

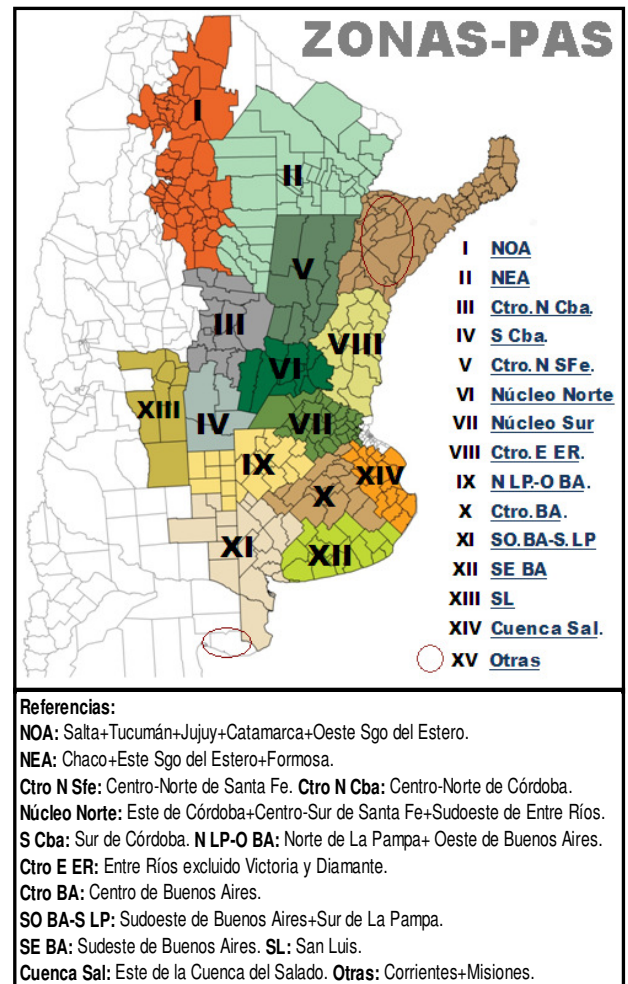


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Apr. 25, 2013**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

APRIL 25, 2013

**AGRICULTURAL WEATHER OUTLOOK: APRIL 25 TO MAY 1, 2013: RISING TEMPERATURES FOLLOWED BY A MODERATE TEMPERATURE DECREASE.**

### OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will rise temperatures above normal for this time of year. Towards the middle of the perspective, the passage of a storm front will bring precipitations of varying values over most of the agricultural area: most of the agricultural areas of Paraguay, Argentina Uruguay and southern Brazil will observe moderate precipitations (10 to 25 mm) with localized abundant values (more than 25 mm); Central and eastern Córdoba, southern Santa Fe, central and eastern Mendoza, central and southern San Luis, most of La Pampa and most part of Buenos Aires will observe abundant precipitations (25 to 50 mm) with higher localized values (more than 50 mm); Most of NOA, northern Cuyo, the west of the Chaco region, the north of southern Brazil, and northern Uruguay will observe scarce precipitations (less than 10 mm); The south of the Andes Range will report heavy storms. The front will be followed by southerly winds leading to a drop in temperatures.

### SOYBEAN

Up to date, a little less than 11 M hectares were collected, which represents 56.2 % of the suitable area nationwide. The weekly progress rate reported 17.6%, and it is similar to the same period of last season. The average yield is 2.92 Tn/Ha. It is expected that as the harvest of late and second seeding plots continues, the downward trend remains for the national average yield until reaching near to 2.6 Tn/Ha at the end of the season. The partial volume accrued at present is next to 32 M Tn, 57 % of which is contributed by our north and south productive belts.

After surveilling most of the NW region last week, significant losses of area were reported, and we were able to predict the yield levels for the end of the season. The drops of surface and productivity, which are consequences of the drastic hydric deficit of the summer, are in excess of the initial estimations for the region. Likewise, during days prior to this report we observed a large portion of the

NE area, where the losses of surface and yield were also elevated, though to a lesser degree than its neighboring NW region.

In spite of the reductions previously mentioned, the area planted in the NW and NE regions combined matches the surface sown in the north belt, where the losses of area were minimum and the yield levels have greatly surpassed our expectations. This situation partially offsets the losses in the north provinces, but fortunately other regions such as the south belt and north of La Pampa and west of Buenos Aires have obtained excellent productivities so far.

## SOYBEAN HARVEST

2012/13 SEASON

As of: Apr. 25, 2013

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	1.360.000	150.000	1.250.000	18,8	234.375	9,5	223.125
II	NEA	2.010.000	60.000	2.010.000	8,8	175.875	18,3	322.103
III	Ctro N Cba	2.500.000	20.000	2.480.000	79,9	1.981.024	23,6	4.676.982
IV	S Cba	1.440.000	22.000	1.418.000	78,5	1.113.130	21,1	2.347.832
V	Ctro N SFe	1.150.000	15.000	1.135.000	52,0	590.200	30,9	1.821.136
VI	Núcleo Norte	3.400.000	50.000	3.350.000	86,2	2.888.370	36,5	10.540.613
VII	Núcleo Sur	2.680.000	12.000	2.668.000	79,2	2.111.722	35,3	7.446.028
VIII	Ctro E ER	1.200.000	8.000	1.192.000	49,5	589.444	21,8	1.287.062
IX	N LP-OBA	1.360.000	12.000	1.348.000	47,8	643.670	29,2	1.881.303
X	Ctro BA	418.000	13.000	405.000	33,2	134.258	27,1	363.332
XI	SO BA-S LP	415.000	15.000	400.000	27,6	110.400	19,0	210.000
XII	SE BA	1.337.000	30.000	1.307.000	12,7	165.336	22,9	378.115
XIII	SL	155.000	8.000	147.000	54,0	79.380	18,8	149.156
XIV	Cuenca Sal	215.000	9.000	206.000	24,5	50.470	27,6	139.153
XV	Others	60.000	6.000	54.000	28,0	15.120	16,0	24.192
<b>TOTAL</b>		<b>19.700.000</b>	<b>430.000</b>	<b>19.370.000</b>	<b>56,2</b>	<b>10.882.773</b>	<b>29,2</b>	<b>31.810.132</b>

