



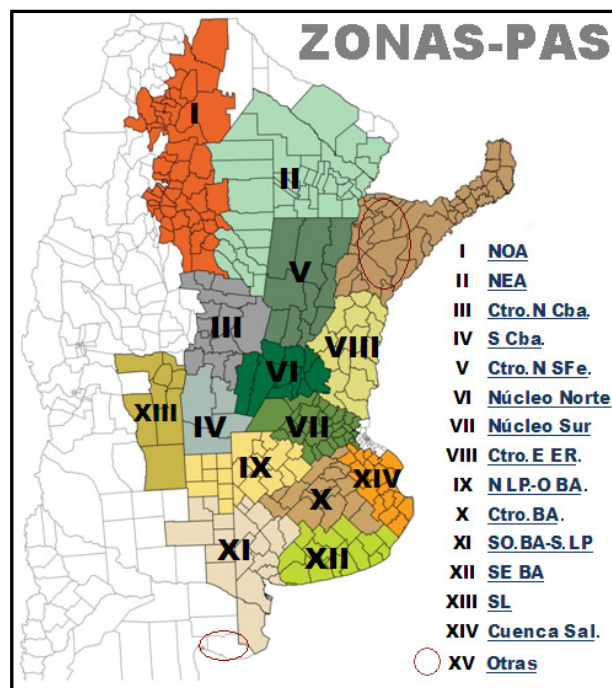
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Feb. 21, 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.

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

February 21, 2013

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 21 TO 27, 2013: PRECIPITATIONS AND A SIGNIFICANT CHANGE IN TEMPERATURE.

OUTLOOK SUMMARY

At the beginning of the current perspective, winds will rotate to the North. This condition will bring a rise in temperature and atmospheric humidity to most of the agricultural área. At the same time, a storm front will bring abundant precipitations to most of the agricultural área: most of NOA, most of the Chaco region, most of Mesopotamia, most of Uruguay, northern Córdoba, most of Santa Fe and northern Buenos Aires will observe abundant/ very abundant precipitations. (25 to 75mm) with severe local storms, likelihood of hail and torrential downpours.; Southern Córdoba, eastern La Pampa and central and southern Buenos Aires will report moderate precipitations (10 to 25mm), with abundant local values. (more tan 25mm); Western NOA, most of Cuyo and the west of the Pampas region will observe scarce precipitations (less than 10mm). The storm front will be followed by a cold air mass which will lead to a sharp drop in temperature over most of the agricultural area.

SOYBEAN

The abundant precipitations registered in the last seven days have relieved the hydric deficit that was affecting several regions. However, we cannot rule out yet the loss of potential yield stemming from the extended lack of rains, coupled with high temperatures, which hit most of the agricultural area during several weeks.

Therefore, the precipitations accumulated so far are only stopping the fall of potential yield, and so we are able to sustain our production estimate at 50,000,000 tons for the ongoing cycle.

Nevertheless, this estimation will only be maintained if we are able to keep the hydric supply in good levels on the plots until harvest time. Otherwise, we will have to adjust the projection.

CORN

The harvest progress has been delayed over the whole of the agricultural area due to the precipitations of the last seven days. Conversely, the same rainfalls are benefiting the plots sown on later dates, which are now finishing the vegetative stage or starting the critical phase of flowering.

In the Mid-north of Córdoba, mid-north of Santa Fe, the north Belt, and in the mid-east of Entre Ríos, the harvest of commercial corn grain has progressed but a few points, due to the constant rains of last days. Consequently, 5 % of the national suitable area was collected, describing a weekly progress rate of only 1.3 percentage points, and a YOY increase of 2 points. In total, a little more than 180 thousand hectares were harvested.

Likewise the south Belt region has registered random progress rates of harvest during the last seven days. The yields reported so far are very good, nearing 8 TN/HA. The rest of the agricultural area sown earlier is passing through grain filling to full physiological maturity, and the yields expected range from 7 to 10 TN/HA.

Based on the yields obtained and the effect of the rains accumulated during the last weeks, we maintain our production estimate at **25,000,000 tons**, starting from a sown area of 3,678,000 hectares nationwide. This volume is 16.3 % above the one obtained during the previous cycle (2011/12; 21.5 M TN), and it will rank as a record productivity.

SUNFLOWER

The precipitations accumulated during the last week have slowed down the progress of the harvest. So far, 32.1 % of the suitable area has been collected. In total, the harvest amounts to 565 thousand hectares, yielding an average of 1.7 TN/HA.

At the same time, the collection of specific plots has started in the west of Buenos Aires and north of La Pampa, and in the center and southwest of Buenos Aires. They reported very good productivity results, since the crop evolved through its cycle with good hydric supply.

The largest sunflower belt, which sits in the southeast of Buenos Aires, has not started to harvest yet, and the entire area is going through the grain filling stage in conditions ranging from good to very good. The expected yields rank above historical averages.

Under these conditions, we sustain our production estimate in **3,200,000 TN**, 11.1 % below the volume obtained during the previous cycle.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Feb. 21, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	
II	NEA	370.000	15.000	355.000	100	355.000	16,5	585.750
III	Ctro N Cba	3.000	400	2.600	90	2.340	19,0	4.446
IV	S Cba	22.000	650	21.350	18	3.843	18,0	6.917
V	Ctro N SFe	195.000	4.000	191.000	100	191.000	19,0	362.900
VI	Núcleo Norte	7.500	120	7.380	37	2.731	24,0	6.553
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	9.000	106.000	2	2.120	23,0	4.876
X	Ctro BA	27.000	2.000	25.000	4	1.000	22,0	2.200
XI	SO BA-S LP	460.000	7.500	452.500	2	6.788	19,0	12.896
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	38.670	1.761.330	32,1	564.821	17,5	986.539