

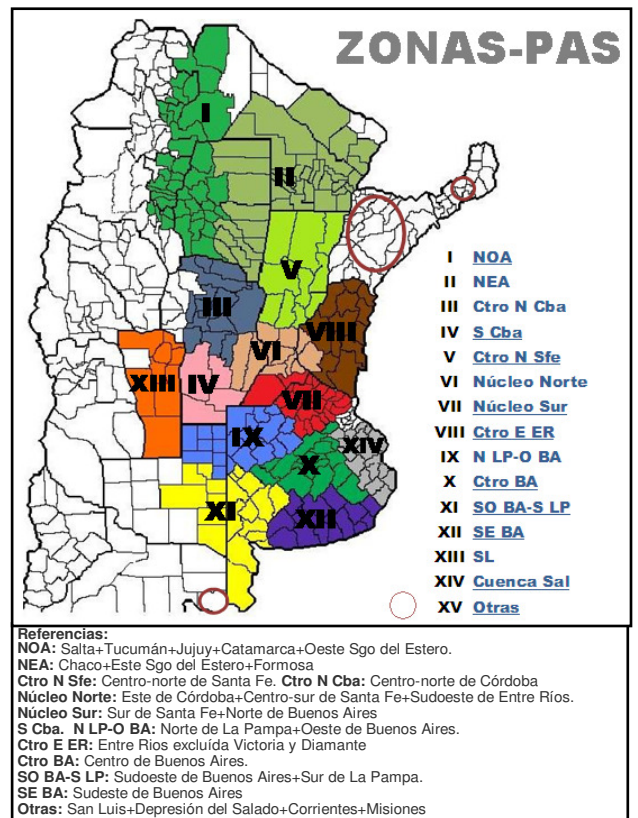


# Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Dec. 27, 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: DECEMBER 28, 2012 TO JANUARY 3, 2013: HOT WEATHER AND PRECIPITATIONS WITH LIKELIHOOD OF SEVERE STORMS.**

The current perspective begins with temperatures below average due to the entrance of western winds. Northerly winds will soon return leading to a rise in temperatures although they won't reach last week's extreme maximum temperatures. Precipitations will affect most of the agricultural area of the Southern Cone. They will be uneven, mostly localized over the northern region and scarce over the rest: Most of Paraguay will observe abundant/ very abundant precipitations (25 to 75mm), with severe local storms; NOA, the north of the Chaco region, most of Mesopotamia, the south of Cuyo, most of La Pampa and the southeast and west of Buenos Aires will observe moderate/abundant precipitations (10 to 50 mm) with local storms of over 100mm; most of the Chaco region, the south of NOA, the north of Cuyo and most of Buenos Aires will observe scarce precipitations (less than 10 mm). This timely halt in precipitations will Foster the progress of pending fieldwork. Towards the end of the perspective, the entrance of a cold air mass will bring a sharp temperature decrease to most of the agricultural area of the Southern Cone: this break from heat will last for a couple of days.

**Buenos Aires, December 28, 2012**

**Buenos Aires Grains Exchange**

## SOYBEAN

A new assessment of the areas affected by floods in Buenos Aires and the SW of Cordoba offers an update of the surface loss during this season. The South of Cordoba presents a surface reduction of 60,000 hectares, due to reported hydric excess. In the Buenos Aires region, the loss of area was increased in the West of the province, expanding the flooded surface to 170,000 hectares. On the other hand, the situation has also worsened in the center of the province, in the districts of Daireaux and Henderson, averaging total losses around 42,000 hectares.

Simultaneously, the North and South belts have also lost surface by -2.9% and 2.7% respectively.

However, as was mentioned in previous reports, these surface losses are offset by a significant seeding expansion in the Barley area along the SE of Buenos Aires. Such expansion, coupled with a fast harvest and good hydric conditions after the harvest, are the factors to explain the wide expansion of second seeding soybean. As a result, in spite of the losses by flooding reported during the last three months, we maintain our seeding projection at **19,700,000 hectares** for the current season.

According to this new surface distribution, the seeding progress rate has reached 80.1 %, giving a weekly advance of 6.5 percentage points, and reporting a slight YOY decrease of -0.5 %. In total, up to the present report, 15.7 million hectares have been seeded throughout the national agricultural area. As it usually happens around this time, more than half of the remaining surface is concentrated in the Northern provinces, comprised by the NW and NE regions. Finally, as per our weather report, the latter two regions may have moderate-to-abundant rains (10 to 50 mm) during the next few days, which will improve the seeding and planting conditions of the crop.

