

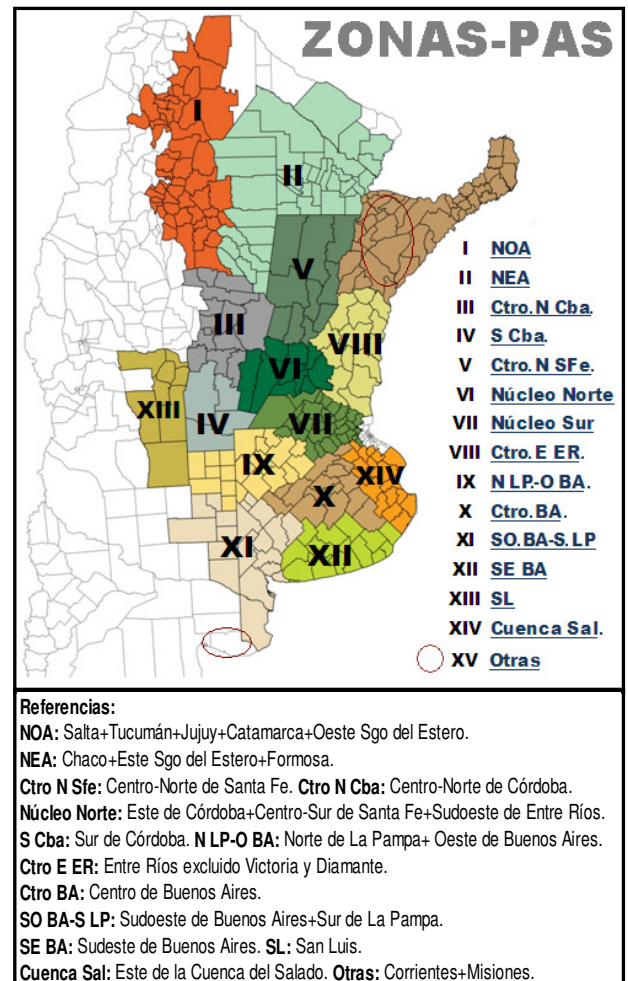


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Mar. 27, 2013**

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



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

March 27, 2013

**AGRICULTURAL WEATHER OUTLOOK: MARCH 28 TO APRIL 3, 2013: PRECIPITATIONS OVER THE EAST AND CENTER OF THE AGRICULTURAL AREA WITH SIGNIFICANT THERMAL OSCILLATION.**

### OUTLOOK SUMMARY

At the beginning of the current perspective, northerly winds will raise temperatures over most of the agricultural area, reporting values between 25°C to over 30°C. Only the Atlantic coastal area will report lower values. Towards the end of the perspective, the passage of a Pampero front will bring precipitations over most of the west and center of the agricultural area. However, rainfalls will be scarce on the East: most of NOA, most of Cuyo, the Chaco region, Santa Fe, the west of the Pampas region and most of Paraguay will observe moderate to abundant precipitations (10 to 75 mm), with several local storms exceeding 100mm; most of the agricultural area will report scarce precipitations (less than 10mm). The storm front will be accompanied by southerly winds which will drop temperatures significantly and bring abundant cloudiness.

### SOYBEAN

Over the last seven days only the north of the belt has reported significant harvest progress on first crops. The average yield in this area is higher than our initial estimates. To date the yield stands at 3.8 TN/ha with a 10% of the area collected. To the south of the belt, harvest is 5% complete with an average yield at 3.45 TN/h also exceeding our early projections. The rest of the regions located in the center of the country only report scattered harvest progress and for this reason, they do not have a significant impact on the nationwide volume. Under this scenario, and despite the favorable weather conditions, the national harvest progress stands at 6% of the total area.

The frosts reported in the center and south of the Buenos Aires region have been responsible for the loss of plots in Mar Del Plata, Loberia and Tandil

The northern-end of the country has also reported losses due to water stress. Some producers have decided to burn plots with low potential yield so as to plant late beans and consequently improve the profitability of their plots.

Finally, The losses in the south of Buenos Aires due to the frosts together with the yield and area decrease due to water stress in the northern provinces are still offset by the high productivities and favorable expectations in the center of the region. For this reason we maintain our production estimate at **48.500.000** tons for the current season.

## CORN

Up to the present report the harvest of commercial corn grain has covered 18.3% of the suitable area, describing a slight weekly advance of 3.8 percentage points, and a YOY decrease of 3.4 points. In total, some 670 thousand hectares were harvested, contributing a volume of more than 5.3 million tons and a national average yield close to 8.0TN/hA.

The northern zones of the country (NW and NE regions) have endured a period of severe drought (December-January) which has affected the potential yields of the crop. Today the late sown plots have been able to recover, although with some detriment to the yields obtained.

