

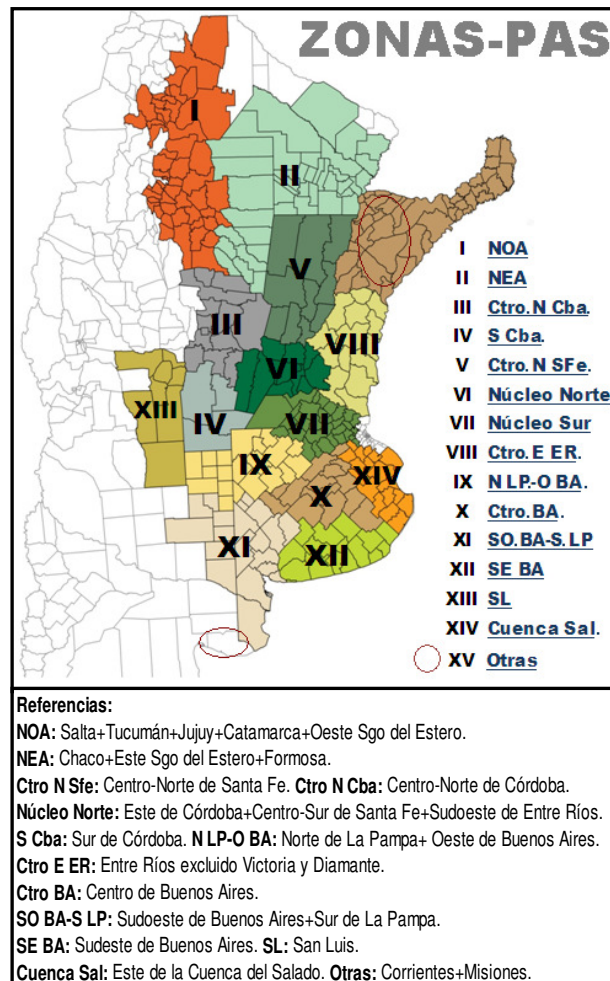


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 11, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

APRIL 11, 2013

AGRICULTURAL WEATHER OUTLOOK: APRIL 11 TO 17, 2013: PRECIPITATIONS OVER THE NORTHEAST OF THE AGRICULTURAL AREA AND TEMPERATURE DECREASE.

OUTLOOK SUMMARY

The outlook begins with the passage of a storm front that will bring precipitations of varying intensity. The highest values will be observed over the northeast of the agricultural area: The north and center of Mesopotamia, the center and east of the Chaco region, northern Santa Fe, the eastern end of Buenos Aires, the northwest of Uruguay and most of Brazil will observe precipitations ranging from abundant to very abundant (25 to 75mm), with localized values over 100mm; The center and west of NOA, the west of the Chaco region, most of Santa Fe, south of Mesopotamia, most of Córdoba, parts of Buenos Aires, most of Uruguay and the southeast of Rio Grande do Sul will observe moderate precipitations (10 to 25mm); the west of NOA, most of Cuyo, western Córdoba, La Pampa and western Buenos Aires will observe scarce precipitations. The front will be accompanied by southerly winds which will lead to a sharp temperature decrease over most of the agricultural area: The north of southern Brazil, northern Paraguay, the west of Formosa, the northwest and southwest of Santiago del estero and the northwest of Córdoba will report minimum temperatures higher than 10 °C; most of Paraguay, most of southern Brazil, most of Uruguay, eastern NOA, most of the Chaco region, most of Cuyo, most of Mesopotamia and most of the Pampas region will observe minimum temperatures ranging from 5 to 10°C. West-central NOA, central Cuyo, most of Córdoba, southern Santa Fe, southern Misiones and the north and center of Uruguay, most part of Santa Catarina and most part of Rio Grande Do sul will observe minimum temperatures between 0 and 5°C . There will be chances of frosts in lowlands or in areas with scarce soil moisture; the west of NOA, and the west of Cuyo will report minimum temperatures below 0. Towards the second half of the current outlook, the entrance of northerly winds will bring abundant atmospheric humidity and cloudiness, raising temperatures in all the area.

SOYBEAN

The nationwide harvest of soybean has covered 24 % of the suitable surface, yielding a weekly average of 3.2 Tn/Ha and accruing a partial volume of 14.8 MTn. The weekly progress rate posted 14.8 %, and a YOY increase of 1.3%.

