

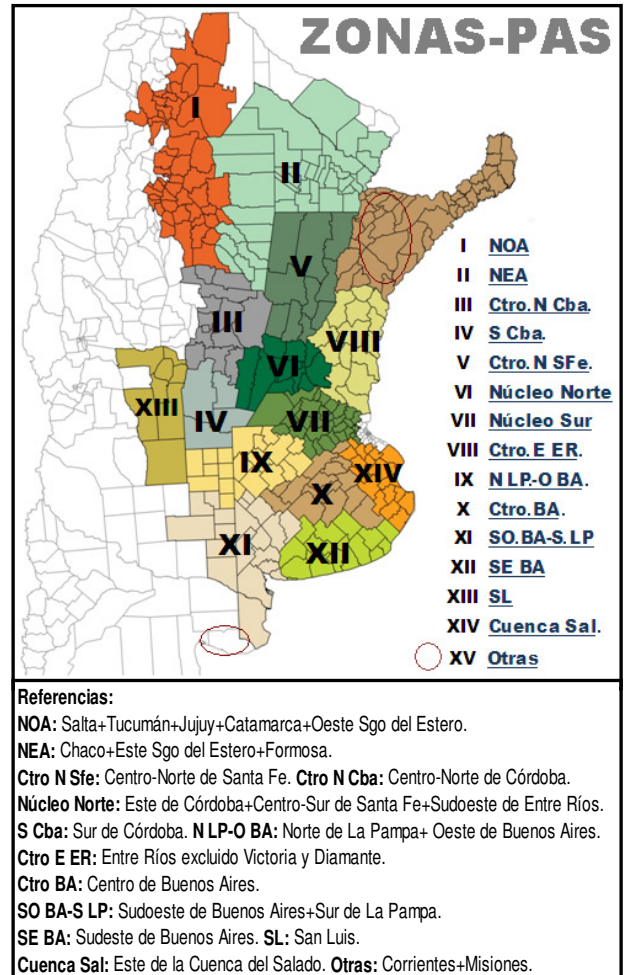


Weekly Ag Report

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)		Porcentage 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 concentratred 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