

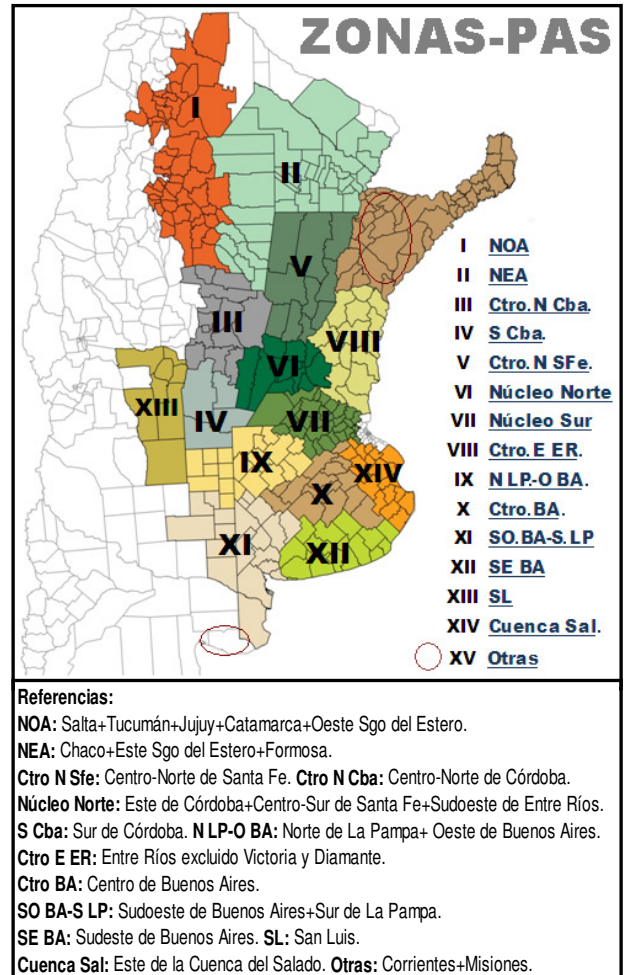


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 23, 2014

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

JANUARY 23, 2014

AGRICULTURAL WEATHER OUTLOOK: JANUARY 23 TO 29, 2014: HEAT, RAINFALLS AND STORMS FOLLOWED BY A DROP IN TEMPERATURES.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will remain blowing, maintaining temperatures high. At the same time, a storm front will affect the agricultural area bringing rainfalls of varying intensity and severe storms to some regions. Later on, the entrance of a cold air mass will lead to a temperature decrease ranging from moderate to sharp over most of the agricultural area.

SOYBEAN

So far, the sowing progress nationwide has covered 98.4 % of a surface projected in 20,350,000 hectares for the current season, reflecting a weekly advance of 2.2 % and a YOY increase of 1%. Overall, more than 20 MHA were sown, and the remaining surface is mainly concentrated in the NE and NW areas, which will surely be covered within the next few days.

The condition of the crop and its development so far is subject to the sowing period, the region, and the availability of moisture registered since the planting.

Likewise, during days prior to this report, the South Belt received precipitations that replenished the fields and renewed the expectations for that important region. There were abundant rains as well in the south of Entre Ríos, in isolated locations of La Pampa and the SW of Córdoba, as well as in the mid-east, SE and areas of the west of Buenos Aires. These rainfalls bring relief to many of the plots that are near to blooming, or, as is the case of the most advanced plots, going through critical stages of yielding.

In spite of these abundant rains, there are still wide areas in serious water deficit conditions, which have also suffered high temperatures.

Bearing in mind this scenario, the harvest volume expected will amount to 53,000,000 tons. If such projection is accomplished, the YOY increase will report 9.3 % compared to the previous season (12/13: 48.5 MTN harvested).

SOYBEAN PLANTING				As of: Jan. 23, 2014	
2013/14 Season		Hectareage (Ha)		Porcentage planted (%)	Hectares planted
	Zone	2012/13	2013/14		
I	NOA	1.360.000	1.130.000	94,3	1.065.200
II	NEA	2.010.000	1.860.000	85,8	1.596.625
III	Ctro N Cba	2.500.000	2.480.000	100,0	2.480.000
IV	S Cba	1.440.000	1.481.000	100,0	1.481.000
V	Ctro N SFe	1.150.000	1.155.000	100,0	1.155.000
VI	Núcleo Norte	3.400.000	3.635.000	100,0	3.635.000
VII	Núcleo Sur	2.680.000	2.820.000	100,0	2.820.000
VIII	Ctro E ER	1.200.000	1.231.000	100,0	1.231.000
IX	N LP-OBA	1.360.000	1.590.000	100,0	1.590.000
X	Ctro BA	418.000	570.000	100,0	570.000
XI	SO BA-S LP	415.000	410.000	100,0	410.000
XII	SE BA	1.337.000	1.581.000	100,0	1.581.000
XIII	SL	155.000	160.000	100,0	160.000
XIV	Cuenca Sal	215.000	200.000	100,0	200.000
XV	Otras	60.000	47.000	100,0	47.000
TOTAL		19.700.000	20.350.000	98,4	20.021.825

CORN

The hydric contribuitions rergistered during the last seven days in the north of the agricultural region have boosted the sowing in the NW and NE areas. Nevertheless, new rainfalls are being reported in the last few hours over the center and south of the agricultural region, which bring a temporary relief to the thermic stress registered in the region.

