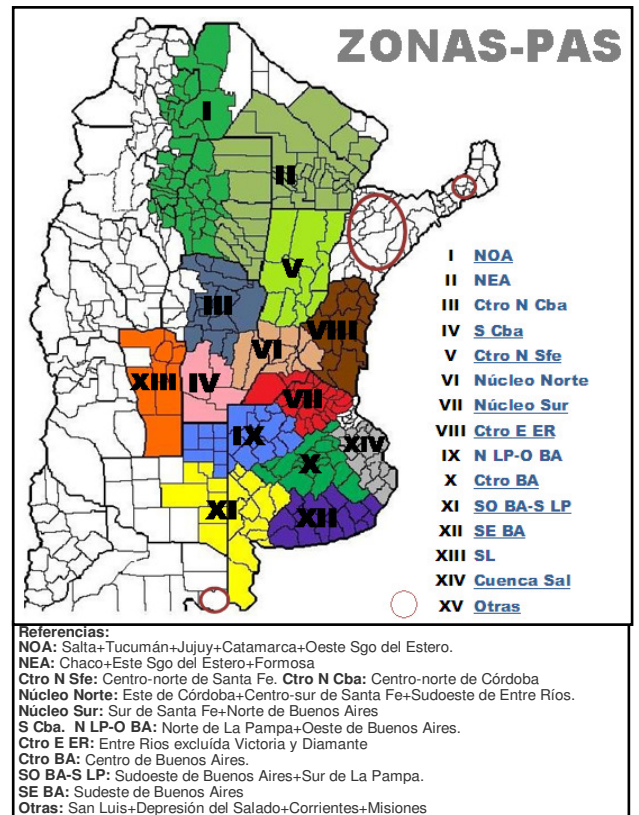




Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



WEEK ENDED ON Jan. 30, 2013

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

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

January 30 2013

NATIONAL AGRICULTURAL WEATHER OUTLOOK JANUARY 31 to FEBRUARY 6 2013: HOT WEATHER AND PRECIPITATIONS OF VARIED INTENSITY FOLLOWED BY TEMPERATURE DECREASE

OUTLOOK SUMMARY

At the start of the outlook, the northern winds that began to blow in the previous days will remain, maintaining the temperatures above normal levels over most of the agricultural area. During the first days of February a storm front will pass through, producing rains of varied intensity over most of the agricultural area: the west and center of the Argentine NW region will suffer very abundant precipitations (25 to more than 100 mm) with severe storm fronts, hail, strong winds and showers. Most of Paraguay, the east of the NW region, the west of Chaco, and the east and west of Cuyo will receive moderate precipitations (10 to 25 mm), with fronts of abundant rains (more than 25 mm); the north of Mesopotamia will suffer moderate to abundant precipitations (10 to 50 mm); the east and south of Santa Fe, Entre Ríos, and the north and east of Buenos Aires will receive moderate rains (10 to 25 mm), with a front of abundant rains on the border common to the three provinces. The center and east of the Chaco region, the east of Cordoba, west of Santa Fe, Corrientes, most of Cuyo, a large portion of La Pampa, and most of Buenos Aires will register scarce precipitations (less than 10 mm) with moderate fronts (10 to 25 mm). The passing storm front will bring winds from the south which will cause a decrease in temperatures.

SOYBEAN

The seeding has covered 99.4 % of 19,700,000 hectares projected for the ongoing cycle. During the last seven days the weekly progress rate was 2%, and the YOY increase reported 0.9 %.

The small remaining surface is concentrated entirely in the northern provinces comprised by the NW and NE regions, where the lack of rains is delaying the incorporation of those hectares.

Over the central strip of our agricultural area, which is formed by the Mid-north and south of Cordoba, Mid-north of Santa Fe, the north and south belts, and the Mid-east of Entre Ríos, a good number of plots are passing through critical stages of leaf differentiation or pod setting in good to regular hydric conditions.

Hydric stress during the formation or pod setting stages fosters the abortion of these fruits, and consequently produce irreversible losses of harvest yield. For such reason it is important to have rains in the short term in order to arrest this gradual process of decay.

