



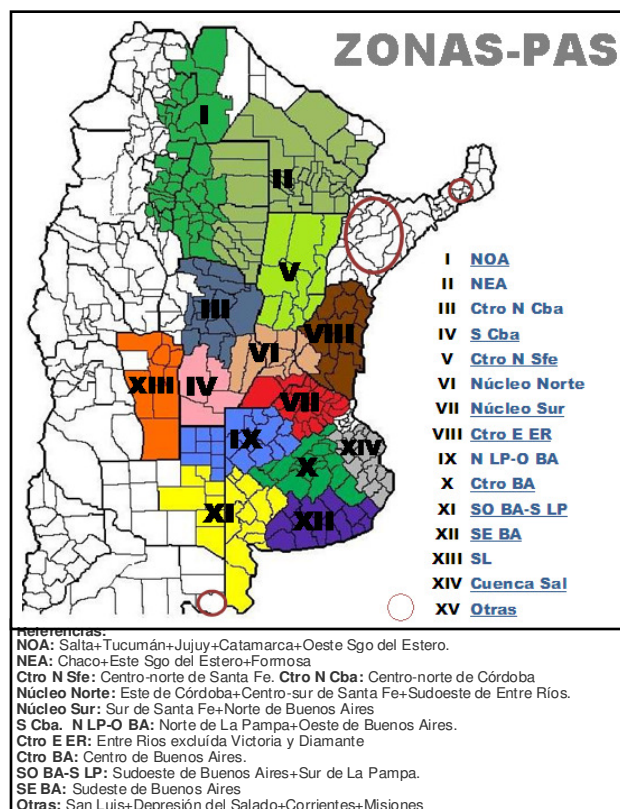
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 30, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

AUGUST 30, 2012

OUTLOOK SUMMARY

**NATIONAL AGRICULTURAL WEATHER OUTLOOK: AUGUST 30 TO SEPTEMBER 6, 2012:
TEMPERATURES ABOVE NORMAL FOLLOWED BY PRECIPITATIONS OVER THE NORTHWEST
AND CENTER OF THE NATIONAL AGRICULTURAL AREA AND A SHARP DROP IN
TEMPERATURES.**

The outlook begins with northerly winds affecting most of the national agricultural area. They will bring abundant atmospheric humidity and a sharp rise in temperature that will last for several days. Towards the end of the current outlook, a storm front will bring precipitations to the northwest and most of the center of the national agricultural area: Precipitations ranging from moderate to abundant (10 to 50 mm) will affect most of the Pampeana region, most of Cuyo and most of the NW of the country. The southwest of San Luis will observe downpours above 75mm; The rest of the national agricultural area will observe scarce precipitations (less than 10 mm), with isolated higher values. Together with the front, winds coming from the southeast and southwest will bring a mass of sea wind which will drop temperatures below normal with risk of frosts. The rainfalls reported during August highlight the development of "El Niño" phenomenon. It should be noted, however, that there is still a strong residual effect of "La Niña", which affected the two preceding campaigns. For this reason, the process will be uneven, with dry and warm periods which will reduce the soil moisture reserves.

Buenos Aires August 30, 2012

Buenos Aires Grains Exchange

WHEAT

The rains accumulated since early August have benefited most of the wheat plots over the central and South tier of the national agricultural area. Many of these plots are coursing vegetative stages. However, some plots in the North Belt and Mid-North of Santa Fe are passing through critical reproductive phases without hydric deficits.

The NW area presents a different situation, where the lack of rains in August has worsened the hydric conditions of the plots. Many of the seeded plots in this region are also suffering critical stages with restricted hydric conditions, for which reason the yield potential of the area is expected to drop.

Over the opposite end of the agricultural area, precisely the province of Buenos Aires has reported hydric excess and even floods in extensive areas, especially in the NW and Center of the province. Nevertheless, most of the affected plots are coursing their first vegetative stages, and no surface loss has been reported in the region.

CORN

At the current report the corn season 2011/12 for commercial destination is finished, reporting a national average yield of 5.51 Tn/ha, and accruing a productivity volume of 19.3 Million tons. However, some specific plots are still to be harvested in the West, Center, and South of Buenos Aires, which have been delayed as a result of the hydric excess reported during the last few weeks. On the other hand the remaining area is not significant, and its fieldwork will not introduce variations in the national production figures estimated.

Finally, during the last seven days, the first plots of the new 2012/13 season started to be seeded. The seeding initiated in the Mid-North of Santa Fe, and Mid-East of Entre Ríos, where many of the producers take advantage of the significant hydric supply in order to ensure good planting of the crop and sufficient stock.

CORN HARVEST

2011/12 SEASON

As of: Aug. 30, 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	100	240.000	49,9	1.197.073
II	NEA	270.000	20.000	250.000	100	250.000	43,4	1.083.890
III	Ctro N Cba	475.000	16.000	459.000	100	459.000	67,0	3.075.300
IV	S Cba	500.000	67.500	432.500	100	432.500	45,0	1.946.250
V	Ctro N SFe	160.000	28.000	132.000	100	132.000	54,0	712.800
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	419.500	51,6	2.164.620
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	100	466.000	59,0	2.749.400
X	Ctro BA	136.000	30.000	106.000	100	106.000	58,0	614.800
XI	SO BA-S LP	107.000	22.000	85.000	100	85.000	45,5	386.750
XII	SE BA	85.000	3.500	81.500	100	81.500	70,0	570.500
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	100,0	3.505.000	55,1	19.303.133

SUNFLOWER

The North section of the national agricultural area reported significant seeding progress. After the rains of 12 days ago, the moisture conditions are appropriate for the seeding, and producers are taking advantage of this edge. In the sunflower belts of the South of Buenos Aires and La Pampa, the seeding intention is ahead of the previous season. Good yields obtained in the last campaigns, coupled with proper moisture conditions in the area, although they are still a month away from the seeding, are encouraging producers to include sunflower in the rotations. Regarding the national agricultural area, 14.2% out of 2,000,000 hectares projected for this cycle have been seeded so far. The YOY delay remains steady, finishing this week at 1.9 percentage points, while the weekly progress was of 4.5 points. In total, a little more than 280 thousand hectares were covered nationwide.