



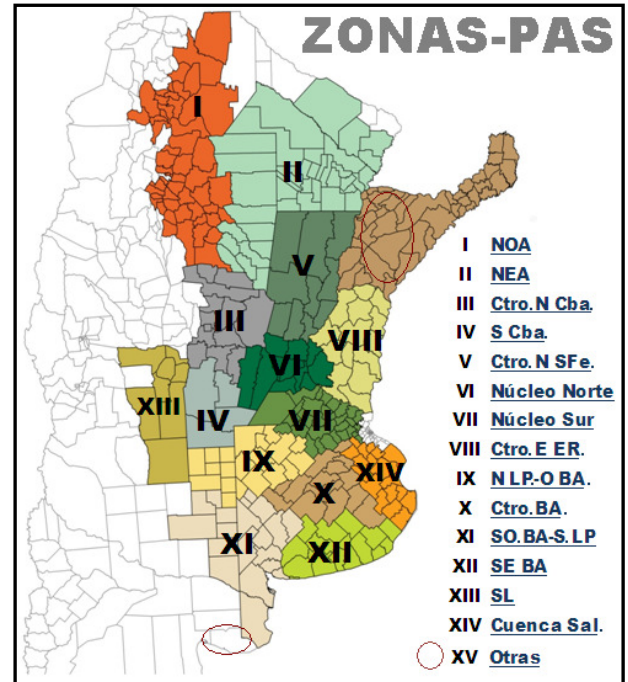
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jun. 13, 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. NLP-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 13, 2013

AGRICULTURAL WEATHER OUTLOOK: 13 TO 19 JUNE 2013: SHARP TEMPERATURE OSCILLATION AND PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, the north of the agricultural area will remain affected by the influence of tropical winds, while the South will report the entrance of southerly winds leading to a sharp temperature gradient. At the same time, the passage of two storm fronts with uneven rainfall values, will mainly affect the north of the agricultural area with abundant precipitations. The fronts will be followed by a polar air mass which will bring a significant temperature decrease. Winds, high cloudiness and atmospheric humidity will hinder the formation of frosts over most of the area with the exception of the center and south of the agricultural area.

SOYBEAN

The harvest of soybeans has covered 99 % of the suitable area, yielding an average of 2.56 tons/Ha nationwide, and accruing a partial volume which is now in excess of 48.1 million tons. Consequently, the weekly harvest advance posted 1 percentage point, while the YOY increase is so far of 2.2%.

Only less than 200,000 hectares remain to be harvested, 70% of which are concentrated in the Buenos Aires region, and the other 28% are still standing in the NE area. The remaining surface consists of isolated plots awaiting harvest in the regions of the mid-north of Santa Fe and the mid-east of Entre Ríos. Once the gathering of those plots is finished the national overall production will close at **48,500,000 tons**.

SOYBEAN HARVEST

2012/13 SEASON

As of: Jun. 13, 2013

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (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	97,0	1.813.900	14,6	2.644.166
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	99,9	1.133.298	30,4	3.441.657
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	100,0	2.668.000	34,5	9.192.226
VIII	Ctro E ER	1.200.000	8.000	1.192.000	99,8	1.189.616	22,0	2.615.591
IX	N LP-OBA	1.360.000	12.000	1.348.000	100,0	1.348.000	27,8	3.740.869
X	Ctro BA	418.000	13.000	405.000	93,4	378.250	24,0	905.926
XI	SO BA-S LP	415.000	15.000	400.000	100,0	400.000	15,9	634.056
XII	SE BA	1.337.000	50.000	1.287.000	91,7	1.180.179	19,5	2.297.160
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	97,6	201.056	24,4	490.088
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	99,0	18.761.298	25,6	48.103.848

CORN

The harvest of corn grains for commercialization is in rapid progress due to the favorable weather of the last seven days. The weekly progress rate reported 5 percentage points, and a YOY decrease of only - 1.3 points. 66.3 % of the national corn belt has been collected, which accounts for 2.3 million hectares nationwide in all. The volume accrued is around 17,000,000 tons, yielding an average of 7.24 tons/Ha.

