

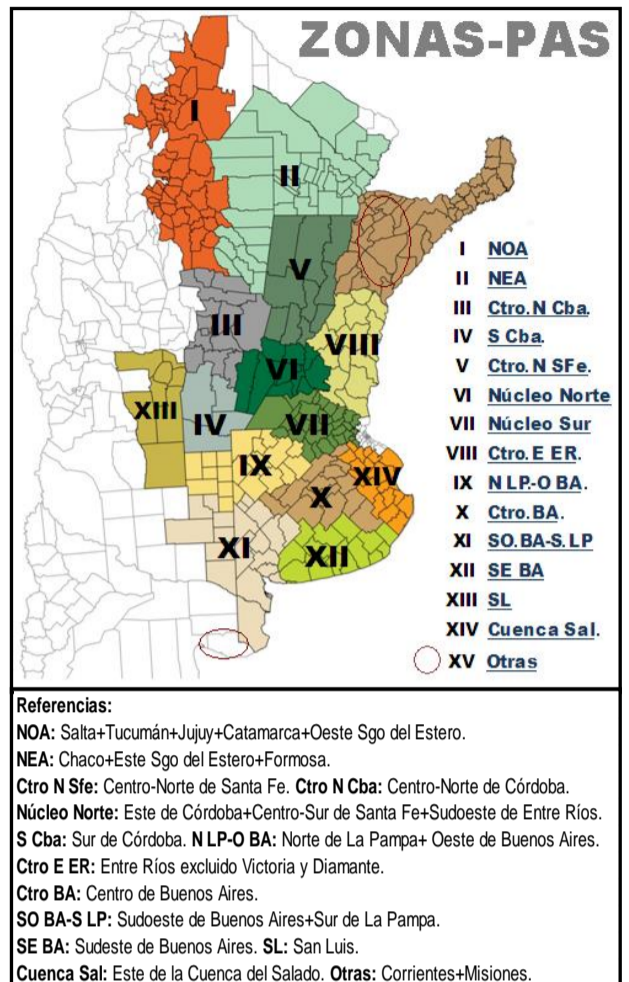


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 2, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October 2, 2014

AGRICULTURAL WEATHER OUTLOOK: OCTOBER 2 TO 8, 2014: PRECIPITATIONS OVER THE CENTER AND SOUTHEAST OF THE AGRICULTURAL AREA AND SHARP TEMPERATURE OSCILLATION.

OUTLOOK SUMMARY

The current perspective begins with winds coming from the Southeast. This condition will bring cool temperatures, moderate cloudiness and humidity over most part of the agricultural area with likelihood of frosts in the south of Uruguay, southeastern Buenos Aires and the high zones in the West. Later, northerly winds will blow over most part of the agricultural area raising temperatures significantly. Towards the middle of the first stage in the perspective, the passage of a storm front will bring rains over the center and southeast of the Ag. region.

CORN

Commercial Corn planting is in progress, now covering 12.4 % of an area estimated at **3,000,000** hectares. Week-on-week and Y-O-Y advance report 6 and 4.4% respectively.

Optimal sowing window fostered fieldwork in most of the country.

In the Mid-North of Cordoba most of early plots were planted last week, taking advantage of soil moisture left by the rainfalls. Anyway, planting area is expected to decrease from last season.

Planting is progressing steadily both in the North and South Belt regions. To date, planting area is still showing significant reduction.

The main planting progress rate is observed in the Mid-East of Entre Ríos, and the YOY decrease is less than other regions, due to the internal demand for the cereal crop for cattle feeding.

Finally, planting is making progress in the West and Center of Buenos Aires, aided by good weather last week and optimal soil moisture supplies.

SUNFLOWER

Having finished planting in the Mid-North of Santa Fe and starting in the West and Center of Buenos Aires, countrywide progress reported 21.3 % of an area estimated at 1,350,000 hectares. Week-on-week advance is only 0.5 %, and YOY decrease posted -2.2 %.

The NE Area presents conditions ranging from regular to good on early plots of July.

Along the East margin of the Mid-North of Santa Fe, rainfalls in September helped recover good conditions. Now plots are in vegetative stages, differentiating leaves (V2 to V6) in good conditions. However, there is a sharp reduction of planting area this season, as compared to last season, which might result in smaller harvest volumes.

The North of La Pampa-West of Buenos Aires region has started planting, as well as some plots toward the Mid-Southeast of Buenos Aires.

