

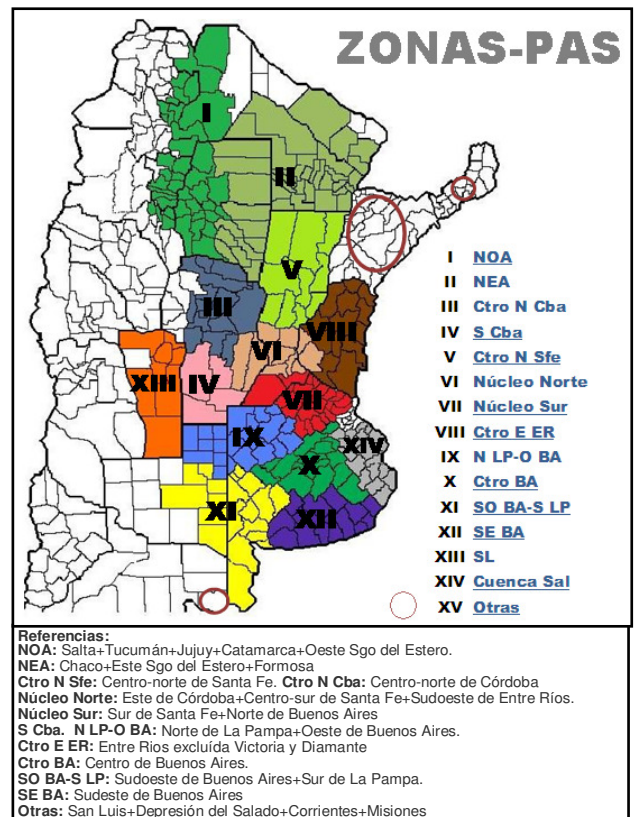


Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep.13, 2012

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



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

SEPTEMBER 13, 2012

OUTLOOK SUMMARY

**NATIONAL AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 13 TO 20, 2012:
TEMPERATURES ABOVE NORMAL AND PRECIPITATIONS OVER THE CENTER OF THE NATIONAL
AGRICULTURAL AREA FOLLOVED BY A SHARP DROP IN TEMPERATURES.**

At the beginning of the current perspective, warm northerly winds will expand into most of the national agricultural area, leading to maximum temperatures above normal for this time of year. In the middle of the perspective, a storm front, which will be uneven due to atmospheric humidity, will bring scarce precipitations to most of the agricultural area with only localized heavy storms. This distribution of rainfalls will provide a timely break to the flooded areas, facilitating the descent of waters. The storm front will be followed by southerly winds which will lead to a sharp drop in temperatures over most of the national agricultural area.

Buenos Aires, September 13, 2012

Buenos Aires Grais Exchange

WHEAT

The rains during the month of August have replenished the soils over most of the central strip and Northeast of the agricultural area. In those regions, most of the plots are going through phonological stages which are critical in the production of yield, in good environmental conditions. At the same time, the first fungal diseases have been reported in areas of the North Belt, South Belt, and Mid-east of Entre Rios.

On the other hand, wide areas of the province of Buenos Aires are still flooded. The worst locations are in the West, Center and parts of the Southeast of Buenos Aires, where the first plot losses were reported. The most significant damage is suffered by soils with low agricultural suitability, low infiltration capacity, or areas with hydric excess since the fall, which do not provide a significant seeding surface as opposed to the **3,600,000 hectares** implanted nationwide. According to the reports, the periphery of the flooded areas was benefited by the rainfalls and they maintain a high yield potential.

CORN

The corn seeding work moves on for commercialization, spreading to several areas such as the Northeast of Cordoba, the North and South Belts, Mid-North of Santa Fe, and Mid-East of Entre Rios. The two latter regions show the greatest progress of corn seeding. So far, the progress rate has reached 2.2% of the area estimated at 3.4 million hectares to be seeded during the current season. A total of 75 thousand hectares were incorporated, the weekly and annual progress is 1.1 and -2.1 percentage points respectively.

After a week without precipitations and a rise of average temperatures in most of the national agricultural area, the seeding work is advancing more fluently and extending to other areas where the seeding window is optimal.

Towards the Mid-East of Santa Fe--Rafaela, San Justo and Romang--, the first emerging plots can be seen, including crops with two developed leaves. There are similar conditions in the Mid-East of Entre Rios, precisely in the District of Paraná, where the first seedings have begun. If the dry conditions continue over the weekend, the seeding work will advance in the remaining areas.

SUNFLOWER

The seeding of sunflower moves on nationwide. Up to date, 27% of the 2,000,000 hectares estimated for this season have been covered. The weekly progress rate was reported as 3.8 percentage points. Compared to the same period last season, the seeding reports a progress rate of 6.2 points. In total, nearly 540 thousand hectares were incorporated nationwide. Having seeded 97% of the area in the NE region, and 92% in the neighboring Mid-North region of Santa Fe, the covering work has started to expand to other areas. The province of Corrientes has started the incorporations, specifically in areas near Mercedes. Today these plots may be seen to be emerging. The situation is similar in Entre Rios; although the area is limited, the north of the province has started the first seedings of the oilseed. Likewise, the Mid-North of Cordoba has initiated the incorporation of plots, precisely towards the Northeast margin, in the surroundings of San Francisco.

SUNFLOWER PLANTING

2012/13 Season

As Of: Sep. 13, 2012

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2011/12	2012/13		
II	NEA	270.000	370.000	97,0	358.900
III	Ctro N Cba	3.000	3.000	5,0	150
IV	S Cba	22.500	22.000	0,0	0
V	Ctro N SFe	175.000	195.000	92,0	179.400
VI	Núcleo Norte	7.500	7.500	0,0	0
VII	Núcleo Sur	7.000	7.000	0,0	0
VIII	Ctro E ER	10.000	11.500	4,0	460
IX	N LP-OBA	185.000	178.000	0,0	0
X	Ctro BA	46.000	49.000	0,0	0
XI	SO BA-S LP	465.000	478.000	0,0	0
XII	SE BA	550.000	557.000	0,0	0
XIII	SL	37.000	37.000	0,0	0
XIV	Cuenca Sal	78.000	81.000	0,0	0
XV	Otras	4.000	4.000	5,0	200
TOTAL		1.860.000	2.000.000	27,0	539.110