The first plots were collected in the NW region, where the average yields are around 0.95 tn/ha, since the plots were delivered with anticipation due to the poor environmental conditions. Towards the east, in the NE area, the harvest has not started yet, but the average yield is expected to range from 1.6 to 1.8 Tn/Ha.

The harvest of first plots has covered 55.4 % of the suitable area in the north belt, yielding an average of 3.72 Tn/Ha, well above the expectations. Conversely, the neighboring south belt has yielded 3.62 tn/ha on average, after collecting a little less than 30% of the surface, which is also in excess of initial expectations. The mid-north of Santa Fe presents a similar situation where after 27.2 % of the surface was collected, the average regional yield is 3.37 Tn/Ha.

Although we expect these average productivities to reduce as the closing of season nears, the production volumes they will contribute to the national total will offset the losses from the droughts experienced in the north provinces, as well as the losses reported from low temperatures in areas of Buenos Aires. Consequently, we maintain our production estimation at 48,500,000 million tons.

SOYBEAN HARVEST
2012/13 SEASON

As of: Apr. 11, 2013

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	1.360.000	110.000	1.250.000	3,8	46.875	9,5	44.531
II	NEA	2.010.000	0	2.010.000	0,0	0	0,0	0
III	Ctro N Cba	2.500.000	20.000	2.480.000	33,4	829.312	24,5	2.029.632
IV	S Cba	1.440.000	22.000	1.418.000	27,0	382.860	22,5	861.116
V	Ctro N SFe	1.150.000	15.000	1.135.000	27,2	308.720	33,7	1.040.965
VI	Núcleo Norte	3.400.000	50.000	3.350.000	55,4	1.854.560	37,2	6.898.406
VII	Núcleo Sur	2.680.000	12.000	2.668.000	29,6	789.194	36,3	2.860.830
VIII	Ctro E ER	1.200.000	8.000	1.192.000	13,5	160.920	20,1	322.913
IX	N LP-OBA	1.360.000	12.000	1.348.000	11,3	151.650	33,3	505.500
X	Ctro BA	418.000	13.000	405.000	5,5	22.376	30,8	68.887
XI	SO BA-S LP	415.000	15.000	400.000	3,0	12.000	17,0	20.400
XII	SE BA	1.337.000	30.000	1.307.000	1,1	14.377	24,0	34.505
XIII	SL	155.000	8.000	147.000	39,2	57.624	18,0	103.946
XIV	Cuenca Sal	215.000	9.000	206.000	3,5	7.210	30,0	21.630
XV	Others	60.000	6.000	54.000	10,5	5.670	15,0	8.505
TOTAL		19.700.000	330.000	19.370.000	24,0	4.643.349	31,8	14.821.766

CORN

So far, 28.2 % of the suitable surface was collected, thus reporting a weekly advance of 3.9% and a YOY decrease of -5.2 %. In total, more than 1 million hectares were harvested, accruing a volume of more than 8.4 million tons. Today the national average yield is 8.13 Tn/Ha.

The rainfalls reported recently in the mid-south of Santa Fe, mid-south of Entre Ríos, north of Buenos Aires and southeast of San Luis, will probably delay the harvest within the next few days.

On the other hand, there are concerns about the frosts experienced on Sunday morning in the NE of Buenos Aires, mid-east of Entre Ríos and south of Santa Fe, which may have affected the filling of grains in the late sown corn plots.

Therefore, as we mentioned in previous reports, we sustain our production estimation at 25,000,000 tons of commercial grain nationwide. This represents an increase of 16 % compared to the volume obtained in the last season, and if such volume is reached we will have a record production at national level.

CORN HARVEST

2012/13 SEASON

As Of: Apr. 11,2013

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	265.000	0	265.000	0	0	0,0	-
II	NEA	285.000	0	285.000	0	0	0,0	-
III	Ctro N Cba	450.000	1.800	448.200	16	72.324	70,2	507.617
IV	S Cba	456.000	3.648	452.352	22	100.101	67,0	670.826
V	Ctro N SFe	147.000	4.410	142.590	59	83.790	69,9	586.011
VI	Núcleo Norte	459.000	1.744	457.256	64	291.560	91,7	2.673.748
VII	Núcleo Sur	410.000	1.311	408.689	50	203.546	93,9	1.912.160
VIII	Ctro E ER	151.000	2.008	148.992	62	92.502	58,8	543.500
IX	N LP-OBA	416.000	0	416.000	16	67.533	83,9	566.887
X	Ctro BA	225.000	0	225.000	28	63.000	87,3	549.900
XI	SO BA-S LP	107.000	0	107.000	8	8.025	73,6	59.064
XII	SE BA	94.000	0	94.000	0	0	0,0	-
XIII	SL	137.000	0	137.000	14	19.728	54,0	106.531
XIV	Cuenca Sal	57.000	1.454	55.547	42	23.498	80,4	188.979
XV	Otras	19.000	0	19.000	40	7.600	52,0	39.520
TOTAL		3.678.000	16.375	3.661.625	28,2	1.033.208	81,3	8.404.744

