



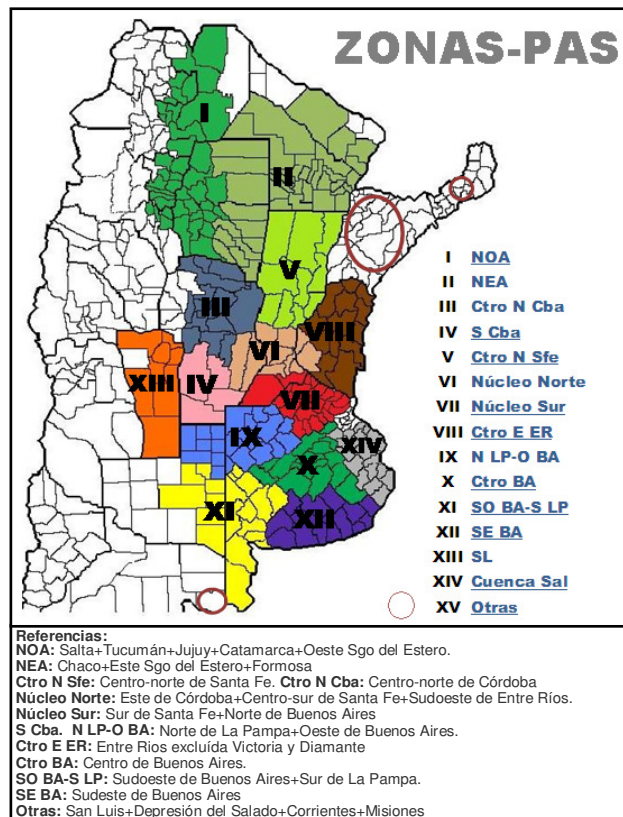
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Feb. 07, 2013

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

FEBRUARY 07 2013

NATIONAL AGRICULTURAL WEATHER OUTLOOK FEBRUARY 7 to 13 2013: HOT WEATHER AND PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA

OUTLOOK SUMMARY

This outlook begins with winds coming in from the north, which will significantly raise temperatures. These northern winds will produce abundant precipitations over the northwest and the northeast end of the agricultural area. The southwest and most of the east end will in turn receive moderate to scarce levels of precipitation: Most of the NW area, the west of the Chaco region, most of Cuyo, most of Misiones, most of Cordoba, west of Santa Fe, west of La Pampa, and the SE of Paraguay, will have abundant to very abundant rains (25 to more than 100 mm), with severe storm fronts, possible hail, strong winds and downpour. Most of Paraguay, most of the Chaco region, most of the Mesopotamia, most of the La Pampa region, and most of Uruguay, will receive scarce precipitations (less than 10 mm), with moderate fronts (more than 10 mm). Towards the end of the first phase of the outlook there will be winds coming in from the south area, producing a moderate decrease of temperatures.

Buenos Aires, February 07, 2013

Buenos Aires Grains Exchange

SOYBEAN

The seeding of soybean is finished nationwide. Therefore, we maintain our current estimation at **19,700,000 hectares** for the ongoing season.

Unfortunately, the hydric deficit has affected not only the provinces of Chaco, Santiago del Estero, Salta and Tucumán, but it has also spread gradually over large portions of the center and south of the agricultural area, which concentrates more than 80 % of the seeded soybean.

Some areas of the north, east and southeast of Cordoba, center and south of Santa Fe, La Pampa, and some parts of the west of Buenos Aires, have not been able to refill their soils appropriately during the last fifty days, and in some cases they have gone through a January with maximum temperatures above historical averages. Each of those regions presents a first seeding with the highest percentage of precipitation ($\geq 75\%$). Consequently, the loss of potential harvest yield has grown during the last seven days, and thus our first national production estimation amounts to **50,000,000 tons**.

Nevertheless, this first estimation reflects not only the gradual decay of a large number of plots in previous weeks, but also the loss of potential yield as a consequence of the significant delays in the seeding during the current cycle.

SOYBEAN PLANTING

2012/13 SEASON

As Of: 07/02/2013

Zone		Hectareage (Ha)		Porcentage	Hectares
		2011/12	2012/13	Planted(%)	Planted
I	NOA	1.260.000	1.360.000	100	1.360.000
II	NEA	1.930.000	2.010.000	100	2.010.000
III	Ctro N Cba	2.330.000	2.500.000	100	2.500.000
IV	S Cba	1.400.000	1.440.000	100	1.440.000
V	Ctro N SFe	1.116.000	1.150.000	100	1.150.000
VI	Núcleo Norte	3.410.000	3.400.000	100	3.400.000
VII	Núcleo Sur	2.670.000	2.680.000	100	2.680.000
VIII	Ctro E ER	1.140.000	1.200.000	100	1.200.000
IX	N LP-OBA	1.550.000	1.360.000	100	1.360.000
X	Ctro BA	565.000	418.000	100	418.000
XI	SO BA-S LP	328.000	415.000	100	415.000
XII	SE BA	740.000	1.337.000	100	1.337.000
XIII	SL	137.000	155.000	100	155.000
XIV	Cuenca Sal	222.000	215.000	100	215.000
XV	Otras	52.000	60.000	100	60.000
TOTAL		18.850.000	19.700.000	100	19.700.000

CORN

The seeding of corn for commercialization is now finished all over the national agricultural area. However, there may be some remnants in the northern provinces due to lack of humidity on the soils, although the area should not be significant.

