



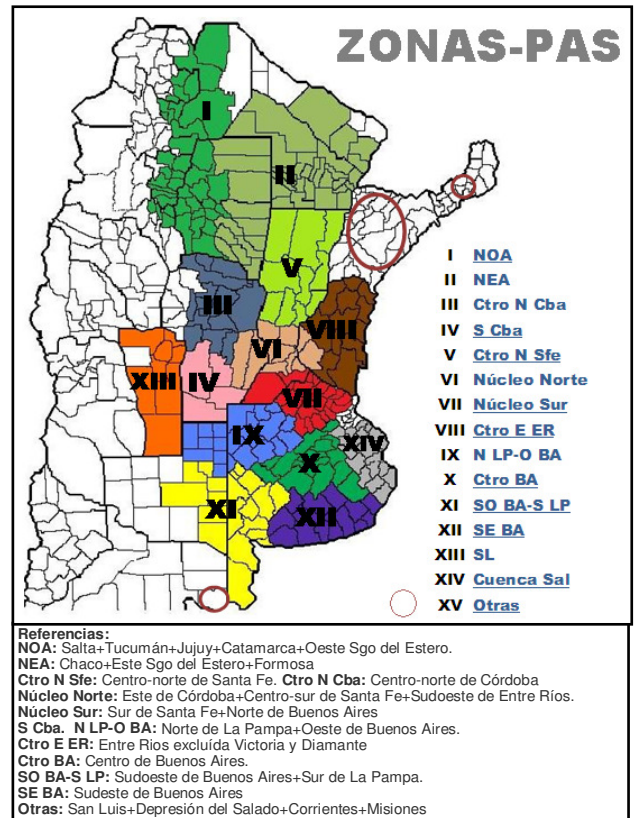
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON DEC. 06, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

December 6, 2012

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: December 6 to 12, 2012: heat and precipitations of varying intensity with risk of severe storms.

At the beginning of the current perspective, a warm front will bring rainfalls of varying intensity over most of the agricultural area. There will be risk of severe storms and high temperatures over the north and east-center of its extension: Most of Paraguay, most of NOA, Mesopotamia, the Chaco region, northern Córdoba, most of Santa Fe, the northeast of Buenos Aires and most of Uruguay will observe abundant/ very abundant precipitations (25 to 75mm) with severe local storms, risk of hail, winds and torrential showers; central Córdoba, the southeast-end of Santa Fe and most of Buenos Aires will report moderate rainfalls (10 to 25mm), with severe local storms; the west of NOA, most of Cuyo, most of La Pampa, the west and southwest of Buenos Aires will observe moderate to scarce precipitations (10 to 25mm). Later, a Pampero front will clean the atmosphere and lead to a sharp drop in temperature in the south of the agricultural area of the Southern Cone, while the north will continue reporting high values leading to a new heat wave over most of the agricultural area.

Buenos Aires, December 06, 2012

Buenos Aires Grains Exchange

MALTING BARLEY

The rainfalls registered early this week over Buenos Aires and La Pampa have slowed down the harvest of the crop. Nevertheless, during the previous days the fieldwork gained momentum in the South of La Pampa, Southeast and Southwest of Buenos Aires.

Regarding the current yield levels, there is a common denominator among all the areas: the yields obtained are short of the expected productivity prior to the harvest. It is important to point out that some areas such as the North and South Belts, Center and West of Buenos Aires, which contribute to 24 % of the national agricultural area, fell prey to fungal diseases and scarce solar radiation during the critical period, impacting severely on the productivity of the crop. The yield results dropped lower in these areas than in those where fungal diseases were timely controlled, such as the Southeast and Southwest of Buenos Aires, which accounts for 73 % of the national agricultural area.

In addition to low productivities obtained, the crops present a lower quality condition, such as low PH levels or the regular sizes in most of the cases reported in the central agricultural area.

So far, 17.4 % of the suitable surface has been collected nationwide, yielding an average of 2.6 TN/ha. Overall, more than 260 thousand hectares were harvested, reporting a slight YOY delay of -1.6 percentage points, and a weekly progress rate of 10.4%.

Bearing in mind the drops of yield in certain areas as compared to expectations, we will adjust our first productivity estimate at – 9.9 %, expecting to reach a productivity level of 5,000,000 tons at the end of the cycle. If this volume is reached, it will be a 13.6 % in excess of the one obtained during the previous cycle (2011/12: 4.4 MTN).