SUNFLOWER

Having collected 94.9 % of the suitable surface nationwide, the harvest of sunflower is nearing the final stage. Such progress represents a weekly advance of 5.9%, and a YOY decrease of 2.4%. So far the average yield is 1.95 Tn/Ha, with which the partial accrual amounts to 3.14 Mtn, next to **3,300,000** tons estiamated at the close of season.

During the last few days the harvest fieldwork has finished in the north of La Pampa and west of Buenos Aires, attaining productivities ranging from good to very good.

The pending surface is concentrated in the center, southeast and southwest of Buenos Aires and the south of La Pampa. The standing surface might be collected within the next 10 days, depending on good weather.

Finally, 53 % of the remaining area sits in the sunflower belt of the southeast of Buenos Aires, where the yields obtained are very good due to favourable weather during the development of the crop.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Apr. 11, 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	100	21.300	17,5	37.275
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	24,0	17.712
VII	Núcleo Sur	7.000	200	6.800	100	6.800	23,0	15.640
VIII	Ctro E ER	9.500	700	8.800	100	8.800	15,5	13.640
IX	N LP-OBA	115.000	20.000	95.000	100	95.000	21,0	199.500
X	Ctro BA	27.000	5.000	22.000	98	21.560	22,0	47.432
XI	SO BA-S LP	460.000	17.000	443.000	91	403.130	17,5	705.478
XII	SE BA	475.000	20.000	455.000	90	409.500	24,0	982.800
XIII	SL	32.000	6.000	26.000	100	26.000	13,0	33.800
XIV	Cuenca Sal	73.000	3.500	69.500	100	69.500	22,0	152.900
XV	Otras	4.000	250	3.750	100	3.750	15,0	5.625
TOTAL		1.800.000	105.370	1.694.630	94,9	1.608.820	19,5	3.143.632

GRAIN SORGHUM

So far, the harvest progress has covered 23 % of the suitable area, thus reporting a fortnightly advance of 8 %. In total, a little more than 245 thousand hectares were collected, accruing a grain volume of 1.1 million tons; this accounts for a national average yield of 4.87 Tn/Ha.

The greatest harvest progress is found in the belt region, the mid-north of Santa Fe, and mid-east of Entre Ríos. Although the productivity levels are varied in these regions, they report a higher stability as compared to soybean and corn crops.

In the mid-north of Córdoba, the progress of harvest occurs in the east of the region, reporting good per-hectare productivities.

Towards the north of La Pampa-west of Buenos Aires, the threat of birds is increasingly worse (parrots and pigeons). This is a hindrance to the production of sorghum, and therefore, producers are looking at alternative crops.

Finally, we sustain our final production estimation at 5,400,000 Tons. If such volume is obtained, the YOY advance will be of 32 %.

GRAIN SORGHUM HARVEST
2012/13 SEASON

As Of: Apr. 11, 2013

Zone		Hectareage (Ha)			Percentage	Hectares	Yield	Production
		Sown	Lost	Harvestable	Harvested	Harvested	(qq/ha)	(Tn)
I	NOA	24.000	800	23.200	0	0	0,0	0
II	NEA	230.000	4.500	225.500	10	22.550	35,0	78.925
III	Ctro N Cba	134.000	3.200	130.800	18	23.400	57,0	133.380
IV	S Cba	47.000	2.700	44.300	3	1.329	55,0	7.310
V	Ctro N SFe	195.500	3.800	191.700	58	111.186	48,0	533.693
VI	Núcleo Norte	51.500	500	51.000	60	30.600	58,0	177.480
VII	Núcleo Sur	26.000	200	25.800	25	6.450	60,0	38.700
VIII	Ctro E ER	96.000	4.500	91.500	42	38.430	47,0	180.621
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	60	11.880	40,0	47.520
TOTAL		1.100.000	25.250	1.073.950	23	245.825	48,7	1.197.628

Buenos Aires, April 11, 2013

Buenos Aires Grains Exchange