



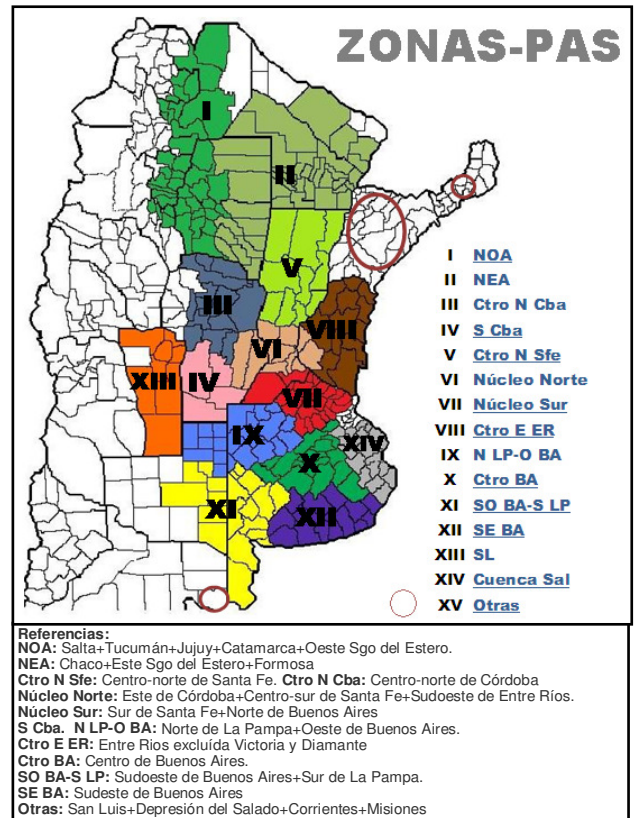
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON NOV. 15, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 15, 2012

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: November 15 to 21, 2012: RISING TEMPERATURES AND PRECIPITATIONS OVER THE WEST OF THE AGRICULTURAL AREA, FOLLOWED BY A MODERATE DROP IN TEMPERATURE.

The current outlook begins with northerly winds impacting over most of the agricultural area of the Southern Cone. By the middle of the perspective a Pampero front will expand across the agricultural area bringing local storms and a drop in temperature. The west of Paraguay, the west and center of NOA, most of Cuyo and the south and west-central area of the Pampeana region will observe abundant precipitations (less than 25 mm) with severe local storms, hail, winds and torrential downpours; The northeast and the east-central area of the Pampeana region will observe moderate precipitations (10 to 25mm) with possible local storms; Most of Paraguay, the Chaco region, Mesopotamia and most of Uruguay will observe scarce precipitations (less than 10mm), with moderate local values (over 10 mm). In its path, the front will bring southern winds which will cause a moderate drop in temperature.

Buenos Aires, October 15, 2012

Buenos Aires Grains Exchange

SOYBEAN

The seeding has covered 22 % of an estimated surface of 19,700,000 hectares nationwide for the ongoing season, reporting a significant weekly progress rate of 11.2 %, but maintaining however an important YOY delay of -15.4 %. In total, more than 4.3 M HA were seeded, and 55 % of such surface is concentrated in the regions of the North and South Belts, where the greatest progress is currently reported. At the same time, plots are being incorporated rapidly in the rest of the agricultural area.

However, there are some inconveniences reported on the reviews, such as: lack of surface moisture in some plots, flooding of low areas where some of the plots will have to be reseeded as a consequence of the heavy rains of last week, weed escapes, and finally, problems with the seed quality. There were also reports of malformed births on isolated plots, as a consequence of low-quality seeds coupled with low temperature registers during the last few days.

SOYBEAN PLANTING

2012/13 SEASON

As Of: Nov. 15, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted(%)	Planted
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	12,6	315.000
IV	S Cba	1.400.000	1.500.000	28,0	420.000
V	Ctro N SFe	1.116.000	1.150.000	24,5	281.750
VI	Núcleo Norte	3.410.000	3.500.000	45,0	1.575.000
VII	Núcleo Sur	2.670.000	2.755.000	30,0	826.500
VIII	Ctro E ER	1.140.000	1.200.000	25,2	302.400
IX	N LP-OBA	1.550.000	1.530.000	16,5	252.450
X	Ctro BA	565.000	460.000	15,0	69.000
XI	SO BA-S LP	328.000	430.000	10,5	45.150
XII	SE BA	740.000	875.000	16,3	142.188
XIII	SL	137.000	155.000	31,5	48.825
XIV	Cuenca Sal	222.000	215.000	18,0	38.700
XV	Otras	52.000	60.000	28,0	16.800
TOTAL		18.850.000	19.700.000	22,0	4.342.808

WHEAT

The harvest of the crop has covered 14.5% of the suitable surface, raising the national average yield to 1.25 Tn/Ha, and accruing a partial volume in the vicinity of 640,000 tons. The weekly progress rate was only 2.5 %; nevertheless, the harvest still reports a slight YOY advance of 0.4 %. The Mid-North of Santa Fe and the NE area reported the fastest harvest progress in the last seven days, while in the NW region the fieldwork has slowed down. Simultaneously, the harvest has begun in the Mid-North of Cordoba, North and South belts, with a moderate productivity.