The sowing progress has covered 90 % nationwide, out of an area projected in 3,300,000 hectares for the current season. The weekly advance is 4%, posting a YOY delay of -6.4%.

On the other hand, the rains occurred so far are showing a very heterogeneous distribution and volume, whereby the condition of the crop in each area depends on the volume of rains received during the cycle.

The situation of the early sowing materials in the west, north, center and southeast of Buenos Aires, the south of Córdoba, north of La Pampa and north of Santa Fe is at least complicated. Moreover, these materials are classified according to bad-to-very bad conditions, having treated the plots which did not obtain a good volume of grains. However, the late sowing plots are now going through vegetative phases in regular-to-good conditions, despite having suffered water stress.

CORN PLANTING					As of: Jan. 23, 2014	
2013/14 Season		Hectareage (Ha)		Percentage planted (%)	Hectares planted	
Zonas		2012/13	2013/14			
I	NOA	265.000	252.000	28,0	70.560	
II	NEA	285.000	302.000	54,6	164.892	
III	Ctro N Cba	450.000	430.000	99,1	426.130	
IV	S Cba	456.000	410.000	100,0	410.000	
V	Ctro N SFe	147.000	136.000	95,5	129.880	
VI	Núcleo Norte	459.000	320.000	100,0	320.000	
VII	Núcleo Sur	410.000	320.000	100,0	320.000	
VIII	Ctro E ER	151.000	151.000	99,1	149.641	
IX	N LP-OBA	416.000	374.000	100,0	374.000	
X	Ctro BA	225.000	218.000	100,0	218.000	
XI	SO BA-S LP	107.000	100.000	100,0	100.000	
XII	SE BA	94.000	90.000	100,0	90.000	
XIII	SL	137.000	130.000	100,0	130.000	
XIV	Cuenca Sal	57.000	48.000	100,0	48.000	
XV	Otras	19.000	19.000	100,0	19.000	
TOTAL		3.678.000	3.300.000	90,0	2.970.103	

SUNFLOWER

Up to date, 18.5 % of the sunflower area nationwide has been harvested. Overall, some 269 thousand hectares were collected, which accrued a volume in excess of 370 thousand tons. The weekly advance is near to 4.5 %, and the YOY delay remains at -7.4 %.

The NE area is finishing the harvest, remaining less than 10 % of the total surface to collect.

In the mid-north of Santa Fe, the harvest made good progress during the last week, surpassing 50 % of the suitable surface so far. The bulk of the plots is at physiological maturity, and producers are expecting the grain moisture to be adequate for the harvest.

In areas of the SW of Buenos Aires – south of La Pampa, there were scarce-to-moderate rains. It is estimated that 40 % of the sown plots are filling grains—the ones located in the south of La Pampa are the most affected. In the SE of Buenos Aires the plots are also advanced in their development. Although there were random rainfalls of moderate intensity, they were not able to offset the conditions of the crop due to the advanced reproductive phase the crop was in.

Bearing in mind the current conditions of sunflower in our country, we have adjusted the productivity estimation to 2,300,000 tons. Therefore, the result is -8 % versus the previous report (16-01-14: 2.5 MTN), and -23.3 % below the production obtained last season (2012/13: 3.3 MTN).

SUNFLOWER HARVEST							As of: 23/01/2014	
2012/13 Season		Hectareage (Ha)			Percentage Harvested (%)	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
Zone		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	230.000	23.000	207.000	92,0	190.440	11,7	223.617
III	Ctro N Cba	3.000	-	3.000		-		-
IV	S Cba	22.000	-	22.000		-		-
V	Ctro N SFe	150.000	750	149.250	53,0	79.103	18,5	146.675
VI	Núcleo Norte	7.000	-	7.000		-		-
VII	Núcleo Sur	9.000	-	9.000		-		-
VIII	Ctro E ER	5.000	-	5.000		-		-
IX	N LP-OBA	100.000	-	100.000		-		-
X	Ctro BA	45.000	-	45.000		-		-
XI	SO BA-S LP	420.000	-	420.000		-		-
XII	SE BA	380.000	-	380.000		-		-
XIII	SL	30.000	-	30.000		-		-
XIV	Cuenca Sal	75.000	-	75.000		-		-
XV	Otras	4.000	-	4.000		-		-
TOTAL		1.480.000	23.750	1.456.250	18,5	269.543	13,7	370.291