

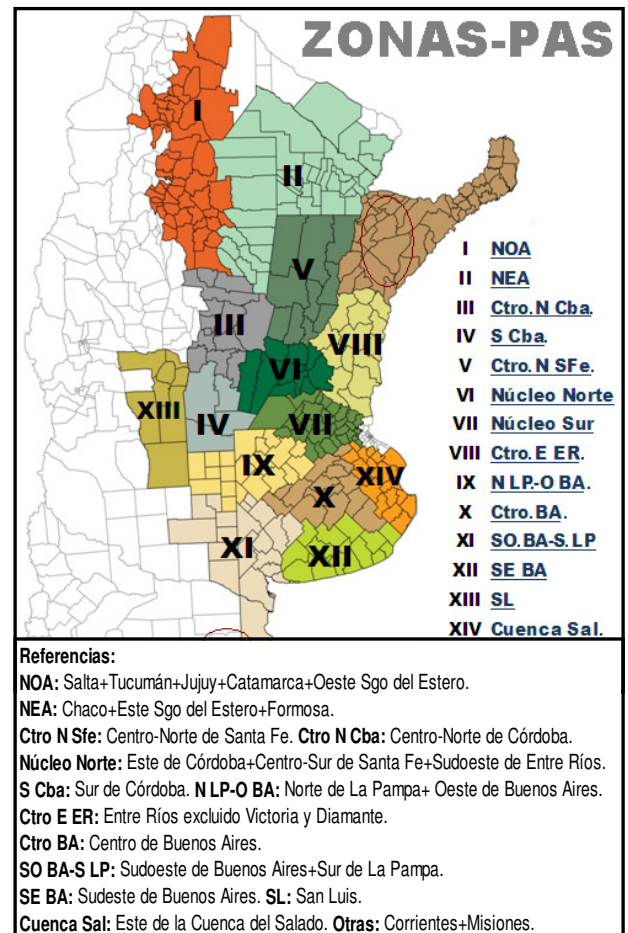


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 24, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

April 24, 2014

AGRICULTURAL WEATHER OUTLOOK: APRIL 24 TO 30, 2014: SCATTERED PRECIPITATIONS FOLLOWED BY SHARP TEMPERATURE OSCILLATION

OUTLOOK SUMMARY

Early in the perspective, southerly winds will impact on most part of the agricultural area, dropping temperatures below normal for this time of year. Later, northerly winds will return raising temperatures above normal. Towards the end of the perspective, the passage of a storm front will bring abundant precipitations mainly to the north of the agricultural area, being scattered over the rest of the area.-

SOYBEAN

Harvest progress was reported at 21.1 %, raising the harvested area nationwide to 42.5 % of the total farmland. However, the YOY delay is still -13.7 %.

Overall, 8.4 MHA were harvested, yielding a national average of 3.18 Tn/Ha, and an accrued partial volume of 26.7 MTN. Area loss accounts for 600,000 hectares, and it is expected to be larger by the end of the cycle. Nevertheless, yields reported in the Mid-North and South of Córdoba, Mid-North of Santa Fe, and the first results from the NE Area are reaching significantly higher than forecast, which allows to offset losses and sustain projections at 54,500,000 tons.

There still remain flooded plots and roads in areas of the center and West of Buenos Aires, as well as in places in the North and South Belts, and in the Mid-North of Córdoba and Santa Fe.

On the other hand, first plots harvested in the Mid-North of Cordoba are reporting yields between 2.8 and 3.8 Tn/Ha, way above the average forecast of 2.7 Tn/Ha. Toward the NE Area, first plots are yielding from 2.7 to 4.0 Tn/Ha, starting an excellent harvest, which may have a very positive impact on the current national

forecast if conditions stick through the following weeks. Likewise, the Mid-North of Santa Fe is reporting results above expectations, with productivities from 2.8 to 3.7 Tn/Ha during the last seven days.

