



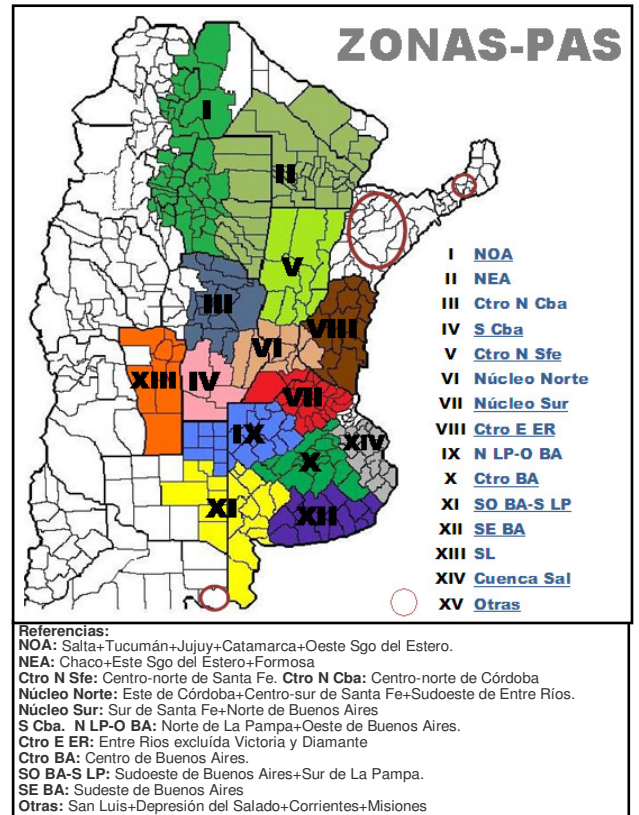
## Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

**WEEK ENDED ON Nov. 01, 2012**

### CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department  
Buenos Aires Grain Exchange



### WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

#### OUTLOOK SUMMARY

**NATIONAL AGRICULTURAL WEATHER OUTLOOK: November 1 to 7, 2012; RISING TEMPERATURES AND PRECIPITATIONS OF VARIED INTENSITY FOLLOWED BY A DROP IN TEMPERATURES.**

At the beginning of the current outlook, northerly winds will bring abundant atmospheric humidity and cloudiness. They will also raise temperatures above average and produce rainfalls over different regions of the national agricultural area.

The north and the southeast of the Southern Cone will observe precipitations of varied intensity. Most of Paraguay, the north of southern Brazil, Misiones, most of NOA, the north of the Chaco region, the east of Cuyo and the center and south of the Pampeana region will observe moderate to very abundant precipitations (10 to over 75 mm), with localized severe storms; Most of Cuyo, the west of NOA, the south of the Chaco region, the north of Córdoba, the northwest of Corrientes, most of Santa Fe, the south of Entre Ríos, most of Uruguay, the north and the southeast of Rio Grande Do Sul will observe scarce rainfalls (less than 10mm)

At the end of the current perspective, winds will rotate to the south dropping minimum temperatures. There will be chances of frosts in the hilly areas of the Pampeana region.

**Buenos Aires, November 01, 2012**

**Buenos Aires Grains Exchange**

#### WHEAT

Heavy rains have fallen over extensive areas of our agricultural region in the last seven days. Such rainfalls did not lead to delays in the collection of the grain, as the threshing advances fluidly over Northern provinces, where rains have ranged from moderate to scarce. Hence, the growth of the national harvest managed to cover 6% of the suitable surface, thus reflecting an inter-weekly growth of 1.9% and an inter-annual decrease of just 0.2%. As per absolute numbers, slightly above 200,000 hectares have

been collected, which presented a national average yield of 11.2 gg/Ha, and managed to accumulate a volume of 226,000 tons.

At the same time, the Eastern margin of the central stretch registered heavy and even very heavy rainfalls again (>60 mm). This, coupled with the rainfalls of the preceding week, have continued to generate overflooding in rivers, flooding of lots in specific areas and overall water logging over the Northern and Southern nucleus, where concerns are mounting about the likely impact of fusarium on the quality of grains to be harvested. In the Southern agricultural area some abundant rains were also registered throughout extensive areas of the province, which yet again increased the level of accumulated water on the Western and Central region of the province. Despite all this, the yield potential of cultivations is still above the historical average levels for each region under analysis. More specifically, wheat-producing nucleuses in the Southeast and Southwestern area of the province still present a sound picture of planted grains thanks to continuous hydro contributions in both regions.

Given such perspectives, we keep our harvest projection in 10,120,000 tons for the ongoing period. Finally, according to our climate report, the absence of rains expected for the next seven days will bring about some 'fresh air' to grains planed in the Mid-Eastern area of the agricultural region, where the cultivation is going through grain-filling stages.

