



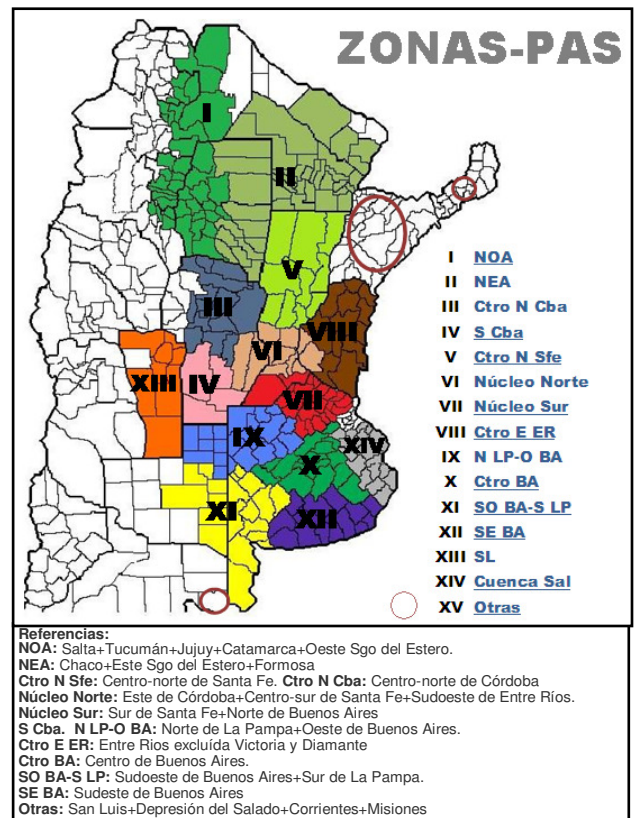
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Sep.27, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

SEPTEMBER 27, 2012

OUTLOOK SUMMARY

**NATIONAL AGRICULTURAL WEATHER OUTLOOK: SEPTEMBER 27 TO OCTOBER 3, 2012:
SHARP TEMPERATURE OSCILATION AND PRECIPITATIONS OVER THE NORTHEAST AND
THE NORTH-CENTRAL PART OF THE AGRICULTURAL AREA.**

Although the current outlook begins with cool weather, northerly winds will return taking maximum temperatures above the average for this time of year. Towards the end of the perspective, a Pampero front, expanding from Southwest to Northeast, will lead to localized rainfalls and to a sharp drop in temperatures: Most of the south of Brazil, the Uruguayan agricultural area, Paraguay, Mesopotamia, the Chago region, the west of NWA and the east of the Pampeana region will observe moderate to very abundant precipitations (10 to 50mm), with localized storms above 100mm; the center of NWA; most of Cuyo, the west of the Pampeana region and the north of southern Brazil will observe scarce precipitations. Winds will then rotate to the Southeast and Southwest dropping minimum temperatures below normal over most of the national agricultural area.

Buenos Aires, September 27, 2012

Buenos Aires Grains Exchange

WHEAT

A row of consecutive frosts took place during those days preceding this report, covering vast areas of the centre and southern agricultural region of the nation. It is still too early to foresee how this impact on crops. There are still some weeks to go so that we can confirm possible reductions in the yield potential within those regions affected. Despite all this, we can foresee that throughout the region of the Province of Buenos Aires, an area comprising the vast majority of the nation wheat plantings, the greatest proportion of planting are still not going through a frost-related critical period. Besides, the healthy hydro components available in the soil also help mitigate the likely impact of low temperatures.

A different scenario can be observed in the Northern End, Central-Northern Santa Fe and Central-Eastern Entre Ríos, which, taken together, comprise 16% of the national surface, which is estimated to cover 3,600,000 hectares. Even if the hydro condition is a good one in all these regions, so it is in the agricultural plantings. A certain part of the agricultural plot is undergoing some stages that are sensitive to low temperatures (grain sorghum/early booming). That's the reason why some reductions might occur on the harvesting yield potential within these regions.

