



Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 16, 2012

CROP REPORT - HIGHLIGHTS

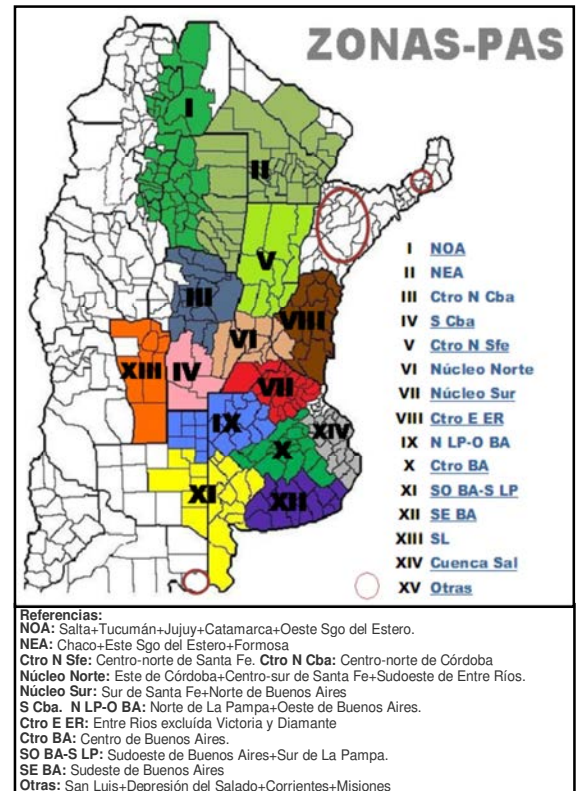
Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK BUENOS AIRES GRAIN EXCHANGE

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK AUGUST 16 TO 23 2012: TEMPERATURES ABOVE NORMAL AND PRECIPITATIONS OVER MOST OF THE NATIONAL AGRICULTURAL AREA.

From the beginning of the current perspective the presence of northerly winds will prevail over most of the national agricultural area. This condition will provide heat and humidity which in turn will bring precipitations and raise temperatures above normal: Most of the Chaco and Pampeana regions, Mesopotamia and western Mendoza will observe precipitations ranging from moderate to abundant with localized storms of over 100mm with chances of hail and winds; The south and center of the Andes Range will observe abundant/very abundant precipitations (25 to 75mm) with snowfall and winds. On the contrary, most of NWA, the center of Cuyo and most of Misiones will observe scarce precipitations (less than 10mm). Towards the end of the current outlook, winds will rotate to the south, leading to a moderate decrease in temperatures. This drop, however, will not be as intense as in previous episodes. The occurrence of frosts will be mainly limited to the west of the national agricultural area. The rise in temperatures and the precipitations forecasted for the current perspective highlight the presence and development of "El Niño" phenomenon. This



process, however, will be irregular due to the residual effect of “La Niña” phenomenon which affected the two preceding campaigns.

Buenos Aires, Aug 16th, 2012

Buenos Aires Grain Exchange

WHEAT

The seeding of wheat has finished, reporting a weekly progress of 2%. The final area planted reaches 3,600,000 hectares and a little less than 50% of this surface is concentrated in the Buenos Aires region, where the hydric conditions for planting, growing and development range from good to excellent. However, many of these plots are still going through the phonological stage, where the most advanced ones are emerging or differentiating leaves. Good moisture levels and market prices are encouraging producers to re-fertilize their plots with nitrogen.

The north and south Belts registered rains of varying intensity during the last seven days, which were good for the crop. On the north Belt, a 10% of the area is starting to course the stem elongation stage. In the province of Cordoba there is still a generalized lack of humidity, for which reason the conditions of the plots have worsened in the last few weeks. Specifically in the north-central region of Cordoba 43% of the reviews report critical hydric conditions for the crop. Towards the north, the NW region concentrates a wider planted surface than the neighboring NE area. Nevertheless, a great portion of the area seeded in Salta and Tucumán is reporting a significant hydric deficit, and at the same time 50% of the surface is starting to form ears.

Wheat Planting

2012/13 SEASON

As Of: Aug 16, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	450.800	340.000	100,0	340.000
II	NEA	310.000	190.000	100,0	190.000
III	Ctro N Cba	378.000	265.000	100,0	265.000
IV	S Cba	142.500	130.000	100,0	130.000
V	Ctro N SFe	184.000	160.000	100,0	160.000
VI	Núcleo Norte	340.000	265.000	100,0	265.000
VII	Núcleo Sur	292.800	240.000	100,0	240.000
VIII	Ctro E ER	220.000	150.000	100,0	150.000
IX	N LP-OBA	260.000	210.000	100,0	210.000
X	Ctro BA	170.000	140.000	100,0	140.000
XI	SO BA-S LP	836.000	680.000	100,0	680.000
XII	SE BA	941.000	770.000	100,0	770.000
XIII	SL	4.400	3.000	100,0	3.000
XIV	Cuenca Sal	60.500	50.000	100,0	50.000
XV	Otras	10.000	7.000	100,0	7.000
TOTAL		4.600.000	3.600.000	100,0	3.600.000

CORN

The harvest progress during the last seven days was only 1.2 %; consequently, the corn harvest is about to finish with a 99% of the suitable area collected, and a YOY progress up by 0.7 percentage points from the previous season. So far the accrued volume is of 19.1 million tons, near to reaching the **19,300,000 tons** estimated for the end of the harvest, rendering a national average of 0.5 tons/ha. In summary, this figure represents the lowest average yield in the last 12 seasons.