## CORN

Once again, precipitations have delayed the fieldwork of commercial corn. To date, planting is 40% complete. We estimate a final planted area at 3.4M has. Weekly and YoY progress stand at 3.2% and -16.8% respectively. The center of the corn belt has finished planting. Pending plots will be used for late planting or soybean.

To date, planting is expanding into the south of Buenos Aires as well as into north-central Córdoba. In South Buenos Aires, planting is delayed due to the low temperatures reported in the last weeks. We expect a fluid planting progress for next week because of the raise of soil average temperatures.

There is increasing concern in the center of the agricultural area due to water excess or flooding. These two conditions have already produced partial or complete losses.

We can see increasing uncertainty among producers as how to face the coming months. The weather condition will be an important factor to define the final area for corn.

## CORN PLANTING

2012/13 SEASON

As Of: Nov. 01, 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	18,0	76.950
IV S Cba	500.000	415.000	35,2	146.080
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	41,0	186.140
X Ctro BA	136.000	122.000	28,0	34.160
XI SO BA-S LP	107.000	107.000	27,0	28.890
XII SE BA	85.000	89.000	21,3	18.913
XIII SL	115.000	105.000	24,0	25.200
XIV Cuenca Sal	60.000	57.000	51,0	29.070
XV Otras	20.000	19.000	8,0	1.520
<b>TOTAL</b>	<b>3.870.000</b>	<b>3.400.000</b>	<b>40,0</b>	<b>1.358.316</b>

## SUNFLOWER

This week, fluid planting has been reported in the productive areas of Southern Buenos Aires and La Pampa.

The west and center of Buenos Aires and the north of La Pampa reported delays due to the recent rains

To date, planting is 54.5% complete. The final planted area is now estimated at 1.8M has, down 3.2% from last campaign (1.860.000 Ha), and down 10% from our early estimate (2M has). Weekly and YoY progress stand at 9.1 and -8.9 % respectively.

## SUNFLOWER PLANTING

2012/13 Season

As Of: Nov. 01, 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	80,0	2.400
IV	S Cba	22.500	22.000	47,0	10.340
V	Ctro N SFe	175.000	195.000	100,0	195.000
VI	Núcleo Norte	7.500	7.500	47,0	3.525
VII	Núcleo Sur	7.000	7.000	32,0	2.240
VIII	Ctro E ER	10.000	9.500	40,0	3.800
IX	N LP-OBA	185.000	115.000	44,0	50.600
X	Ctro BA	46.000	27.000	34,0	9.180
XI	SO BA-S LP	465.000	460.000	29,0	133.400
XII	SE BA	550.000	475.000	31,0	147.250
XIII	SL	37.000	32.000	48,0	15.360
XIV	Cuenca Sal	78.000	73.000	47,0	34.310
XV	Otras	4.000	4.000	75,0	3.000
<b>TOTAL</b>		<b>1.860.000</b>	<b>1.800.000</b>	<b>54,5</b>	<b>980.405</b>

### SOYBEAN

Planting expanded into 3.6% (700.000has) of a total area estimated at 19.7 M hectares. Weekly and YoY progress stand at 1.6% and -8.9% respectively. Fieldwork is delayed due to the recent heavy downpours reported in the center of the agricultural area.

According to our weather forecast, precipitations of varying intensity will be mainly localized in the north and southeast of the agricultural area. Rainfalls won't be reported in the central area and therefore planting will be resumed

### MALTING BARLEY

Harvesting tasks for malting barley have started in our national agricultural area, more specifically, in the Mid-Northern region of Santa Fe. There have been sound productivity levels for the region, reaching between 20 to 30 gg/ha. However, the collected surface so far is not significant in relation to the implanted area at a national level. As a result, the growth in harvest is below 1%.

Towards the southern area of La Pampa and Buenos Aires province, almost 50% of the surface is in the middle of the booting stage, while the remaining 50% is going through tiller stage while the rest are evidencing milk stage.

Regarding the health of cultivations, numerous attacks of red spot and rust, to a minor extent, were revealed. If we are to refer to yield perspective, few cultivations present regular conditions, over 75% of the implanted area is expecting yields above historical levels. That is, the expected unitary production ranges from good to very good.

Considering such yields, and the losses in surface produced by flooding, coupled with a reduction in yield due to hydro excesses, we estimate a production of 5,500,000 tons for the ongoing period. Said production is likely to be 26.1% higher than that of the last cycle (4.4 MTn). It should be worth pointing out that the expected national average yield for the ongoing period is bound to be lower than that of the preceding period (2011/12). Despite this, increased production is a result of the more extended cultivated surface (11/12, 1.18 MHas / 12/13, 1.57 MHas).