

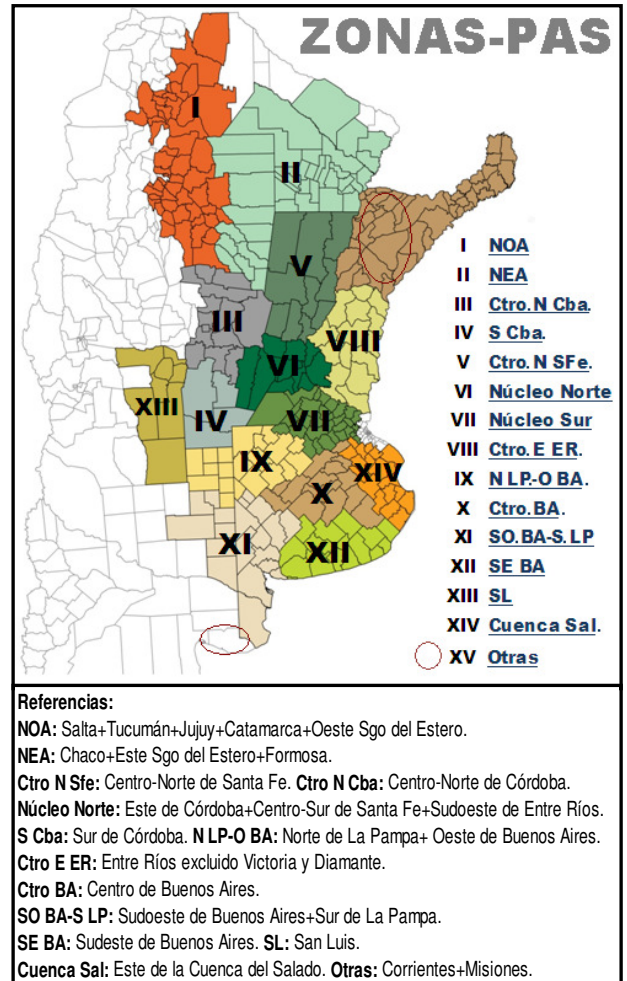


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON May. 30, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

MAY 30, 2013

AGRICULTURAL WEATHER OUTLOOK: MAY 30 TO JUNE 5, 2013: SHARP TEMPERATURE OSCILLATION AND PRECIPITATIONS OVER THE NORTHEAST END OF THE AGRICULTURAL AREA.

BUENOS AIRES GRAINS EXCHANGE

OUTLOOK SUMMARY

At the beginning of the perspective, the agricultural area of the Southern cone will be affected by northerly winds which will moderately raise temperatures. Towards the middle of the perspective, the passage of a Pampero front will bring uneven precipitations. Most of them will be concentrated on the southwest and northeast end of the agricultural area of the Southern Cone. The rest of the area will report scarce precipitations. The front will be followed by southerly winds which will bring a wet, cold polar maritime air mass and thus, a significant temperature drop over most of Argentina, Uruguay and the south of Brazil. However, winds, high cloudiness and atmospheric humidity will prevent the occurrence of frosts.

SOYBEAN

After posting a weekly progress rate by 3.1% at the present report, the harvest covered 96.1 % of the suitable surface, thus keeping the YOY advance at an estimated 3.3 % as compared to a similar period of the previous season. The national average yield is 2.58 Tn/Ha. Having collected more than 18.2 million hectares, the partial volume accrued is in excess of 47 million tons and the national production is expected to rise to 48,500,000 tons at the end of the season.

The collection of plots has finished during the last seven days in the mid-north of Cordoba. The average yield estimated for the region is 2.34 Tn/Ha, which accounts for a YOY increase of 14 % compared to the average last season (season 11/12: 2.05 Tn/Ha) At the same time, the neighboring region of the south of Cordoba will be finishing the harvest of plots within the next seven days in similar conditions, reporting a YOY increase of yield, although the productivity level is still under the regional average of the last five seasons.

On the other hand, collection is near to finishing as well in the south belt within the next few days. The average yield is estimated at 3.45 Tn/Ha, which in combination with good productivity levels obtained on the north belt region was helpful to partially offset the losses from water deficits in the NW and NE areas. Both regions will post end-of-season results above initial expectations.

Finally, more than 70 % of the remaining surface is located in the Buenos Aires region, and most of it comprises second seeding plots, which were affected by early frosts in the south of the region. Consequently, the national average yield will continue to fall in the next weeks until the end of the season, to finish close to 2.55 tons/Ha.

SOYBEAN HARVEST

2012/13 SEASON

As of: May. 30, 2013

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	1.360.000	320.000	1.040.000	97,7	1.016.080	8,5	861.902
II	NEA	2.010.000	140.000	1.870.000	92,5	1.729.750	14,6	2.528.179
III	Ctro N Cba	2.500.000	20.000	2.480.000	100,0	2.480.000	23,4	5.791.094
IV	S Cba	1.440.000	22.000	1.418.000	99,6	1.412.328	21,3	3.003.096
V	Ctro N SFe	1.150.000	15.000	1.135.000	97,1	1.101.801	30,5	3.357.127
VI	Núcleo Norte	3.400.000	50.000	3.350.000	100,0	3.350.000	36,1	12.099.115
VII	Núcleo Sur	2.680.000	12.000	2.668.000	99,5	2.654.126	34,5	9.154.247
VIII	Ctro E ER	1.200.000	8.000	1.192.000	98,9	1.178.888	22,0	2.592.884
IX	N LP-OBA	1.360.000	12.000	1.348.000	94,5	1.273.860	27,9	3.556.530
X	Ctro BA	418.000	13.000	405.000	88,5	358.324	24,1	864.708
XI	SO BA-S LP	415.000	15.000	400.000	92,8	371.360	15,9	590.696
XII	SE BA	1.337.000	50.000	1.287.000	74,6	960.359	19,7	1.893.937
XIII	SL	155.000	8.000	147.000	100,0	146.941	17,3	254.558
XIV	Cuenca Sal	215.000	9.000	206.000	80,0	164.800	24,1	397.018
XV	Others	60.000	6.000	54.000	100,0	54.000	18,9	101.920
TOTAL		19.700.000	700.000	19.000.000	96,1	18.252.618	25,8	47.047.009

