



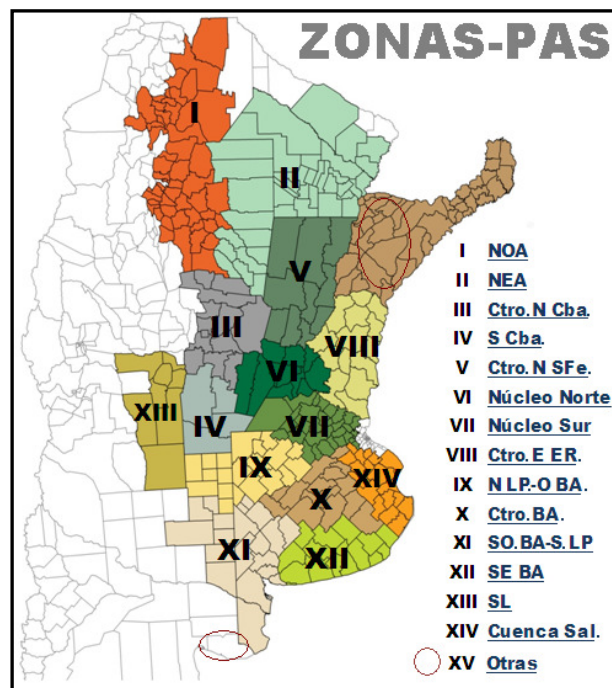
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON May. 02, 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.

AGRICULTURAL WEATHER OUTLOOK: MAY 2 TO 8, 2013: MODERATE TEMPERATURES AND RAINS FOLLOWED BY A SHARP TEMPERATURE DECREASE WITH LITTLE CHANCES OF FROSTS.

BUENOS AIRES GRAINS EXCHANGE

May 2, 2013

OUTLOOK SUMMARY

The current perspective begins with northerly winds. The south of the agricultural area will observe moderate maximum temperatures, while the Center and North will report values above normal for this time of year. Precipitations along a warm front will affect the northeast and east central part of the agricultural area. There will be chances of local storms: Most of the agricultural area of Paraguay, most of Brazil, most of Uruguay, the east of NOA, the Chaco region, the northeast of the Pampas region and most of Mesopotamia will observe precipitations of varying intensity, ranging from moderate to very abundant (10 to 75 mm), central Uruguay will observe storms above 100mm. Most of NOA, Cuyo, most of the Pampas region, most of Sao Paulo and northern Paraná will observe scarce precipitations; (less than 10 mm). Towards the middle of the perspective, the entrance of southerly winds, which will last for several days, will lead to a significant drop in temperatures over most of the agricultural area. However, there will be little chances of frosts.

SOYBEAN

The rainfalls observed during the last days have interrupted the regular progress of the harvest. Nevertheless, the collection of soybean made a progress rate of 10 percentage points, increasing the surface planted to 66.2 % of the suitable area nationwide, and making a YOY progress rate of 2.1 %. Up to date, the general average yield is 2.85 tons/Ha, reporting a slight decrease of -0.07 tons/Ha as compared to our previous issue, and it is expected to continue on a downward trend until the end of the cycle. This is a consequence of the low yield potential delivered by late or second seedings, which tend to reduce the national average yield during the last phase of the harvest. In total numbers, after collecting more than 12.5 MHa, the partial volume accrued is in excess of 36 Mtn; and within this framework we maintain our production estimation at **48,500,000 tons** for the ongoing season.

Towards the north of the country, the NW area reports significant losses of surface and yield as a consequence of the extended hydric deficit of the summer. This region is expected to produce 50 % of the losses of surface nationwide, and the yield projected for the end of the season reflects a reduction of 47 % compared to the previous cycle (final yield 10/11: 1.52 tons/Ha). The neighboring NE area also reports reductions of area and yield, though at a smaller scale.

