



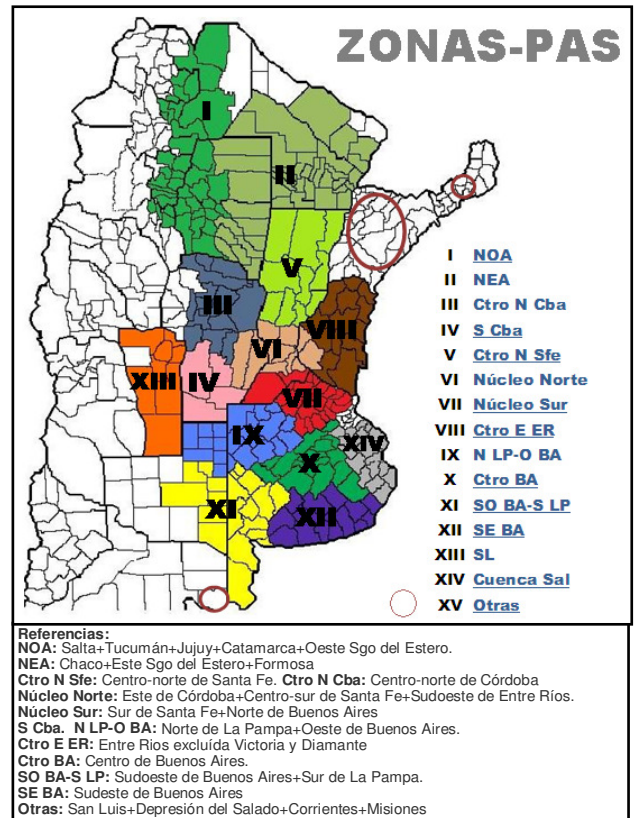
# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON DEC. 13, 2012**

## CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department  
Buenos Aires Grain Exchange



## WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

December 13, 2012

**NATIONAL AGRICULTURAL WEATHER OUTLOOK: December 13 to 19, 2012: Hot weather and precipitations of varying intensity with likelihood of severe storms.**

### OUTLOOK SUMMARY

At the beginning of the perspective winds from the northern sector will bring a sharp rise in temperature over most of the agricultural area. A warm front generated by northerly winds will cause precipitations over most of the agricultural area: Most of Paraguay, most of NOA, Mesopotamia, the Chaco region, most of the Pampas region and Uruguay will observe abundant /very abundant rainfalls (25 to 75 mm), with severe local storms, chances of hail, winds and torrential downpours; The west-center of NOA, central Cuyo, most of La Pampa, western Buenos Aires and southeastern Uruguay will observe moderate precipitations (10 to 25mm); The west of NOA, northern Cuyo and western La Pampa will observe scarce precipitations (less than 10mm). Later on, the entrance of southerly winds will cause a moderate temperature decrease.

*Buenos Aires, December 13, 2012*

*Buenos Aires Grains Exchange*

### SOYBEAN

The seeding has covered 63.3 % of the soybean surface estimated at 19,700,000 hectares, reporting weekly progress of 9.4 %, and limiting the YOY delay to -9.6 %. Overall the national seeding has incorporated 12.5 million hectares. The main seeding progress rates of the last seven days were reported on the West margin of the agricultural area, especially in the Mid-North and most of the South of Cordoba, where the hydric conditions of the plots are favorable.

The seeding of first soybean is well in advance nationwide. Most of the remaining surface is concentrated in the Northern provinces, where the incorporation of plots is still slow. Besides, the seeding of second soybean is in fast progress over most of the central region of the national agricultural area.

The Southeast of Buenos Aires is still maintaining a surface increase for the crop. This is due to the possible transfer of area from Barley, and also from Wheat at a smaller extent.

# SOYBEAN PLANTING

2012/13 SEASON

As Of: Dec. 13, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	3,0	40.800
II	NEA	1.930.000	2.010.000	6,5	130.148
III	Ctro N Cba	2.330.000	2.500.000	80,5	2.012.500
IV	S Cba	1.400.000	1.500.000	80,8	1.212.000
V	Ctro N SFe	1.116.000	1.150.000	61,5	707.250
VI	Núcleo Norte	3.410.000	3.500.000	88,8	3.106.250
VII	Núcleo Sur	2.670.000	2.755.000	75,5	2.080.025
VIII	Ctro E ER	1.140.000	1.200.000	81,3	975.000
IX	N LP-OBA	1.550.000	1.530.000	64,1	980.730
X	Ctro BA	565.000	460.000	59,0	271.400
XI	SO BA-S LP	328.000	430.000	55,0	236.500
XII	SE BA	740.000	875.000	50,0	437.500
XIII	SL	137.000	155.000	68,9	106.795
XIV	Cuenca Sal	222.000	215.000	55,8	119.970
XV	Otras	52.000	60.000	82,0	49.200
<b>TOTAL</b>		<b>18.850.000</b>	<b>19.700.000</b>	<b>63,3</b>	<b>12.466.068</b>

## WHEAT

The wheat harvest has covered 42.4 % of the suitable surface, yielding a national average of 1.98 TN/HA, and accruing a partial volume nearing 3 MTN. The weekly progress rate was 6.2%, and the YOY delay was reported as – 8.1%. This is a direct consequence of the rainfalls that delayed the harvest during the last seven days.

