



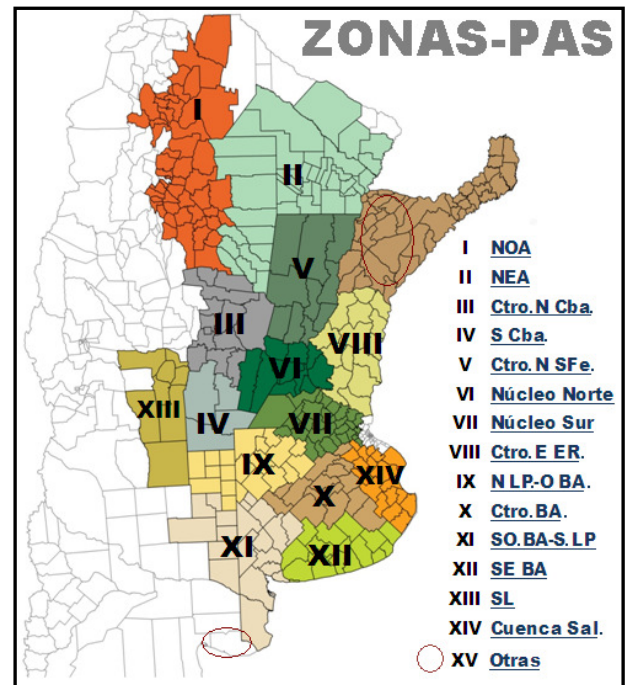
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jun. 06, 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

June 06, 2013

AGRICULTURAL WEATHER OUTLOOK: 6 TO 12 JUNE 2013. SHARP TEMPERATURE OSCILLATION AND PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, the entrance of winds from the southwest will bring a sharp temperature decrease. However, winds, high cloudiness and atmospheric humidity will prevent the occurrence of frosts. Significant rainfall values will be reported in the north of the agricultural area, while the remaining sectors will observe scarce precipitations. Towards the middle of the perspective, winds will rotate to the north, raising temperatures above normal for this time of year.

SOYBEAN

The harvest of soybeans is in progress and nearing the final stage. So far 98 % of the suitable surface was collected, reporting a weekly progress rate by 1.9% as well as a YOY increase of 3 % compared to a similar period last season. The national average yield was reduced by 0.1 tons from our previous report, now reaching 2.57 Tn/Ha, which after the collection of more than 18.5 million hectares accumulated a partial volume in excess of 47.7 million tons. Once the harvest of the entire surface is finished, the production will reach a total of **48,500,000** tons, exceeding by 21.5 % the volume accrued at the close of last season (2011/12: 39.9 M Tn).

At the same time, the harvest is expected to finish in the next few days, weather permitting, in the mid-north of Santa Fe, mid-east of Entre Ríos, the province of La Pampa, and in the west and southwest of Buenos Aires, where remains a small surface to end the season.

SOYBEAN HARVEST

2012/13 SEASON

As of: Jun. 06, 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	100,0	1.040.000	8,5	880.284
II	NEA	2.010.000	140.000	1.870.000	96,3	1.799.875	14,6	2.629.860
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	62.000	1.378.000	100,0	1.378.000	21,9	3.015.064
V	Ctro N SFe	1.150.000	15.000	1.135.000	99,5	1.129.041	30,3	3.422.503
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	99,7	2.659.329	34,5	9.166.213
VIII	Ctro E ER	1.200.000	8.000	1.192.000	99,7	1.188.424	22,0	2.613.148
IX	N LP-OBA	1.360.000	12.000	1.348.000	98,0	1.321.040	27,8	3.666.729
X	Ctro BA	418.000	13.000	405.000	91,5	370.575	24,1	892.101
XI	SO BA-S LP	415.000	15.000	400.000	99,6	398.400	15,9	631.992
XII	SE BA	1.337.000	50.000	1.287.000	83,5	1.074.645	19,9	2.133.196
XIII	SL	155.000	8.000	147.000	100,0	147.000	17,3	254.634
XIV	Cuenca Sal	215.000	9.000	206.000	90,0	185.400	24,1	447.488
XV	Others	60.000	6.000	54.000	100,0	54.000	18,9	101.920
TOTAL		19.700.000	740.000	18.960.000	98,0	18.575.729	25,7	47.745.339

CORN

The harvest of commercial corn grains has covered 61 % of the suitable area. The weekly progress rate reported advance by 6.3%, reducing the YOY decrease to -3.8%. In total numbers, some 2.17 million hectares were collected, accruing a volume of 15.8 million tons, and yielding a national average of 7.3 Tn/Ha.

The harvest of late and second plots was extended throughout the national agricultural area. Therefore, only the collection of first plots remains in the north end of the country and the province of Buenos Aires. Although the yields obtained on late plots are within historical averages in most of the regions, the numbers are nearing the average estimated for the end of season (7.1 Tn/Ha).

In the north and south belts, late or second seeding plots are reporting a slight yield gap, which is mainly attributed to the previous crop (wheat or barley) as well as to the agricultural management of the plots. Consequently, we can predict yields from the plots planted in December ranging between 7.0 and 9.5 Tn/Ha, and 5.0 to 6.5 Tn/Ha for second seeding plots.

Upon this scenario, we sustain our harvest estimation of **24,800,000** tons. This volume will rank some 15.4 % above the harvest of last season (2011/12. 21.5 M Tn).