Finally the sanitary conditions of the plots is affected by a general attack of defoliating caterpillars. In some cases the isocas count exceeds significantly the damage threshold.

SOYBEAN PLANTING

2012/13 SEASON

As Of: Jan. 30, 2013

Zone		Hectareage (Ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	96,0	1.305.600
II	NEA	1.930.000	2.010.000	96,5	1.939.650
III	Ctro N Cba	2.330.000	2.500.000	100,0	2.500.000
IV	S Cba	1.400.000	1.440.000	100,0	1.440.000
V	Ctro N SFe	1.116.000	1.150.000	100,0	1.150.000
VI	Núcleo Norte	3.410.000	3.400.000	100,0	3.400.000
VII	Núcleo Sur	2.670.000	2.680.000	100,0	2.680.000
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	100,0	1.360.000
X	Ctro BA	565.000	418.000	100,0	418.000
XI	SO BA-S LP	328.000	415.000	100,0	415.000
XII	SE BA	740.000	1.337.000	100,0	1.337.000
XIII	SL	137.000	155.000	100,0	155.000
XIV	Cuenca Sal	222.000	215.000	100,0	215.000
XV	Otras	52.000	60.000	100,0	60.000
TOTAL		18.850.000	19.700.000	99,4	19.575.250

CORN

Nearing the end of the seeding, and having started the harvest of the first plots of corn for commercialization, the hydric condition in most of the agricultural area is not improving. New rainfalls are necessary to recover the moisture in the first inches of the plots and not to lose the good conditions of first seeding corn plots. So far, 98.7% HA have been seeded out of a surface projected in **3,400,000HA** for the ongoing cycle. In total, more than 3.35 million hectares were planted. The weekly progress rate is 2.3 percentage points, and the YOY advance is 2 points.

The first early plots have started the harvest in the NW region, the mid-north of Santa Fe, mid-east of Entre Ríos and the north belt region. The average yields are around 7 TN/HA.

On the other hand, in the mid-north and south of Cordoba, the north and south belt regions, as well as in the mid-east of Entre Ríos, the corn plots seeded in september which are now at the grain filling stage, have started to yellow their basal leaves due to the lack of moisture on the plot. Although the ears are mostly well grained, the extended lack of rains and high temperatures might produce a smaller filling of grains and therefore a lower weight. Consequently the processes will be accelerated and the crop cycles shortened.

Health wise, we will mention again the armyworm attacks, as well as the presence of stem borers though in a smaller amount. Fungal diseases such as blight and smut have been mostly controlled by the agent applications made by producers, aided by the weather conditions (dry weather and high temperatures), which impede their proliferation.

CORN PLANTING

2012/13 SEASON

As Of: Jan. 30, 2013

Zone		Hectareage (Ha)		Percentage Planted (%)	Hectares Planted
		2011/12	2012/13		
I	NOA	255.000	255.000	91,8	233.963
II	NEA	270.000	256.500	93,0	238.545
III	Ctro N Cba	475.000	427.500	99,2	424.080
IV	S Cba	500.000	415.000	100,0	415.000
V	Ctro N SFe	160.000	147.000	100,0	147.000
VI	Núcleo Norte	527.000	432.000	100,0	432.000
VII	Núcleo Sur	460.000	363.000	100,0	363.000
VIII	Ctro E ER	165.000	151.000	100,0	151.000
IX	N LP-OBA	535.000	454.000	100,0	454.000
X	Ctro BA	136.000	122.000	100,0	122.000
XI	SO BA-S LP	107.000	107.000	100,0	107.000
XII	SE BA	85.000	89.000	100,0	89.000
XIII	SL	115.000	105.000	100,0	105.000
XIV	Cuenca Sal	60.000	57.000	100,0	57.000
XV	Otras	20.000	19.000	97,0	18.430
TOTAL		3.870.000	3.400.000	98,7	3.357.018

SUNFLOWER

After finishing the collection on the NE area, the harvest of sunflower reports a progress level over 30% nationwide. In total, the surface collected exceeds 530 thousand hectares, with a weekly increase of 4.2%, and keeping a YOY advance of 8.1 % this week.