CORN

The harvest of corn is in progress, with 54.7 % of the suitable surface covered so far. The grain volume accrued is 14.5 million tons, yielding a national average of 7.43 Tn/Ha. The weekly harvest progress posted 4.2 %, describing the same YOY decrease reported during the last three weeks (-7 %).

On the other hand, the harvest of early seeding plots reports an advance of 83 %, while the second or late plots posted only 21 % of progress. It is important to note that the planting schedule was distributed as follows for this season: 55 % for early plots; 45 % for late or second seeding plots.

The mid-north of Cordoba is making progress with late plots, having collected almost 30 % of the surface. The productivity levels obtained so far are in the range of the regional historical yields, averaging 6.5 Tn/Ha.

The belt regions (north and south) are at the final stage of the harvest, awaiting those plots which are losing grain moisture. The productivities obtained were very good, since the producers found this crop to be a viable alternative to diversify the planting periods.

Under these circumstances, we maintain our estimated production at 24,800,000 Tn. Therefore, the result will finish 15.4 % above the harvest of last season (2011/12: 21.5 MTn).

CORN HARVEST

2012/13 SEASON

As Of: May. 30,2013

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	265.000	26.500	238.500	7	16.695	27,9	46.561
II	NEA	285.000	10.830	274.170	25	68.429	37,4	255.719
III	Ctro N Cba	450.000	6.840	443.160	44	193.428	65,8	1.272.267
IV	S Cba	456.000	6.110	449.890	53	238.402	66,2	1.577.730
V	Ctro N SFe	147.000	5.116	141.884	73	104.123	68,2	710.274
VI	Núcleo Norte	459.000	5.398	453.602	85	386.054	90,0	3.174.845
VII	Núcleo Sur	410.000	7.133	402.867	75	300.592	92,2	2.771.804
VIII	Ctro E ER	151.000	4.024	146.976	76	111.788	58,2	650.776
IX	N LP-OBA	416.000	7.718	408.282	49	199.410	82,4	1.642.744
X	Ctro BA	225.000	3.600	221.400	65	144.720	83,3	1.206.108
XI	SO BA-S LP	107.000	2.408	104.593	53	55.413	52,6	291.695
XII	SE BA	94.000	1.598	92.402	32	29.755	84,5	251.436
XIII	SL	137.000	1.315	135.685	44	59.359	51,3	304.331
XIV	Cuenca Sal	57.000	1.454	55.547	80	44.647	82,8	369.798
XV	Otras	19.000	342	18.658	47	8.706	51,2	44.607
TOTAL		3.678.000	90.385	3.587.615	54,7	1.961.520	74,3	14.570.694

WHEAT

Despite accumulated rainfalls of varied intensity last week in the regions of Buenos Aires, Entre Ríos, Chaco and isolated areas of Santa Fe and Santiago del Estero, the planting of wheat achieved a weekly progress rate of 6 %. Consequently, planting accounts for 9 % out of 3,900,000 hectares so far, which we estimated for this season. If all this surface is planted, it will finish some 8.3 % above the area planted last season (2012/13: 3.6 M Ha). In total numbers, around 350 thousand hectares were covered nationwide.

During the last seven days, the regions of the south belt, center of Buenos Aires and the mid-east of Entre Ríos started to incorporate new plots. All these regions enjoy adequate moisture for the seeding, therefore producers decide to take advantage of these conditions and plant the first long cycle wheat plots.

The rainfalls accumulated last week in the NE area were very helpful to continue the covering fieldwork. Nevertheless, some areas such as the Pampa del Infierno or Tres Isletas in Chaco and the east margin of Santiago del Estero, will need new water contributions in order to resume the planting.

Finally, the wheat belts of the SE and SW of Buenos Aires and the south of La Pampa are making progress in the planting tasks, aided by good moisture conditions. As of the first half of June it is expected to see a fluent advance of the seeding, which will be extended until the first days of August, when the short cycle plots are incorporated.

BARLEY

The planting of Barley has started for the season of 2013/14. The first plots were incorporated in the south of Córdoba, north and south belts and some isolated areas of the east and south of Buenos Aires.

This crop has gained relevance in the agricultural rotations of the last few years, mainly due to the lack of interest of the producers in the wheat crop, as well as to a global demand which benefited the price of Barley. However, the current season expects a decrease of the planting area, by nearly -19 %. This is mainly because the productivity and the quality of the grain ranged from regular to bad last season, especially north of the National Route 5, where the biggest reductions of area are being registered.

Consequently, we estimate a surface to cover nationwide of 1,270,000 hectares for the season of 2013/14. Regarding the results of last season, the decrease accounts for a -19.1 % (season 2012/13: 1.57 M Ha), which means in total some 300 thousand hectares will not be planted. It is also relevant to highlight that such surface is still 37.4 % above the average of the last five years for Barley.