CORN HARVEST

2012/13 SEASON

As Of: Jun. 06,2013

Zone	Hectareage (Ha)			Porcentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	265.000	31.588	233.412	8	19.716	29,0	57.134
II	NEA	285.000	13.110	271.890	38	103.398	39,9	412.287
III	Ctro N Cba	450.000	10.350	439.650	50	219.798	66,8	1.467.927
IV	S Cba	456.000	10.944	445.056	58	257.366	66,5	1.710.844
V	Ctro N SFe	147.000	6.762	140.238	75	105.840	68,1	720.553
VI	Núcleo Norte	459.000	7.215	451.785	87	392.287	89,8	3.165.426
VII	Núcleo Sur	410.000	10.823	399.177	79	315.206	91,6	2.886.001
VIII	Ctro E ER	151.000	4.277	146.723	81	119.110	58,4	695.441
IX	N LP-OBA	416.000	14.259	401.741	59	238.636	80,2	1.912.733
X	Ctro BA	225.000	5.625	219.375	74	163.215	82,5	1.346.823
XI	SO BA-S LP	107.000	3.076	103.924	62	64.902	51,7	335.250
XII	SE BA	94.000	1.951	92.050	38	35.236	84,0	295.833
XIII	SL	137.000	3.096	133.904	58	77.227	50,9	393.330
XIV	Cuenca Sal	57.000	1.710	55.290	88	48.489	81,7	396.061
XV	Otras	19.000	456	18.544	53	9.789	50,8	49.697
TOTAL		3.678.000	125.242	3.552.758	61,1	2.170.215	73,0	15.845.340

WHEAT

Due to favourable weather in the last seven days as well as good water availability in the center and south of the agricultural area, the seeding of this crop increased by 10.4 % since our last issue. Therefore, some 19.4 % were planted out of 3,900,000 hectares estimated for the ongoing season. In total numbers, a little more than 750 thousand hectares were covered. This progress results in an increase of 4.4 % up from last season cycle. If a surface of 3.9 M Ha is covered during this season, the YOY increase of area reported will be of 8.3 % (2012/13: 3.6 M Ha).

Planting in the north region is in slow progress, constrained by scarce or no water supply. Precisely, the NW region reports a large surface reduction as compared to the volume planted in the last season, due to the severe drought observed in this region since the end of last year. In the neighboring NE region, the seeding reported fluent progress towards the east, where moisture levels allow for the incorporation of plots. Moreover, this portion of the Chaco province registers an increase of planting area for wheat. Conversely, west of the provincial route 89 up to the east margin of Santiago del Estero, the reduction of the wheat surface is significant. In spite of these facts, we have registered a significant YOY reduction of area throughout the NE region.

In the center of the agricultural area, significant planting progress was reported, triggered by an adequate surface moisture reserve on the plots. In the mid-north and south of Córdoba were reported the highest planting progress rates in the last seven days.

Finally, the planting progress in the wheat belts of the south of Buenos Aires and La Pampa was scarce. Only in the south tip of Buenos Aires (Patagones and Villarino) the planting process is advanced, aided by good water supply in the region. Towards the southeast, progress is expected as of the second fortnight of June.

GRAIN SORGHUM

Having covered more than 60 % of the harvest of sorghum, with yields below expected levels in the regions of the mid-north of Santa Fe, mid-east of Entre Ríos, north and south of Córdoba, southwest and west of Buenos Aires, we have adjusted our estimation of 500 thousand tons. Therefore, the estimated production for the end of the season is of 4,500,000 tons. If this volume is obtained, it will be 9.8 % above the volume obtained last season.

The outstanding characteristic this season is in the heterogeneity of the sorghum yields obtained, registered within one region. This is a direct consequence of the good weather conditions observed during most of the crop cycle, which had a negative impact on the per-hectare yields. Likewise, it is important to mention the losses from bird attacks (pigeons and parrots) which greatly affected the productivity of each plot.

In the center of the agricultural area (north and south belts), the harvest is near to finishing, as well as in the mid-east of Entre Ríos. The remaining plots there are losing grain moisture to be collected with the optimal percentage demanded by the market. The same conditions may be observed in the west margin of Buenos Aires and La Pampa.

GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: Jun. 06, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
	Sown	Lost	Harvestable				
I NOA	24.000	3.200	20.800	35	7.280	32,0	23.296
II NEA	230.000	10.000	220.000	35	77.000	28,0	215.600
III Ctro N Cba	134.000	8.500	125.500	88	110.440	55,0	607.420
IV S Cba	47.000	4.200	42.800	60	25.680	56,0	143.808
V Ctro N SFe	195.500	15.300	180.200	87	156.774	40,0	627.096
VI Núcleo Norte	51.500	1.500	50.000	96	48.000	58,6	281.280
VII Núcleo Sur	26.000	700	25.300	90	22.770	60,0	136.620
VIII Ctro E ER	96.000	7.800	88.200	91	80.262	46,0	369.205
IX N LP-OBA	42.000	2.000	40.000	32	12.800	45,0	57.600
X Ctro BA	8.000	400	7.600	30	2.280	47,0	10.716
XI SO BA-S LP	138.000	5.200	132.800	25	33.200	35,0	116.200
XII SE BA	7.000	300	6.700	22	1.474	48,0	7.075
XIII SL	52.000	1.900	50.100	55	27.555	43,0	118.487
XIV Cuenca Sal	29.000	500	28.500	40	11.400	50,0	57.000
XV Otras	20.000	350	19.650	70	13.755	40,0	55.020
TOTAL	1.100.000	61.850	1.038.150	61	630.670	44,8	2.826.423