



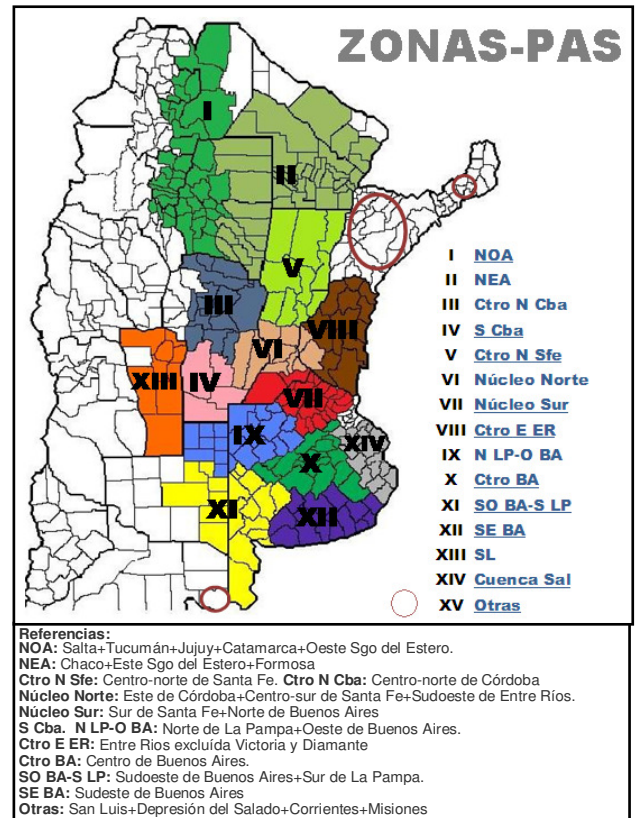
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON DEC. 20, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

DECEMBER 20, 2012

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: DECEMBER 20 TO 26, 2012: HOT TEMPERATURES AND PRECIPITATIONS WITH LIKELIHOOD OF SEVERE STORMS.

At the beginning of the current perspective and after the passage of the storm front which began in the preceding days, there will be a pause in the rainfalls. However, a second storm front will enter towards the Christmas holidays leading to further rainfalls: The west-end of Paraguay will observe moderate precipitations (10 to 25 mm); NOA, most of Paraguay, the Chaco region, most of Santa Fe, most of Mesopotamia, the northeast of Buenos Aires and most of Uruguay will observe large areas affected by storms with likelihood of hail, winds and torrential downpours; southern NOA, Santiago del Estero, Córdoba and central Buenos Aires will observe moderate / abundant precipitations (10 to 50 mm); western NOA, most of Cuyo, southern Córdoba, La Pampa and western Buenos Aires will observe scarce precipitations (less than 10 mm). The cool air provided by the storm fronts will lead to a moderate temperature decrease. Later on, northerly winds will return bringing a rise in temperatures.

Buenos Aires, December 20, 2012

Buenos Aires Grains Exchange

SOYBEAN

Up to the present report, the seeding of soybean has covered 73.6 % of 19,700,000 hectares projected for this season nationwide, describing a weekly progress rate of 10.3 %, as well as a slight YOY delay of -2 %.

The incorporation of first seeding plots is nearly over in most of the central region of our agricultural area. Only a few plots remain in the East and SE of Cordoba, and Center of Santa Fe, which suffered delays due to the frequent rains and hydric excess. Likewise, some areas were delayed for lack of surface moisture in the center and North of Cordoba. At the same time, the seeding of second soybean has advanced at good pace, only interrupted by the storm fronts registered in the last few weeks.

The loss of hectares due to the hydric excess over wide areas of the West of Buenos Aires, as well as regions of Cordoba and Santa Fe, will be easily offset by a potential increase of the surface destined for second seeding soybean in the South of Buenos Aires.