The harvest has not begun completely in the wheat areas of the South of Buenos Aires. The Southwest of Buenos Aires concentrates around 33 % of the national surface that is pending harvest, and it maintains an average yield expectation near to 3.0 TN/HA nationwide. The Southeast of Buenos Aires contributes 39 % of the national surface pending harvest, and the average yield expectation for this region is in excess of 4.0 TN/HA.

Nevertheless, the wheat yields expected in these regions are not better than the production obtained in the last two seasons. Consequently, a week after the beginning of the harvest in the main wheat areas of the country, the results obtained will not offset the sharp yield falls reported in the rest of the national agricultural area.

Within this context, we will adjust our production estimate to 9,800,000 tons, which results in a cutback of -320,000 tons compared to our previous issue, and a drop of -30 % as compared to the previous season (Cycle 2011/12: 14 MTN).

# WHEAT HARVEST

2012/13 SEASON

As of: Dec. 13, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	340.000	50.000	290.000	100	290.000	8	226.490
II	NEA	190.000	6.000	184.000	100	184.000	16	297.252
III	Ctro N Cba	265.000	5.000	260.000	97	252.200	22	558.610
IV	S Cba	130.000	5.000	125.000	65	81.250	28	231.250
V	Ctro N SFe	160.000	3.000	157.000	100	157.000	19	304.384
VI	Núcleo Norte	265.000	11.000	254.000	92	233.680	29	666.872
VII	Núcleo Sur	240.000	12.000	228.000	50	114.000	26	297.882
VIII	Ctro E ER	150.000	4.500	145.500	81	117.855	20	231.932
IX	N LP-OBA	210.000	35.000	175.000	10	17.500	29	50.400
X	Ctro BA	140.000	0	140.000	0	0	0	0
XI	SO BA-S LP	680.000	30.000	650.000	1	6.500	14	9.100
XII	SE BA	770.000	0	770.000	0	0	0	0
XIII	SL	3.000	400	2.600	12	312	20	624
XIV	Cuenca Sal	50.000	3.000	47.000	5	2.350	36	8.460
XV	Others	7.000	0	7.000	0	0	0	0
<b>TOTAL</b>		<b>3.600.000</b>	<b>164.900</b>	<b>3.435.100</b>	<b>42</b>	<b>1.456.647</b>	<b>20</b>	<b>2.883.255</b>

## CORN

The seeding of late and second corn plots for commercialization is in progress. So far, 61 % of the surface estimated at 3,400,000 HA was covered, which makes an overall of more than 2 million hectares of corn. The weekly progress rate was up by 6 %, while the YOY rate reported a delay of -10 %.

Some regions such as the Center and West of Buenos Aires, and the SW of Cordoba, are still suffering the effects of constant rainfalls which caused hydric excess, hampering the advance of the fieldwork to resume the seeding.

The early corn plots are showing very good conditions in all the regions of the national agricultural area where they were planted.

Consequently, we estimate that nearly 1.4 million hectares need to be seeded to meet our seeding estimation. 500 thousand of those hectares will be incorporated with a wider optimal seeding window (the NW and NE areas). The remaining area should be incorporated within the next thirty days if the weather permits.

# CORN PLANTING

2012/13 SEASON

As Of: Dec. 13, 2012

Zone		Hectareage (ha)		Percentage Planted (%)	Hectares Planted
		2011/12	2012/13		
I	NOA	255.000	255.000	4,3	10.838
II	NEA	270.000	256.500	9,8	25.009
III	Ctro N Cba	475.000	427.500	44,0	188.100
IV	S Cba	500.000	415.000	76,0	315.400
V	Ctro N SFe	160.000	147.000	64,0	94.080
VI	Núcleo Norte	527.000	432.000	83,6	361.314
VII	Núcleo Sur	460.000	363.000	75,6	274.356
VIII	Ctro E ER	165.000	151.000	73,2	110.532
IX	N LP-OBA	535.000	454.000	65,5	297.370
X	Ctro BA	136.000	122.000	87,0	106.140
XI	SO BA-S LP	107.000	107.000	79,3	84.798
XII	SE BA	85.000	89.000	86,9	77.297
XIII	SL	115.000	105.000	71,4	74.970
XIV	Cuenca Sal	60.000	57.000	87,3	49.733
XV	Otras	20.000	19.000	14,0	2.660
<b>TOTAL</b>		<b>3.870.000</b>	<b>3.400.000</b>	<b>61,0</b>	<b>2.072.595</b>

