



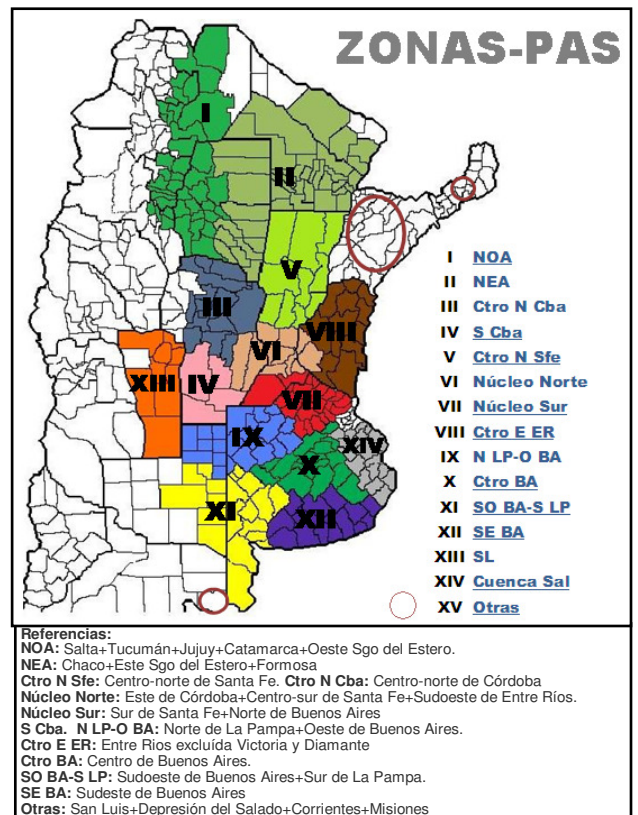
Weekly Ag. Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 04, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October 4, 2012

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: OCTOBER 4 TO 10, 2012: PRECIPITATIONS OF VARIED INTENSITY AND SIGNIFICANT OSCILLATIONS IN TEMPERATURE

At the beginning of the current perspective, most of the agricultural area of the southern Cone will observe winds coming from the north/northeast. This condition will bring abundant atmospheric humidity and cloudiness raising temperatures above the average for this time of year. At the same time, the passage of a Pampero front will produce intense precipitations over some areas: Most of southern Brazil, most of the Uruguayan and Paraguayan agricultural areas, Mesopotamia, most of the Chaco and Pampeana regions, the east of Cuyo and the east of NOA will observe moderate to abundant precipitations (10 to 15mm), with localized storms of more than 100mm with winds and hail: The north of Southern Brazil, the west of NOA, most of Cuyo, the center of Buenos Aires, the south of Santa Fe and the southeast of Córdoba will report scarce rainfall. Winds will then rotate to the South leading to a sharp temperature drop in the south and center of the agricultural area of the Southern Cone with likelihood of frosts. The North, however, will continue under the influence of tropical winds.

Buenos Aires Grains Exchange

WHEAT

By the date of this report, sweeping losses were revealed in the centre of the province of Buenos Aires, where hydro excesses and water logging reduced the area with harvesting potential to 80,000 hectares, according to the studies conducted. At the same time, successive frosts registered at the beginning of the preceding week produced a partial impact in Mid-Northern Córdoba, the Northern Nucleus, Mid and Northern Santa Fe and in sectors of Mid-Eastern Entre Ríos. In all those regions, only a proportion of the

planted area was going through reproductive stages highly sensitive to frosts (booting, anthesis and grain filling). For such reason, partial reductions of harvest yield are expected. Despite it all, expected regional yields towards the beginning of the threshing are maintained at levels above the historical average in many of those areas.

The same productive perspectives are expected for the southern sector, where the biggest part of the surface is still going through tilling and staking. Additionally, the major productive nucleus are still the Southeast and Southwestern area of Buenos Aires, where there is a concentration of slightly above 40% of the 3,600,000 hectares implanted at a national level for this seeding period. On the Southwestern end of the Province of Buenos Aires healthy conditions have remained steady so far to date.