The harvest has finished in the provinces of Chaco, Formosa and the east of Santiago del Estero. Specifically on the latter sub-region, the seeding of sunflower has grown significantly in comparison to the previous cycle, contributing good yields as well as surface. The average yield finished at 1.65 TN/HA. In another sunflower belt such as the Mid-north of Santa Fe, the collection work is reaching the end, reporting a progress rate of 94% and yielding an average of 1.9 TN/HA. The harvest will finish during the following week if the weather is favorable.

The plots in the south of Cordoba are finishing the grain filling stage in very good conditions, so the yield expectations are high. Towards the province of San Luis, the bulk of the plots are at full grain filling stage, and the harvest yield expected is very good thanks to the good weather conditions during the cycle.

Finally, the yields registered during the last few weeks in the north of the agricultural area, in addition to the analysis carried out on the rest of the productive belts, lead us to maintain our production estimation at **3,200,000 tons**.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Jan. 30, 2013

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	100	355.000	16,5	585.750
III	Ctro N Cba	3.000	100	2.900	19	551	17,0	937
IV	S Cba	22.000	0	22.000	0	0	0,0	0
V	Ctro N SFe	195.000	4.000	191.000	94	179.540	19,0	341.126
VI	Núcleo Norte	7.500	120	7.380	14	1.033	22,5	2.325
VII	Núcleo Sur	7.000	0	7.000	0	0	0,0	0
VIII	Ctro E ER	9.500	0	9.500	0	0	0,0	0
IX	N LP-OBA	115.000	0	115.000	0	0	0,0	0
X	Ctro BA	27.000	0	27.000	0	0	0,0	0
XI	SO BA-S LP	460.000	0	460.000	0	0	0,0	0
XII	SE BA	475.000	0	475.000	0	0	0,0	0
XIII	SL	32.000	0	32.000	0	0	0,0	0
XIV	Cuenca Sal	73.000	0	73.000	0	0	0,0	0
XV	Otras	4.000	0	4.000	0	0	0,0	0
TOTAL		1.800.000	19.220	1.780.780	30,1	536.124	17,3	930.137

GRAIN SORGHUM

The north of the agricultural area is nearing the end of the seeding work; the progress rate reports a 96.3% of an area projected in **1,100,000 HAS**. In the regions which are still pending incorporation, namely the NW and NE regions, the lack of moisture in the first inches of the plots are hampering the covering fieldwork. Specifically in Chaco and Santiago, producers are expecting new rainfalls to recover the humidity of the soil, since they intend to seed the cereal crop right after the harvested sunflower.

On the other hand we may point out that in the mid-north of Santa Fe, mid-east of Entre Ríos, and mid-north of Córdoba, the lack of precipitations during a long period is starting to affect the early seeded sorghum plots.

It is also relevant to mention that there are cases of armyworm attacks, which affect significantly the crop plots in full development.

GRAIN SORGHUM PLANTING

2012/13 SEASON

As Of: Jan. 30, 2013

Zone	Hectareage (Ha)		Percentage Planted (%)	Hectares Planted	
	2010/11	2011/12			
I	NOA	22.572	24.000	80,0	19.200
II	NEA	216.281	230.000	85,0	195.500
III	Ctro N Cba	129.960	134.000	100,0	134.000
IV	S Cba	42.408	47.000	100,0	47.000
V	Ctro N SFe	195.552	195.500	100,0	195.500
VI	Núcleo Norte	51.546	51.500	100,0	51.500
VII	Núcleo Sur	24.067	26.000	100,0	26.000
VIII	Ctro E ER	120.059	96.000	100,0	96.000
IX	N LP-OBA	45.936	42.000	100,0	42.000
X	Ctro BA	8.894	8.000	100,0	8.000
XI	SO BA-S LP	134.992	138.000	100,0	138.000
XII	SE BA	6.435	7.000	100,0	7.000
XIII	SL	52.326	52.000	100,0	52.000
XIV	C SAL	28.500	29.000	100,0	29.000
XV	Otras	20.859	20.000	95,0	19.000
TOTAL		1.100.387	1.100.000	96,3	1.059.700