SOYBEAN HARVEST

2012/13 SEASON

As of: May. 02, 2013

Zone	Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	1.360.000	200.000	1.160.000	32,3	374.100	9,5	355.864
II	NEA	2.010.000	90.000	1.920.000	15,3	292.800	16,5	482.156
III	Ctro N Cba	2.500.000	20.000	2.480.000	84,2	2.089.152	23,5	4.919.030
IV	S Cba	1.440.000	22.000	1.418.000	95,1	1.348.518	21,2	2.864.500
V	Ctro N SFe	1.150.000	15.000	1.135.000	61,9	702.565	30,6	2.147.519
VI	Núcleo Norte	3.400.000	50.000	3.350.000	94,0	3.149.000	36,4	11.448.813
VII	Núcleo Sur	2.680.000	12.000	2.668.000	86,7	2.312.356	35,2	8.132.064
VIII	Ctro E ER	1.200.000	8.000	1.192.000	80,6	960.752	22,1	2.126.671
IX	N LP-OBA	1.360.000	12.000	1.348.000	51,8	697.590	29,0	2.025.876
X	Ctro BA	418.000	13.000	405.000	35,8	144.990	27,0	391.176
XI	SO BA-S LP	415.000	15.000	400.000	33,0	132.000	18,3	241.320
XII	SE BA	1.337.000	40.000	1.297.000	22,0	285.340	23,1	660.126
XIII	SL	155.000	8.000	147.000	73,6	108.251	18,6	201.094
XIV	Cuenca Sal	215.000	9.000	206.000	35,0	72.100	27,8	200.366
XV	Others	60.000	6.000	54.000	49,0	26.460	13,2	34.852
TOTAL		19.700.000	520.000	19.180.000	66,2	12.695.973	28,5	36.231.427

CORN

After a week of precipitations of diverse intensity over most of the agricultural area, in addition to the prioritization of harvesting soybean, the collection of corn is progressing slowly. The harvest reports an increase of 38.6% of the suitable area nationwide, which makes a total of 1.4 M Ha, yielding an average of 8.0 tons/Ha.

The weekly progress rate hit 3.5 percentage points, while the YOY decrease remains at 6.1 points this week. This is mainly because there was a larger percentage of late corns planted this season, which have not yielded a harvest yet.

In the north of La Pampa and west of Buenos Aires, the harvest continues to yield good to very good volumes. Similarly, in the north and south belts the harvest reports an increase of 75% and 60 % respectively. Thanks to the good productivity levels these three regions were able to cushion the fall of production in the north regions (NW and NE areas) and the low yields obtained in the mid-east of Entre Ríos.

Under these circumstances we sustain our estimated production at **24,800,000 tons** for the ongoing season. If this volume is obtained at the close of the season, it will rank 15.4 % above the volume produced during the last season (production season 2011/12: 21,500,000 Tn).

CORN HARVEST

2012/13 SEASON

As Of: May. 02, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	265.000	21.200	243.800	0	0	0,0	-
II	NEA	285.000	7.980	277.020	12	33.174	36,0	119.426
III	Ctro N Cba	450.000	1.800	448.200	23	104.877	67,9	711.986
IV	S Cba	456.000	3.648	452.352	36	160.877	67,8	1.091.483
V	Ctro N SFe	147.000	4.410	142.590	59	83.790	69,9	586.011
VI	Núcleo Norte	459.000	1.744	457.256	75	343.625	92,1	3.165.583
VII	Núcleo Sur	410.000	1.311	408.689	60	247.122	93,7	2.314.881
VIII	Ctro E ER	151.000	2.008	148.992	66	97.915	58,8	575.433
IX	N LP-OBA	416.000	3.859	412.141	32	130.473	85,0	1.109.038
X	Ctro BA	225.000	0	225.000	40	90.000	86,3	776.700
XI	SO BA-S LP	107.000	0	107.000	19	20.063	60,1	120.656
XII	SE BA	94.000	0	94.000	13	11.985	85,0	101.873
XIII	SL	137.000	0	137.000	22	29.592	58,4	172.883
XIV	Cuenca Sal	57.000	1.454	55.547	68	37.597	83,1	312.580
XV	Otras	19.000	342	18.658	44	8.153	51,6	42.063
TOTAL		3.678.000	49.756	3.628.244	38,6	1.399.241	80,0	11.200.596

Buenos Aires, May 02, 2013

Buenos Aires Grains Exchange