The situation on the Belt regions (north and south) is different, because the collection is in rapid progress on the early sown plots. The productivity obtained so far ranges from good to very good depending on the background of the plot, the rains registered during the season, and which phase of the crop suffered the extended drought. The yield ranges from 7.5TN/hA to 13.0TN/HA.

On the other hand, late seeding or second seeding plots were generally more affected by the extended dry period of last January and February. Therefore this will be accompanied by a drop in final yield levels.

Under these conditions, we maintain our final national production estimate in **25,000,000** Tons. If this volume is obtained, we will have a record production, which is 16% over the volume reached in the last season (2011/12, 21.5 M TN)

## CORN HARVEST

2012/13 SEASON

As Of: Mar. 27,2013

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	9	39.690	69,4	275.563
IV	S Cba	456.000	3.648	452.352	13	58.094	66,7	387.281
V	Ctro N SFe	147.000	4.410	142.590	53	75.411	69,2	521.911
VI	Núcleo Norte	459.000	1.744	457.256	42	190.903	91,4	1.744.573
VII	Núcleo Sur	410.000	1.311	408.689	32	130.478	94,2	1.229.497
VIII	Ctro E ER	151.000	2.008	148.992	53	79.709	58,0	462.118
IX	N LP-OBA	416.000	0	416.000	10	42.449	79,9	339.206
X	Ctro BA	225.000	0	225.000	12	27.000	88,3	238.500
XI	SO BA-S LP	107.000	0	107.000	3	3.210	65,0	20.865
XII	SE BA	94.000	0	94.000	0	0	0,0	-
XIII	SL	137.000	0	137.000	7	9.206	51,4	47.347
XIV	Cuenca Sal	57.000	1.454	55.547	13	7.049	71,4	50.340
XV	Otras	19.000	0	19.000	40	7.600	52,0	39.520
<b>TOTAL</b>		<b>3.678.000</b>	<b>16.375</b>	<b>3.661.625</b>	<b>18,3</b>	<b>670.801</b>	<b>79,9</b>	<b>5.356.721</b>

## SUNFLOWER

To date, harvest is 82% complete. In absolute numbers, harvest has expanded into 1.4M has with a national average yield at 1.98 Tn/ha and a production volumen at 2.7M tons

Southeast Buenos Aires has reported the most significant progress over the last seven days with a weekly progress of 30% and 70% of its area already collected. The region's average yield is maintained at 2.5 tn/ha.

Under this scenario we maintain our final production estimate at **3.300.000** tons for the current season, down 10% from last year.

## SUNFLOWER HARVEST

2012/13 SEASON

As of: *Mar. 27, 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	85	18.105	17,5	31.684
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	85	7.480	15,5	11.594
IX	N LP-OBA	115.000	15.000	100.000	88	88.000	21,0	184.800
X	Ctro BA	27.000	3.500	23.500	90	21.150	23,0	48.645
XI	SO BA-S LP	460.000	17.000	443.000	68	301.240	18,0	542.232
XII	SE BA	475.000	18.500	456.500	70	319.550	25,0	798.875
XIII	SL	32.000	5.000	27.000	68	18.360	13,0	23.868
XIV	Cuenca Sal	73.000	3.500	69.500	100	69.500	22,0	152.900
XV	Otras	4.000	250	3.750	70	2.625	15,0	3.938
<b>TOTAL</b>		<b>1.800.000</b>	<b>96.370</b>	<b>1.703.630</b>	<b>82,0</b>	<b>1.396.290</b>	<b>19,8</b>	<b>2.763.717</b>

### GRAIN SORGHUM

Harvest is 15% complete. In absolute numbers 158,000 hectares have been collected with a production volume at 700,000 tons. The average yield stands at 4.47 tn/ha.

Northern Santa fe, east-central Entre rios and the central strip of the national agricultural area report the highest harvest progress. The yields are in line with the historical productivities for the area. However, the recurring bird threat leads to a significant yield loss.

Under this scenario we maintain our national production estimate at **5.400.000** tons, 32% higher than the previous season (4.1Mtn)

## GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: *Mar. 27, 2013*

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
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	8	10.464	60,0	62.784
IV	S Cba	47.000	2.700	44.300	0	0	0,0	0
V	Ctro N SFe	195.500	3.800	191.700	38	72.846	42,0	305.953
VI	Núcleo Norte	51.500	500	51.000	42	21.420	50,0	107.100
VII	Núcleo Sur	26.000	200	25.800	5	1.290	55,0	7.095
VIII	Ctro E ER	96.000	4.500	91.500	30	27.450	49,5	135.878
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	10	1.980	45,0	8.910
<b>TOTAL</b>		<b>1.100.000</b>	<b>25.250</b>	<b>1.073.950</b>	<b>15</b>	<b>158.000</b>	<b>44,7</b>	<b>706.645</b>

Buenos Aires, March 27, 2013

Buenos Aires Grains Exchange