

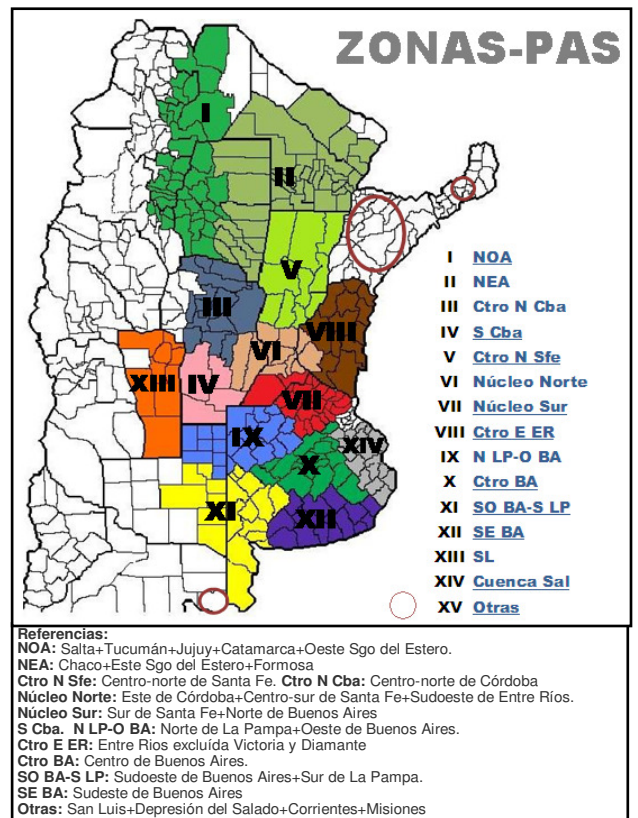


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jan. 10, 2013

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK JANUARY 10 to 16 2013: HOT WEATHER AND CEASING OF RAINS

This outlook will begin with winds coming from the North, producing high maximum temperatures throughout the agricultural area. January usually presents an uneven distribution of rainfalls, with severe storms at the beginning and at the end of the month, and an extended dry period during the middle weeks. These characteristics make it an ideal beach month, since it is practically uninterrupted by rains. This remains the same even during the years of 'El Niño', as it happens this season. For this reason, most of the agricultural area will report scarce precipitations: only the SE of Paraguay, West of the NW region, the West of Cuyo, Misiones, and the South of La Pampa will register precipitations ranging from abundant to very abundant (25 to 75 mm), with possible severe storm fronts. The center of the NW region, most of Cuyo, part of La Pampa, the center of Buenos Aires and the North of Corrientes will present moderate rains (10 to 25 mm). The East of the NW region, most of Paraguay, the Chaco region, most of the Pampa region, and most of Uruguay will report scarce precipitations (less than 10 mm). Toward the end of the outlook, the winds will rotate to the South / Southwest area, producing a temperature drop in most of the region.

Buenos Aires, January 10, 2013

Buenos Aires Grains Exchange

SOYBEAN

Up to date the planted area has covered an estimated 90.8 % of the surface projected at 19.7 million hectares for the present season. At the same time, the weekly and YOY progress rates reported 5.9 and 5.2% respectively.

After the rains at the beginning of the week over the North of the agricultural area, the conditions for the seeding of the oilseed are improving in the NW and NE regions.

Likewise, the rains in the rest of the areas occurred heterogeneously, producing good volumes in some specific areas, while other regions did not receive any water. Therefore, areas such as the North and South Belts, Mid-east of Entre Ríos and Mid-north of Córdoba will benefit from new hydric contributions that increase moisture levels and improve the general conditions.

Overall, producers are showing concern about the weed escapes on the plots, coupled with the outbreak of plagues and diseases.

Therefore, producers are monitoring the situation to apply agents on a needs basis.