However, there were significant reductions on the yield expectations as a consequence of the sanitary conditions of the plots in some parts of the East margin of the agricultural area, including the North and South Belt regions, and the Mid-East of Entre Rios.

Conversely, the wheat belts of the Southeast and Southwest of Buenos Aires still maintain high yield potentials, which leads us to sustain our harvest projection at 10,120,000 tons.

WHEAT HARVEST

2012/13 SEASON

As of: Nov. 15, 2012

Zone		Hectareage (ha)			Percentage	Hectares	Yield (1)	Production
		Sown	Lost	Harvestable	harvested	harvested	(qq/ha)	(Tm)
I	NOA	340.000	50.000	290.000	88	255.200	8	198.302
II	NEA	190.000	6.000	184.000	93	171.120	16	277.343
III	Ctro N Cba	265.000	5.000	260.000	3	7.800	20	15.600
IV	S Cba	130.000	0	130.000	0	0	0	0
V	Ctro N SFe	160.000	3.000	157.000	40	62.800	19	121.479
VI	Núcleo Norte	265.000	11.000	254.000	2	5.080	22	10.922
VII	Núcleo Sur	240.000	12.000	228.000	3	6.840	20	13.338
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	87.000	3.513.000	14,5	508.840	12,5	636.984

CORN

The seeding of commercial corn is practically halted, with only some small progress in the center and South of Buenos Aires, where there are still seeding windows and it is possible to incorporate some plots due to the good level of humidity in the first inches of the plots.

Up to date, 45% of the surface estimated as 3.4 M HA were planted. The weekly progress rate was only 0.8%, with some 30 thousand hectares incorporated, and the YOY delay is around -17 %.

The seeding of early corn has finished in the central regions of the national agricultural area. Today, the covering work is limited to the South of the region. However, some plots have started to be incorporated in the NW area. Although it is still early for the region, the producers are taking advantage of the humidity available from the rains of the previous days.

CORN PLANTING

2012/13 SEASON

As Of: Nov. 15, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	255.000	255.000	1,7	4.335
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	60,0	73.200
XI	SO BA-S LP	107.000	107.000	52,5	56.175
XII	SE BA	85.000	89.000	57,8	51.442
XIII	SL	115.000	105.000	42,2	44.352
XIV	Cuenca Sal	60.000	57.000	78,2	44.574
XV	Otras	20.000	19.000	8,0	1.520
TOTAL		3.870.000	3.400.000	45,0	1.531.442

SUNFLOWER

The precipitations occurred last Thursday and Friday over most of Buenos Aires and La Pampa have stopped the seeding. In addition, the low temperature registers of previous days have also affected the fieldwork. Therefore, the weekly progress rate has reached 11%, averaging the national seeding progress at 86.2 % out of 1,800,000 hectares estimated for the ongoing season, which describes a YOY delay of only 2 %. In total, so far, some 1.55 M HA have been covered within the national agricultural area. Although the pending hectares in Buenos Aires and La Pampa will be incorporated in more than 20 days, the weather during the next few weeks will be a key factor. If the seeding progress does not reach the minimum level, a portion of the sunflower region may be destined for soybean, which allows the seeding to be extended until early January.

SUNFLOWER PLANTING

2012/13 SEASON

As Of: Nov. 15, 2012

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2011/12	2012/13		
I	NOA	-	-	-	-
II	NEA	270.000	370.000	100,0	370.000
III	Ctro N Cba	3.000	3.000	100,0	3.000
IV	S Cba	22.500	22.000	98,0	21.560
V	Ctro N SFe	175.000	195.000	100,0	195.000
VI	Núcleo Norte	7.500	7.500	100,0	7.500
VII	Núcleo Sur	7.000	7.000	100,0	7.000
VIII	Ctro E ER	10.000	9.500	100,0	9.500
IX	N LP-OBA	185.000	115.000	91,0	104.650
X	Ctro BA	46.000	27.000	93,0	25.110
XI	SO BA-S LP	465.000	460.000	78,0	358.800
XII	SE BA	550.000	475.000	75,0	356.250
XIII	SL	37.000	32.000	92,0	29.440
XIV	Cuenca Sal	78.000	73.000	83,0	60.590
XV	Otras	4.000	4.000	90,0	3.600
TOTAL		1.860.000	1.800.000	86,2	1.552.000

MALTING BARLEY

The harvest has caught speed in the provinces of Santa Fe, Entre Ríos, Córdoba, and the North of Buenos Aires. So far, only 1.5 % of the harvestable area nationwide has been picked, which renders an average yield of 2.9 Tn/ha. In total, the surface collected reaches 16 thousand hectares, accruing a partial volume of 47 thousand tons. It is relevant to point out that a great portion of the surface seeded with this crop was affected by several fungal diseases, due to the climate conditions which allow for the proliferation of such.

The evolution of the barley plots is very positive toward the South of Buenos Aires and La Pampa, which concentrate more than 70 % of the national agricultural area.

Within this context, we maintain our production estimation for this cycle at 5,550,000 tons, some 26.1 % higher than the previous season (2011/12: 4.4 MTN).