MALTING BARLEY HARVEST

2012/13 Season

As of: Dec. 06, 2012

Zone		Hectereage (ha)			Percentage Harvested	Hectares Harvested	Yield (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	-	-	-	-	-	-	-
II	NEA	700	250	450	100	450	18	810
III	Ctro N Cba	600	150	450	91	409,5	21	860
IV	S Cba	6.600	550	6.050	62	3751	22	8.252
V	Ctro N Sfe	2.800	250	2.550	98	2499	25	6.248
VI	Núcleo Norte	35.000	1.500	33.500	90	30150	26	78.390
VII	Núcleo Sur	143.000	7.000	136.000	71	96560	22	212.432
VIII	Ctro E ER	5.800	550	5.250	100	5250	21	11.025
IX	N LP-O BA	122.000	9.000	113.000	18	20340	26	52.884
X	Ctro BA	79.000	8.500	70.500	15	10575	24	25.380
XI	SO BA-S LP	285.000	11.000	274.000	5	13700	25	34.250
XII	SE BA	870.000	22.000	848.000	9	76320	32	244.224
XIII	SL	500	500	0	0	0	0	0
XIV	Cuenca Sal.	19.000	700	18.300	17	3111	28	8.711
XV	Otras	-	-	-	-	-	-	-
TOTAL		1.570.000	61.950	1.508.050	17,4	262.666	26	682.655

SOYBEAN

The weekly seeding progress rate was of 8.7%, raising the national progress value to 53.9 % of the surface estimated at 19,700,000 hectares. Comparing to the previous cycle, the YOY delay is more significant, reaching now near to -15 %; this is due to the interruptions produced by the rainfalls that covered most of the region during the last few weeks.

The seeding of first crop plots has started in the Northern provinces. The progress level is still low. The West margin of the central agricultural area has shown the fastest progress of plot incorporation. Precisely, the province of Cordoba reported a significant seeding advance both in first and second seeding plots. Along the East margin of the country, Santa Fe and Entre Rios have suffered heavy precipitations which interrupted the incorporation of plots, and therefore, are reporting a slower weekly seeding advance.

However, over the South region of the agricultural area, the seeding work is concentrated in the West and Southeast of Buenos Aires and La Pampa. Conversely, the Southeast of Buenos Aires may significantly increase the area seeded with soybean during the ongoing season. In the region mentioned above, a great portion of the barley seeded surface might be reutilized for second seeding soybean, due to the optimal moisture conditions on the plots.

SOYBEAN PLANTING

2012/13 SEASON

As Of: Dec. 06, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	1,5	20.400
II	NEA	1.930.000	2.010.000	2,2	44.220
III	Ctro N Cba	2.330.000	2.500.000	58,7	1.467.500
IV	S Cba	1.400.000	1.500.000	59,8	897.000
V	Ctro N SFe	1.116.000	1.150.000	58,0	667.000
VI	Núcleo Norte	3.410.000	3.500.000	78,8	2.756.250
VII	Núcleo Sur	2.670.000	2.755.000	67,2	1.851.360
VIII	Ctro E ER	1.140.000	1.200.000	75,0	900.000
IX	N LP-OBA	1.550.000	1.530.000	59,5	910.350
X	Ctro BA	565.000	460.000	54,5	250.700
XI	SO BA-S LP	328.000	430.000	50,0	215.000
XII	SE BA	740.000	875.000	45,0	393.750
XIII	SL	137.000	155.000	67,5	104.625
XIV	Cuenca Sal	222.000	215.000	48,8	104.920
XV	Otras	52.000	60.000	65,3	39.180
TOTAL		18.850.000	19.700.000	53,9	10.622.255

WHEAT

The harvest of the crop has collected 36.2 % of the suitable area, raising the national average yield to 1.8 TN/Ha, accumulating a partial volume of 2.3 million tons. The weekly progress rate is 10.5 %, maintaining a YOY delay of -3.3 % as compared to the same time in the previous season.

In spite of good progress rates reported during the last seven days, the harvest has been interrupted repeatedly in most of the regions involved. This was a consequence of the abundant rainfalls registered over most of the national agricultural area. However, the national average yield continues to grow week by week, in addition to the significant productivity levels projected in the main wheat producing areas in the South of Buenos Aires. Consequently, we will maintain our national harvest final estimation at 10,120,000 tons. Nevertheless, the collection on the wheat areas will start in two weeks, and if such yield expectations are not met, we will adjust our current productivity projection.

WHEAT HARVEST

2012/13 SEASON

As of: Dec. 06, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yield (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	340.000	50.000	290.000	100	290.000	8	226.490
II	NEA	190.000	6.000	184.000	100	184.000	16	297.252
III	Ctro N Cba	265.000	5.000	260.000	84	218.400	23	491.400
IV	S Cba	130.000	5.000	125.000	35	43.750	28	122.500
V	Ctro N SFe	160.000	3.000	157.000	97	152.290	19	295.199
VI	Núcleo Norte	265.000	11.000	254.000	75	190.500	28	541.650
VII	Núcleo Sur	240.000	12.000	228.000	27	61.560	25	156.294
VIII	Ctro E ER	150.000	4.500	145.500	72	104.760	20	207.051
IX	N LP-OBA	210.000	35.000	175.000	6	10.500	27	28.350
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	400	2.600	8	208	20	416
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	131.900	3.468.100	36,2	1.255.968	18,8	2.366.602

CORN

The covering of late or second seeding plots is moving slowly, as well as early seedings in the Northern provinces of Chaco and Santiago. The heavy rainfalls registered in the last few hours over most of the agricultural area are slowing down the seeding, and producers are now wondering whether to plant late corn plots or to turn to soybean.