CORN

The seeding of commercial corn presents a fluid progress, registering a 16.9% growth within the area, with a projected are of up to 3.4 million hectares. Over the last seven days more than 200 thousand hectares have been incorporated nationwide, thus posting an weekly progress of 7.3 percentage points, while the YoY reduction is in the region of 6.8 points. Due to sound weather conditions, the producer has opted for seeding, as this helps take advantage of the very good levels of soil moisture Although the variations in mid-temperatures in the last weeks cast doubts upon the producer when taking decisions, the situation is excepted to return to regular normal levels, and those crops that have been planted recently can emerge normally, thus ensuring an optimum planting stand.

The central area, together with Mid-Eastern Entre Ríos and Mid-Northern Santa Fe are those that have more prominently progressed in corn seeding and are those that, up to date, have implanted more than 60% of the first corn crops. The second most prominent zones are Southern Córdoba and Northern La Pampa, West Buenos Aires, where a considerable flow of planting machines can be witnessed. Seedings are expected to extend during October to the remaining areas of the agricultural zone.

CORN PLANTING

2012/13 SEASON

As Of: Oct. 04, 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	4,4	18.810
IV	S Cba	500.000	415.000	7,2	29.880
V	Ctro N SFe	160.000	147.000	36,0	52.920
VI	Núcleo Norte	527.000	432.000	46,8	201.960
VII	Núcleo Sur	460.000	363.000	38,3	138.848
VIII	Ctro E ER	165.000	151.000	49,0	73.990
IX	N LP-OBA	535.000	454.000	7,0	31.780
X	Ctro BA	136.000	122.000	4,8	5.856
XI	SO BA-S LP	107.000	107.000	3,0	3.210
XII	SE BA	85.000	89.000	0,0	-
XIII	SL	115.000	105.000	3,8	4.032
XIV	Cuenca Sal	60.000	57.000	4,3	2.423
XV	Otras	20.000	19.000	0,0	-
TOTAL		3.870.000	3.400.000	16,9	575.379

SUNFLOWER

A modest implanting growth has been registered in the last seven days. Seeding begins slowly in the province of Buenos Aires, more specifically in the Southern End, the Centre of the Province and the sunflower producing sector present in Southeast end of Buenos Aires.

In this way, 29.7% out of the 2,000,000 hectares estimated for the present period have already been covered. In terms of absolute numbers, the surface incorporated with oilseed products totals 595

thousand percentage points, while the YoY growth of the seed remains steady, reaching a total of 4.2 points for the present week.

Now that seeding has finished in NEA regions and Mid-Northern Santa Fe, planted crops present a sound evolution thanks to healthy climate conditions.

SUNFLOWER PLANTING

2012/13 Season

As Of: Oct. 04, 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	34,0	1.020
IV	S Cba	22.500	22.000	0,0	0
V	Ctro N SFe	175.000	195.000	100,0	195.000
VI	Núcleo Norte	7.500	7.500	30,0	2.250
VII	Núcleo Sur	7.000	7.000	4,0	280
VIII	Ctro E ER	10.000	11.500	25,0	2.875
IX	N LP-OBA	185.000	178.000	0,0	0
X	Ctro BA	46.000	49.000	4,0	1.960
XI	SO BA-S LP	465.000	478.000	0,0	0
XII	SE BA	550.000	557.000	1,0	5.570
XIII	SL	37.000	37.000	8,0	2.960
XIV	Cuenca Sal	78.000	81.000	12,0	9.720
XV	Otras	4.000	4.000	44,0	1.760
TOTAL		1.860.000	2.000.000	29,7	593.395

MALTING BARLEY

New rains have fallen over a great proportion of the Mid-Southern region of the agricultural area of our nation that are benefiting the cultivation of malting barley, which, so far to date, presents very good overall conditions. On the contrary, a fraction of the area of the Province of Buenos Aires has been affected by hydro excesses during the months of August and September, thus registering significant losses. After conducting a search on the Southern End, the West, Central, Eastern and Southeast areas of the Province of Buenos Aires, we have been able to accurately estimate the losses of this cereal actually registered in such area.

In terms of absolute numbers, losses amount to 60.000 hectares, due to an excessive amount of water existing in those plantings containing the cereal. In the Northern and Southern areas, a considerable portion of plantings are beginning to go through grain sorghum phase, a critical cultivation stage. For this reason, rains accumulated in previous days are highly important to preserve the healthy conditions presented by this crop and the sound yield perspectives. On the other hand, frosts were registered in some areas of the Northern Nucleus, thus leading the reductions in yield potential, especially in those planted crops that are in the grain sorghum stage.