Towards the north of La Pampa-west of Buenos Aires, good yields continue to be reported on late seeding plots planted in early December. There were peaks ranging from 9.0 to 10.0 tons/Ha.

On the other hand, in the southwest of Buenos Aires-south of La Pampa the gathering of the cereal crop is in progress, reporting an advance on late plots with varied productivities.

Conversely, the southeast of Buenos Aires has not yet begun to harvest second seeding plots, since these have not been delivered. However, the collection of first plots is moving on with very good yields.

Consequently, upon this scenario, we maintain our current projection at **24,800,000 tons**, ranking 15.4 % above the harvest of last season (2011/12. 21.5 M Tn).

CORN HARVEST

2012/13 SEASON

As Of: Jun. 13, 2013

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	265.000	32.012	232.988	10	23.002	28,6	65.678
II	NEA	285.000	14.250	270.750	47	127.709	41,1	524.411
III	Ctro N Cba	450.000	12.150	437.850	53	233.226	67,5	1.575.351
IV	S Cba	456.000	20.976	435.024	61	263.477	66,6	1.754.775
V	Ctro N SFe	147.000	9.114	137.886	78	107.648	68,1	732.577
VI	Núcleo Norte	459.000	11.842	447.158	89	397.454	89,6	3.165.426
VII	Núcleo Sur	410.000	10.823	399.177	86	342.714	91,0	3.119.817
VIII	Ctro E ER	151.000	5.036	145.964	85	123.624	58,5	722.981
IX	N LP-OBA	416.000	18.720	397.280	67	265.212	78,6	2.085.480
X	Ctro BA	225.000	6.300	218.700	81	176.580	81,9	1.445.611
XI	SO BA-S LP	107.000	4.013	102.988	69	71.374	52,2	372.377
XII	SE BA	94.000	2.867	91.133	56	50.896	84,4	429.416
XIII	SL	137.000	3.096	133.904	69	92.479	50,3	465.424
XIV	Cuenca Sal	57.000	2.223	54.777	92	50.498	80,7	407.609
XV	Otras	19.000	1.026	17.974	62	11.231	51,1	57.340
TOTAL		3.678.000	154.447	3.523.553	66,3	2.337.124	72,4	16.924.271

WHEAT

So far 30 % out of the estimated **3,900,000 hectares** were planted this season nationwide, reporting a weekly advance of 10.6 percentage points. The YOY increase remains steady, finishing this week at 4.7 points. The surface covered nationwide amounts to 1.16 M Ha.

There were moderate rains in the last seven days in the east of Chaco, center of Santa Fe and east of Córdoba. However the volume count was scarce in the north of Santa Fe, north of Buenos Aires and northeast of Entre Ríos. Although the rainfalls interrupted the planting process, they are essential to resume the labors and achieve an optimal emergence on the plots.

BARLEY

The planting of barley is spreading nationwide. Good water supply and an optimal planting schedule in the center of the agricultural area encourage producers to incorporate hectares of barley. Consequently, the planting has covered 5.5 % out of **1,270,000 hectares** projected for the ongoing season 2013/14, posting a YOY decrease of 4.1 percentage points. In total numbers, some 70 thousand hectares were covered nationwide. If the estimated surface is covered this season, we will observe a YOY drop of -19 % (season 2012/13: 1.57 M Ha).

Such reduction of area is due to the fact that the last two seasons rendered regular-to- bad results both in yields and grain quality, as a consequence of diseases suffered by the crop. The reductions were mainly observed in areas with low expertise in the management of the crop (north of National Route 5), whereby producers decide to reduce the barley surface and use it for planting wheat.

Buenos Aires, June 13, 2013

Buenos Aires Grains Exchange