SOYBEAN HARVEST								As of: Apr. 24, 2014
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	1.130.000	70.000	1.060.000	5,7	60.786	22,7	138.087
II	NEA	1.860.000	40.000	1.820.000	2,5	45.427	29,8	135.212
III	Ctro N Cba	2.480.000	35.000	2.445.000	36,2	884.193	32,6	2.881.781
IV	S Cba	1.481.000	70.000	1.411.000	63,5	896.375	31,0	2.782.635
V	Ctro N SFe	1.155.000	40.000	1.115.000	42,1	469.907	31,3	1.469.175
VI	Núcleo Norte	3.635.000	85.000	3.550.000	86,4	3.067.410	33,2	10.193.002
VII	Núcleo Sur	2.820.000	70.000	2.750.000	71,0	1.952.086	32,6	6.362.584
VIII	Ctro E ER	1.231.000	30.000	1.201.000	23,6	283.528	24,3	688.778
IX	N LP-OBA	1.590.000	40.000	1.550.000	30,7	476.113	28,8	1.371.630
X	Ctro BA	570.000	30.000	540.000	21,0	113.137	28,9	327.103
XI	SO BA-S LP	410.000	20.000	390.000	2,0	7.705	16,0	12.328
XII	SE BA	1.581.000	40.000	1.541.000	3,2	49.928	23,3	116.100
XIII	SL	160.000	20.000	140.000	29,6	41.475	16,0	66.360
XIV	Cuenca Sal	200.000	6.000	194.000	22,3	43.272	34,9	150.874
XV	Otras	47.000	4.000	43.000	8,6	3.714	27,0	10.029
TOTAL		20.350.000	600.000	19.750.000	42,5	8.395.055	31,8	26.705.677

CORN

Up to date, harvest accounts for 23.3% of the area, which is overall in excess of 790 thousand hectares, accruing a volume of 5.7 MTN, and an average yield of 7.3 Tn/Ha. Weekly progress posted only 3.5%, keeping a YOY delay of -12%.

The North and South Belts have covered more than 50% of the harvest area. As the harvesters move forward, regional productivity levels become more homogeneous, nearing forecast yields. Flooded fields and rural roads may still be observed, especially in the North Belt region. Area loss from excess is expected, though it is still difficult to assess due to flooding.

Conversely, the province of Cordoba is nearing the end of harvest fieldworks for early sowing seeds.

The West of Buenos Aires-North of La Pampa reported harvest progress on early plots last week, and the first late sowing plots were reported as well. Productivity levels range from 3.0 to 9.0 Tn/Ha.

Finally, the Mid-East of Entre Ríos is about to finish harvesting first sowing plots, with some plots still remaining due to water excess.

Based on the above scenario, if forecast production of 24,000,000 tons is met, the YOY variation will fall by a -13 % from last season (2012/13: 27 MTN).

CORN HARVEST								As of: Apr. 24, 2014
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)	
I	NOA	282.000	9.000	273.000	1,9	5.190	65	33.735
II	NEA	302.000	8.500	293.500	9,6	28.075	47	130.549
III	Ctro N Cba	580.000	10.000	570.000	8,1	45.900	77	353.430
IV	S Cba	410.000	22.000	388.000	8,6	33.443	66	219.983
V	Ctro N SFe	136.000	24.000	112.000	39,3	44.000	55	242.000
VI	Núcleo Norte	360.000	7.000	353.000	61,8	218.290	84	1.833.636
VII	Núcleo Sur	320.000	10.000	310.000	51,9	161.000	87	1.400.700
VIII	Ctro E ER	151.000	12.000	139.000	50,6	70.340	47	330.596
IX	N LP-OBA	424.000	23.000	401.000	23,8	95.544	70	669.285
X	Ctro BA	218.000	11.000	207.000	26,5	54.900	64	351.360
XI	SO BA-S LP	100.000	10.000	90.000	10,8	9.750	50	48.750
XII	SE BA	90.000	5.000	85.000	0,0	-	-	-
XIII	SL	130.000	4.000	126.000	6,6	8.300	50	41.500
XIV	Cuenca Sal	48.000	3.500	44.500	29,3	13.055	80	104.440
XV	Otras	19.000	3.000	16.000	28,8	4.600	45	20.700
TOTAL		3.570.000	162.000	3.408.000	23,3	792.386	73,0	5.780.663

SUNFLOWER

Upon the present report sunflower harvest is finished nationwide. The harvest area amounts to 1.4 MHA, yielding an average of 1.63 Tn/Ha nationwide, and accruing a volume of 2,300,000 tons.

The regions contributing the largest volumes are the Southeast of Buenos Aires: 33 %, and the Southwest of BA-South of La Pampa: 20 %. Therefore, the South of Buenos Aires contributed 53 % of national production, because these regions have offered 54 % of the sown area this season.

In the NE Area and Mid-North of Santa Fe, the volume accrued was smaller than last season, the main reason being a significant reduction of the sown area, due to lack of moisture on the fields during sowing.

