000 hectares**, posting week-on-week progress for 1.2 %, and YOY delay by -3.5 %, as well as reporting a fall of -8 % compared to the average of the last five seasons.

At the same time, water excess over wide areas of northern Buenos Aires may have caused losses of recently planted plots. As well as the lack of planting area, bad conditions to travel on rural roads is a relevant constraint. Therefore, plots incorporation may be delayed a few more days in the most affected places, including the south of Entre Ríos, center and south of Santa Fe, as well as parts of the east of Cordoba.

It is important to point out that the same storm front that hampered planting has also brought about significant improvements to water supplies in the north provinces.

CORN

Last week precipitations allowed to recover soil moisture to foster good crop development during the first ontogenetic phases. Simultaneously, such rainfalls have slowed down planting fieldwork in the south of the ag region. Producers in the main corn region have not resumed late or second planting, since they are focused on planting soybean plots.

So far, 37.4 % of an estimated **3,000,000 hectares** were planted this season. Week-on-week progress was only 1.6 %, and YOY delay hit -1.4 %. However, the center of Buenos Aires has not been able to finish planting fieldwork on account of water excess.

Toward the east of Córdoba--J. Posse, Monte Buey, W. Escalante, Pascanas and Inrville—there was a severe hailstorm last Friday, producing partial and total plot losses.

In the south Belt area, north of Buenos Aires, the areas affected by the rains have not yet been surveyed, although it is expected to register losses due to water excess.

Toward the Mid-east of Entre Ríos, crop conditions are very good, leveraged by rainfalls in the area. Early planted plots are near to entering the reproductive stage of male flowering.

Finally, in the south of Cordoba, most plots present good conditions and they are differentiating leaves, ranging from 2 to 6 unfolded leaves (V2 to V6). The area suffered severe caterpillar attacks, and it is now been sprayed for budworms.

CORN PLANTING		As of: Nov. 06, 2014			
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zonas		2013/14	2014/15		
I	NOA	282.000	267.900	0,0	-
II	NEA	302.000	280.000	3,0	8.400
III	Ctro N Cba	580.000	464.000	10,0	46.400
IV	S Cba	410.000	336.200	40,0	134.480
V	Ctro N SFe	136.000	119.600	45,0	53.820
VI	Núcleo Norte	360.000	270.000	75,0	202.500
VII	Núcleo Sur	320.000	249.600	75,0	187.200
VIII	Ctro E ER	151.000	135.900	55,0	74.745
IX	N LP-OBA	424.000	339.200	50,0	169.600
X	Ctro BA	218.000	174.400	59,8	104.291
XI	SO BA-S LP	100.000	92.000	56,3	51.750
XII	SE BA	90.000	85.500	36,6	31.250
XIII	SL	130.000	123.500	19,3	23.774
XIV	Cuenca Sal	48.000	43.200	63,8	27.540
XV	Otras	19.000	19.000	40,0	7.600
TOTAL		3.570.000	3.000.000	37,4	1.123.350

SUNFLOWER

After a thorough analysis of the national sunflower area, it has been decided to adjust the area in the NE region, which was unable to fulfill projections on account of lack of moisture.

Consequently, area was reduced by 50 thousand hectares from last report, finishing with an overall area estimated at **1,300,000 hectares**. This new estimation represents a fall of -12 % from last harvest (sunflower planted 2013/14: 1,480,000 Ha).

To date, 62 % of the new estimation was planted, for an overall of over 800 thousand hectares countrywide, posting week-on-week advance for 10.8 %, and YOY delay of -18.7 %. Heavy rains registered in the last few days have produced water excess in the center and south of Buenos Aires, bringing about significant planting delays. Likewise, the SW and SE of Buenos Aires still have 15 days of optimal window to incorporate sunflower plots.

The first planted plots are in the NE region, where rainfalls have improved plot conditions, which are now evolving through stages from flower bud to flowering.

The north of Santa Fe presents better crop conditions, leveraged by continuous rainfalls in the months of September to October.

Finally, the north of La Pampa-west of Buenos Aires are about to finish planting fieldwork. Some plots remain in the province of La Pampa, where soil moisture was a constraint.

