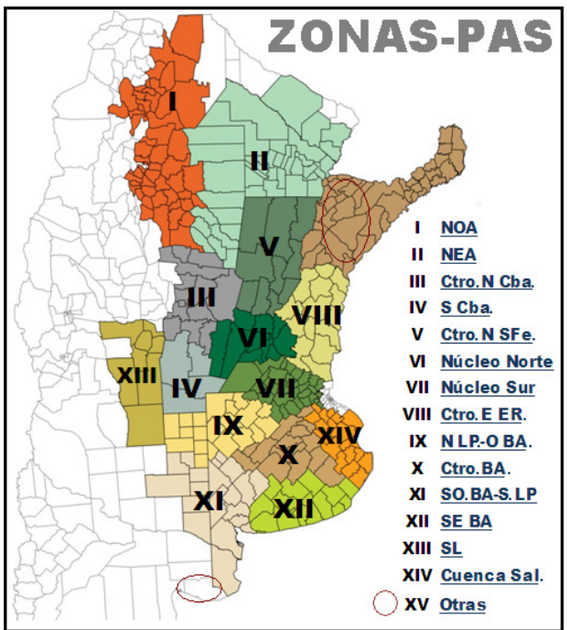
Weekly Ag Report

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.

WEEK ENDED ON Mar. 21, 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 21 TO 27, 2013: AUTUMN BEGINS WITH SCARCE PRECIPITATIONS AND SIGNIFICANT TEMPERATURE OSCILLATION

OUTLOOK SUMMARY

At the beginning of Autumn, the passage of a Pampero front will bring scarce or scattered precipitations to all the region with the exception of NOA which will observe abundant rainfalls. Winds will rotate to the south/southeast, bringing cold air to most of the agricultural area and leading to a sharp drop in temperature. Later, winds will rotate to the northeast gradually raising temperatures above normal and increasing atmospheric humidity over most of the agricultural area.

SOYBEAN

The low temperatures registered during the last seven days are delaying the development of plots sown on late dates over extensive areas of the province of Buenos Aires.

At the same time, the yield potential of the oilseed continues to drop in wide areas of the north of the coutry (NW and NE areas). The expectations in the NW region reflect the negative impact of the hydric deficit during most of the crop cycle. The situation is similar in the NE region.

However, all these falls of yield registered at opposite ends of the agricultural area may be offset by high expectations in the productive belts of the country.

This latter factor allows us to maintain our production estimate in 48,500,000 tons for the ongoing season.

Random progress was observed during the last seven days in several areas under study. However, the collection fieldwork has not gained momentum in any of them and therefore it is estimated that a 5% of the suitable surface has been harvested nationwide.

Finally, good conditions expected for the next days according to our weather report might help speed up the collection of early sown plots over wide areas of the central part of the agricultural region.

CORN

The harvest of the cereal crop is in progress in spite of the precipitations registered in the last days on the east margin of the agricultural region. So far, 14.5 % of the suitable area has been collected, which makes a total of 530 thousand hectares, accruing a volume of over 4.1 million tons, with a national average yield of 7.8 TN/HA. The weekly progress rate registers an increase of 2.1 %, and a YOY decrease of -4.2 %.

As the harvest work progresses in the north and south belt regions, the productivity levels obtained on early sown plots are showing greater homogeneity with historical regional yields. The plots sown at the end of October and November are in a slightly different situation, since the crop has gone through most of the critical period with a lack of water and high temperature registers.

The mid-north of Córdoba, which is an important corn-producing area, may be divided according to the conditions of the crop. This is due to the climatic factors (frosts, hydric excess and droughts) that befell the crop during its cycle.

The south of Córdoba is making progress in the harvest, with varied yields also subject to the different climatic conditions occurred during the cycle.

The harvest was delayed in the mid-east of Entre Ríos in the last few days, owing to the rainfalls registered in the area. At the same time, the yields obtained so far cover a wide range going from 4.0 to 10.0 TN/HA, depending on the location, the volume of precipitations and the agricultural fitness of the plots.

Under these conditions, we maintain our estimation of productivity in 25,000,000 Tons. If such volume is obtained we will have a record production, which will be 16 % above the result obtained in the last season (2011/12, 21.5 M TN)

CORN HARVEST

2012/13 SEASON

As Of: Mar. 21,2013

Zone		Hectareage (Ha)			Porcentage 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	8	37.044	69,4	257.174
IV	S Cba	456.000	3.648	452.352	10	44.688	67,2	300.139
V	Ctro N SFe	147.000	4.410	142.590	50	71.222	68,8	489.861
VI	Núcleo Norte	459.000	1.744	457.256	30	138.838	90,8	1.260.374
VII	Núcleo Sur	410.000	1.311	408.689	24	99.164	94,8	939.835
VIII	Ctro E ER	151.000	2.008	148.992	48	70.853	57,5	407.207
IX	N LP-OBA	416.000	0	416.000	8	34.731	78,3	272.060
X	Ctro BA	225.000	0	225.000	8	18.000	90,0	162.000
XI	SO BA-S LP	107.000	0	107.000	2	1.605	65,0	10.433
XII	SE BA	94.000	0	94.000	0	0	0,0	-
XIII	SL	137.000	0	137.000	2	2.630	60,0	15.782
XIV	Cuenca Sal	57.000	0	57.000	9	4.845	67,5	32.704
XV	Otras	19.000	0	19.000	40	7.600	52,0	39.520
TOTAL		3.678.000	14.922	3.663.078	14,5	531.220	78,8	4.187.089

SUNFLOWER

Up to the present report, the harvest of the oilseed has covered 68 % of the suitable area, making a weekly progress of 12.2 %, and keeping a YOY increase of 4.2 % compared to a similar period in the previous season. The national average yield amounts to 1.93 TN/HA due to a fluent collection of plots in most of the Buenos Aires region. The volume accrued so far is in excess of 2.2 million tons, and it is expected to reach 3,300,000 tons at the close of season, which was projected in our previous issue.

During the last seven days there was significant progress of harvest in the north of La Pampa and west of Buenos Aires. This region has collected 70 % of the available surface, giving an average yield of 2.1 TN/HA. There was a similar progress registered in the center of Buenos Aires, where the average yield remains at 2.3 TN/HA. Towards the south of the province, on the SW and SE productive belts, there were also harvest progress registers, with average productivities ranging from 1.8 to 2.5 TN/HA respectively.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Mar. 21, 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	73	15.549	17,0	26.433
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	85	7.480	15,3	11.444
IX	N LP-OBA	115.000	15.000	100.000	70	70.000	21,0	147.000
X	Ctro BA	27.000	3.500	23.500	75	17.625	23,0	40.538
XI	SO BA-S LP	460.000	17.000	443.000	52	230.803	18,0	415.445
XII	SE BA	475.000	18.500	456.500	40	182.600	25,0	456.500
XIII	SL	32.000	5.000	27.000	68	18.360	13,0	23.868
XIV	Cuenca Sal	73.000	3.500	69.500	90	62.550	23,0	143.865
XV	Otras	4.000	250	3.750	70	2.625	15,0	3.938
TOTAL		1.800.000	96.370	1.703.630	68,0	1.157.872	19,3	2.235.689

Buenos Aires, March 21, 2013

Buenos Aires Grains Exchange