



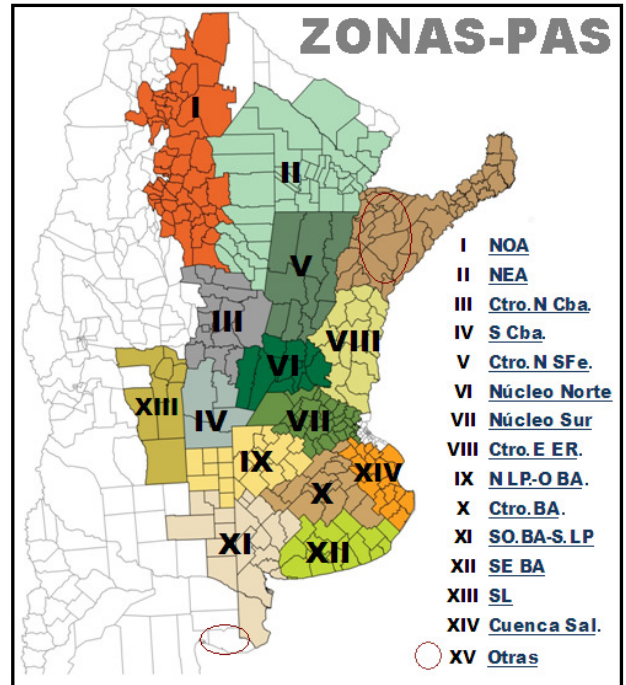
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Feb. 14, 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

February 14 2013

AGRICULTURAL WEATHER OUTLOOK: FEBRUARY 14 TO 20, 2013: HEAT AND GENERALIZED PRECIPITATIONS FOLLOWED BY A TEMPERATURE DECREASE.

OUTLOOK SUMMARY

At the beginning of the current perspective, northerly winds will bring high temperatures and atmospheric humidity to most of the agricultural area. A Pampero front will then lead to precipitations and a drop in temperature as it heads to the north. Most of NOA, most of the Pampas region, most of Uruguay, northern Cuyo, most of Mesopotamia, the north of the Pampas region and most of Uruguay will observe abundant/very abundant precipitations (25 to 75mm) with localized heavy storms, risk of hail and torrential downpours; The west of NOA, most of Cuyo, the south of the Pampas region, the south of Santiago del Estero, northern Córdoba and central Santa Fe will observe scarce precipitations (less than 10mm), with localized moderate values (more than 10mm). In its path, the storm front will bring winds coming from the south/southeast leading to a decrease in temperature over most of the agricultural area.

SOYBEAN

There have been moderate rains over some areas of the SE of Santa Fe, SW and east of Córdoba, center and SE of Buenos Aires, and some parts in the north and west of Santiago del Estero; the rest of the agricultural area has only reported scarce or no precipitations at all. In summary, some areas have got a relief from hydric stress, while the rest of the regions without rains are even worse due to the rise of temperatures registered during the last seven days.

This current outlook was described in our previous production estimation, projected as **50,000,000 tons**.

At this moment the NW region is reporting a loss of yield as well as of surface, as a consequence of the extended drought followed by high temperatures. In the neighboring NE area, the hydric deficit was reduced by rains of moderate to low intensity registered in late January. It is relevant to point out that

both the NW and NE regions contribute a surface of around 3.37 million hectares combined, which represents over 17 % out of 19.7 million hectares sown in the whole agricultural area during the present cycle.

In the mid-north of Santa Fe the conditions of first and second seeding crops range from normal to regular, in spite of having received precipitations of moderate intensity during the last weeks. Towards the mid-north of Córdoba, the plots are reaching critical stages of yield production. Finally, the south and southeast end of Córdoba, large areas of La Pampa, the mid-north of Entre Ríos, and the west, southwest and south of Buenos Aires have not been able to recover their humidity during the last seven days. Consequently, the gradual decay of the crops is emphasized in these areas.