SUNFLOWER PLANTING				As of: Oct. 2, 2014	
Season	Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zone	2013/14	2014/15			
I	NOA	-	-	-	-
II	NEA	230.000	190.000	100,0	190.000
III	Ctro N Cba	3.000	2.000	0,0	-
IV	S Cba	22.000	15.000	0,0	-
V	Ctro N SFe	150.000	90.000	100,0	90.000
VI	Núcleo Norte	7.000	4.000	0,0	-
VII	Núcleo Sur	9.000	5.000	0,0	-
VIII	Ctro E ER	5.000	3.000	0,0	-
IX	N LP-OBA	100.000	90.000	3,0	2.700
X	Ctro BA	45.000	55.000	2,0	1.100
XI	SO BA-S LP	420.000	420.000	0,0	-
XII	SE BA	380.000	380.000	0,5	1.900
XIII	SL	30.000	20.000	0,0	-
XIV	Cuenca Sal	75.000	72.000	2,0	1.440
XV	Otras	4.000	4.000	0,0	-
TOTAL		1.480.000	1.350.000	21,3	287.140

WHEAT

The current conditions of the crop, as well as the area increase observed (+13.3 % up from year 13/14), allow to maintain forecasts as long as weather conditions remain stable.

In the wheat areas of SE and SW Buenos Aires, most of the region is tillering, while 30% of the area is elongating stems with good water supplies. Health conditions are generally good in both regions.

Toward the North, in the Center and West of Buenos Aires and North of La Pampa, most of the area presents good moisture supplies, where the most advanced plots are elongating stems in good-to-very good conditions.

There were new precipitations in Cordoba, which replenished plots and improved conditions in the South of the province. The Mid-North of Cordoba offers different conditions, where the lack of rains and the scarce supplies of water are starting to affect flowering plots.

In the North and South Belts most of the area is elongating stems or forming ears, with good water supplies. The situation is similar in the Mid-East of Entre Ríos.

Toward the North, most of the planted area in the NE of the region maintains bad moisture conditions due to lack of rainfalls. Consequently, harvest yield expectations are 20 % lower than the average of the last five seasons.

WHEAT PLANTING				As of:	Oct 02, 2014
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	50.000	175.000	100,0	175.000
II	NEA	140.000	250.000	100,0	250.000
III	Ctro N Cba	320.000	390.000	100,0	390.000
IV	S Cba	156.000	177.000	100,0	177.000
V	Ctro N SFe	192.000	215.000	100,0	215.000
VI	Núcleo Norte	315.000	355.000	100,0	355.000
VII	Núcleo Sur	280.000	294.000	100,0	294.000
VIII	Ctro E ER	180.000	200.000	100,0	200.000
IX	N LP-OBA	300.000	330.000	100,0	330.000
X	Ctro BA	165.000	140.000	100,0	140.000
XI	SO BA-S LP	800.000	900.000	100,0	900.000
XII	SE BA	650.000	610.000	100,0	610.000
XIII	SL	4.000	5.000	100,0	5.000
XIV	Cuenca Sal	60.000	50.000	100,0	50.000
XV	Otras	8.000	9.000	100,0	9.000
TOTAL		3.620.000	4.100.000	100,0	4.100.000

BARLEY

After the rainfalls over the East margin of the Ag region last week, barley plots maintain good conditions, with the exception of plots that were affected by water excess in the SE, Center and East of Buenos Aires. The affected locations concentrate around 60 % of the barley area countrywide, estimated at 920,000 hectares.

In the South of Cordoba, North and South Belts, general crop conditions are good, going through stem elongation. Fungal diseases, such as net blotch were observed.

Toward the Center of Buenos Aires, plots are elongating stems or tillering. There are also cases of fungal diseases, such as net blotch and remularia. There is a similar situation in the SE of Buenos Aires, where barley is going through tillering. Such diseases have damaged the crop in previous years, so precautions are reinforced to ensure good results at the end of season.

All in all, crop conditions range from regular to good, and farmers intend to re-fertilize plots when weather is favourable.

Finally, in the North of La Pampa-West of Buenos Aires, crop is elongating stems or tillering. Disease cases are controlled as they appear, and re-fertilization fieldwork continues.

BARLEY PLANTING				As of:	Oct 02, 2014
2014/15 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted
Zone		2013/14	2014/15		
I	NOA	-	-		-
II	NEA	-	-		-
III	Ctro N Cba	500	600	100	600
IV	S Cba	5.000	3.500	100	3.500
V	Ctro N SFe	1.500	900	100	900
VI	Núcleo Norte	25.000	16.000	100	16.000
VII	Núcleo Sur	90.000	54.000	100	54.000
VIII	Ctro E ER	3.000	2.000	100	2.000
IX	N LP-OBA	110.000	75.000	100	75.000
X	Ctro BA	63.000	35.000	100	35.000
XI	SO BA-S LP	245.000	195.000	100	195.000
XII	SE BA	710.000	530.000	100	530.000
XIII	SL	-	-	0	-
XIV	Cuenca Sal	17.000	8.000	100	8.000
XV	Otras	-	-	0	-
TOTAL		1.270.000	920.000	100,0	920.000