



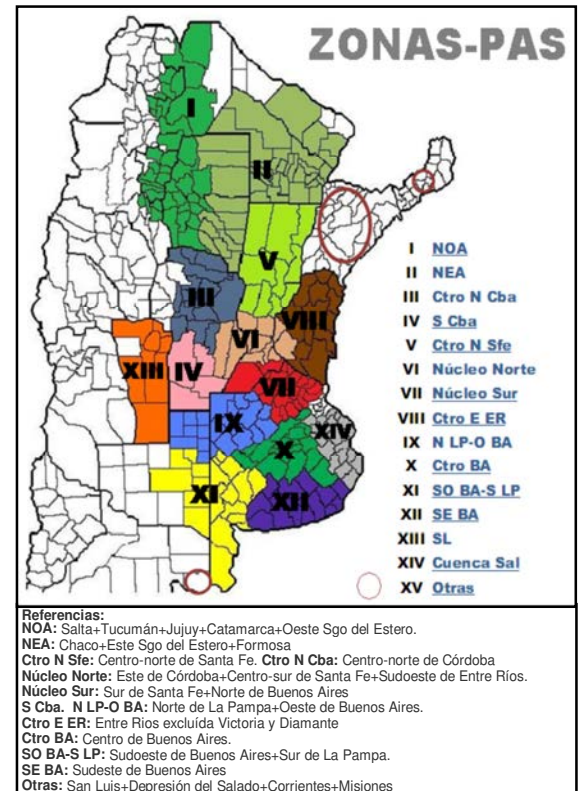
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Jul. 19, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK BUENOS AIRES GRAIN EXCHANGE

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK JULY 19 TO 26 2012: Scarce rainfall and strong thermal oscillation

At the beginning of the current outlook, winds coming from the north/northeast will cause a moderate rise in temperature. While only the northern-end of the national agricultural area will observe temperatures above the average, the rest of the region will maintain values below normal. A storm front will then bring scarce rainfall over most of the national agricultural area. This front coupled with a vigorous and dry polar air mass will lead to a sharp drop in temperatures with frost risks.

Buenos Aires, July 19th, 2012

Buenos Aires Grain Exchange

WHEAT

The incorporation of crops has finished in the last seven days in the North-center of Cordoba, North-center of Santa Fe, the North Belt, San Luis, the NW and NE regions. All these areas reported significant surface reductions during the current cycle.

Consequently we have adjusted our seeding projection by 100,000 HAS, and as of the current report the estimated surface for the cycle stands at **3,600,000 hectares**, accounting for a loss of one million hectares (-22%) from the previous cycle (4.6M HAS seeded during cycle 11/12). However, this reduction is not greater thanks to an increased seeding intention reported in the productive belts of the SE and SW of Buenos Aires, triggered by good market prices and the increase of export volumes. The seeding has covered 84% of the projected area. Overall, more than 3 million hectares were added, and the early seedings in the center of the agricultural area are going through full tillering.

Wheat Planting

2012/13 SEASON

As Of: July 19, 2012

Zone	Hectareage (ha)		Percentage Planted(%)	Hectares Planted	
	2009/10	2010/11			
I	NOA	450.800	340.000	100,0	340.000
II	NEA	310.000	190.000	100,0	190.000
III	Ctro N Cba	378.000	265.000	100,0	265.000
IV	S Cba	142.500	130.000	99,0	128.700
V	Ctro N SFe	184.000	160.000	100,0	160.000
VI	Núcleo Norte	340.000	265.000	100,0	265.000
VII	Núcleo Sur	292.800	240.000	85,0	204.000
VIII	Ctro E ER	220.000	150.000	90,0	135.000
IX	N LP-OBA	260.000	210.000	85,0	178.500
X	Ctro BA	170.000	140.000	75,0	105.000
XI	SO BA-S LP	836.000	680.000	80,0	544.000
XII	SE BA	941.000	770.000	60,0	462.000
XIII	SL	4.400	3.000	100,0	3.000
XIV	Cuenca Sal	60.500	50.000	75,0	37.500
XV	Otras	10.000	7.000	90,0	6.300
TOTAL		4.600.000	3.600.000	84,0	3.024.000

CORN

Up to the current report the collection of commercial corn grain nationwide has covered 90.6% of the suitable area, describing a weekly progress of 4.5 percentage points, and a YOY delay of 0.5%. The volume accrued so far amounts to 16.7 M TN. Having collected nearly 3.2 M HAS, we are able to estimate a national average yield of 5.27 tons/ha. This yield level describes a weekly growth of 0.05 tons/ha due to the good results obtained on late plots, and we therefore maintain our final production volume at **19,300,000 tons** for the ongoing season.

