

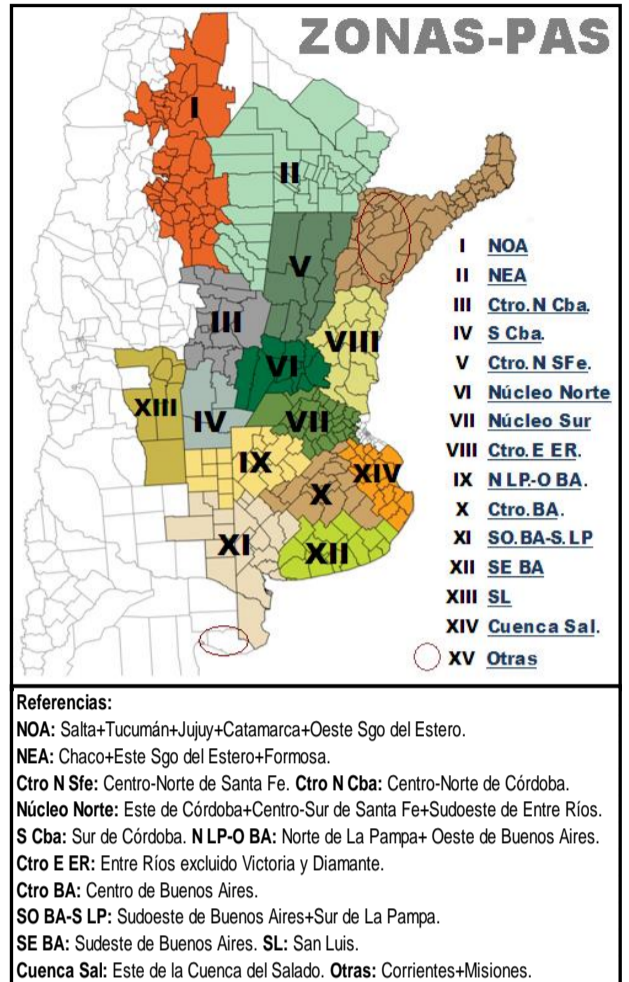


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 13, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 13, 2014

AGRICULTURAL WEATHER OUTLOOK: NOVEMBER 13 TO 19, 2014: SHARP TEMPERATURE OSCILLATION AND SCARCE PRECIPITATIONS.

OUTLOOK SUMMARY

At the beginning of the perspective, southerly winds will drop temperatures over most part of the agricultural area, with chances of frosts in the south of Uruguay, southeast of Buenos Aires and the high lands of the West. Later on, northerly winds will impact over most part of the Ag. region raising highs above normal. Towards the end of the perspective, the passage of a storm front, with little activity, will bring precipitations to most part of the region. Only central NOA will observe precipitations ranging from moderate to abundant

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

Commercial corn planting has covered 38.7 % of an estimated area of **3,000,000 hectares**. Week-on-week progress posted only 1.3 %, and YOY delay was -3.3 %. Now fieldwork is only observed in the center and south of Buenos Aires.

Toward the mid-north of Santa Fe, the first plots are entering reproductive phase of male flowering (VT). Plot conditions range from good to very good. Caterpillar attacks were observed, which are being monitored for control if necessary.

In the mid-east of Entre Ríos, the first plots are entering reproductive phase (VT). Besides, caterpillar attacks were observed as well as some cases of weed escapes. Both situations are being sprayed with the corresponding agents.

The mid-north of Cordoba offers good conditions on early plots. These are evolving through leaf differentiation phases (V4 to V6) in good health conditions. The south of Cordoba presents regular conditions in terms of moisture supplies, needing new water contributions to maintain corn field conditions.

Finally, the main corn area reports very good conditions on plots sown in early September. Many of these have been re-fertilized in phases of 5 to 6 unfolded leaves (V5-V6).

| CORN PLANTING | | As of: Nov. 13, 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 | 65,0 | 113.360 |
| XI | SO BA-S LP | 100.000 | 92.000 | 75,0 | 69.000 |
| XII | SE BA | 90.000 | 85.500 | 45,1 | 38.518 |
| XIII | SL | 130.000 | 123.500 | 21,4 | 26.367 |
| XIV | Cuenca Sal | 48.000 | 43.200 | 68,0 | 29.376 |
| XV | Otras | 19.000 | 19.000 | 40,0 | 7.600 |
| TOTAL | | 3.570.000 | 3.000.000 | 38,7 | 1.161.366 |

SUNFLOWER

Planting progress countrywide has covered 68.3 % of an area estimated at **1,300,000 hectares** this season, accounting for a YOY decrease of -12 %. Overall, more than 887 thousand hectares were planted, with the remaining area sitting in the main sunflower regions of the SW and SE of Buenos Aires.

The first planted plots are in the NE region, where the bulk of plots are flowering. These plots have recovered gradually, aided by last week rainfalls, which reverted water stress.

