



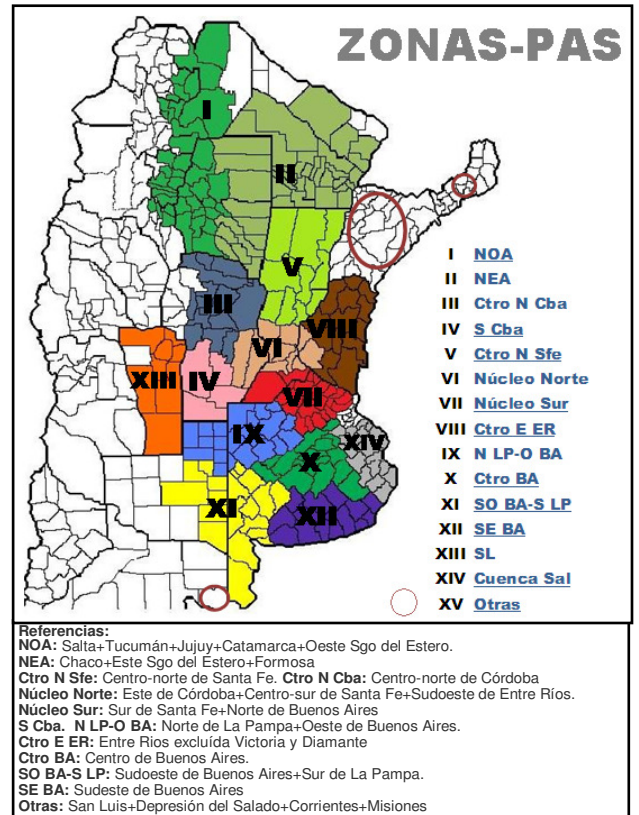
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Nov. 08, 2012

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: November 8 to 14, 2012: Hot weather and precipitations of varied intensity followed by a drop in temperatures.

The current perspective begins with northerly winds affecting most of the agricultural area. This condition will bring significant atmospheric humidity and cloudiness rising maximum temperatures above normal and bringing tropical precipitations. As of November 9 a Pampero front will affect the agricultural area of the Southern Cone leading to rainfalls of varied intensity along its path: Most of the south of Brazil, most of Uruguay, most of the Pampas region, most of Cuyo, most of NOA and the north of Paraguay will observe moderate to very abundant precipitations (10 to over 75 mm), with severe local storms; The center and west of NOA, the south of Paraguay, Mesopotamia, the north of Cuyo, the east and west of the Chaco region and the west of southern Brazil will observe scarce precipitations (less than 10 mm). While the precipitations expected for the first week of the perspective do not show extreme values, it should be noted that the evaporation coming from flooded areas could activate more severe storms than those initially forecasted. Under this scenario, it will be important to take the necessary precautions to face the storms. The front will be followed by southerly winds which will produce a significant drop in temperatures.

Buenos Aires, November 08, 2012

Buenos Aires Grains Exchange

WHEAT

Up to the present report, the harvest of the crop has reached 12% of the suitable area, yielding a national average of 1.14 Tons/Ha, and accruing a partial volume of 486,000 tons. Such harvest progress rate reflects a YOY advance of +1.5 %, while the national average yield is now very near to the figures registered around the same date in the previous season (1.18 tons/Ha 10/11/2011). The harvest work has

progressed during the last seven days in the North region of the country, where the collection surpasses 80 % of the suitable area in the NW and NE agricultural regions. Likewise the North of Santa Fe has advanced in the harvest work due to the good weather conditions.

The projected yield potential is still in excess of the national historical average, and it allows us to maintain our harvest projection at **10,120,000 tons**. Finally, the plots in the wheat belts of the SE and SW of Buenos Aires remain in good conditions, which lets us maintain our final harvest projection.