CORN HARVEST

2011/12 SEASON

As of: July. 19, 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	63	151.176	48,1	726.923
II	NEA	270.000	20.000	250.000	76	190.425	42,6	810.455
III	Ctro N Cba	475.000	16.000	459.000	88	402.000	62,4	2.508.480
IV	S Cba	500.000	67.500	432.500	92	399.250	41,0	1.636.925
V	Ctro N SFe	160.000	28.000	132.000	89	117.600	50,6	595.056
VI	Núcleo Norte	527.000	14.500	512.500	100	511.235	61,9	3.164.546
VII	Núcleo Sur	460.000	40.500	419.500	99	415.636	50,0	2.078.180
VIII	Ctro E ER	165.000	20.000	145.000	99	143.812	48,8	701.803
IX	N LP-OBA	535.000	69.000	466.000	91	426.100	56,3	2.398.943
X	Ctro BA	136.000	30.000	106.000	93	98.932	54,0	534.233
XI	SO BA-S LP	107.000	22.000	85.000	92	77.861	43,2	336.360
XII	SE BA	85.000	3.500	81.500	85	69.138	66,5	459.768
XIII	SL	115.000	15.000	100.000	96	96.378	43,0	414.423
XIV	Cuenca Sal	60.000	4.000	56.000	100	55.940	47,4	265.156
XV	Others	20.000	0	20.000	94	18.800	50,8	95.480
TOTAL		3.870.000	365.000	3.505.000	90,6	3.174.283	52,7	16.726.730

SUNFLOWER

As it was pointed out in the previous report, the seeding of sunflower has recently started in specific locations of the NE region, more precisely in the province of Chaco, where the first plots were incorporated by conventional tillage, since they have good temperature and moisture conditions as opposed to direct seeded plots. There is a similar situation toward the North-center of Santa Fe—although the covering is to start in the first week of August, the water supply in the first inches of the plot is scarce. The South of Buenos Aires and La Pampa, which concentrate around 50% of the national agricultural area, report a slight increase of the surface.

So far it is estimated that less than 1% of the national agricultural area has been covered. The forecast for the next few days predicts few rains over the area, which will produce good seeding conditions, especially in the Argentine North.

Under these circumstances, we maintain our surface estimation of **2,000,000 hectares**, up by 7.5% over the seeded surface last cycle (2011/12 – 1,860,000 HAS).

GRAIN SORGHUM

So far 94.1% of the suitable area has been collected nationwide. The harvest has finished in the North Belt area, while in the South Belt, East-center of Entre Rios, North-center of Santa Fe, North and South of Cordoba, and San Luis, it is about to end. In the North of La Pampa and West and center of Buenos Aires, the threshing is moving slowly, since many plots have suffered hydric excess, hampering the access of machinery. The yield levels obtained range between 3.5 and 7.5 tons/ha, accounting for a threshing progress a little over 80%. In the South of La Pampa and SW of Buenos Aires 87% of the suitable area has been harvested, while productivity levels are below the

above mentioned figures. Yields range between 2 and 4.5 tons/ha, averaging 3.3 tons/ha nationwide.

In view of these yield levels and the harvest progress nationwide, we maintain our final production estimate at **4,100,000 tons**.

GRAIN SORGHUM HARVEST

2011/12 SEASON

As of: Jul. 19, 2012

Zone	Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (t) (qq/ha)	Production (Tm)	
	Sown	Lost	Harvestable					
I	NOA	22.572	2.257	20.315	94	19.096	34	64.926
II	NEA	216.281	25.954	190.327	87	165.585	27	447.079
III	Ctro N Cba	129.960	12.996	116.964	99	115.794	51	590.551
IV	S Cba	42.408	6.361	36.047	95	34.244	52	178.071
V	Ctro N SFe	195.552	25.422	170.130	99	168.429	41	690.559
VI	Núcleo Norte	51.546	4.124	47.422	100	47.422	62	294.018
VII	Núcleo Sur	24.067	722	23.345	99	23.112	60	138.669
VIII	Ctro E ER	120.059	10.500	109.559	99	108.463	51	553.163
IX	N LP-OBA	45.936	8.728	37.208	82	30.511	54	164.758
X	Ctro BA	8.894	1.067	7.827	83	6.496	48	31.182
XI	SO BA-S LP	134.992	24.299	110.693	87	96.303	33	317.801
XII	SE BA	6.435	322	6.113	67	4.096	44	18.022
XIII	SL	52.326	2.616	49.710	98	48.716	43	209.477
XIV	Cuenca Sal	28.500	570	27.930	100	27.930	50	139.650
XV	Others	20.859	417	20.442	100	20.442	39	79.723
TOTAL		1.100.387	126.354	974.033	94,1	916.639	42,7	3.917.649