Simultaneously, the surface seeded with this cereal crop suffered adjustments in the last two seasons. Therefore, bearing in mind the increase and decrease of area during the different periods, the cycle 2012/13 finishes with a seeded surface of 3,678,000 HA, discribing a drop of -14.7 % compared to the previous season. Such decrease is also a consequence of not seeding corn in the flooded areas of the west and center of Buenos Aires and the south of Córdoba.

On the other hand, the harvest of the crop is in progress in some areas of the mid-north of Córdoba, the mid-north of Santa Fe, mid-east of Entre Ríos, and in the province of Corrientes.

It is also relevant to point out that the lack of homogeneous and abundant rains over the Pampa region is mostly affecting the plots seeded during the second part of October and November. Those plots had to live through their critical stages with scarce humidity. The situation is different for the early seeded plots of September.

The late seeded plots in the north and south belt areas, the north of La Pampa, west of Buenos Aires, mid-east of Entre Ríos, and Córdoba, which have not received hydric contributions, are currently starting their critical yield production stages.

The outlook for this cycle is good, in spite of a period of high atmospheric demand, where the crop is in need of precipitations that will finish the extended dry stretch.

CORN PLANTING

2012/13 SEASON

As Of: Feb. 07, 2013

Zone		Hectareage (Ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	255.000	265.000	100,0	265.000
II	NEA	270.000	285.000	100,0	285.000
III	Ctro N Cba	475.000	450.000	100,0	450.000
IV	S Cba	500.000	456.000	100,0	456.000
V	Ctro N SFe	160.000	147.000	100,0	147.000
VI	Núcleo Norte	527.000	459.000	100,0	459.000
VII	Núcleo Sur	460.000	410.000	100,0	410.000
VIII	Ctro E ER	165.000	151.000	100,0	151.000
IX	N LP-OBA	535.000	416.000	100,0	416.000
X	Ctro BA	136.000	225.000	100,0	225.000
XI	SO BA-S LP	107.000	107.000	100,0	107.000
XII	SE BA	85.000	94.000	100,0	94.000
XIII	SL	115.000	137.000	100,0	137.000
XIV	Cuenca Sal	60.000	57.000	100,0	57.000
XV	Otras	20.000	19.000	100,0	19.000
TOTAL		3.870.000	3.678.000	100,0	3.678.000

SUNFLOWER

The collection work has progressed by only 0.6% during the last seven days. This is because there are still some remaining plots to be harvested in the north of the agricultural area, while in the sunflower belts of Buenos Aires and La Pampa, the fields are not ready for harvest yet.

So far, 30.7 % of the suitable are has been collected, yielding an average of 1.74 TN/HA. This reflects a YOY progress rate of 7.7 %.

The south of Cordoba has begun the harvest of random plots which had been chemically dried up to anticipate the harvest of the oilseed. However, the bulk of the plots are going through the grain filling phase, so they are still a few days away from the end of the harvest. Towards the south of Buenos Aires and La Pampa, the yield expectation ranges from good to excellent. The crop has received a good hydric supply during the entire cycle, which has fostered good productivity upon the harvest.

Under these circumstances, we maintain our production estimation at 3,200,000 tons. If such volume is attained at the closing of the cycle, it will be around 11.1 % short of the productivity obtained during the previous cycle (2011/12: 3.6 M TN).

SUNFLOWER HARVEST

2012/13 SEASON

As of: Feb. 07, 2013

Zone		Hectareage (Ha)			Percentage	Hectares	Yield	Production
		Sown	Lost	Harvestable	Harvested	Harvested	(qq/ha)	(Tn)
I	NOA	-	-	-	-	-	-	-
II	NEA	370.000	15.000	355.000	100	355.000	16,5	585.750
III	Ctro N Cba	3.000	100	2.900	68	1.972	21,0	4.141
IV	S Cba	22.000	0	22.000	4	880	17,0	1.496
V	Ctro N SFe	195.000	4.000	191.000	98	187.180	19,0	355.642
VI	Núcleo Norte	7.500	120	7.380	32	2.362	23,0	5.432
VII	Núcleo Sur	7.000	0	7.000	0	0	0,0	0
VIII	Ctro E ER	9.500	0	9.500	0	0	0,0	0
IX	N LP-OBA	115.000	0	115.000	0	0	0,0	0
X	Ctro BA	27.000	0	27.000	0	0	0,0	0
XI	SO BA-S LP	460.000	0	460.000	0	0	0,0	0
XII	SE BA	475.000	0	475.000	0	0	0,0	0
XIII	SL	32.000	0	32.000	0	0	0,0	0
XIV	Cuenca Sal	73.000	0	73.000	0	0	0,0	0
XV	Otras	4.000	0	4.000	0	0	0,0	0
TOTAL		1.800.000	19.220	1.780.780	30,7	547.394	17,4	952.461