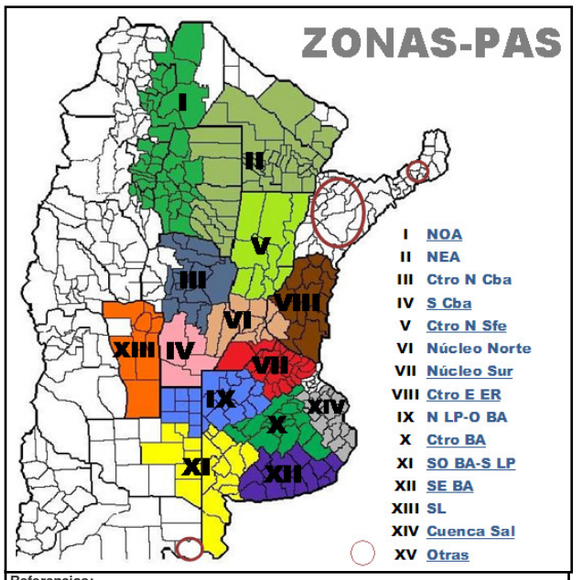
Weekly Ag Report

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.
Núcleo Sur: Sur de Santa Fe+Norte de Buenos Aires
S Cba. N LP-O BA: Norte de La Pampa+Oeste de Buenos Aires.
Ctro E ER: Entre Rios excluída 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
Otras: San Luis+Depresión del Salado+Corrientes+Misiones

WEEK ENDED ON Jan. 24, 2013

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

January 24 2013

NATIONAL AGRICULTURAL WEATHER OUTLOOK JANUARY 24 to 30 2013: MARKED TEMPERATURE OSCILLATION AND PRECIPITATIONS OF VARIABLE INTENSITY

OUTLOOK SUMMARY

The outlook will start with warm weather producing a storm front that will bring precipitations of variable intensity. The largest volumes will fall over the west of the agricultural area: the north margin of Paraguay, the west and center of the NW region, most of Cuyo, and some parts of the west of Cordoba and La Pampa will receive fronts of abundant precipitations (25 to more than 100 mm), with possible severe storms. The northeast of the NW region, west and southeast of Paraguay, most of the Chaco region, the center of Mesopotamia, north of Uruguay, and the SE of Buenos Aires, will have moderate rainfalls (10 to 25 mm); The southeast of the NW region, most of the east and center of Paraguay, the west and center of Córdoba, most of Santa Fe, Misiones, the south of Entre Ríos, the north and west of Buenos Aires, some parts of La Pampa and the south of Uruguay will receive scarce precipitations. After the rains there will be winds coming in from the south, producing a decrease in temperatures. The temperature drop will be short lasting, and northern winds will return immediately, bringing back the hot weather in most of the agricultural area.

SOYBEAN

The seeding progress has covered 97.4 % of the surface projected in 19,700,000 hectares during the last seven days, describing a weekly increase of only 1.2 %, and a YOY increase of 1.1 %.

The early seeding is practically finished, with only a few hectares to incorporate in the northern provinces, due to the lack of humidity that is now affecting the progress of the seeding. As to second seeding soybean, the pending surface is distributed over several regions of the agricultural area. However, nearly 75 % of this area is concentrated in the NE and NW regions, where the seeding is likely to be extended until the beginning of next month.

Towards the Mid-north of Cordoba, the first seedings are passing through their reproductive stages (R3), thus entering the critical period of yield production with a moisture level that varies from regular to poor. The south of the province is also at the reproductive stage, though in hydric conditions ranging from adequate to regular. In general terms, the conditions of the crop range from good to very good in this sector of the province of Santa Fe.

In summary, second seeding plots keep a smaller hydric supply as compared to first seeding plots, and most of these plots are still passing through vegetative stages while a smaller percentage are starting the flowering phase (R1).

SOYBEAN PLANTING

2012/13 SEASON

As Of: Jan. 24, 2013

Zone		Hectareage (Ha)		Porcentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	82,5	1.122.000
II	NEA	1.930.000	2.010.000	90,0	1.809.000
III	Ctro N Cba	2.330.000	2.500.000	99,9	2.497.000
IV	S Cba	1.400.000	1.440.000	100,0	1.440.000
V	Ctro N SFe	1.116.000	1.150.000	99,6	1.144.825
VI	Núcleo Norte	3.410.000	3.400.000	100,0	3.400.000
VII	Núcleo Sur	2.670.000	2.680.000	100,0	2.680.000
VIII	Ctro E ER	1.140.000	1.200.000	100,0	1.200.000
IX	N LP-OBA	1.550.000	1.360.000	99,6	1.354.900
X	Ctro BA	565.000	418.000	98,8	412.880
XI	SO BA-S LP	328.000	415.000	98,2	407.530
XII	SE BA	740.000	1.337.000	96,0	1.282.852
XIII	SL	137.000	155.000	100,0	155.000
XIV	Cuenca Sal	222.000	215.000	100,0	215.000
XV	Otras	52.000	60.000	100,0	60.000
	TOTAL	18.850.000	19.700.000	97,4	19.180.986

CORN

The lack of a good volume of rainfalls is extending over the north belt and its surroundings, which increases corn producers worries about the impact on potential yield of early seeded plots. Although most of the planted surface is passing through grain filling stages in good conditions, the scarcity of rains plus the high temperarture registers during January is starting to be a concern when it comes to yield production.