WHEAT HARVEST

2012/13 SEASON

As of: Nov. 08, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	340.000	50.000	290.000	85	246.500	8	197.200
II	NEA	190.000	6.000	184.000	80	147.200	16	231.104
III	Ctro N Cba	265.000	0	265.000	0	0	0	0
IV	S Cba	130.000	0	130.000	0	0	0	0
V	Ctro N SFe	160.000	3.000	157.000	20	31.400	19	58.090
VI	Núcleo Norte	265.000	0	265.000	0	0	0	0
VII	Núcleo Sur	240.000	0	240.000	0	0	0	0
VIII	Ctro E ER	150.000	0	150.000	0	0	0	0
IX	N LP-OBA	210.000	0	210.000	0	0	0	0
X	Ctro BA	140.000	0	140.000	0	0	0	0
XI	SO BA-S LP	680.000	0	680.000	0	0	0	0
XII	SE BA	770.000	0	770.000	0	0	0	0
XIII	SL	3.000	0	3.000	0	0	0	0
XIV	Cuenca Sal	50.000	0	50.000	0	0	0	0
XV	Others	7.000	0	7.000	0	0	0	0
TOTAL		3.600.000	59.000	3.541.000	12,0	425.100	11,4	486.394

CORN

During the last seven days, the seeding work has naturally concentrated in the South region of the agricultural area. Meanwhile, the main area has not restarted the seeding of late or second plots, since the producers are focused on seeding soybean. So far, 44.2% out of **3,400,000 HA** estimated have been covered. The weekly progress rate is of 4.2 percentage points, and the YOY delay finished at - 14 points. Conversely, the West of Buenos Aires has finalized the seeding work on first plots, due to the date and the hydric excess in most of the early corn plots, which hampered the covering of the whole estimated area. These plots will be changed to late seeding, providing the weather and soil conditions permit. It is relevant to remember that the abundant rains during October have worsened the situation of the plots, producing floods in some cases. This area will be subject to the weather development during the month of November, to try to incorporate corn plots at the estimated rate.

CORN PLANTING

2012/13 SEASON

As Of: Nov. 08, 2012

Zone		Hectareage (ha)		Percentage Planted (%)	Hectares Planted
		2011/12	2012/13		
I	NOA	255.000	255.000	0,0	-
II	NEA	270.000	256.500	4,6	11.671
III	Ctro N Cba	475.000	427.500	20,0	85.500
IV	S Cba	500.000	415.000	40,0	166.000
V	Ctro N SFe	160.000	147.000	60,0	88.200
VI	Núcleo Norte	527.000	432.000	80,8	348.840
VII	Núcleo Sur	460.000	363.000	72,3	262.268
VIII	Ctro E ER	165.000	151.000	66,5	100.415
IX	N LP-OBA	535.000	454.000	42,5	192.950
X	Ctro BA	136.000	122.000	56,0	68.320
XI	SO BA-S LP	107.000	107.000	48,8	52.163
XII	SE BA	85.000	89.000	51,0	45.390
XIII	SL	115.000	105.000	38,4	40.320
XIV	Cuenca Sal	60.000	57.000	66,3	37.791
XV	Otras	20.000	19.000	8,0	1.520
TOTAL		3.870.000	3.400.000	44,2	1.501.347

SUNFLOWER

The lack of rains during the last seven days, coupled with high temperatures, have produced a rapid drying of the soils, and promoted excellent conditions to speed up the seeding in the areas that are still awaiting the oilseed. Consequently, the weekly progress rate was of 20.8 percentage points, accounting for a national seeding progress of 75.2 % out of 1,800,000 hectares. In total, some 1.35 MHA were covered; however, the pending surface is subject to good weather to be incorporated. In comparison to the previous cycle, the current seeding progress rate reports an advance of 5.8 percentage points. Today the seeding labor concentrates in the regions of La Pampa and Buenos Aires, where the drastic hydric excess and the fierce pigeon attacks have dramatically reduced the surface to cover.

SUNFLOWER PLANTING

2012/13 Season

As Of: Nov. 08, 2012

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2011/12	2012/13		
II	NEA	270.000	370.000	100,0	370.000
III	Ctro N Cba	3.000	3.000	95,0	2.850
IV	S Cba	22.500	22.000	70,0	15.400
V	Ctro N SFe	175.000	195.000	100,0	195.000
VI	Núcleo Norte	7.500	7.500	90,0	6.750
VII	Núcleo Sur	7.000	7.000	87,0	6.090
VIII	Ctro E ER	10.000	9.500	79,0	7.505
IX	N LP-OBA	185.000	115.000	76,0	87.400
X	Ctro BA	46.000	27.000	81,0	21.870
XI	SO BA-S LP	465.000	460.000	60,0	276.000
XII	SE BA	550.000	475.000	61,0	289.750
XIII	SL	37.000	32.000	80,0	25.600
XIV	Cuenca Sal	78.000	73.000	64,0	46.720
XV	Otras	4.000	4.000	75,0	3.000
TOTAL		1.860.000	1.800.000	75,2	1.353.935