## SOYBEAN PLANTING

2012/13 SEASON

As Of: Dic. 27, 2012

Zone		Hectareage (ha)		Porcentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	13,7	186.320
II	NEA	1.930.000	2.010.000	32,5	653.250
III	Ctro N Cba	2.330.000	2.500.000	98,2	2.455.000
IV	S Cba	1.400.000	1.440.000	98,3	1.415.520
V	Ctro N SFe	1.116.000	1.150.000	85,5	983.250
VI	Núcleo Norte	3.410.000	3.400.000	97,9	3.329.280
VII	Núcleo Sur	2.670.000	2.680.000	92,9	2.488.380
VIII	Ctro E ER	1.140.000	1.200.000	100,0	1.200.000
IX	N LP-OBA	1.550.000	1.360.000	76,5	1.040.400
X	Ctro BA	565.000	418.000	72,5	303.050
XI	SO BAS LP	328.000	415.000	90,0	373.500
XII	SE BA	740.000	1.337.000	70,8	945.928
XIII	SL	137.000	155.000	100,0	155.000
XIV	Cuenca Sal	222.000	215.000	88,0	189.200
XV	Otras	52.000	60.000	100,0	60.000
<b>TOTAL</b>		<b>18.850.000</b>	<b>19.700.000</b>	<b>80,1</b>	<b>15.778.078</b>

## CORN

74.7 % out of **3,400,000 hectares**, projected for the current season, have been seeded. The seeding of commercial corn reports a weekly progress rate of 7.7 %, and a YOY decrease of -5 points. In total, a little over 2.5 million hectares were seeded.

Early this week, there were varied rains, followed by strong winds and hail. These conditions delay the seeding of the cereal crop, and it also affects the early planted crops.

There are reports of wide areas with a stronger seeding intention, which were originally destined for corn growing. However they are still suffering hydric excess that hampers the progress of the seeding.

On the other hand, producers in the North and South Belts, and the West of Buenos Aires, are still pondering whether to seed late corn, in order to avoid a rainy fall, or to go entirely for the soybean crop.

# CORN PLANTING

2012/13 SEASON

As Of: Dec. 27, 2012

Zone		Hectareage (ha)		Percentage Planted (%)	Hectares Planted
		2011/12	2012/13		
I	NOA	255.000	255.000	12,8	32.513
II	NEA	270.000	256.500	16,3	41.681
III	Ctro N Cba	475.000	427.500	80,0	342.000
IV	S Cba	500.000	415.000	91,0	377.650
V	Ctro N SFe	160.000	147.000	68,0	99.960
VI	Núcleo Norte	527.000	432.000	90,1	389.173
VII	Núcleo Sur	460.000	363.000	83,9	304.575
VIII	Ctro E ER	165.000	151.000	95,0	143.412
IX	N LP-OBA	535.000	454.000	79,9	362.633
X	Ctro BA	136.000	122.000	95,0	115.900
XI	SO BA-S LP	107.000	107.000	88,8	94.963
XII	SE BA	85.000	89.000	94,0	83.660
XIII	SL	115.000	105.000	89,6	94.080
XIV	Cuenca Sal	60.000	57.000	95,5	54.435
XV	Otras	20.000	19.000	14,0	2.660
<b>TOTAL</b>		<b>3.870.000</b>	<b>3.400.000</b>	<b>74,7</b>	<b>2.539.294</b>

## SUNFLOWER

The harvest of sunflower is moving slowly in the provinces of Chaco, Santiago, and the North of Santa Fe. So far, 4% of the suitable area has been collected, yielding an average of 1.55 TN/HA. In total, the harvested surface reaches around 70 thousand HAS.

In the NE region, the yields obtained so far are varied, although most of the plots range from good to very good yield levels. In Charata, Las Breñas, Saenz Peña, yields are nearing 1.9 TN/HA. In Sachayoj, Santiago del Estero, the yields are similar, averaging around 1.8 TN/HA. Finally, in the Mid-North of Santa Fe, 9 % of the suitable surface was collected, yielding an average of 1.7 TN/HA.

Under these circumstances, we maintain our production estimate at **3,200,000 tons** at the end of the season, finishing 11.1 % below the volume obtained in the previous cycle (2011/12, 3.6 MTN).