SOYBEAN PLANTING

2012/13 SEASON

As Of:

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	11,5	156.400
II	NEA	1.930.000	2.010.000	14,4	289.440
III	Ctro N Cba	2.330.000	2.500.000	89,0	2.226.000
IV	S Cba	1.400.000	1.500.000	92,2	1.383.000
V	Ctro N SFe	1.116.000	1.150.000	69,1	794.650
VI	Núcleo Norte	3.410.000	3.500.000	97,9	3.427.200
VII	Núcleo Sur	2.670.000	2.755.000	88,7	2.444.236
VIII	Ctro E ER	1.140.000	1.200.000	99,0	1.188.000
IX	N LP-OBA	1.550.000	1.530.000	67,3	1.028.925
X	Ctro BA	565.000	460.000	61,5	282.670
XI	SO BA-S LP	328.000	430.000	66,2	284.660
XII	SE BA	740.000	875.000	69,7	609.438
XIII	SL	137.000	155.000	100,0	155.000
XIV	Cuenca Sal	222.000	215.000	81,0	174.150
XV	Otras	52.000	60.000	91,0	54.600
TOTAL		18.850.000	19.700.000	73,6	14.498.369

WHEAT

So far, the wheat harvest has covered 58.4% of the suitable area, describing a weekly progress rate of 16 %, and keeping a YOY delay of -6.6 %. The national average yield continues to improve as the harvest moves on, finishing on this report at 2.28 TN/HA, thanks to the fluent progress of harvest in areas of Buenos Aires, where better yield levels were reported. The harvest estimate remains at 9,800,000 tons, which makes a YOY decrease of -30 % compared to the final volume accrued at the closing of the previous season.

During the last seven days, the collection tasks were finished in different areas of the central region (North Belt and Mid-East of Entre Ríos).

Finally, the harvest advances in the province of Buenos Aires, which concentrates 90 % of the surface still pending harvest.

WHEAT HARVEST

2012/13 SEASON

As of: Dic. 20, 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	100	260.000	26	663.000
IV	S Cba	130.000	5.000	125.000	95	118.750	31	368.125
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	80	182.400	28	501.600
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	60	105.000	30	315.000
X	Ctro BA	140.000	40.000	100.000	25	25.000	20	50.000
XI	SO BA-S LP	680.000	30.000	650.000	30	195.000	27	526.500
XII	SE BA	770.000	35.000	735.000	5	36.750	42	154.350
XIII	SL	3.000	400	2.600	30	780	22	1.716
XIV	Cuenca Sal	50.000	3.000	47.000	15	7.050	34	23.970
XV	Others	7.000	100	6.900	20	1.380	31	4.278
TOTAL		3.600.000	240.000	3.360.000	58,4	1.962.610	22,8	4.476.965

CORN

The seeding of commercial corn reported a weekly progress rate of 6 %, allowing us to increase the area currently seeded to more than 2.2 MHA, which represents 67% of 3,400,000 hectares projected for this season. Accordingly, we calculate a delay of -7.6 % compared to the seeding progress in the last season.

On the other hand, the rains of the last seven days are hampering the seeding fieldwork of late and second corns over the central region and East margin of the national agricultural area.

Therefore, the rains forecasted for the next weeks will determine whether the pending seedings are finished or not, as well as they will be a factor in the evolution of the plots recently seeded.

CORN PLANTING

2012/13 SEASON

As Of: Dec. 20, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
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	56,0	239.400
IV	S Cba	500.000	415.000	82,0	340.300
V	Ctro N SFe	160.000	147.000	64,0	94.080
VI	Núcleo Norte	527.000	432.000	89,4	386.262
VII	Núcleo Sur	460.000	363.000	82,8	300.546
VIII	Ctro E ER	165.000	151.000	91,6	138.354
IX	N LP-OBA	535.000	454.000	68,4	310.423
X	Ctro BA	136.000	122.000	94,0	114.680
XI	SO BAS LP	107.000	107.000	85,0	90.950
XII	SE BA	85.000	89.000	92,5	82.325
XIII	SL	115.000	105.000	84,4	88.620
XIV	Cuenca Sal	60.000	57.000	94,0	53.580
XV	Otras	20.000	19.000	14,0	2.660
TOTAL		3.870.000	3.400.000	67,0	2.278.026

SUNFLOWER

The harvest of sunflower advances in the province of Chaco and in areas of the North of Santa Fe. Up to now, only 2% of the suitable area has been collected nationwide, yielding an average of 1.45 TN/HA. A faster progress is expected in the last days of the year.