SOYBEAN

The weather conditions during the last seven days have promoted the recovery of the soils and the restart of the seeding, and they also have improved the conditions of the roads in several regions affected by the rainfalls of previous months. Up to the present report, the national seeding progress has covered 10.8 % out of 19,700,000 hectares estimated for this season (+4.5 %), describing a weekly progress rate of 7.2 %, and raising the YOY delay to -14.2 %.

The seeding works have advanced over a great portion of the central strip, especially in the South of Cordoba, the North Belt, and to a lesser extent in the South Belt, Mid-east of Entre Rios, and Mid-north of Santa Fe. All these regions are now in their optimal seeding period, and they have taken advantage of the good weather to resume the fieldwork and incorporate as many plots as possible.

It is important to point out that during the last season a great amount of plots over the West margin of the agricultural area could not be planted due to the drought registered from mid to late November of 2011. All these regions have optimal hydric conditions; therefore, it is expected to recover the plots affected by the drought from the previous cycle, and to expand the area over plots of weaker agricultural utility. Consequently, if the expectations are met, the final surface seeded at the end of the current season may overcome our present estimations. However, the whole framework of conditions is subject to the evolution of the weather during the next months.

SOYBEAN PLANTING

2011/12 SEASON

As Of: 08/11/2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	0,0	0
II	NEA	1.930.000	2.010.000	0,5	9.045
III	Ctro N Cba	2.330.000	2.500.000	6,6	165.000
IV	S Cba	1.400.000	1.500.000	15,4	231.000
V	Ctro N SFe	1.116.000	1.150.000	9,1	104.650
VI	Núcleo Norte	3.410.000	3.500.000	22,5	787.500
VII	Núcleo Sur	2.670.000	2.755.000	13,5	371.925
VIII	Ctro E ER	1.140.000	1.200.000	14,4	172.800
IX	N LP-OBA	1.550.000	1.530.000	9,0	137.700
X	Ctro BA	565.000	460.000	7,5	34.500
XI	SO BA-S LP	328.000	430.000	4,2	18.060
XII	SE BA	740.000	875.000	7,2	62.563
XIII	SL	137.000	155.000	7,0	10.850
XIV	Cuenca Sal	222.000	215.000	7,2	15.480
XV	Otras	52.000	60.000	7,0	4.200
TOTAL		18.850.000	19.700.000	10,8	2.125.273

GRAIN SORGHUM

The field covering works are progressing slowly, due to the precipitations occurred during the month of October. So far there is a progress rate of 18% out of the surface estimated as **1,100,000 HA** for the current cycle 2012/13. Overall, 198 thousand hectares have been planted. The greatest progress rate is reported in the Mid-North of Santa Fe, where more than 40% of the area projected for this season has been incorporated. The seeding is moving very slowly in the South Belt; some plots will be incorporated this week which will allow for the advance of the machinery. Over the Mid-North of Cordoba, the sorghum plots have been incorporated at the same rate as soybean since last week.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Nov. 08, 2012

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	22.572	24.000	0,0	0
II	NEA	216.281	230.000	8,0	18.400
III	Ctro N Cba	129.960	134.000	15,0	20.100
IV	S Cba	42.408	47.000	9,0	4.230
V	Ctro N SFe	195.552	195.500	41,5	81.133
VI	Núcleo Norte	51.546	51.500	37,0	19.055
VII	Núcleo Sur	24.067	26.000	27,0	7.020
VIII	Ctro E ER	120.059	96.000	40,0	38.400
IX	N LP-OBA	45.936	42.000	0,0	0
X	Ctro BA	8.894	8.000	0,0	0
XI	SO BA-S LP	134.992	138.000	0,0	0
XII	SE BA	6.435	7.000	0,0	0
XIII	SL	52.326	52.000	10,0	5.200
XIV	C SAL	28.500	29.000	2,0	580
XV	Otras	20.859	20.000	20,0	4.000
TOTAL		1.100.387	1.100.000	18,0	198.118