Toward the north of Santa Fe plot conditions are more homogeneous, since most plots are in flower bud with good rainfalls during most of their vegetative phase.

The north of La Pampa- west of Buenos Aires report very good conditions on most early planted plots. Although they have suffered caterpillar attacks, the situation is under control after several insecticide applications.

| SUNFLOWER PLANTING | | | | | As of: Nov. 13, 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 | 100,0 | 2.000 | |
| IV | S Cba | 22.000 | 15.000 | 75,0 | 11.250 | |
| V | Ctro N SFe | 150.000 | 90.000 | 100,0 | 90.000 | |
| VI | Núcleo Norte | 7.000 | 4.000 | 100,0 | 4.000 | |
| VII | Núcleo Sur | 9.000 | 5.000 | 95,0 | 4.750 | |
| VIII | Ctro E ER | 5.000 | 3.000 | 100,0 | 3.000 | |
| IX | N LP-OBA | 100.000 | 90.000 | 98,0 | 88.200 | |
| X | Ctro BA | 45.000 | 50.000 | 95,0 | 47.500 | |
| XI | SO BA-S LP | 420.000 | 420.000 | 50,0 | 210.000 | |
| XII | SE BA | 380.000 | 390.000 | 58,0 | 226.200 | |
| XIII | SL | 30.000 | 20.000 | 45,0 | 9.000 | |
| XIV | Cuenca Sal | 75.000 | 72.000 | 75,0 | 54.000 | |
| XV | Otras | 4.000 | 4.000 | 75,0 | 3.000 | |
| TOTAL | | 1.480.000 | 1.300.000 | 68,3 | 887.900 | |

WHEAT

Harvest has progressed steadily in the last seven days, with good momentum in the north provinces, precisely in the NW and NE regions, while the rest of the ag region did not report significant progress. So far, countrywide harvest has covered 10.8 % of the area, yielding an average of 1.36 Tn/Ha, with an accrued volume of nearly 600M Tn. Current harvest progress reflects week-on-week advance of only 1.9 %, while there is an advance of 3.9% from last season. Based on this scenario, productive projections remain at **11,500,000 tons** countrywide this season.

Northern provinces are close to finishing the season, yielding slightly below historical averages. This is a consequence of the severe water deficit that affected the NW region, and produced steep yield drops throughout the NE region as well.

In the center of the ag region, there are plots in physiological ripeness, expecting to dry before starting harvest.

In the south of the region, the center and north of Buenos Aires report the largest number of plots filling grains. At the same time, plots in the main wheat regions of the SW and SE of the province are tillering.

| WHEAT HARVEST | | | | | | | As of: Nov. 13, 2014 | |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|----------------------|-----------------|
| 2012/13 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | 175.000 | 25.000 | 150.000 | 90,0 | 135.000 | 10,9 | 147.048 |
| II | NEA | 250.000 | 20.000 | 230.000 | 90,0 | 207.000 | 11,6 | 240.225 |
| III | Ctro N Cba | 390.000 | 20.000 | 375.000 | 9,0 | 33.750 | 26,7 | 90.240 |
| IV | S Cba | 177.000 | - | 177.000 | - | - | - | - |
| V | Ctro N SFe | 215.000 | 15.000 | 200.000 | 21,0 | 42.000 | 20,0 | 84.205 |
| 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 | 9.000 | 191.000 | 6,0 | 11.460 | 17,0 | 19.482 |
| 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 | 300 | 8.700 | 10,0 | 870 | 20,0 | 1.740 |
| TOTAL | | 4.100.000 | 101.300 | 4.003.700 | 10,8 | 433.510 | 13,6 | 589.800 |

BARLEY

Barley harvest has begun in the center of the ag region. First plots harvested in the province of Santa Fe are yielding below expectations. Although these collections signal the start of harvest, they do not impact significantly on overall national production, which is now short of 1 %. Within the next fifteen days, more fluent progress is expected if weather is good, including plots from Cordoba and Santa Fe, as well as from the north of Buenos Aires and La Pampa.

In the north of La Pampa – west of Buenos Aires the crop has reported good water supplies throughout its cycle. It is important to bear in mind the impact of fungal diseases in order to make local projections. Although sanitary controls were carried out, such impact may affect yield on some plots.

Toward the south, SW of Buenos Aires and south of La Pampa, plots are filling grains.

Finally, in the SE of Buenos Aires, barley is ranging from tillering to early grain filling, in diverse conditions. Fungal diseases were observed and controlled. Average yields in the region are expected to finish close to historical average.

Season-end production is estimated at **2,850,000 tons** countrywide. Such production would be down by -40 % from last season (year 2013/14: 4.8M tn). This result accounts for 920,000 hectares, down by -27.5 % from last season, with severe losses by water excess in the main producing regions.

Buenos Aires, November 13, 2014

Buenos Aires Grains Exchange