On the other hand, there are still remaining plots in the northern provinces (Salta, Tucuman, Catamarca, Chaco, Santiago del Estero, North of Santa Fe and Córdoba), as well as in the province of Buenos Aires, in the regions where the autumnal hydric excess delayed the harvest. Therefore, in the next few days, the remaining surface will be collected if the weather conditions are favorable.

CORN HARVEST

2011/12 SEASON

As of: Aug. 16, 2012

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tn)
	Sown	Lost	Harvestable				
I NOA	255.000	15.000	240.000	97	233.895	49,8	1.165.688
II NEA	270.000	20.000	250.000	98	245.575	43,3	1.064.265
III Ctro N Cba	475.000	16.000	459.000	99	453.656	67,0	3.039.497
IV S Cba	500.000	67.500	432.500	100	431.313	45,0	1.940.906
V Ctro N SFe	160.000	28.000	132.000	100	131.520	54,0	710.208
VI Núcleo Norte	527.000	14.500	512.500	100	512.500	63,2	3.239.000
VII Núcleo Sur	460.000	40.500	419.500	100	418.948	51,6	2.161.772
VIII Ctro E ER	165.000	20.000	145.000	100	145.000	49,5	717.750
IX N LP-OBA	535.000	69.000	466.000	97	451.300	59,0	2.662.670
X Ctro BA	136.000	30.000	106.000	100	105.480	58,0	611.784
XI SO BA-S LP	107.000	22.000	85.000	99	84.519	45,5	384.559
XII SE BA	85.000	3.500	81.500	98	79.870	70,0	559.090
XIII SL	115.000	15.000	100.000	100	100.000	44,5	445.000
XIV Cuenca Sal	60.000	4.000	56.000	100	56.000	50,0	280.000
XV Others	20.000	0	20.000	100	20.000	60,0	120.000
TOTAL	3.870.000	365.000	3.505.000	99,0	3.469.575	55,1	19.102.189

SUNFLOWER

So far the harvest of sunflower has reported progress for 9% of the **2,000,000 hectares** estimated for the ongoing season, describing a slight YOY delay of -0.1 percentage points. This is because the hydric supply was also scarce during the last cycle seeding, which slowed down the advance of the fieldwork. However, our weather report predicts rains from moderate to very intense over the north-central region of Santa Fe and the NE area, where the covering fieldworks are concentrated. The outlook is good in the sunflower belts of southern Buenos Aires and La Pampa, which concentrate more than 50% of the national agricultural area. These regions expect a slight increase of surface, since the previous seasons rendered good yield levels, encouraging producers to seed.

GRAIN SORGHUM

The harvest of grain sorghum is finished nationwide. In total, nearly 975 thousand hectares were collected nationwide, starting from a seeded area of 1.1 M HAS.

Although this cycle has suffered the effects of the 'La Niña' phenomenon, which hit severely most of the national agricultural area, sorghum has shown better capabilities to cope with the lack of humidity than corn. During this season many sorghum plots reemerged after an extended dry period, which lasted from December through February in some regions. This allowed the crop to yield above producers' expectations.

After the last plots were harvested in the NE and NW regions, South of Cordoba and the provinces of La Pampa and Buenos Aires, the national accrued volume amounts to **4,100,000 tons**, as it was estimated in the previous reports.

GRAIN SORGHUM HARVEST

2011/12 SEASON

As of: Aug. 16, 2012

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (1) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	22.572	2.257	20.315	100	20.315	33	67.039
II	NEA	216.281	25.954	190.327	100	190.327	27	513.884
III	Ctro N Cba	129.960	12.996	116.964	100	116.964	51	596.516
IV	S Cba	42.408	6.361	36.047	100	36.047	50	180.234
V	Ctro N SFe	195.552	25.422	170.130	100	170.130	40	680.521
VI	Núcleo Norte	51.546	4.124	47.422	100	47.422	62	294.018
VII	Núcleo Sur	24.067	722	23.345	100	23.345	60	140.070
VIII	Ctro E ER	120.059	10.500	109.559	100	109.559	51	558.751
IX	N LP-OBA	45.936	8.728	37.208	100	37.208	53	197.203
X	Ctro BA	8.894	1.067	7.827	100	7.827	48	37.568
XI	SO BA-S LP	134.992	24.299	110.693	100	110.693	35	387.427
XII	SE BA	6.435	322	6.113	100	6.113	43	26.287
XIII	SL	52.326	2.616	49.710	100	49.710	41	203.810
XIV	Cuenca Sal	28.500	570	27.930	100	27.930	50	139.650
XV	Others	20.859	417	20.442	100	20.442	39	79.723
TOTAL		1.100.387	126.354	974.033	100,0	974.033	42,1	4.102.701