In the Center and West of Buenos Aires, and in the North of La Pampa, heavy rainfalls accumulated during the last months are hampering the conditions of the plots. However, in the Southwest of Buenos Aires and South of La Pampa, the moisture volume is appropriate, and the plots evolve favorably. It is important to point out that 60 % of the sunflower surface is at a vegetative stage.

Under these circumstances, we project a final production total of 3,200,000 tons, for the ongoing 2012/2013 season. The overall area seeded is of 1,800,000 hectares nationwide. If such estimation is reached, the result will be around 11.1 % under the production obtained in the last cycle (2011/12, 3.6 MTN).

MALTING BARLEY

The harvest was focused on the South of Buenos Aires and La Pampa, where 92% of the area is still pending collection. Therefore, 61.7% of the suitable area was harvested nationwide, describing a weekly progress rate of 26.7%, and maintaining a slight YOY advance of 3.7 points this week.

The average yield obtained was 3.1 TN/HA. This result is increasing as the weeks go by and the harvest is resumed in the Southeast of Buenos Aires. According to these yield levels, we maintain our estimation for productivity at 5,000,000 tons.

In the regions of the North of La Pampa, and the West and Center of Buenos Aires, the harvest is nearly finished, with an advance rate of 80 %. If the good weather remains during the next ten days, the pending area will be covered.

MALTING BARLEY HARVEST

2012/13 Season

As of: Dec. 20, 2012

Zone		Hectareage (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	83	87150	26 226.590	
X	Ctro BA	79.000	16.500	62.500	72	45000	24 108.000	
XI	SO BA-S LP	285.000	20.000	265.000	48	127200	26 330.720	
XII	SE BA	870.000	46.000	824.000	54	444960	38 1.690.848	
XIII	SL	500	500	0	0	0	0 0	
XIV	Cuenca Sal.	19.000	2.000	17.000	71	12070	30 36.210	
XV	Otras	-	-	-	-	-	- -	
TOTAL		1.570.000	115.780	1.454.220	61,7	896.650	31 2.802.953	

GRAIN SORGHUM

The continuous rains from the last fifteen days are worsening the seeding delay. So far, 65.5% out of an estimate of 1,100,000 HA has been seeded nationwide, describing a YOY delay of 15.7 percentage points.

On the other hand, the current conditions of the sorghum plots are very good, since the rains have contributed to a good tillering, improving the initial condition in the North and South Belts, Mid-East of Entre Rios, and the South of Cordoba.

Therefore, a great percentage of the national area still remains to be covered, and the advance of the fieldwork will depend on the weather conditions of the next few weeks.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Dic. 20, 2012

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	22.572	24.000	5,0	1.200
II	NEA	216.281	230.000	20,0	46.000
III	Ctro N Cba	129.960	134.000	75,0	100.500
IV	S Cba	42.408	47.000	90,0	42.300
V	Ctro N SFe	195.552	195.500	90,0	175.950
VI	Núcleo Norte	51.546	51.500	97,0	49.955
VII	Núcleo Sur	24.067	26.000	90,0	23.400
VIII	Ctro E ER	120.059	96.000	95,0	91.200
IX	N LP-OBA	45.936	42.000	80,0	33.600
X	Ctro BA	8.894	8.000	65,0	5.200
XI	SO BA-S LP	134.992	138.000	70,0	96.600
XII	SE BA	6.435	7.000	60,0	4.200
XIII	SL	52.326	52.000	78,0	40.560
XIV	C SAL	28.500	29.000	65,0	18.850
XV	Otras	20.859	20.000	40,0	8.000
TOTAL		1.100.387	1.100.000	67,0	737.515