

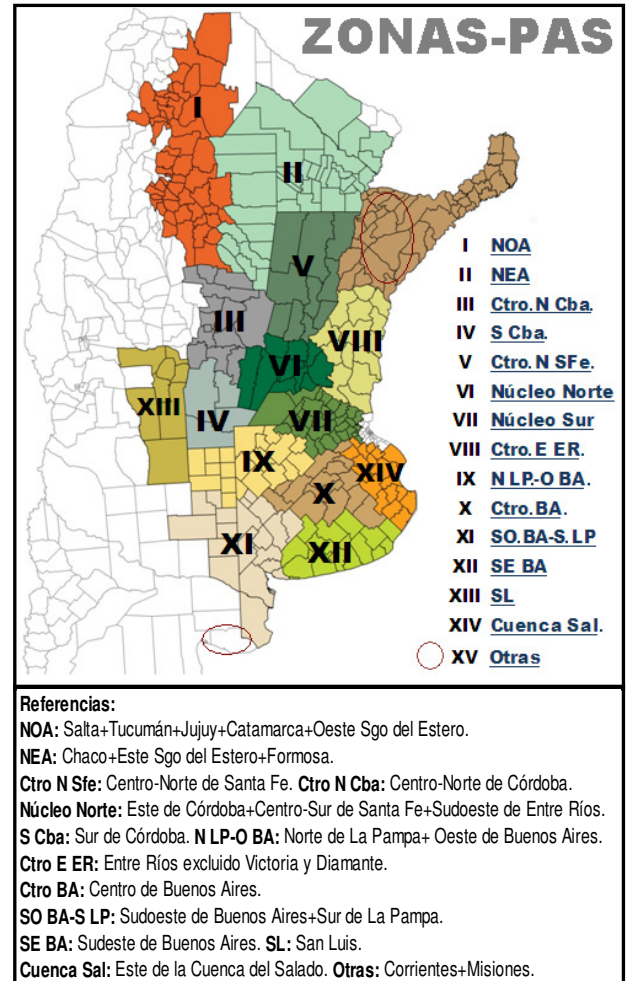


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Mar. 7, 2013

CROP REPORT - HIGHLIGHTS
Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

March 7, 2013

AGRICULTURAL WEATHER OUTLOOK: MARCH 7 TO 13 2013: MODERATE TEMPERATURE AND PRECIPITATIONS OVER THE NORTH OF THE AGRICULTURAL AREA.

OUTLOOK SUMMARY

At the beginning of the perspective, northerly winds will lead to a rise in temperature, although they will not reach extreme values. By the middle of the perspective, the passage of a storm front will bring precipitations of varying intensity with the highest values over the north of the agricultural area, and a sharp drop in temperatures: most of Paraguay, most of the Chaco region, most of NOA, most of the Mesopotamia region, northern Cuyo and the northwest of Uruguay will observe abundant/ very abundant precipitations (25 to 75 mm), with local severe storms, chances of hail and winds; Central NOA, most of Cuyo, most of the Pampas region and most of Uruguay will observe moderate/ scarce precipitations (1 to 10mm), with local abundant values. The storm front will be accompanied by the entrance of Andean winds which will lead to a significant drop in temperature, with minimum values under 10°C over the south of the agricultural area.

SOYBEAN

The rainfalls of last week have brought back humidity to the fields, although some regions are still unable to revert the hydric deficit. In addition, the rains arrived too late in the northern areas, thus the potential yield will be affected and there will be losses of surface.

In the central strip of the agricultural area, the plots sown on wheat or barley stubble are benefiting from the rains registered during the last weeks, since the crop is going through phases of greater water demand.

Although the first plots were collected in the north belt region, the harvest was delayed by the rains. As to the yields obtained, the few plots collected yielded productivity levels ranging from 3.0 to 3.5 TN/HA. At the same time, there was random progress in the province of Entre Ríos, precisely in Paraná and its surroundings with yields from 1.5 to 2.0 TN/HA.

Finally, we maintain our production estimation of **48,500,000** tons, finishing 21.6 % above the volume obtained during the previous cycle (Productivity season 2011/12: 39.9 M TN).

CORN

New precipitations occurred during the last seven days over the center of the agricultural area, mid-north of Santa Fe, mid-east of Entre Ríos, mid-north of Buenos Aires and La Pampa are delaying the harvest of corn for commercialization.

Up to date, 8.4% of the suitable area was collected, with a weekly progress of 2.2% and a YOY increase of only 0.6%. In total, a little over 307 thousand hectares were harvested, producing a grain volume of nearly 2.5 million tons. This makes a national average yield of 8.0 TN/HA at present.

Nevertheless, we may say that the rains registered are still replenishing the moisture in those regions where precipitations were scarce during the months of January and February. This benefits the crops sown at later dates in December, which are now in the critical phase.

On the other hand, it is important to mention that the yield levels are improving as the crop harvest advances in the areas of the north and south belts, as well as in the mid-north of Santa Fe.

We maintain our production estimation of **25,000,000** Tons nationwide. If such volume is obtained we will have a record season, finishing 16.3 % above the previous cycle (2011/12), which ended with 21.5 M Tn).

SUNFLOWER

The harvest has progressed by 8.2% during the last seven days. 44.1 % of the suitable area has been collected nationwide, with an average yield of 1.86 TN/HA. In total, some 750 thousand hectares were harvested in the national agricultural area.

Today the harvest is concentrated in Buenos Aires, La Pampa, San Luis, South of Córdoba, and isolated regions of Santa Fe and Entre Ríos. Precisely in the southwest of Buenos Aires the yields obtained so far are ranking mostly above the historical average.

In the sunflower belt of the SE of Buenos Aires, the harvest suffered delays due to the precipitations of the last few weeks. However, the yields obtained so far are good.

Finally, in other important regions such as the center and west of Buenos Aires and north of La Pampa, the situation is quite similar. Although the seeding was limited by hydric excess, the crop has developed with good water supply, which is reflected in the yields. These figures support our production estimation of **3,200,000** tons.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Mar. 07, 2013

Zone	Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/Ha)	Production (Tn)	
	Sown	Lost	Harvestable					
I	NOA	-	-	-	-	-	-	
II	NEA	370.000	24.000	346.000	100	346.000	16,5	570.900
III	Ctro N Cba	3.000	400	2.600	100	2.600	18,0	4.680
IV	S Cba	22.000	700	21.300	48	10.224	17,0	17.381
V	Ctro N SFe	195.000	7.500	187.500	100	187.500	19,0	356.250
VI	Núcleo Norte	7.500	120	7.380	92	6.790	28,0	19.011
VII	Núcleo Sur	7.000	200	6.800	58	3.944	22,0	8.677
VIII	Ctro E ER	9.500	700	8.800	52	4.576	16,0	7.322
IX	N LP-OBA	115.000	15.000	100.000	28	28.000	20,0	56.000
X	Ctro BA	27.000	3.500	23.500	23	5.405	21,0	11.351
XI	SO BA-S LP	460.000	17.000	443.000	15	66.450	19,0	126.255
XII	SE BA	475.000	18.500	456.500	12	54.780	25,0	136.950
XIII	SL	32.000	5.000	27.000	32	8.640	15,0	12.960
XIV	Cuenca Sal	73.000	3.500	69.500	36	25.020	26,0	65.052
XV	Otras	4.000	250	3.750	39	1.463	15,0	2.194
TOTAL		1.800.000	96.370	1.703.630	44,1	751.391	18,6	1.394.981

Buenos Aires, March 7, 2013

Buenos Aires Grains Exchange