SUNFLOWER PLANTING				As of: Nov. 06, 2014	
Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-	-	-
II	NEA	230.000	135.000	100,0	135.000
III	Ctro N Cba	3.000	2.000	60,0	1.200
IV	S Cba	22.000	15.000	45,0	6.750
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	80,0	3.200
VII	Núcleo Sur	9.000	5.000	70,0	3.500
VIII	Ctro E ER	5.000	3.000	100,0	3.000
IX	N LP-OBA	100.000	90.000	95,0	85.500
X	Ctro BA	45.000	50.000	90,0	45.000
XI	SO BA-S LP	420.000	420.000	45,0	189.000
XII	SE BA	380.000	390.000	50,0	195.000
XIII	SL	30.000	20.000	15,0	3.000
XIV	Cuenca Sal	75.000	72.000	60,0	43.200
XV	Otras	4.000	4.000	50,0	2.000
TOTAL		1.480.000	1.300.000	62,0	805.350

GRAIN SORGHUM

Grain sorghum planting continues throughout the country. So far, 68,000 Ha were planted, representing 7.8 % of an area estimated at **880,000 hectares**. Consequently, fortnightly progress is estimated as 4.4 %, and YOY decrease posted -2.2 points. Plot planting is expected to start in the next few weeks, subject to the wrapping of first soybean planting.

At present, the main planting progress is observed in the North Belt area, accounting for 20 % of the area. Early planted plots are at vegetative stages, differentiating the first leaves.

Within the last fifteen days, the first plots in the center of Buenos Aires were surveyed, as well as in the north of La Pampa and west of Buenos Aires. These regions had meagre yields last season, therefore, the west of Buenos Aires adjusted its planting scheme in order to reduce planting area. Finally, the NE region adheres to such area reduction. A proper rotation is restricted in the area, since the calculated gross margins appear to be short of producers expectations.

WHEAT

Rainfalls of recent days have interrupted harvest in the north provinces, and they have also delayed the start of fieldwork in wide areas of the center of the ag region. At the same time, the south region received abundant precipitations again, which produced water excess in wide areas of the center and along the east of Buenos Aires. The impact of such storm front will have to be assessed after conditions come back to normal, in order to evaluate estimation, which until now remains at **11,500,000 tons**.

Up to now, national harvest progress accounts for 8.9 % of the area, making slight week-on-week progress for 3.6 %, and maintaining YOY advance at 5.2 %. Overall, harvest covered little more than 350 thousand Ha, posting average yield for 1.39 Tn/Ha, and accruing a partial volume near to 500 thousand Tn.

In the NW region, harvest was interrupted by rainfalls. So far, harvest has estimatedly covered 73 % of the harvestable area, yielding an average of 1.13 Tn/Ha. Toward the east, the NE region too suffered harvest interruptions. Rainfalls disrupted fieldwork after harvest covered 75 % of the area. Average yield is estimated at 1.17 Tn/Ha so far.

Over most of the center of the country, harvest was interrupted by rainfalls which produced excessive moisture along the east margin, in the provinces of Santa Fe and Entre Ríos. At the same time, most of Cordoba received abundant rains as well, over the east of the province. On the other hand, it is important to point out that the north tip of Córdoba and Santa Fe register a good number of plots at physiological ripeness, which will start harvesting as soon as they reach adequate, commercial moisture values. Simultaneously, the center and south of these provinces, as well as some plots in Entre Ríos, still present a large area at grain filling stage.

Finally, the Buenos Aires region registered significant precipitations once again, maintaining flooding conditions over wide areas throughout the province. Consequently, some areas of the northeast and southwest might report plot losses on low ground regions.

WHEAT HARVEST					As of: Nov. 06, 2014			
2012/13 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	175.000	25.000	150.000	73,0	109.500	11,3	124.098
II	NEA	250.000	20.000	230.000	75,0	172.500	11,7	202.275
III	Ctro N Cba	390.000	20.000	375.000	8,0	30.000	26,8	80.490
IV	S Cba	177.000	-	177.000	-	-	-	-
V	Ctro N SFe	215.000	15.000	200.000	20,0	40.000	20,0	79.805
VI	Núcleo Norte	355.000	12.000	343.000	1,0	3.430	20,0	6.860
VII	Núcleo Sur	294.000	-	294.000	-	-	-	-
VIII	Ctro E ER	200.000	-	200.000	-	-	-	-
IX	N LP-OBA	330.000	-	330.000	-	-	-	-
X	Ctro BA	140.000	-	140.000	-	-	-	-
XI	SO BA-S LP	900.000	-	900.000	-	-	-	-
XII	SE BA	610.000	-	610.000	-	-	-	-
XIII	SL	5.000	-	5.000	-	-	-	-
XIV	Cuenca Sal	50.000	-	50.000	-	-	-	-
XV	Otras	9.000	-	9.000	-	-	-	-
TOTAL		4.100.000	92.000	4.013.000	8,9	355.430	13,9	493.528

Buenos Aires, November 6, 2014

Buenos Aires Grains Exchange