

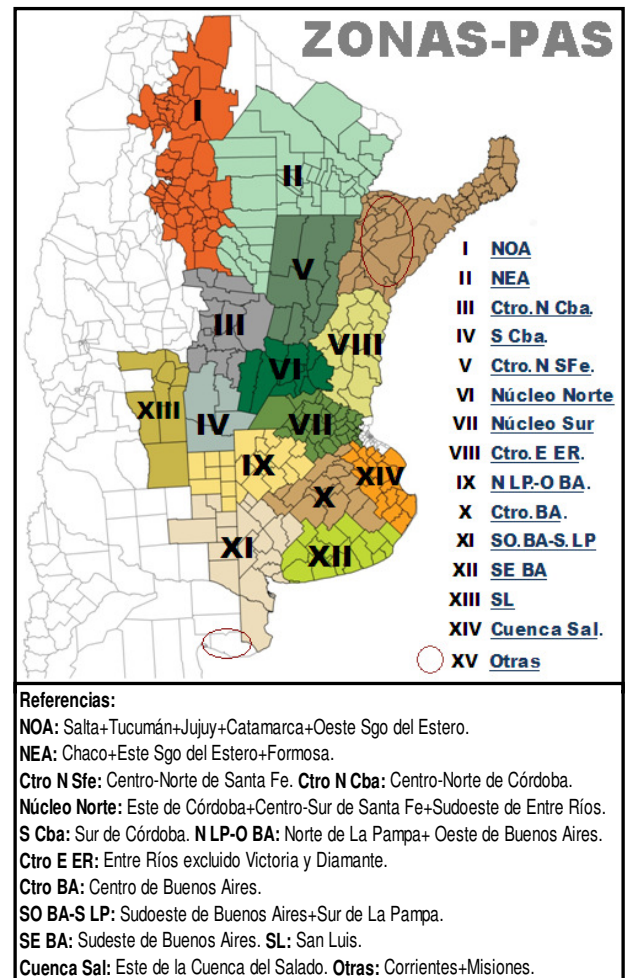


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 28, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November, 28, 2013

AGRICULTURAL WEATHER OUTLOOK: NOVEMBER 28 TO DECEMBER 4, 2013: RAINFALLS OVER THE NORTH OF THE AGRICULTURAL AREA AND SHARP TEMPERATURE OSCILLATION.

OUTLOOK SUMMARY

At the beginning of the perspective, the passage of the storm front, which brought rainfalls in the past days, will be complete. At the end of its passage, the front will bring rainfalls over the north of the agricultural area. The remaining area will only report scarce rainfall values. The entrance of a cold air mass will clear the atmosphere and bring a sharp temperature drop over most of the agricultural area. Northerly winds will soon return, leading to a gradual temperature rise

SOYBEAN

We have adjusted the surface projected for soybean. The recent tours reported a lower corn sowing intention, and consequently a large percentage of the unused surface will be planted with soybean during the next few days. In addition, besides the increase of area for first seeding soybean, we must take into account the reduction of area implemented weeks ago on the sunflower sowing projection.

Under these circumstances, the current sowing projection for soybean amounts to **20,450,000** hectares, with an increase of 1.2 % (+250,000 HA) compared to our previous report. Simultaneously, the current adjustment represents a YOY increase of 3.8 % (+750,000 HA) compared to the previous cycle.

Up to date, the national sowing progress has covered 48.9 % of this new surface projected, making a weekly advance of 11.6 %, as well as a YOY advance of 5.7 %. Overall, more than 10 million hectares have been sown throughout the agricultural region. The sowing gained momentum after the generous water recovery registered during the last few weeks over most of the central strip and its surroundings.