So far, 55.1% of the area estimated for the ongoing season at 3.4 million hectares has been covered. The weekly progress rate reported 2.7 %, and the YOY delay was of -14 points. Consequently, it is estimated that most of the 1.8 million hectares planted are concentrated in the areas of the North and South belts, West of Buenos Aires, South of Cordoba, and Mid-East of Entre Rios.

The condition of the above crops is very good, since they haven't suffered water limitations during their cycle. In the Main Corn-producing area, the early plots have started the reproductive stage in good-to-excellent conditions. Within this framework, we maintain the decrease in the seeding expectation at -12% vs. the 2011/12 season.

CORN PLANTING

2012/13 SEASON

As Of: Dec. 06, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	255.000	255.000	4,3	10.838
II	NEA	270.000	256.500	9,8	25.009
III	Ctro N Cba	475.000	427.500	28,0	119.700
IV	S Cba	500.000	415.000	67,0	278.050
V	Ctro N SFe	160.000	147.000	62,0	91.140
VI	Núcleo Norte	527.000	432.000	83,1	358.819
VII	Núcleo Sur	460.000	363.000	74,2	269.319
VIII	Ctro E ER	165.000	151.000	68,8	103.956
IX	N LP-OBA	535.000	454.000	52,9	239.939
X	Ctro BA	136.000	122.000	84,0	102.480
XI	SO BA-S LP	107.000	107.000	72,5	77.575
XII	SE BA	85.000	89.000	86,0	76.540
XIII	SL	115.000	105.000	66,2	69.510
XIV	Cuenca Sal	60.000	57.000	86,1	49.091
XV	Otras	20.000	19.000	14,0	2.660
TOTAL		3.870.000	3.400.000	55,1	1.874.626

SUNFLOWER

The seeding of sunflower has finished nationwide, covering an area of 1,800,000 hectares. It is relevant to mention that some plots are still to be incorporated in the Southeast of Buenos Aires, which will be seeded in the next few days.

The fieldwork has progressed with good water supply in these regions, due to the precipitations accumulated during the previous weeks.

In the Southeast of Buenos Aires the situation is quite similar: the plots are emerged uniformly, and a good percentage of them are between the V4 and V5 stages. The sunflower surface is relatively smaller in this area, compared to the previous season.

Some specific plots were harvested in Chaco in the last few days, although the fieldwork was interrupted by the heavy rains accumulated in the province. The yields obtained so far report a significant variability, ranging from 1.0 TN/Ha to 2.5 TN/Ha. The yield expectation on the rest of the plots goes from good to very good.

SUNFLOWER PLANTING

2012/13 Season

As Of: Dec. 06, 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	100,0	22.000
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	100,0	115.000
X	Ctro BA	46.000	27.000	100,0	27.000
XI	SO BA-S LP	465.000	460.000	100,0	460.000
XII	SE BA	550.000	475.000	100,0	475.000
XIII	SL	37.000	32.000	100,0	32.000
XIV	Cuenca Sal	78.000	73.000	100,0	73.000
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.860.000	1.800.000	100,0	1.800.000

GRAIN SORGHUM

Good moisture conditions in the fields have eased the seeding in the last fifteen days, producing an increase of 24 points, to cover nearly 55 % of the surface estimated at 1,100,000 HAS for the ongoing season. Although the YOY delay is still -16%, producers are slowly reaching the surface projected in their seeding plans.

The greatest seeding progress was reported in the province of Cordoba, the Mid-North of Santa Fe, and the Mid-East of Entre Rios. The early seeded plots are now at the leaf differentiation stage in optimal conditions.

Toward the North of the national agricultural area, especially the NE area, the seeding of the crop will be resumed after the rains of the last few hours. At the same time, this region is awaiting the harvest of Sunflower, since many producers are thinking of planting Sorghum afterwards.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Dec. 06, 2011

Zone		Hectareage (he)		Percentage	Hectares
		2010/11	2011/12	Planted (%)	Planted
I	NOA	22.572	24.000	5,0	1.200
II	NEA	216.281	230.000	15,0	34.500
III	Ctro N Cba	129.960	134.000	55,0	73.700
IV	S Cba	42.408	47.000	65,0	30.550
V	Ctro N SFe	195.552	195.500	78,0	152.490
VI	Núcleo Norte	51.546	51.500	82,0	42.230
VII	Núcleo Sur	24.067	26.000	80,0	20.800
VIII	Ctro E ER	120.059	96.000	90,0	86.400
IX	N LP-OBA	45.936	42.000	75,0	31.500
X	Ctro BA	8.894	8.000	45,0	3.600
XI	SO BA-S LP	134.992	138.000	55,0	75.900
XII	SE BA	6.435	7.000	35,0	2.450
XIII	SL	52.326	52.000	65,0	33.800
XIV	C SAL	28.500	29.000	30,0	8.700
XV	Otras	20.859	20.000	35,0	7.000
TOTAL		1.100.387	1.100.000	55,0	604.820