



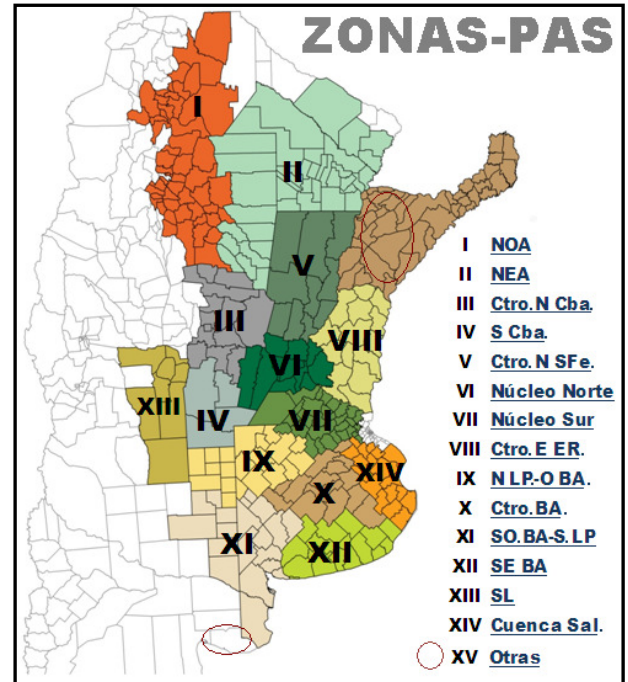
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jun. 19, 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.

SOYBEAN

Upon this report the harvest of soybeans has finished nationwide, rendering a final production of **48,500,000 tons**. Although there remain a few plots to harvest in isolated regions of Entre Ríos, the east of Buenos Aires and the NE area, this remaining surface is not significant and thus the season can be considered finished.

In total numbers, this cycle has reported a historical planting record estimated in 19,700,000 hectares. Out of this surface an estimated 740,000 hectares were not harvested due to several climatic factors, such as water excess and flooding of plots in the center and south of the agricultural area during most of the planting period; the summer drought which produced important plot losses in the north provinces as well as in the west margin of the region; the hailstorms which produced random losses in several regions and added a significant surface; and the early frosts which affected the late planted plots in parts of the center and south of the agricultural area. However, 18.96 million hectares were harvested, which represents a new historical record in the country.

As for productivity, the national average yield at the end of the season is of 2.56 Tn/Ha.

SOYBEAN HARVEST

2012/13 SEASON

As of: Jun. 19, 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	884.000
II	NEA	2.010.000	140.000	1.870.000	100,0	1.870.000	14,5	2.711.500
III	Ctro N Cba	2.500.000	20.000	2.480.000	100,0	2.480.000	23,4	5.803.200
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	100,0	1.135.000	30,4	3.450.400
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	9.204.600
VIII	Ctro E ER	1.200.000	8.000	1.192.000	100,0	1.192.000	22,0	2.622.400
IX	N LP-OBA	1.360.000	12.000	1.348.000	100,0	1.348.000	27,8	3.747.440
X	Ctro BA	418.000	13.000	405.000	100,0	405.000	23,8	963.900
XI	SO BA-S LP	415.000	15.000	400.000	100,0	400.000	15,9	636.000
XII	SE BA	1.337.000	50.000	1.287.000	100,0	1.287.000	19,5	2.509.650
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	100,0	206.000	24,2	497.999
XV	Others	60.000	6.000	54.000	100,0	54.000	18,9	102.060
TOTAL		19.700.000	740.000	18.960.000	100,0	18.960.000	25,6	48.501.962

CORN

The rainfalls observed during the last seven days in the north of the agricultural area have delayed the harvest of late plots in the NW and NE regions, Corrientes and Santa Fe. Therefore, the weekly progress rate posted an advance of 5.5%, accounting for the harvest of 71.8 % of the suitable area nationwide. In total numbers, more than 2.5 million hectares were collected, accruing a volume of 18 Million tons so far, which yield an average of 7.15 Tn/Ha nationwide.

Once the harvest of soybeans has finished, producers place the focus on gathering corn. In the central region of the country, the remaining plots are reaching physiological maturity and losing grain moisture.

It is important to highlight the good average yields obtained in the regions of the center, southeast, and Cuenca del Salado of the province of Buenos Aires, where the average on the plots exceeds the regional historical value.

Upon this scenario, we maintain our current harvest estimation of **24,800,000 Tons**. This result is 15.4 % above the harvest of last season (2011/12. 21.5 M Tn).