SOYBEAN PLANTING

2012/13 SEASON

As Of: Jan. 10, 2013

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	39,5	537.200
II	NEA	1.930.000	2.010.000	69,2	1.390.920
III	Ctro N Cba	2.330.000	2.500.000	99,5	2.488.000
IV	S Cba	1.400.000	1.440.000	99,9	1.437.984
V	Ctro N SFe	1.116.000	1.150.000	96,3	1.106.875
VI	Núcleo Norte	3.410.000	3.400.000	99,6	3.386.400
VII	Núcleo Sur	2.670.000	2.680.000	99,9	2.676.516
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	92,5	1.258.000
X	Ctro BA	565.000	418.000	92,6	387.068
XI	SO BA-S LP	328.000	415.000	96,0	398.400
XII	SE BA	740.000	1.337.000	90,1	1.204.637
XIII	SL	137.000	155.000	100,0	155.000
XIV	Cuenca Sal	222.000	215.000	97,0	208.550
XV	Otras	52.000	60.000	100,0	60.000
TOTAL		18.850.000	19.700.000	90,8	17.895.550

CORN

The seeding of the cereal crop has reached 88.5 % of the surface projected at 3,400,000 HA, for the ongoing cycle, describing a weekly progress rate of 6.5 %, and a YOY increase of 3.9 points.

The pending surface is concentrated mostly in the Northern provinces which comprise the NW and NE areas. Simultaneously, the Mid-north and South of Córdoba, as well as the North and South Belts, and the Mid-east of Entre Ríos, are nearing the end of the seeding of late or second crop plots.

Toward the Mid-north of Santa Fe, the early corn plots are in very good conditions, and they are going through the grain filling stage, expecting yields above the historical averages for the area.

Most of the advanced plots report cases of blight and foliar stains. Regarding insects, there are now technicians monitoring caterpillar populations, in order to determine the right time to apply preventive agents to maintain the plague at low levels.

CORN PLANTING

2012/13 SEASON

As Of: Jan. 10, 2013

Zone		Hectareage (Ha)		Percentage Planted (%)	Hectares Planted
		2011/12	2012/13		
I	NOA	255.000	255.000	32,3	82.365
II	NEA	270.000	256.500	60,8	155.824
III	Ctro N Cba	475.000	427.500	95,6	408.690
IV	S Cba	500.000	415.000	97,6	405.040
V	Ctro N SFe	160.000	147.000	82,0	120.540
VI	Núcleo Norte	527.000	432.000	98,1	423.684
VII	Núcleo Sur	460.000	363.000	99,4	360.985
VIII	Ctro E ER	165.000	151.000	99,7	150.494
IX	N LP-OBA	535.000	454.000	94,3	427.895
X	Ctro BA	136.000	122.000	99,0	120.780
XI	SO BA-S LP	107.000	107.000	96,3	102.988
XII	SE BA	85.000	89.000	98,5	87.665
XIII	SL	115.000	105.000	92,2	96.810
XIV	Cuenca Sal	60.000	57.000	98,5	56.145
XV	Otras	20.000	19.000	45,0	8.550
TOTAL		3.870.000	3.400.000	88,5	3.008.455

SUNFLOWER

The rains registered during the last week, especially in the north of the country, have produced delays in the harvest of sunflower, although up to now, the fieldwork has covered 12.8 % of the suitable surface nationwide, which is estimated in 1.8 million hectares for the present cycle. In total, this percentage represents some 225,000 hectares, delivering an average yield of 1.6 TN /HA.

The NE area, one of the most important sunflower producing regions, has covered 49 % of the harvest, with a yield around 1.6 TN /HA out of a surface collected nearing 174,000 HA. The Mid-north of Santa Fe is also making progress with the harvest, where a little over 53,000 HA was already collected, yielding an average of 1.7 TN / HA.

Toward the Center and West of Buenos Aires, and North of La Pampa, the sunflower plots are mostly at the flowering stage, in conditions ranging from good to very good.

Based on these facts, we maintain our estimated production at 3.2 M TN for the ongoing cycle 2012/13, which seems to present a decrease from the previous season by 11.1 % (cycle 11/12, 3.6 M TN).

