

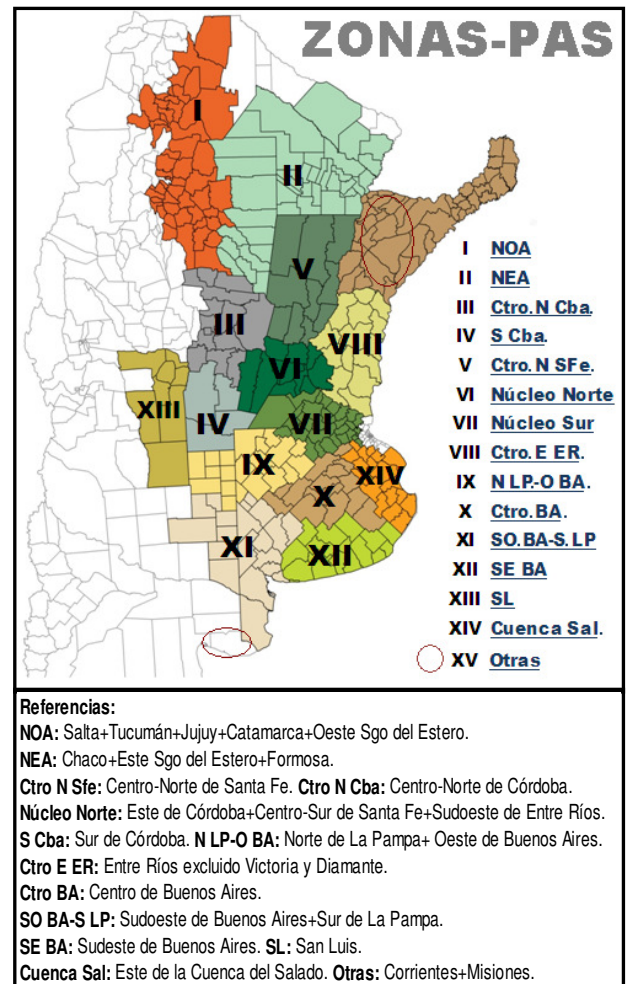


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 7, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

March 7, 2013

AGRICULTURAL WEATHER OUTLOOK: MARCH 7 TO 13 2013: MODERATE TEMPERATURE AND PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will lead to a rise in temperature, although they will not reach extreme values. By the middle of the perspective, the passage of a storm front will bring precipitations of varying intensity with the highest values over the north of the agricultural area, and a sharp drop in temperatures: most of Paraguay, most of the Chaco region, most of NOA, most of the Mesopotamia region, northern Cuyo and the northwest of Uruguay will observe abundant/ very abundant precipitations (25 to 75 mm), with local severe storms, chances of hail and winds; Central NOA, most of Cuyo, most of the Pampas region and most of Uruguay will observe moderate/ scarce precipitations (1 to 10mm), with local abundant values. The storm front will be accompanied by the entrance of Andean winds which will lead to a significant drop in temperature, with minimum values under 10°C over the south of the agricultural area.

SOYBEAN

The rainfalls of last week have brought back humidity to the fields, although some regions are still unable to revert the hydric deficit. In addition, the rains arrived too late in the northern areas, thus the potential yield will be affected and there will be losses of surface.

In the central strip of the agricultural area, the plots sown on wheat or barley stubble are benefiting from the rains registered during the last weeks, since the crop is going through phases of greater water demand.

Although the first plots were collected in the north belt region, the harvest was delayed by the rains. As to the yields obtained, the few plots collected yielded productivity levels ranging from 3.0 to 3.5 TN/HA. At the same time, there was random progress in the province of Entre Ríos, precisely in Paraná and its surroundings with yields from 1.5 to 2.0 TN/HA.

Finally, we maintain our production estimation of **48,500,000** tons, finishing 21.6 % above the volume obtained during the previous cycle (Productivity season 2011/12: 39.9 M TN).

CORN

New precipitations occurred during the last seven days over the center of the agricultural area, mid-north of Santa Fe, mid-east of Entre Ríos, mid-north of Buenos Aires and La Pampa are delaying the harvest of corn for commercialization.

Up to date, 8.4% of the suitable area was collected, with a weekly progress of 2.2% and a YOY increase of only 0.6%. In total, a little over 307 thousand hectares were harvested, producing a grain volume of nearly 2.5 million tons. This makes a national average yield of 8.0 TN/HA at present.

Nevertheless, we may say that the rains registered are still replenishing the moisture in those regions where precipitations were scarce during the months of January and February. This benefits the crops sown at later dates in December, which are now in the critical phase.

On the other hand, it is important to mention that the yield levels are improving as the crop harvest advances in the areas of the north and south belts, as well as in the mid-north of Santa Fe.

We maintain our production estimation of **25,000,000** Tons nationwide. If such volume is obtained we will have a record season, finishing 16.3 % above the previous cycle (2011/12), which ended with 21.5 M Tn).

SUNFLOWER

The harvest has progressed by 8.2% during the last seven days. 44.1 % of the suitable area has been collected nationwide, with an average yield of 1.86 TN/HA. In total, some 750 thousand hectares were harvested in the national agricultural area.

Today the harvest is concentrated in Buenos Aires, La Pampa, San Luis, South of Córdoba, and isolated regions of Santa Fe and Entre Ríos. Precisely in the southwest of Buenos Aires the yields obtained so far are ranking mostly above the historical average.

In the sunflower belt of the SE of Buenos Aires, the harvest suffered delays due to the precipitations of the last few weeks. However, the yields obtained so far are good.

Finally, in other important regions such as the center and west of Buenos Aires and north of La Pampa, the situation is quite similar. Although the seeding was limited by hydric excess, the crop has developed with good water supply, which is reflected in the yields. These figures support our production estimation of **3,200,000** tons.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Mar. 07, 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 | 48 | 10.224 | 17,0 | 17.381 |
| 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 | 92 | 6.790 | 28,0 | 19.011 |
| VII Núcleo Sur | 7.000 | 200 | 6.800 | 58 | 3.944 | 22,0 | 8.677 |
| VIII Ctro E ER | 9.500 | 700 | 8.800 | 52 | 4.576 | 16,0 | 7.322 |
| IX N LP-OBA | 115.000 | 15.000 | 100.000 | 28 | 28.000 | 20,0 | 56.000 |
| X Ctro BA | 27.000 | 3.500 | 23.500 | 23 | 5.405 | 21,0 | 11.351 |
| XI SO BA-S LP | 460.000 | 17.000 | 443.000 | 15 | 66.450 | 19,0 | 126.255 |
| XII SE BA | 475.000 | 18.500 | 456.500 | 12 | 54.780 | 25,0 | 136.950 |
| XIII SL | 32.000 | 5.000 | 27.000 | 32 | 8.640 | 15,0 | 12.960 |
| XIV Cuenca Sal | 73.000 | 3.500 | 69.500 | 36 | 25.020 | 26,0 | 65.052 |
| XV Otras | 4.000 | 250 | 3.750 | 39 | 1.463 | 15,0 | 2.194 |
| TOTAL | 1.800.000 | 96.370 | 1.703.630 | 44,1 | 751.391 | 18,6 | 1.394.981 |

Buenos Aires, March 7, 2013

Buenos Aires Grains Exchange