CORN HARVEST

2012/13 SEASON

As Of: Jun. 19,2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	265.000	39.220	225.780	12	26.288	28,7	75.536
II	NEA	285.000	14.250	270.750	61	163.966	41,7	683.595
III	Ctro N Cba	450.000	12.150	437.850	59	257.922	68,5	1.767.980
IV	S Cba	456.000	20.976	435.024	65	284.270	66,7	1.896.171
V	Ctro N SFe	147.000	9.114	137.886	80	110.397	68,0	750.582
VI	Núcleo Norte	459.000	11.842	447.158	91	405.738	89,2	3.165.426
VII	Núcleo Sur	410.000	10.823	399.177	87	348.505	90,8	3.163.250
VIII	Ctro E ER	151.000	5.036	145.964	88	128.481	58,5	752.118
IX	N LP-OBA	416.000	18.720	397.280	71	280.123	78,4	2.197.311
X	Ctro BA	225.000	6.300	218.700	89	194.940	81,2	1.583.851
XI	SO BA-S LP	107.000	4.013	102.988	83	85.266	52,1	444.253
XII	SE BA	94.000	2.867	91.133	69	62.642	85,6	536.298
XIII	SL	137.000	3.096	133.904	82	109.593	49,6	543.403
XIV	Cuenca Sal	57.000	2.223	54.777	96	52.832	80,1	423.015
XV	Otras	19.000	1.026	17.974	80	14.343	51,9	74.457
TOTAL		3.678.000	161.655	3.516.345	71,8	2.525.305	71,5	18.057.246

WHEAT

The planting is in rapid progress due to a good water supply observed on the east end of the center and south of the agricultural area. So far, 42 % of the areas estimated as 3,900,000 Ha were planted. The progress rate reports a YOY advance of 9.5 %. In conclusion, although the planting work is advancing normally, the limited moisture supply is affecting the north region.

In total numbers, more than 1.6 MHA were planted out of **3,900,000 hectares** estimated for this cycle. If this result is obtained, the YOY increase of area will report 8.3 %.

In the NW region the planting is almost finished. Last week there were scarce-to-moderate precipitations that benefited the conditions of the plots which are differentiating leaves.

The north and south belts are incorporating short and intermediate cycle materials, and planting in these areas will be extended until early July. Likewise, there may be observed plots ranging from emergence to plants with two expanded leaves (V2) in very good conditions thanks to the accumulated rainfalls.

GRAIN SORGHUM

The harvest of this crop is in progress and it has covered 69 % of the suitable area. In total numbers, more than 700 thousand hectares were collected, producing a grain volume in excess of 3.1 million tons, and an average yield of 4.52 Tn/Ha nationwide.

The common denominator this season was the delay in the development of the crop produced by the extended dry period during most of the cycle. The crop has gone through a long period of latency which affected flowering and panicle formation.

On the other hand, we may highlight the advance of the harvesters in the north of Cordoba during the last seven days, yielding averages around 5.5 Tn/Ha.

Consequently, we sustain the estimation of production for the end of the season at **4,500,000 tons** nationwide. If this volume is obtained it will rank 9.8 % above the productivity obtained last season.

GRAIN SORGHUM HARVEST

2012/13 SEASON

As Of: Jun. 19, 2013

Zone	Hectareage (Ha)			Percentage harvested	Hectares harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	24.000	3.600	20.400	50	10.200	35,0	35.700
II	NEA	230.000	10.350	219.650	42	92.253	30,0	276.759
III	Ctro N Cba	134.000	9.000	125.000	91	113.750	55,0	625.625
IV	S Cba	47.000	4.500	42.500	71	30.175	54,0	162.945
V	Ctro N SFe	195.500	18.000	177.500	92	163.300	42,0	685.860
VI	Núcleo Norte	51.500	1.800	49.700	98	48.706	62,0	301.977
VII	Núcleo Sur	26.000	1.000	25.000	93	23.250	61,0	141.825
VIII	Ctro E ER	96.000	8.000	88.000	94	82.720	45,0	372.240
IX	N LP-OBA	42.000	3.000	39.000	45	17.550	48,0	84.240
X	Ctro BA	8.000	700	7.300	40	2.920	47,5	13.870
XI	SO BA-S LP	138.000	7.000	131.000	42	55.020	34,0	187.068
XII	SE BA	7.000	350	6.650	35	2.328	48,0	11.172
XIII	SL	52.000	3.000	49.000	78	38.220	45,5	173.901
XIV	Cuenca Sal	29.000	2.000	27.000	50	13.500	53,0	71.550
XV	Otras	20.000	4.500	15.500	70	10.850	40,0	43.400
TOTAL		1.100.000	76.800	1.023.200	69	704.742	45,2	3.188.132

Buenos Aires, June 19, 2013

Buenos Aires Grains Exchange