| SOYBEAN PLANTING | | | | | As of: Nov. 28, 2013 | |
|------------------|--------------|-------------------|-------------------|------------------------|----------------------|--|
| 2013/14 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted | |
| Zone | | 2012/13 | 2013/14 | | | |
| I | NOA | 1.360.000 | - | - | - | |
| II | NEA | 2.010.000 | 1.860.000 | 0,4 | 7.738 | |
| III | Ctro N Cba | 2.500.000 | 2.480.000 | 30,0 | 745.110 | |
| IV | S Cba | 1.440.000 | 1.481.000 | 67,4 | 997.764 | |
| V | Ctro N SFe | 1.150.000 | 1.155.000 | 25,4 | 292.821 | |
| VI | Núcleo Norte | 3.400.000 | 3.635.000 | 83,4 | 3.032.880 | |
| VII | Núcleo Sur | 2.680.000 | 2.820.000 | 73,5 | 2.072.095 | |
| VIII | Ctro E ER | 1.200.000 | 1.231.000 | 48,6 | 598.750 | |
| IX | N LP-OBA | 1.360.000 | 1.590.000 | 66,8 | 1.062.270 | |
| X | Ctro BA | 418.000 | 584.000 | 63,5 | 370.620 | |
| XI | SO BA-S LP | 415.000 | 420.000 | 16,4 | 69.005 | |
| XII | SE BA | 1.337.000 | 1.657.000 | 35,1 | 581.100 | |
| XIII | SL | 155.000 | 160.000 | 39,5 | 63.200 | |
| XIV | Cuenca Sal | 215.000 | 200.000 | 48,3 | 96.655 | |
| XV | Otras | 60.000 | 47.000 | 38,9 | 18.270 | |
| TOTAL | | 19.700.000 | 20.450.000 | 48,9 | 10.008.278 | |

WHEAT

The harvest of wheat has begun in the south of Córdoba and in the South Belt, with very uneven yields. The fieldwork was delayed by the precipitations registered in such regions during the last days.

Posting a weekly advance of 6.6%, so far the harvest progress nationwide is estimated at 19.7 % of the suitable area, marking a YOY delay of -6%. Such progress represents a surface collected of almost 700 thousand hectares nationwide, with an average yield of 1.54 Tn/Ha.

The NW and NE areas have finished the harvest, yielding way below historical values on non-irrigated plots.

During the last days the first plots were harvested in the north of the province of Buenos Aires, and the south of Santa Fe (South Belt), with productivities ranging from 1.5 to 3.5 Tn/Ha. Although the region started the cycle with low moisture, it was able to recover, and it is even expected to observe yield peaks of up to 5.0 Tn/Ha.

One of the wheat belts such as the SE of Buenos Aires is evolving in very good conditions due to an excellent availability of water that has leveraged the crop since the beginning of the cycle.

Another relevant wheat area, the SW of Buenos Aires and south of La Pampa, has accumulated precipitations which are essential for the grain to move through the grain filling phase in good conditions, since some of the plots started to have a low availability of water. Analyzing yield potentials, only a few days away from starting the harvest, we maintain our estimation of **10,350,000** tons.

| WHEAT HARVEST | | | | | As of: Nov. 28, 2013 | | | |
|----------------|--------------|-----------------|-------------|-----------|--------------------------|--------------------|---------------|-----------------|
| 2013/14 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | 50.000 | 18.000 | 32.000 | 100,0 | 32.000 | 12,0 | 38.400 |
| II | NEA | 140.000 | 50.000 | 90.000 | 100,0 | 90.000 | 6,0 | 54.000 |
| III | Ctro N Cba | 320.000 | 25.000 | 295.000 | 61,0 | 179.950 | 11,0 | 197.945 |
| IV | S Cba | 156.000 | - | 156.000 | 7,0 | 10.920 | 15,0 | 16.380 |
| V | Ctro N SFe | 192.000 | 10.000 | 182.000 | 80,0 | 145.600 | 14,5 | 211.120 |
| VI | Núcleo Norte | 315.000 | 12.000 | 303.000 | 47,0 | 142.410 | 23,0 | 327.543 |
| VII | Núcleo Sur | 280.000 | - | 280.000 | 6,0 | 16.800 | 26,0 | 43.680 |
| VIII | Ctro E ER | 180.000 | 5.000 | 175.000 | 38,0 | 66.500 | 24,0 | 159.600 |
| IX | N LP-OBA | 300.000 | - | 300.000 | 0,0 | - | 0,0 | - |
| X | Ctro BA | 165.000 | - | 165.000 | 0,0 | - | 0,0 | - |
| XI | SO BA-S LP | 800.000 | - | 800.000 | 0,0 | - | 0,0 | - |
| XII | SE BA | 650.000 | - | 650.000 | 0,0 | - | 0,0 | - |
| XIII | SL | 4.000 | - | 4.000 | 0,0 | - | 0,0 | - |
| XIV | Cuenca Sal | 60.000 | - | 60.000 | 0,0 | - | 0,0 | - |
| XV | Otras | 8.000 | - | 8.000 | 70,0 | 5.600 | 22,0 | 12.320 |
| TOTAL | | 3.620.000 | 120.000 | 3.500.000 | 19,7 | 689.780 | 15,4 | 1.060.988 |