Additionally, the very first collections in the Northern end of our agricultural region have started already. Over the last seven days, data from the threshing of the NWA regions and sectors of the Northern end of the province of Santa Fe, in the periphery demarcated by Avellaneda and Reconquista. The collected area has not been significant up to date and the reported yields range from 0.5 to 1.0 tons/ha in the NOA region and from 1.8 to 2.2 ton/ha in Northern Santa Fe.

CORN

Hedging operations for commercial grains continue, both in the central region and its surroundings, expanding in turn to Northern La Pampa, Western and Central Buenos Aires and those towns located around the Salado river. The growth posted so far amounts to 9.6% of the area, with a tentative projection of 3.4 Mhas (-12% compared with 2011/12), all of which accounts for an inter-weekly growth of 4.6 percentage points and an interannual decrease of 3.7 points.

As pointed out during the last weeks, the most remarkable advances in the hedging of this cereal take place in the central part of the agricultural zone, in Eastern Entre Ríos, and Central-Northern Santa Fe. Early plantings, those of the month of August, are showing highly humid leaves today. Those seedings after the rains, in early September, seem to be in an emergency stage, where the first leaf is still expanding. Besides, point should be taken as to the frosts occurred over the very last days throughout a considerable area of the national agricultural region, which do not take their toll on corn seedings.

CORN PLANTING

2012/13 SEASON

As Of: Sep. 27, 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	4,0	17.100
IV	S Cba	500.000	415.000	2,8	11.620
V	Ctro N SFe	160.000	147.000	27,0	39.690
VI	Núcleo Norte	527.000	432.000	25,5	110.160
VII	Núcleo Sur	460.000	363.000	17,0	61.710
VIII	Ctro E ER	165.000	151.000	31,5	47.565
IX	N LP-OBA	535.000	454.000	4,5	20.430
X	Ctro BA	136.000	122.000	2,0	2.440
XI	SO BA-S LP	107.000	107.000	0,0	-
XII	SE BA	85.000	89.000	0,0	-
XIII	SL	115.000	105.000	2,9	3.024
XIV	Cuenca Sal	60.000	57.000	2,6	1.454
XV	Otras	20.000	19.000	0,0	-
TOTAL		3.870.000	3.400.000	9,6	326.863

SUNFLOWER

Hedging operations continue in the Mid-Northern region of the national agricultural area. Seeding progress in the last week has shown a slow progress, as corn stands out as the seeding priority today. A national level of 28.8% has been covered so far up to date, out of 2,000,000 hectares that we initially projected for the ongoing seeding period. This way, a modest inter-weekly progress of 0.8 percentage points was registered, though the inter-annual growth has remained stable, reaching 4.7 points for the current week. In terms of absolute numbers, about 575 thousand hectares were covered at a national

level. In the North-Eastern (NEA) Area seeding has been completed. In fact, those early plantings of late July are now showing a level of V7 (i.e. two pairs of expanded leaves), which amounts to good conditions. On the contrary, those plantings made since the second half of August are ranging between V2 and V4 levels, showing very good conditions. In the Mid-Northern region of Santa Fe, similar seeding conditions can be appreciated. Planted crops have a healthy evolution, reaching a V6 level (i.e. 6 pairs of expanded leaves).

SUNFLOWER PLANTING

2012/13 Season

As Of: Sep. 27, 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	30,0	900
IV	S Cba	22.500	22.000	0,0	0
V	Ctro N SFe	175.000	195.000	99,0	193.050
VI	Núcleo Norte	7.500	7.500	26,0	1.950
VII	Núcleo Sur	7.000	7.000	0,0	0
VIII	Ctro E ER	10.000	11.500	22,0	2.530
IX	N LP-OBA	185.000	178.000	0,0	0
X	Ctro BA	46.000	49.000	0,0	0
XI	SO BA-S LP	465.000	478.000	0,0	0
XII	SE BA	550.000	557.000	0,0	0
XIII	SL	37.000	37.000	5,0	1.850
XIV	Cuenca Sal	78.000	81.000	4,0	3.240
XV	Otras	4.000	4.000	40,0	1.600
TOTAL		1.860.000	2.000.000	28,8	575.120