

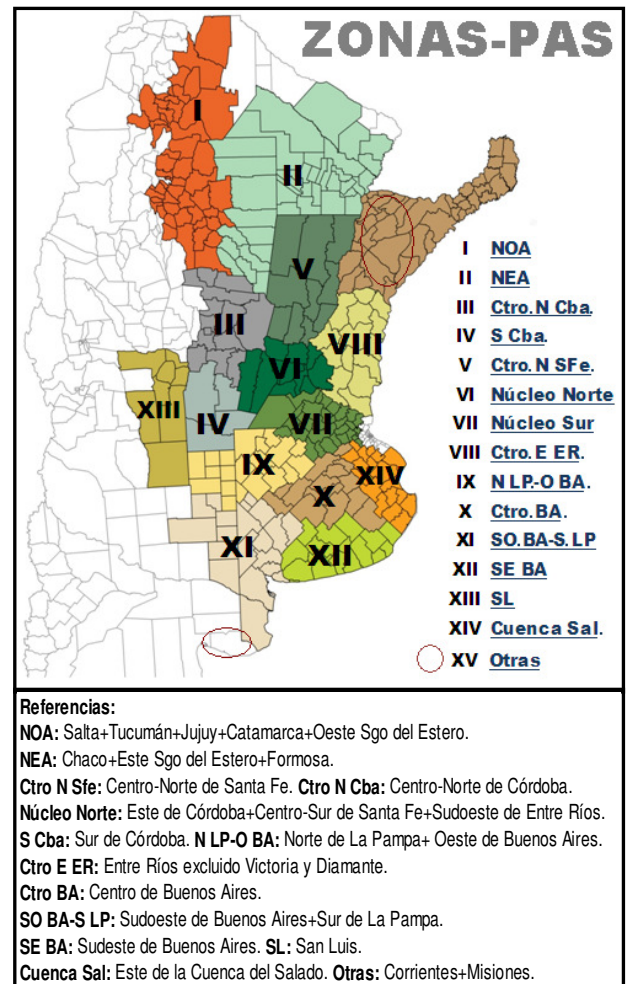


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 14, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

March 14, 2013

AGRICULTURAL WEATHER OUTLOOK: MARCH 14 TO 20, 2013: TEMPERATURES BELOW NORMAL AND SCARCE PRECIPITATIONS

OUTLOOK SUMMARY

The entrance of southerly winds in the preceding days has dropped temperatures below normal. This condition will mainly affect minimum temperatures, with likelihood of local frosts over the south of the agricultural area. Precipitations will be scarce across most of the agricultural area. However, eastern Paraguay, central NOA, part of Cuyo, the far north of Mesopotamia and eastern Uruguay will report precipitations ranging from moderate to abundant. Later, northerly winds will return leading to a moderate rise in temperatures.

SOYBEAN

Up to date, the estimation of productivity remains at **48,500,000** tons; however, the target volume is subject to good weather for the proper evolution of the plots towards harvest time.

At the launch of the present issue there were minimum temperature registers below average in wide areas of the south of Buenos Aires. Although there is still no register of temperatures below zero, some low values detected might interrupt the crop cycle and thus affect the potential yield on harvest. All the surface sown in December and early January is mostly going through pods differentiation phases (R3-R4).

On the central strip of the agricultural area the first collections were made in areas of the mid-north and south of Córdoba, with yields averaging 2 to 2.3 tons/Ha. Since the week before the current report we have also registered specific collections in areas of the north belt and mid-east of Entre Ríos.

Finally, in the provinces of the north of the agricultural area the hydric condition is still poor in many locations of the NW area, and the yield expectations are down by a 30 % compared to historical averages. Towards the NE area, the hydric supply on the plots vary from regular to good, and the yield expectation is nearing the regional average of the last twelve years.

CORN

The precipitations of the last seven days are delaying the harvest in the belt area and its surroundings. In addition, these hydric contributions help recover the moisture on the plots of late and second seeding.

On the other hand, the decrease of average temperature is worrying the producers, since many areas are passing through critical yield generating phases, such as the central strip of the agricultural area, La Pampa, south of Cordoba, Buenos Aires and Entre Ríos.

So far, 12.4 % of the suitable area has been collected, which represents an overall figure of more than 450 thousand hectares, with a national average yield of 7.8 Tn/Ha and an accrued volume of 3.57 million tons. The weekly progress rate is 4 %, and the YOY increase is only 0.4%.

The yields expected on early sown plots should be similar to or larger than the historical averages. However the plots sown in late October and November were more affected by the long period of high temperatures and scarce precipitations.

Under these conditions, we maintain our estimation for commercial corn production in **25,000,000 TN**. This represents an increase of 16 % as compared to the volume obtained the last season (2011/12, 21.5 MTN). If this volume is reached, we will have a record productivity.

CORN HARVEST

2012/13 SEASON

As Of: Mar. 14,2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
	Sown	Lost	Harvestable				
I	NOA	265.000	0	265.000	0	0,0	-
II	NEA	285.000	0	285.000	0	0,0	-
III	Ctro N Cba	450.000	1.800	448.200	7	30.870	215.190
IV	S Cba	456.000	0	456.000	6	26.448	177.931
V	Ctro N SFe	147.000	4.410	142.590	47	67.032	457.393
VI	Núcleo Norte	459.000	1.744	457.256	28	127.037	1.148.262
VII	Núcleo Sur	410.000	1.311	408.689	21	86.116	819.795
VIII	Ctro E ER	151.000	2.008	148.992	46	67.901	387.722
IX	N LP-OBA	416.000	0	416.000	7	28.943	228.646
X	Ctro BA	225.000	0	225.000	4	9.000	81.000
XI	SO BA-S LP	107.000	0	107.000	2	1.605	10.433
XII	SE BA	94.000	0	94.000	0	0	-
XIII	SL	137.000	0	137.000	0	0	-
XIV	Cuenca Sal	57.000	0	57.000	4	2.423	16.958
XV	Otras	19.000	0	19.000	30	5.700	30.400
TOTAL		3.678.000	11.274	3.666.726	12,4	453.073	3.573.730