SOYBEAN PLANTING

2012/13 SEASON

As Of: 14/02/2013

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted(%)	Planted
I	NOA	1.260.000	1.360.000	100	1.360.000
II	NEA	1.930.000	2.010.000	100	2.010.000
III	Ctro N Cba	2.330.000	2.500.000	100	2.500.000
IV	S Cba	1.400.000	1.440.000	100	1.440.000
V	Ctro N SFe	1.116.000	1.150.000	100	1.150.000
VI	Núcleo Norte	3.410.000	3.400.000	100	3.400.000
VII	Núcleo Sur	2.670.000	2.680.000	100	2.680.000
VIII	Ctro E ER	1.140.000	1.200.000	100	1.200.000
IX	N LP-OBA	1.550.000	1.360.000	100	1.360.000
X	Ctro BA	565.000	418.000	100	418.000
XI	SO BA-S LP	328.000	415.000	100	415.000
XII	SE BA	740.000	1.337.000	100	1.337.000
XIII	SL	137.000	155.000	100	155.000
XIV	Cuenca Sal	222.000	215.000	100	215.000
XV	Otras	52.000	60.000	100	60.000
TOTAL		18.850.000	19.700.000	100	19.700.000

CORN

The harvest of commercial corn is in progress over the central strip of the agricultural area. So far, the yields registered on first crop plots are satisfactory, due to the weather conditions during most of the crop cycle.

Up to date, the harvest progress reports 3.7 % of the suitable area estimated in **3,678,000 HA** nationwide. The YOY increase is 2.5 percentage points.

As the harvest is extended over the north belt areas, the mid-east of Entre Ríos, the mid-north of Santa Fe, and the mid-north of Cordoba, the productivity-per-hectare levels are good enough to meet the expectations of producers.

As it was mentioned in previous reports, the lack of rains in January, coupled with high temperature registers, will likely produce a loss of potential yield in the crops sown at the end of October, and during the months of November and December.

The NW and NE areas are now suffering the lack of good level precipitations to revert the conditions of the plots, which are presenting severe hydric stress and loss of potential yield.

On the other hand, early corn plots in the north of La Pampa and west of Buenos Aires are expecting productivity levels above historical averages, in spite of the bad weather endured in the months of Spring.

Under these circumstances, we make our first estimation of production in **25,000,000 tons** nationwide. This volume ranks around 16.3 % above the final production of the previous season, which finished at 21.5 M TN. Therefore, it will be the largest production in the last 13 seasons (since the 2000/01 cycle).

CORN PLANTING

2012/13 SEASON

As Of: Feb. 14, 2013

Zone		Hectareage (Ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	265.000	265.000	100,0	265.000
II	NEA	300.000	285.000	100,0	285.000
III	Ctro N Cba	500.000	450.000	100,0	450.000
IV	S Cba	575.000	456.000	100,0	456.000
V	Ctro N SFe	160.000	147.000	100,0	147.000
VI	Núcleo Norte	560.000	459.000	100,0	459.000
VII	Núcleo Sur	520.000	410.000	100,0	410.000
VIII	Ctro E ER	165.000	151.000	100,0	151.000
IX	N LP-OBA	580.000	416.000	100,0	416.000
X	Ctro BA	260.000	225.000	100,0	225.000
XI	SO BA-S LP	107.000	107.000	100,0	107.000
XII	SE BA	90.000	94.000	100,0	94.000
XIII	SL	150.000	137.000	100,0	137.000
XIV	Cuenca Sal	60.000	57.000	100,0	57.000
XV	Otras	20.000	19.000	100,0	19.000
TOTAL		4.312.000	3.678.000	100,0	3.678.000

SUNFLOWER

The harvest of sunflower is progressing slowly in the north of the agricultural area, precisely in the mid-north of Santa Fe and the NE region, where the collection fieldwork has finished.

Therefore, the harvest progress has registered an increase of 31.1 % of the suitable area nationwide, describing a weekly increase of 0.4 % and a YOY advance of 7.1 %. In total, more than 554 thousand hectares were collected out of 1.8 M HA sown nationwide. The volume accrued so far is in excess of 950 thousand tons, which is 30 % of **3,200,000 tons** projected for the closing of the cycle. If that volume is obtained, it will fall 11.1 % short of the productivity obtained during the previous cycle (2011/12; 3.6 MN).