## SUNFLOWER

The seeding of sunflower has just finished. The surface covered has reached 1,800,000 hectares nationwide, reporting a drop of 3.2 % against the previous season (2011/12, 1.86 M HA). The South of Buenos Aires and La Pampa, which comprise nearly 50% of the national agricultural area, present plots evolving well, in stages ranging from V1 to V7 (one to seven pairs of developed leaves). Favorable hydric conditions allow these plots to develop through the vegetative stages in optimal conditions.

Simultaneously, new plots were harvested in the province of Chaco and the North of Santa Fe. It is worth mentioning though that the harvest progress rate is not significant up to now. The reported productivity ranges from 1.5 to 2.4 TN/HA.

## SUNFLOWER PLANTING

2012/13 Season

As Of: Dec. 13, 2012

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2011/12	2012/13		
I	NOA	-	-	-	-
II	NEA	270.000	370.000	100,0	370.000
III	Ctro N Cba	3.000	3.000	100,0	3.000
IV	S Cba	22.500	22.000	100,0	22.000
V	Ctro N SFe	175.000	195.000	100,0	195.000
VI	Núcleo Norte	7.500	7.500	100,0	7.500
VII	Núcleo Sur	7.000	7.000	100,0	7.000
VIII	Ctro E ER	10.000	9.500	100,0	9.500
IX	N LP-OBA	185.000	115.000	100,0	115.000
X	Ctro BA	46.000	27.000	100,0	27.000
XI	SO BA-S LP	465.000	460.000	100,0	460.000
XII	SE BA	550.000	475.000	100,0	475.000
XIII	SL	37.000	32.000	100,0	32.000
XIV	Cuenca Sal	78.000	73.000	100,0	73.000
XV	Otras	4.000	4.000	100,0	4.000
<b>TOTAL</b>		<b>1.860.000</b>	<b>1.800.000</b>	<b>100,0</b>	<b>1.800.000</b>

## MALTING BARLEY

The rains accumulated at the start of the week have slowed down the harvest in the Mid-South region of the agricultural area. However, prior to the precipitations, the fieldwork progressed at good speed in Buenos Aires and La Pampa, and 35% of the harvestable surface was collected. Overall, more than 500 thousand hectares were harvested. This accounts for a weekly advance rate of 17.6%, and 2.4% annually.

Regarding the yields obtained, the areas that were most affected by fungal diseases and subsequent losses of yield are the North and South Belts, South, West and Center of Buenos Aires, which contribute to 24% of the national area altogether.

Meanwhile, the Southeast and Southwest of Buenos Aires, and the South of La Pampa, which concentrate 73% of the Barley seeded nationwide, have also suffered the outbreak of fungal diseases, though at a smaller scale, and they were timely controlled. Therefore the yield loss was not that significant.

Under these circumstances, we maintain the production estimation at 5,000,000 tons for the ongoing season, 2012/2013. If the objective is reached, the productivity will be 13.6 % above the one obtained in the previous cycle (2011/12, 4.4 MTN).

# MALTING BARLEY HARVEST

2012/13 Season

As of: Dec. 13, 2012

Zone		Hectereage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	
II	NEA	700	250	450	100	450	18 810	
III	Ctro N Cba	600	150	450	100	450	21 945	
IV	S Cba	6.600	550	6.050	92	5566	23 12.802	
V	Ctro N Sfe	2.800	280	2.520	100	2520	25 6.300	
VI	Núcleo Norte	35.000	2.000	33.000	100	33000	26 85.800	
VII	Núcleo Sur	143.000	10.000	133.000	96	127680	22 280.896	
VIII	Ctro E ER	5.800	550	5.250	100	5250	21 11.025	
IX	N LP-O BA	122.000	17.000	105.000	65	68250	26 177.450	
X	Ctro BA	79.000	16.500	62.500	42	26250	24 63.000	
XI	SO BA-S LP	285.000	18.500	266.500	16	42640	25 106.600	
XII	SE BA	870.000	36.000	834.000	23	191820	37 709.734	
XIII	SL	500	500	0	0	0	0 0	
XIV	Cuenca Sal.	19.000	2.000	17.000	58	9860	30 29.580	
XV	Otras	-	-	-	-	-	- -	
<b>TOTAL</b>		<b>1.570.000</b>	<b>104.280</b>	<b>1.465.720</b>	<b>35,0</b>	<b>513.286</b>	<b>29 1.484.132</b>	