SUNFLOWER

The harvest of sunflower has reflected a weekly progress rate of 11.7%. With the collection process almost fully developed in the provinces of Buenos Aires and La Pampa, which concentrates over 60 % of the sunflower area nationwide, the productivity levels obtained so far are mostly above the expected yields. This is due to the fact that the crop has evolved through the flowering and grain filling stages with good hydric supply, besides a few days of good radiation and a significant temperature amplitude.

As a consequence of these good productivities, we have increased our estimation for the ongoing cycle by 100,000 tons. Therefore, the expected volume upon harvest amounts to 3,300,000 tons nationwide, ranking 8.3 % below the volume obtained during the previous season (cycle 2011/12; 3.6 MTN).

Up to date, 55.8 % of the suitable area has been collected, with an average yield of 1.87 tons/Ha, accruing a volume of 1.78 M TN after the harvest of 950 thousand hectares.

Finally, in the southeast of Buenos Aires the harvest was delayed by the rains of last weekend. Nevertheless, a quarter of the suitable surface was collected with very good yields. There were specific readings of productivity: A.G. Chaves 2.2 Tn/Ha, San Cayetano 2.3 Tn/Ha, Balcarce 2.5-2.8 Tn/Ha, Necochea 2.5 Tn/Ha, Lobería 2.0 Tn/Ha, and Tres Arroyos 2.5 Tn/Ha, among other.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Mar. 14, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	
II	NEA	370.000	24.000	346.000	100	346.000	16,5	570.900
III	Ctro N Cba	3.000	400	2.600	100	2.600	18,0	4.680
IV	S Cba	22.000	700	21.300	65	13.845	17,0	23.537
V	Ctro N SFe	195.000	7.500	187.500	100	187.500	19,0	356.250
VI	Núcleo Norte	7.500	120	7.380	100	7.380	26,0	19.188
VII	Núcleo Sur	7.000	200	6.800	100	6.800	23,0	15.640
VIII	Ctro E ER	9.500	700	8.800	71	6.248	15,0	9.372
IX	N LP-OBA	115.000	15.000	100.000	47	47.000	21,0	98.700
X	Ctro BA	27.000	3.500	23.500	40	9.400	23,0	21.620
XI	SO BA-S LP	460.000	17.000	443.000	36	159.480	18,0	287.064
XII	SE BA	475.000	18.500	456.500	25	114.125	24,0	273.900
XIII	SL	32.000	5.000	27.000	53	14.310	13,0	18.603
XIV	Cuenca Sal	73.000	3.500	69.500	49	34.055	23,0	78.327
XV	Otras	4.000	250	3.750	53	1.988	15,0	2.981
TOTAL		1.800.000	96.370	1.703.630	55,8	950.731	18,7	1.780.761

GRAIN SORGHUM

The harvest of the cereal crop is moving slowly in the mid-east of Entre Ríos, mid-north of Córdoba, and to a lesser degree in the north belt. These regions add to the mid-north of Santa Fe, where the harvest had started with anticipation. So far, 7 % of the suitable area has been collected, which represents an overall surface of more than 70 thousand hectares. This makes a volume accrued of 340 thousand tons, with a national average yield near to 4.7 Tn/Ha.

On the other hand, it is important to mention that some areas such as Chaco and the north of Santa Fe have been chopped because they carried a very low and uneven yield projection. One of the threats apart from the weather is the birds, which affect the yield of the crop during the stages of grain filling and physiological maturity.

The rains registered during March have improved the conditions of late sown plots. This cereal crop was in most of the productive areas the summer crop that best endured the lack of water during the dry period of late December and January.

Therefore, as the harvest advances, the per-hectare productivity levels obtained allow us to sustain our estimation for the ongoing season in 5,400,000 tons. This number represents an increase of 32 % compared to the previous cycle, which finished at 4.1 M TN.

GRAIN SORGHUM

2012/13 SEASON

As Of: Mar. 14, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	24.000	800	23.200	0	0	0,0	0
II	NEA	230.000	4.500	225.500	0	0	0,0	0
III	Ctro N Cba	134.000	3.200	130.800	3	3.924	60,0	23.544
IV	S Cba	47.000	2.700	44.300	0	0	0,0	0
V	Ctro N SFe	195.500	3.800	191.700	25	47.925	45,0	215.663
VI	Núcleo Norte	51.500	500	51.000	15	7.650	50,0	38.250
VII	Núcleo Sur	26.000	200	25.800	0	0	0,0	0
VIII	Ctro E ER	96.000	4.500	91.500	15	13.725	48,0	65.880
IX	N LP-OBA	42.000	1.000	41.000	0	0	0,0	0
X	Ctro BA	8.000	200	7.800	0	0	0,0	0
XI	SO BA-S LP	138.000	2.600	135.400	0	0	0,0	0
XII	SE BA	7.000	150	6.850	0	0	0,0	0
XIII	SL	52.000	1.300	50.700	0	0	0,0	0
XIV	Cuenca Sal	29.000	400	28.600	0	0	0,0	0
XV	Otras	20.000	200	19.800	0	0	0,0	0
TOTAL		1.100.000	25.250	1.073.950	7	73.224	46,9	343.337