The harvest has finished in the mid-north of Santa Fe, after specific plots were collected in the south of the region and surroundings of Esperanza, Humboldt and Rafaela. Better yields were expected although the area made good productivity levels. Strong windstorms overturned numerous plots, causing a loss of yields.

In the north of La Pampa and west and center of Buenos Aires, the bulk of the plots are at the grain filling stage in good-to-very good conditions. Some specific plots are to be harvested in the next few days. Nevertheless, most of the sunflower plots will be harvested during the month of March.

Finally, in the productive belt of the SE of Buenos Aires, the early sown plots are going through full grain filling to starting physiological maturity, in very good conditions.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Feb. 14, 2013

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	
II	NEA	370.000	15.000	355.000	100	355.000	16,5	585.750
III	Ctro N Cba	3.000	100	2.900	77	2.233	20,0	4.466
IV	S Cba	22.000	0	22.000	14	3.080	18,0	5.544
V	Ctro N SFe	195.000	4.000	191.000	100	191.000	19,0	362.900
VI	Núcleo Norte	7.500	120	7.380	37	2.731	24,0	6.553
VII	Núcleo Sur	7.000	0	7.000	0	0	0,0	0
VIII	Ctro E ER	9.500	0	9.500	0	0	0,0	0
IX	N LP-OBA	115.000	0	115.000	0	0	0,0	0
X	Ctro BA	27.000	0	27.000	0	0	0,0	0
XI	SO BA-S LP	460.000	0	460.000	0	0	0,0	0
XII	SE BA	475.000	0	475.000	0	0	0,0	0
XIII	SL	32.000	0	32.000	0	0	0,0	0
XIV	Cuenca Sal	73.000	0	73.000	0	0	0,0	0
XV	Otras	4.000	0	4.000	0	0	0,0	0
TOTAL		1.800.000	19.220	1.780.780	31,1	554.044	17,4	965.213

GRAIN SORGHUM

At this point, the seeding of sorghum is finished nationwide, describing a total surface of **1,100,000 HA** for the ongoing season.

On the other hand, the first plots of grain sorghum were harvested in the mid-north of Santa Fe, precisely in Reconquista, Romang and Malabrigo. The productivity levels are varied and range from 2.5 to 4.5 TN/HA, which are considered good yields for the region.

Towards the area of Entre Ríos we can find plots at the end of flowering, and some other more advanced plots in full grain filling.

In the mid-north of Córdoba the most advanced plots are already filing grains. The harvest outlook is positive in the regions of Villa María, Oncativo, Río Segundo and Pilar, in spite of the lack of rains during the last month.

Another important grain sorghum producing area, the south of La Pampa and southwest of Buenos Aires, presents sorghum plots in very good conditions despite the extended lack of precipitations.

GRAIN SORGHUM PLANTING

2012/13 SEASON

As Of: Feb. 14, 2013

Zone		Hectareage (He)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	22.572	24.000	100,0	24.000
II	NEA	216.281	230.000	100,0	230.000
III	Ctro N Cba	129.960	134.000	100,0	134.000
IV	S Cba	42.408	47.000	100,0	47.000
V	Ctro N SFe	195.552	195.500	100,0	195.500
VI	Núcleo Norte	51.546	51.500	100,0	51.500
VII	Núcleo Sur	24.067	26.000	100,0	26.000
VIII	Ctro E ER	120.059	96.000	100,0	96.000
IX	N LP-OBA	45.936	42.000	100,0	42.000
X	Ctro BA	8.894	8.000	100,0	8.000
XI	SO BA-S LP	134.992	138.000	100,0	138.000
XII	SE BA	6.435	7.000	100,0	7.000
XIII	SL	52.326	52.000	100,0	52.000
XIV	C SAL	28.500	29.000	100,0	29.000
XV	Otras	20.859	20.000	100,0	20.000
TOTAL		1.100.387	1.100.000	100,0	1.100.000

Buenos Aires, February 14, 2013

Buenos Aires Grains Exchange