



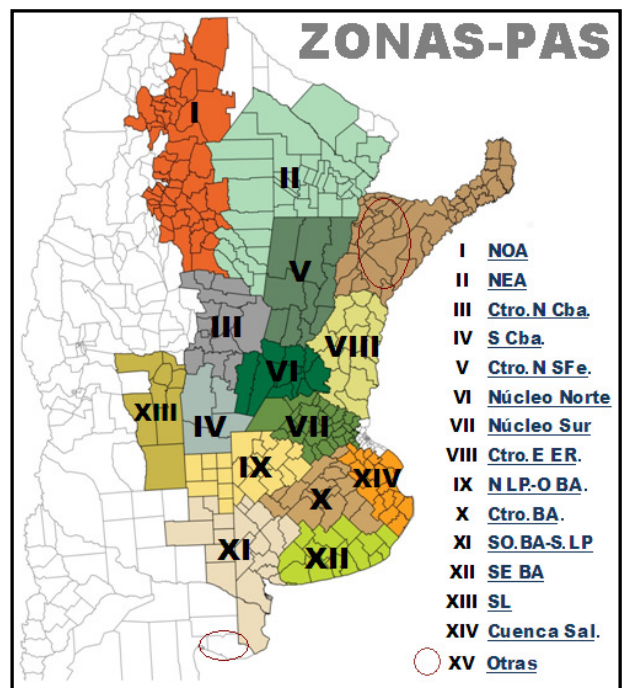
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Apr. 18, 2013

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



Referencias:

NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.

NEA: Chaco+Este Sgo del Estero+Formosa.

Ctro N Sfe: Centro-Norte de Santa Fe. Ctro N Cba: Centro-Norte de Córdoba.

Núcleo Norte: Este de Córdoba+Centro-Sur de Santa Fe+Sudoeste de Entre Ríos.

S Cba: Sur de Córdoba. N LP-O BA: Norte de La Pampa+ Oeste de Buenos Aires.

Ctro E ER: Entre Ríos excluido Victoria y Diamante.

Ctro BA: Centro de Buenos Aires.

SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.

SE BA: Sudeste de Buenos Aires. SL: San Luis.

Cuenca Sal: Este de la Cuenca del Salado. Otras: Corrientes+Misiones.

AGRICULTURAL WEATHER OUTLOOK: APRIL 18 TO 24, 2013: WARM AND DRY WEATHER

BUENOS AIRES GRAINS EXCHANGE

April 18, 2013

OUTLOOK SUMMARY

At the beginning of the current weather outlook northerly winds will raise temperatures above average for this time of year. Towards the end of the perspective, the passage of a Pampero front will bring scattered precipitations: most of the agricultural area will observe scattered rainfalls (less than 10 mm), with isolated moderate values (10 to 25 mm); Only Buenos Aires will observe moderate to abundant precipitations (10 to 50 mm), located on a strip that will run diagonally from the Northwest to the Southeast; the south of the Andes Mountain range will report significant rainfalls. The front will be followed by southerly winds which will bring a moderate temperature drop over most of the agricultural area.

SOYBEAN

The good weather in the last seven days has fostered the fluent collection of commercial soybean. Therefore, it is estimated that some 38.6 % of the suitable area has been harvested, yielding a national average of 3.03 tons/Ha, and accruing a partial volume of 22.6 million tons. As of our previous report the harvest has advanced by 14.6 percentage points, sustaining a YOY advance which is now up +1.4 % as compared to a similar period of the previous season.

The national average yield was reduced by -0.17 tons/Ha from our previous report, which is mainly due to the rapid harvest advance registered in the mid-north and south of Córdoba, where the average yield was gradually decreasing as a consequence of the hydric deficit in the summer, which affected the first plots planted on intermediate and late dates. The situation is different on the east margin of the central region, where, although the productive belts of north and south have also reported a period of hydric deficit during critical stages of the crop, the yields obtained are above the expectations in both regions. As we put forward in previous reports, good yields obtained in the center and south of Santa Fe, east of Córdoba and some areas of the north of Buenos Aires, have offset the losses of yield registered in the northern provinces as well as the south ends of the Buenos Aires region. Consequently, we sustain our estimated production at **48,500,000 tons** for the ongoing season.

Finally, the northern provinces have also started the harvest of plots, reporting average yields ranging from 0.9 to 1.0 tons/Ha in the NW area, and 1.4 tons/Ha in the neighboring NE area.