## SUNFLOWER HARVEST

2012/13 SEASON

As of: Dec. 27, 2012

Zone		Hectareage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	
II	NEA	370.000	15.000	355.000	15,0	53.250	79.875	
III	Ctro N Cba	3.000	0	3.000	0	0	0	
IV	S Cba	22.000	0	22.000	0	0	0	
V	Ctro N SFe	195.000	4.000	191.000	9	17.190	29.223	
VI	Núcleo Norte	7.500	0	7.500	0	0	0	
VII	Núcleo Sur	7.000	0	7.000	0	0	0	
VIII	Ctro E ER	9.500	0	9.500	0	0	0	
IX	N LP-OBA	115.000	0	115.000	0	0	0	
X	Ctro BA	27.000	0	27.000	0	0	0	
XI	SO BA-S LP	460.000	0	460.000	0	0	0	
XII	SE BA	475.000	0	475.000	0	0	0	
XIII	SL	32.000	0	32.000	0	0	0	
XIV	Cuenca Sal	73.000	0	73.000	0	0	0	
XV	Otras	4.000	0	4.000	0	0	0	
<b>TOTAL</b>		<b>1.800.000</b>	<b>19.000</b>	<b>1.781.000</b>	<b>4,0</b>	<b>70.440</b>	<b>109.098</b>	

## WHEAT

Up to the current report, the national harvest has covered 7.4 % of the suitable area, reporting a weekly advance of 9 %, and maintaining a YOY decrease of -10.9 %. The national average yield finishes at 2.5 TN/HA, and it is expected to increase as the harvest advances over the remaining plots in the productive belts of the South of Buenos Aires. We maintain our national production estimate at **9,800,000 tons**, due to the high productivity levels projected for the SE of Buenos Aires. After a fourth of the suitable area was collected in this region, the regional average yield was 4.5 TN/HA.

During the last seven days, the harvest work was concentrated in the provinces of Buenos Aires and La Pampa, which harbor the remaining plots to be harvested. The rest of the provinces have finished the collection, reporting severe YOY yield drops over the West margin of the national agricultural area.

## WHEAT HARVEST

2012/13 SEASON

As of: Dec. 27, 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	100,0	290.000	7,8	226.490
II	NEA	190.000	6.000	184.000	100,0	184.000	16,2	297.252,0
III	Ctro N Cba	265.000	5.000	260.000	100,0	260.000	25,5	663.000,0
IV	S Cba	130.000	5.000	125.000	100,0	125.000	30,0	375.000,0
V	Ctro N SFe	160.000	3.000	157.000	100,0	157.000	19,4	304.383,8
VI	Núcleo Norte	265.000	11.000	254.000	100,0	254.000	29,5	749.300,0
VII	Núcleo Sur	240.000	12.000	228.000	90,0	205.200	28,0	574.560,0
VIII	Ctro E ER	150.000	4.500	145.500	100,0	145.500	20,0	291.000,0
IX	N LP-OBA	210.000	35.000	175.000	81,0	141.750	29,0	411.075,0
X	Ctro BA	140.000	40.000	100.000	39,0	39.000	28,0	109.200,0
XI	SO BA-S LP	680.000	30.000	650.000	40,0	260.000	29,0	754.000,0
XII	SE BA	770.000	35.000	735.000	25,0	183.750	47,0	863.625,0
XIII	SL	3.000	400	2.600	90,0	2.340	23,0	5.382,0
XIV	Cuenca Sal	50.000	3.000	47.000	30,0	14.100	34,0	47.940,0
XV	Others	7.000	100	6.900	40,0	2.760	32,0	8.832,0
<b>TOTAL</b>		<b>3.600.000</b>	<b>240.000</b>	<b>3.360.000</b>	<b>67,4</b>	<b>2.264.400</b>	<b>25,1</b>	<b>5.681.040</b>

## MALTING BARLEY

The national harvest progress rate has reached 85.3 % of the suitable area. In total, around 1.24 MHA were collected, yielding an average of 3.3 TN/HA. This progress reflects a slight YOY increase of 0.6%, and a weekly progress rate of 2.36 TN/HA.

Regarding the yields obtained, they are below the expectations, as was noted in the previous reports. This is due to the impact of diseases, hydric excess and high temperatures at the end of November. Therefore, we maintain our production estimate at **5,000,000 tons** for the ongoing season 2012/13, which is 13.6 % higher than the one obtained in the previous cycle (2011/12, 4.4 MTN). As for the quality of the grains, the South of Buenos Aires presents a higher PH and better size as compared to the regions of the center of the agricultural area.

## MALTING BARLEY HARVEST

2012/13 Season

As of: Dec. 27, 2012

Zone		Hectereage (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	97	101850	27	274.995
X	Ctro BA	79.000	16.500	62.500	89	55625	25	139.063
XI	SO BA-S LP	285.000	20.000	265.000	77	204050	27	550.935
XII	SE BA	870.000	46.000	824.000	83	683920	39	2.667.288
XIII	SL	500	500	0	0	0	0	0
XIV	Cuenca Sal.	19.000	2.000	17.000	90	15300	35	53.550
XV	Otras	-	-	-	-	-	-	-
<b>TOTAL</b>		<b>1.570.000</b>	<b>115.780</b>	<b>1.454.220</b>	<b>85,3</b>	<b>1.241.015</b>	<b>33</b>	<b>4.096.416</b>