On the other hand, in the North of La Pampa–West of Buenos Aires, sowing was delayed, and though the weather conditions were not optimal during sowing and the crop cycle, surface moisture was a good aid to crop development.

Finally, 2013/14 national production fell -30 % from last season (2012/13: 3.3 MTN).

SUNFLOWER HARVEST								As of: Apr. 24, 2014
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
	Zone	Sown	Lost	Harvestable	Harvested (%)	Harvested	(qq/Ha)	(Tn)
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	23.000	207.000	100,0	207.000	11,5	238.050
III	Ctro N Cba	3.000	350	2.650	100,0	2.650	20,0	5.300
IV	S Cba	22.000	400	21.600	100,0	21.600	18,0	38.880
V	Ctro N SFe	150.000	1.500	148.500	100,0	148.500	18,0	267.300
VI	Núcleo Norte	7.000	150	6.850	100,0	6.850	22,0	15.070
VII	Núcleo Sur	9.000	200	8.800	100,0	8.800	26,0	22.880
VIII	Ctro E ER	5.000	350	4.650	100,0	4.650	13,5	6.278
IX	N LP-OBA	100.000	9.000	91.000	100,0	91.000	22,0	200.200
X	Ctro BA	45.000	1.350	43.650	100,0	43.650	20,0	87.300
XI	SO BA-S LP	420.000	22.000	398.000	100,0	398.000	11,5	457.700
XII	SE BA	380.000	5.300	374.700	100,0	374.700	20,0	749.400
XIII	SL	30.000	2.400	27.600	100,0	27.600	18,0	49.680
XIV	Cuenca Sal	75.000	3.000	72.000	100,0	72.000	21,5	154.800
XV	Otras	4.000	200	3.800	100,0	3.800	19,0	7.220
TOTAL		1.480.000	69.200	1.410.800	100,0	1.410.800	16,3	2.300.058

GRAIN SORGHUM

Grain sorghum harvest is well underway over the agricultural region, accounting for 27.2 % of the area so far, byweekly progress by 10.9 %, and a YOY delay by -5.4%. Overall, some 290 thousand hectares were harvested, yielding an average of 4.5 Tn/Ha nationwide, accruing a volume of over 1.29 MTN.

Up to date, only flowering and milk grain plots remain in the NE Area, accounting for about 15% of the area, in very good conditions. However, due to lack of development, such plots are still at risk of early frost damage. Frosts registered ten days ago affected the South of Cordoba, La Pampa, West of Buenos Aires, and the province of San Luis with the highest intensity. The plots affected were filling grains, and the yield loss may be around 20% of potential. This event was forecast in previous reports, and it was accounted for in the estimations. Consequently, production forecast nationwide remains at **4,300,000 tons**.

Within the last 14 days, harvest covered early and intermediate sowings in the provinces of Córdoba, Santa Fe, Entre Ríos, Corrientes, East of Buenos Aires, and the NE Area.

GRAIN SORGHUM HARVEST						As of: 24/04/2014		
2013/14 Season		Hectareage (Ha)			Percentage	Hectares	Yield	Production
Zone	Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)	
I	NOA	24.000	-	24.000	0,0	-	-	
II	NEA	245.000	5.400	239.600	34,1	81.704	39	318.644
III	Ctro N Cba	134.000	3.500	130.500	25,0	32.625	53	171.281
IV	S Cba	44.000	1.600	42.400	16,0	6.784	45	30.189
V	Ctro N SFe	205.000	3.100	201.900	39,0	78.741	42	330.712
VI	Núcleo Norte	40.000	700	39.300	45,0	17.685	61	106.994
VII	Núcleo Sur	20.000	300	19.700	27,0	5.319	59	31.382
VIII	Ctro E ER	85.000	4.500	80.500	56,0	45.080	45	203.762
IX	N LP-OBA	45.000	-	45.000	0,0	-	-	
X	Ctro BA	8.000	-	8.000	0,0	-	-	
XI	SO BA-S LP	120.000	-	120.000	0,0	-	-	
XII	SE BA	7.000	-	7.000	0,0	-	-	
XIII	SL	52.000	-	52.000	0,0	-	-	
XIV	Cuenca Sal	29.000	400	28.600	38,0	10.868	50	54.340
XV	Otras	22.000	300	21.700	42,0	9.114	50	45.570
TOTAL		1.080.000	19.800	1.060.200	27,2	287.920	44,9	1.292.874

Buenos Aires, April 24, 2014

Buenos Aires Grains Exchange