CORN

The sowing area has been adjusted for the current season. Therefore, the North and South Belts, and the province of Cordoba, started to reduce the area allocated to the corn crop, transferring most of it to soybean. Consequently, the national surface projection is now of **3,300,000 HA**. This new estimation accounts for a reduction of 160,000 HA (-4 %) compared to our previous report, and it also produces a YOY surface decrease of -10 % (Corn 2012/13: 3.67MHA).

On the other hand, the west and center of Buenos Aires has started to incorporate late plots during the last seven days, taking advantage of the moisture available on the first centimeters of the fields. So far, 43.5 % of the current estimated surface was planted, representing a weekly progress of 0.8 %, as well as a YOY decrease of -9 %.

The condition of the early planted plots in the center of the country is optimal due to the precipitations received during the last few days.

| CORN PLANTING | | | | | As of: Nov. 28, 2013 | |
|----------------|--------------|-----------------|-----------|------------------------|----------------------|--|
| 2013/14 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted | |
| Zonas | 2012/13 | 2013/14 | | | | |
| I | NOA | 265.000 | 252.000 | 0,4 | 1.008 | |
| II | NEA | 285.000 | 302.000 | 1,6 | 4.832 | |
| III | Ctro N Cba | 450.000 | 430.000 | 10,0 | 43.000 | |
| IV | S Cba | 456.000 | 410.000 | 30,0 | 123.000 | |
| V | Ctro N SFe | 147.000 | 136.000 | 55,0 | 74.800 | |
| VI | Núcleo Norte | 459.000 | 320.000 | 75,0 | 240.000 | |
| VII | Núcleo Sur | 410.000 | 320.000 | 75,0 | 240.000 | |
| VIII | Ctro E ER | 151.000 | 151.000 | 55,0 | 83.050 | |
| IX | N LP-OBA | 416.000 | 374.000 | 57,3 | 214.115 | |
| X | Ctro BA | 225.000 | 218.000 | 77,5 | 168.950 | |
| XI | SO BA-S LP | 107.000 | 100.000 | 73,5 | 73.500 | |
| XII | SE BA | 94.000 | 90.000 | 80,8 | 72.675 | |
| XIII | SL | 137.000 | 130.000 | 37,0 | 48.035 | |
| XIV | Cuenca Sal | 57.000 | 48.000 | 85,0 | 40.800 | |
| XV | Otras | 19.000 | 19.000 | 40,0 | 7.600 | |
| TOTAL | | 3.678.000 | 3.300.000 | 43,5 | 1.435.365 | |

SUNFLOWER

Up to date, the sowing of sunflower has covered 96.9 % of **1,480,000** hectares projected for the ongoing season. We observe a weekly advance of 2.7 %, with a YOY decrease of -1.3%. Overall, nearly 1.43 MHA were incorporated during the last seven days.

The area remaining to be sown is concentrated in the SW of Buenos Aires-South of La Pampa, and after the rainfalls of days before this report, it is estimated that the incorporation of plots will finish within the next days. On the other hand, the plots are ranging from full emergence to the first vegetative phases, showing good conditions due to the moisture recovery observed.

In areas such as the NE area and the mid-north of Santa Fe, the sunflower plots are in advanced phases; the ones sown in mid-July are now filling grains, and the ones planted between August and September are blooming.