SOYBEAN HARVEST

2012/13 SEASON

As of: Apr. 18, 2013

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	1.360.000	110.000	1.250.000	4,5	56.250	9,6	53.906
II	NEA	2.010.000	0	2.010.000	1,3	25.125	14,2	35.678
III	Ctro N Cba	2.500.000	20.000	2.480.000	64,0	1.587.200	24,0	3.815.034
IV	S Cba	1.440.000	22.000	1.418.000	55,3	784.154	20,6	1.613.450
V	Ctro N SFe	1.150.000	15.000	1.135.000	33,8	383.630	32,0	1.226.027
VI	Núcleo Norte	3.400.000	50.000	3.350.000	74,6	2.500.440	37,2	9.290.681
VII	Núcleo Sur	2.680.000	12.000	2.668.000	46,1	1.230.215	35,8	4.404.401
VIII	Ctro E ER	1.200.000	8.000	1.192.000	30,6	364.752	21,1	770.270
IX	N LP-OBA	1.360.000	12.000	1.348.000	15,0	202.200	32,9	664.733
X	Ctro BA	418.000	13.000	405.000	10,7	43.436	31,4	136.279
XI	SO BA-S LP	415.000	15.000	400.000	12,0	48.000	17,8	85.200
XII	SE BA	1.337.000	30.000	1.307.000	9,9	129.393	23,1	299.042
XIII	SL	155.000	8.000	147.000	41,8	61.373	17,8	109.540
XIV	Cuenca Sal	215.000	9.000	206.000	21,0	43.260	27,5	118.965
XV	Others	60.000	6.000	54.000	21,0	11.340	15,0	17.010
TOTAL		19.700.000	330.000	19.370.000	38,6	7.470.768	30,3	22.640.215

CORN

Grains producers are still focused on the harvest of soybean, thus pushing the collection of corn to a second place. Therefore, last week the progress of harvest reported only 31.7 % of the suitable surface of commercial grain, and the weekly increase reached only 3.5 percentage points. The YOY decrease was of 7.7 points. In total numbers, more than 1.1 million hectares were collected, yielding a volume in the vicinity of 9. 3 million tons. The national average yield is 8 Tn/Ha.

On the other hand, the harvest of late or second plots has started in two areas such as the mid-north of Córdoba and the south belt. In the first region the early plots are being collected, yielding values from good to regular of 6 Tn/Ha on average. The south belt region presents a different situation, where second plots have started the harvest in Alberti and its surroundings, plots which were planted after the barley crop. Although the progress is not yet significant, the productivity levels obtained so far are very good, averaging 9.2 Tn/Ha.

Consequently, we maintain our estimation of productivity at **25,000,000 Tons** of commercial grains nationwide.

CORN HARVEST

2012/13 SEASON

As Of: Apr. 18,2013

Zone		Hectareage (Ha)			Porcentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	265.000	19.213	245.788	0	0	0,0	-
II	NEA	285.000	7.553	277.448	10	26.954	36,0	97.034
III	Ctro N Cba	450.000	1.800	448.200	20	90.180	68,3	616.165
IV	S Cba	456.000	3.648	452.352	24	107.251	66,8	716.587
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	67	305.444	91,9	2.807.033
VII	Núcleo Sur	410.000	1.311	408.689	53	218.416	93,8	2.047.922
VIII	Ctro E ER	151.000	2.008	148.992	66	97.915	58,8	575.433
IX	N LP-OBA	416.000	3.859	412.141	18	75.636	84,4	638.201
X	Ctro BA	225.000	0	225.000	30	68.400	87,3	596.880
XI	SO BA-S LP	107.000	0	107.000	11	12.038	70,7	85.145
XII	SE BA	94.000	0	94.000	0	0	0,0	-
XIII	SL	137.000	0	137.000	18	24.989	58,4	145.987
XIV	Cuenca Sal	57.000	1.454	55.547	59	32.898	83,2	273.573
XV	Otras	19.000	342	18.658	44	8.153	51,6	42.063
TOTAL		3.678.000	47.341	3.630.659	31,7	1.152.064	80,1	9.228.034

SUNFLOWER

Thanks to the good weather conditions during the last seven days, the harvest of sunflower has progressed without delay within such period. Although some plots are still to be collected in the south of

Buenos Aires, near Puan and Guaminí, they are not expected to add a significant surface; consequently, we announce the end of the sunflower harvest nationwide. The 2012/13 season has yielded a final production of **3,300,000 tons**.

32.4 % of the national volume was contributed by the sunflower belt of the southeast of Buenos Aires, while the neighboring regions of the south of La Pampa and southwest of Buenos Aires have contributed 23.5 % of such volume. Both regions have achieved yield volumes above the historical average.

Finally, the season closes with a productivity 8.3 % below the one obtained during last season (2011/12: 3,600,000 Tn). Such annual reduction is a consequence of the reduction of the sown surface, since the national average yield is only 0.05 Tn/Ha below the figure of last season.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Apr. 18, 2013

Zone		Hectareage (Ha)			Percentage	Hectares	Yield	Production
		Sown	Lost	Harvestable	Harvested	Harvested	(qq/Ha)	(Tn)
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	100	22.000	22,0	48.400
XI	SO BA-S LP	460.000	17.000	443.000	100	443.000	17,5	775.250
XII	SE BA	475.000	20.000	455.000	100	455.000	23,5	1.069.250
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	100,0	1.694.630	19,5	3.300.822

Buenos Aires, April 18, 2013

Buenos Aires Grains Exchange