SUNFLOWER HARVEST

2012/13 SEASON

As of: Jan. 10, 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	49	173.950	16,0	278.320
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.000	0	22.000	0	0	0,0	0
V	Ctro N SFe	195.000	4.000	191.000	28	53.480	17,0	90.916
VI	Núcleo Norte	7.500	0	7.500	0	0	0,0	0
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	19.000	1.781.000	12,8	227.430	16,2	369.236

WHEAT

Up to date, 92.2 % of the suitable area was collected nationwide, yielding an average of 2.8 TN / HA, finishing 0.16 TN/HA above the value obtained at the previous report. Such increase of yield allows us to maintain our estimation of **9.8 M TN** to the end of the cycle.

In total, the area collected has reached 3.1 MHA, which makes a weekly progress rate of 13.1 percentage points. The YOY decrease remains at 7.8 points.

The harvest fieldwork has finished during the last week in the West of Buenos Aires and North of La Pampa, yielding an average of 2.85 TN / HA, around 26 % lower than the one obtained during the previous cycle. The harvest of wheat has also finished in the Cuenca del Salado area, delivering a productivity per unit 17 % below the result obtained in the previous season 2011/12.

The regions of Necochea, Lobería and Balcarce are averaging 4.5-5.0 TN/HA, while other areas of the West, such as San Cayetano, Tres Arroyos and A.G. Chaves have reported yields around 3.5 to 4.5 TN/HA. The areas of Tandil and B. Juárez registered productivity levels from 4.2 to 5.3 TN/HA. Finally, it is important to mention that the heavy rains followed by strong wind gusts have produced crop falls on many plots ready for harvest.

WHEAT HARVEST

2012/13 SEASON

As of: Jan. 10, 2013

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	100	260.000	26	663.000
IV S Cba	130.000	5.000	125.000	100	125.000	30	375.000
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	100	254.000	30	749.300
VII Núcleo Sur	240.000	12.000	228.000	100	228.000	28	638.400
VIII Ctro E ER	150.000	4.500	145.500	100	145.500	20	291.000
IX N LP-OBA	210.000	35.000	175.000	100	175.000	29	498.750
X Ctro BA	140.000	40.000	100.000	88	88.000	28	242.000
XI SO BA-S LP	680.000	30.000	650.000	92	598.000	30	1.764.100
XII SE BA	770.000	35.000	735.000	73	536.550	46	2.441.303
XIII SL	3.000	400	2.600	100	2.600	23	5.980
XIV Cuenca Sal	50.000	3.000	47.000	100	47.000	34	159.800
XV Others	7.000	100	6.900	100	6.900	33	22.770
TOTAL	3.600.000	240.000	3.360.000	92,2	3.097.550	28,0	8.679.528

MALTING BARLEY

The harvest of malting barley is now finished nationwide. However, there are still some random plots remaining, although they do not contribute a significant surface.

In total, 1.45 M HA was collected nationwide, yielding an average of 3.44 TN/HA, thus achieving the largest production in the history of the crop: **5,000,000 tons**. Such increase is due to the significant expansion of the seeded surface as compared to the previous cycle, which accounts for +33.1% (2011/12: 1.18 M HA vs. 2012/13: 1.57 M HA).

An array of factors, such as hydric excess, fungal diseases, high temperatures in November, and low radiation during the cycle, has reduced the yields to a level below the one expected by producers prior to the harvest.

The national average yield for the current cycle is the lowest in the last five years, and it also ranks 17 % below the results obtained in the last three seasons. The above mentioned factors have also affected the quality of the grains, marking a significant deficit in this regard which concentrates north of National Route N 5.

MALTING BARLEY HARVEST

2012/13 Season

As of: Jan. 10, 2013

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	100	6050	23	13.915
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	100	133000	22	292.600
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	100	105000	27	283.500
X	Ctro BA	79.000	16.500	62.500	100	62500	25	156.250
XI	SO BA-S LP	285.000	20.000	265.000	100	265000	27	715.500
XII	SE BA	870.000	46.000	824.000	100	824000	41	3.378.400
XIII	SL	500	500	0	0	0	0	0
XIV	Cuenca Sal.	19.000	2.000	17.000	100	17000	34	57.800
XV	Otras	-	-	-	-	-	-	-
TOTAL		1.570.000	115.780	1.454.220	100,0	1.453.770	34,4	5.002.035