| SUNFLOWER PLANTING | | | | As of: Nov. 28, 2013 | |
|--------------------|--------------|------------------|------------------|------------------------|------------------|
| 2013/14 Season | | Hectareage (Ha) | | Percentage planted (%) | Hectares planted |
| Zone | | 2012/13 | 2013/14 | | |
| I | NOA | - | - | - | - |
| II | NEA | 370.000 | 230.000 | 100,0 | 230.000 |
| III | Ctro N Cba | 3.000 | 3.000 | 100,0 | 3.000 |
| IV | S Cba | 22.000 | 22.000 | 100,0 | 22.000 |
| V | Ctro N SFe | 195.000 | 150.000 | 100,0 | 150.000 |
| VI | Núcleo Norte | 7.500 | 7.000 | 100,0 | 7.000 |
| VII | Núcleo Sur | 7.000 | 9.000 | 100,0 | 9.000 |
| VIII | Ctro E ER | 9.500 | 5.000 | 100,0 | 5.000 |
| IX | N LP-OBA | 115.000 | 100.000 | 100,0 | 100.000 |
| X | Ctro BA | 27.000 | 45.000 | 100,0 | 45.000 |
| XI | SO BA-S LP | 460.000 | 420.000 | 89,0 | 373.800 |
| XII | SE BA | 475.000 | 380.000 | 100,0 | 380.000 |
| XIII | SL | 32.000 | 30.000 | 100,0 | 30.000 |
| XIV | Cuenca Sal | 73.000 | 75.000 | 100,0 | 75.000 |
| XV | Otras | 4.000 | 4.000 | 100,0 | 4.000 |
| TOTAL | | 1.800.000 | 1.480.000 | 96,9 | 1.433.800 |











BARLEY

Up to date, 3.7 % of the suitable area was harvested, marking a YOY decrease by 3.3 %. Overall, less than fifty thousand hectares were collected, yielding an average of 2.5 Tn/Ha, accruing a volume of over 110 thousand tons.

So far, the harvest is concentrated in the center of the agricultural region. The yields obtained are way below potentials, due to the scarce availability of moisture during part of the cycle. On the other hand, low temperatures affected the crop, slowing down their growth and development.

Towards the south of the agricultural region, which concentrates more than 75 % of 1.27 MHA, though the crop is evolving favorably, the yields are expected to fall below potential values.

In the neighboring region of the SW of Buenos Aires, the harvest of isolated plots has begun with yields nearing 3.0 Tn/Ha; however, it will be necessary to wait for the collection to spread in order to verify the productivities obtained. Upon this scenario, we maintain our estimation of production at **4,700,000** tons.

| BARLEY HARVEST | | | | | As of: Nov. 28, 2013 | | | |
|----------------|--------------|------------------|---------------|------------------|--|--------------------|---------------|-----------------|
| 2012/13 Season | | Hectareage (Ha) | | | Percentage Harvested (%) | Hectares Harvested | Yield (qq/Ha) | Production (Tn) |
| Zone | Sown | Lost | Harvestable | | | | | |
| I | NOA | - | - | - | - | - | - | - |
| II | NEA | - | - | - | - | - | - | - |
| III | Ctro N Cba | 500 | 250 | 250 |  55,0 | 138 | 16,0 | 220 |
| IV | S Cba | 5.000 | 300 | 4.700 |  37,0 | 1.739 | 14,0 | 2.435 |
| V | Ctro N SFe | 1.500 | 500 | 1.000 |  53,0 | 530 | 15,0 | 795 |
| VI | Núcleo Norte | 25.000 | 5.000 | 20.000 |  42,0 | 8.400 | 19,0 | 15.960 |
| VII | Núcleo Sur | 90.000 | 3.000 | 87.000 |  31,0 | 26.970 | 26,0 | 70.122 |
| VIII | Ctro E ER | 3.000 | 500 | 2.500 |  62,0 | 1.550 | 29,0 | 4.495 |
| IX | N LP-OBA | 110.000 | 3.000 | 107.000 |  4,0 | 4.280 | 32,0 | 13.696 |
| X | Ctro BA | 63.000 | 1.500 | 61.500 |  3,0 | 1.845 | 37,0 | 6.827 |
| XI | SO BA-S LP | 245.000 | 2.000 | 243.000 |  0,5 | 1.215 | 30,0 | 3.645 |
| XII | SE BA | 710.000 | | 710.000 | | - | | - |
| XIII | SL | - | - | - | - | - | - | - |
| XIV | Cuenca Sal | 17.000 | | 17.000 | | | | - |
| XV | Otras | - | - | - | - | - | - | - |
| | TOTAL | 1.270.000 | 16.050 | 1.253.950 |  3,7 | 46.667 | 25,3 | 118.194 |

Buenos Aires, November 28, 2013

Buenos Aires Grains Exchange