## CORN

The final production figure was adjusted at the end of season to 200 thousand tons (-8 %), thus posting an overall projection of **24,800,000 Tons** (Vs. 25 M Tons projected in the previous report). This reduction is due to a sharp fall of production in the NW region, where the summer drought produced a drop in the average potential yield by more than 50 %, and a loss of surface by more than 20 % of the planted area. In addition, productivity levels are down in the NE region when compared to historical averages, as well as in the mid-east of Entre Ríos, where the yields of first corn plots have finished below expectations. It is relevant to point out that the NW and NE regions contribute 15 % of the corn planted area nationwide.

On the other hand, as the harvest progresses in the north of La Pampa-west of Buenos Aires, the yields obtained so far and the levels expected are in excess of the productivities previously estimated. This serves as a buffer against the drop of the final production volume, which was expected to be larger had it not been for the yields obtained.

So far, 35.1% of the suitable surface has been collected, which makes 1.27 M HA in total. The weekly progress reported only 3.4% and this may be due to the fact that producers are focused on the harvest of soybean, taking advantage of the good weather.

Under these circumstances, if our harvest estimation of 24.8 M Tn is reached, the YOY variation will be some 15.4 % up from last season (2011/12: 21.5 M Tn).

# CORN HARVEST

2012/13 SEASON

As Of: Apr. 25, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	265.000	21.200	243.800	0	0	0,0	-
II	NEA	285.000	7.980	277.020	12	33.174	36,0	119.426
III	Ctro N Cba	450.000	1.800	448.200	23	103.113	68,1	702.284
IV	S Cba	456.000	3.648	452.352	29	131.383	67,4	885.025
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	72	329.741	92,1	3.037.852
VII	Núcleo Sur	410.000	1.311	408.689	57	234.074	93,7	2.193.536
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	23	94.546	85,0	803.656
X	Ctro BA	225.000	0	225.000	36	81.000	86,4	700.200
XI	SO BA-S LP	107.000	0	107.000	15	16.050	63,1	101.195
XII	SE BA	94.000	0	94.000	0	0	0,0	-
XIII	SL	137.000	0	137.000	19	26.304	58,9	154.799
XIV	Cuenca Sal	57.000	1.454	55.547	61	33.837	82,9	280.622
XV	Otras	19.000	342	18.658	44	8.153	51,6	42.063
<b>TOTAL</b>		<b>3.678.000</b>	<b>49.756</b>	<b>3.628.244</b>	<b>35,1</b>	<b>1.273.079</b>	<b>80,0</b>	<b>10.182.102</b>

## GRAIN SORGHUM

So far, the harvest of the cereal crop has covered 33 % of the suitable surface nationwide. During the last fifteen days the progress of harvest registered a 10% advance; the bulk of the harvest was concentrated in the province of Córdoba (North and south) as well as in the mid-north of Santa Fe and mid-east of Entre Ríos. In total, more than 340 thousand hectares were collected, accruing a grain volume of 1.6 M Tn and an average yield of 4.8 Tn/ha.

After several crop tours carried out in the last twenty days throughout the NW and NE areas, north of La Pampa, west and south of Buenos Aires, in addition to thorough observations of large sorghum regions such as the mid-north of Santa Fe and Entre Ríos, we have noted losses of surface and potential yield as a result of the extended drought registered during the summer months in the region. Therefore, we have estimated with precision the average productivities for the end of the season.

Consequently, we have adjusted the final harvest projection to 400 thousand tons. As a result our new estimation for the end of the season is **5,000,000** tons (vs. 5.4 M Tn in the previous report). If such volume is obtained it will rank 22 % above the volume accrued nationwide during the last season.

## GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: Apr. 25, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	24.000	2.000	22.000	0	0	0,0	0
II	NEA	230.000	7.500	222.500	10	22.250	35,0	77.875
III	Ctro N Cba	134.000	5.600	128.400	40	51.360	58,5	300.456
IV	S Cba	47.000	3.200	43.800	20	8.760	55,0	48.180
V	Ctro N SFe	195.500	8.250	187.250	70	131.075	45,0	589.838
VI	Núcleo Norte	51.500	950	50.550	80	40.440	58,0	234.552
VII	Núcleo Sur	26.000	340	25.660	30	7.698	62,5	48.113
VIII	Ctro E ER	96.000	6.500	89.500	65	58.175	46,0	267.605
IX	N LP-OBA	42.000	1.550	40.450	0	0	0,0	0
X	Ctro BA	8.000	300	7.700	0	0	0,0	0
XI	SO BA-S LP	138.000	3.500	134.500	8	10.760	30,0	32.280
XII	SE BA	7.000	200	6.800	0	0	0,0	0
XIII	SL	52.000	1.750	50.250	5	2.513	45,0	11.306
XIV	Cuenca Sal	29.000	500	28.500	0	0	0,0	0
XV	Otras	20.000	350	19.650	60	11.790	40,0	47.160
<b>TOTAL</b>		<b>1.100.000</b>	<b>40.490</b>	<b>1.057.510</b>	<b>33</b>	<b>344.821</b>	<b>48,1</b>	<b>1.657.364</b>