So far, 96.4 % out of a surface projected in 3,400,000 HA has been seeded. The weekly progress reported 3 %, and the YOY increase was 1.4 %. The late and second corn seeding work has finished in the south of Cordoba, Mid-east of Entre Ríos, as well as in the Cuenca del Salado, center and southwest Buenos Aires. There are still some plots to be incorporated in the north of Cordoba, north of Salta, Chaco and Santiago del Estero, where the lack of surface moisture is hampering the seeding of the cereal crop.

In the Mid-north of Santa Fe, where the first seeding of corn takes place in late August, the early plots are evolving through the stages of hard grain to physiological maturity in good conditions.
In the North Belt region, most of the plots are at full grain filling in conditions ranging from good to very good, expecting productivity yields above 10 TN/HA on average. In the South belt, the situation of the crop is similar. The only problems are in connection with insects and some diseases that had to be fought by applying the correspondig agents, since in many of the cases the impacts were trespassing the economic damage threshold.

In summary, the late seeded plots of the month of November may be the most affected by the lack of rains and high temperatures, since they are currently at the flowering stage, and the lack of moisture available on the field will be a limitation to the yield production.

CORN PLANTING

2012/13 SEASON

As Of: Jan. 24, 2013

Zone		Hectareage (Ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	255.000	255.000	73,6	187.553
II	NEA	270.000	256.500	87,6	224.566
III	Ctro N Cba	475.000	427.500	98,8	422.370
IV	S Cba	500.000	415.000	100,0	415.000
V	Ctro N SFe	160.000	147.000	94,0	138.180
VI	Núcleo Norte	527.000	432.000	100,0	432.000
VII	Núcleo Sur	460.000	363.000	100,0	363.000
VIII	Ctro E ER	165.000	151.000	100,0	151.000
IX	N LP-OBA	535.000	454.000	98,9	448.779
X	Ctro BA	136.000	122.000	100,0	122.000
XI	SO BA-S LP	107.000	107.000	100,0	107.000
XII	SE BA	85.000	89.000	99,7	88.733
XIII	SL	115.000	105.000	99,5	104.454
XIV	Cuenca Sal	60.000	57.000	100,0	57.000
XV	Otras	20.000	19.000	88,0	16.720
	TOTAL	3.870.000	3.400.000	96,4	3.278.354

SUNFLOWER

Aided by the lack of rains, the harvest is in full progress over the Argentine North. The fieldwork is concentrated in the NE area and the Mid-north of Santa Fe, and some isolated plots were collected during the last week in the Mid-north of Cordoba and the North Belt region, producing very good yields. So far, 25.9 % of the suitable area has been harvested, yielding an average of 1.71 TN/HA, and an accrued volume of 790 thousand tons.

The harvest of sunflower is nearing its final stage in the NE area, reaching a harvest progress rate of 91 % out of 355 thousand hectares of suitable ground. The average yield is expected to close at 1.65 TN/HA, ranking below the results obtained during the last two seasons. Although the yield expectation was higher, the continuous hailstorms and strong winds coupled with the damage made by birds have thrown down the yield potential.

The Mid-north of Santa Fe has already collected more than 70 % of the suitable surface, with an average yield of 1.85 TN/HA. As well as in the NE area, the rains and winds have caused damages to several plots, hampering the normal collection fieldwork. In addition, just like in previous cycles, the birds damaged the crop, decreasing its yield potential.

Towards the south of the agricultural area, which comprises another sunflower producing area in the north of La Pampa and Center and west of Buenos Aires, 70% of the plots are at the grain filling stage, while the remaining 30 % are still flowering, with very good crop conditions. Regarding the sanitary status of the crop, local producers are monitoring and applying agents to control insects (Hylesia Nigricans or burnig bug and Isoca) in order to maintain the good conditions and yield potential of the crop.

After analyzing the yields obtained during the last weeks in the north of the country, and according to the conditions previously described, we maintain our productivity projection at the closing of the cycle in 3,200,000 tons.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Jan. 24, 2013

Zone		Hectareage (Ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	370.000	15.000	355.000	91	323.050	16,5	533.033
III	Ctro N Cba	3.000	100	2.900	8	232	17,0	394
IV	S Cba	22.000	0	22.000	0	0	0,0	0
V	Ctro N SFe	195.000	4.000	191.000	72	137.520	18,5	254.412
VI	Núcleo Norte	7.500	120	7.380	8	590	23,0	1.358
VII	Núcleo Sur	7.000	0	7.000	0	0	0,0	0
VIII	Ctro E ER	9.500	0	9.500	0	0	0,0	0
IX	N LP-OBA	115.000	0	115.000	0	0	0,0	0
X	Ctro BA	27.000	0	27.000	0	0	0,0	0
XI	SO BA-S LP	460.000	0	460.000	0	0	0,0	0
XII	SE BA	475.000	0	475.000	0	0	0,0	0
XIII	SL	32.000	0	32.000	0	0	0,0	0
XIV	Cuenca Sal	73.000	0	73.000	0	0	0,0	0
XV	Otras	4.000	0	4.000	0	0	0,0	0
TOTAL		1.800.000	19.220	1.780.780	25,9	461.392	17,1	789.197

Buenos Aires, January 24, 2013 ***Buenos Aires Grains Exchange***