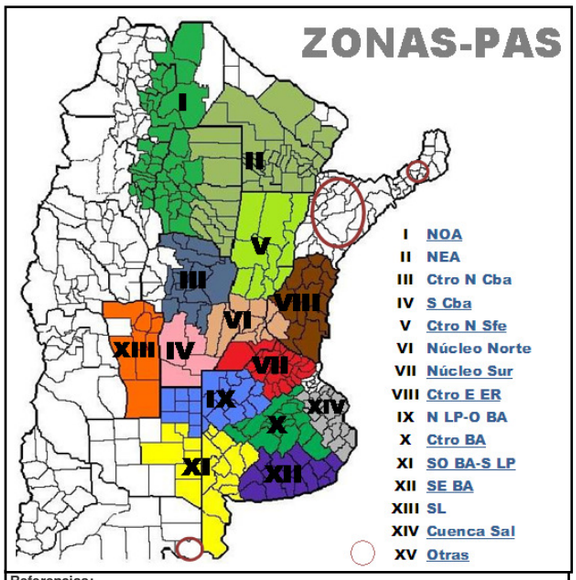
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE



Referencias:
NOA: Salta+Tucumán+Jujuy+Catamarca+Oeste Sgo del Estero.
NEA: Chaco+Este Sgo del Estero+Formosa
Ctro N Sfe: Centro-norte de Santa Fe. **Ctro N Cba:** Centro-norte de Córdoba
Núcleo Norte: Este de Córdoba+Centro-sur de Santa Fe+Sudoeste de Entre Ríos.
Núcleo Sur: Sur de Santa Fe+Norte de Buenos Aires
S Cba. N LP-O BA: Norte de La Pampa+Oeste de Buenos Aires.
Ctro E ER: Entre Rios excluída Victoria y Diamante
Ctro BA: Centro de Buenos Aires.
SO BA-S LP: Sudoeste de Buenos Aires+Sur de La Pampa.
SE BA: Sudeste de Buenos Aires
Otras: San Luis+Depresión del Salado+Corrientes+Misiones

WEEK ENDED ON Jan. 03, 2013

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

January 03 2013

NATIONAL AGRICULTURAL WEATHER OUTLOOK JANUARY 3 TO JANUARY 9 2013: RAINFALLS OVER MOST OF THE AGRICULTURAL AREA AND MARKED TEMPERATURE OSCILLATION

OUTLOOK SUMMARY

The outlook begins with the entrance of winds from the Northeast side, raising the temperature throughout the entire agricultural area. Toward the end of the outlook, there will appear a storm front running from the Southwest to the Northeast of the agricultural area, and producing rains all along its trajectory: most of Paraguay will suffer precipitations ranging from abundant to very abundant (25 to 75 mm), with severe storm fronts over the Eastern fringe. Most of the NW region, most of Chaco, the Mesopotamia, the northern tip of Cuyo, most of the La Pampa region, and most of Uruguay will report rains of varied intensity, from moderate to very abundant (10 to 75 mm), with possible storm fronts and risk of winds, hail and downpour. The West of the NW region, the NW of Formosa, West of Paraguay, most of Cuyo, and the SW of the Pampa region will have scarce rains (less than 10 mm). The front will be followed by south winds that will bring in cold air, producing a significant decrease of temperature over most of the agricultural area, while the North region will continue to be influenced by warm winds from the Tropic.

Buenos Aires, January 03, 2013

Buenos Aires Grains Exchange

SOYBEAN

So far, the soybean seeding has covered 84.9 % of an area estimated at 19,700,000 HA. In total, more than 16.7 million hectares have been planted, delivering a weekly progress rate of 4.8%, which is similar to the results of the previous season around the same period.

The productive areas of the North and South Belts, as well as the province of Cordoba (Mid-North and South) are hoping to finish the seeding of the oilseed in the next few days. On the other hand, the greatest seeding progress this week took place in the North and South Belts, as well as in the South of Buenos Aires, and in the Northern provinces of Salta, Tucumán, Chaco and Santiago.

The general conditions of early seeded plots are currently very good in the main producing area.
The most advanced fields are now at full fruition or finishing the flowering stage, with a very good foliar development and appropriate sanitary state.

SOYBEAN PLANTING

2012/13 SEASON

As Of: 03/01/2013

Zone		Hectareage (Ha)		Porcentage	Hectares
		2011/12	2012/13	Planted(%)	Planted
I	NOA	1.260.000	1.360.000	26,0	353.600
II	NEA	1.930.000	2.010.000	42,5	854.250
III	Ctro N Cba	2.330.000	2.500.000	99,4	2.485.000
IV	S Cba	1.400.000	1.440.000	99,5	1.432.800
V	Ctro N SFe	1.116.000	1.150.000	92,0	1.058.000
VI	Núcleo Norte	3.410.000	3.400.000	99,5	3.383.680
VII	Núcleo Sur	2.670.000	2.680.000	99,6	2.669.548
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	81,3	1.105.000
X	Ctro BA	565.000	418.000	81,5	340.461
XI	SO BA-S LP	328.000	415.000	95,2	395.080
XII	SE BA	740.000	1.337.000	76,6	1.024.142
XIII	SL	137.000	155.000	100,0	155.000
XIV	Cuenca Sal	222.000	215.000	95,8	205.970
XV	Otras	52.000	60.000	100,0	60.000
TOTAL		18.850.000	19.700.000	84,9	16.722.531

WHEAT

Up to the present report, the harvest of wheat has covered 79.1 % of the suitable surface nationwide, marking a weekly progress rate of 11.7 percentage points, and maintaining a YOY decrease of -13.7 points this week. The overall surface harvested amounts to 2.65 MHA. The average yield obtained so far is 2.6 TN/HA.

60% of the remaining area lies in the SE of Buenos Aires, 30% is concentrated in the SW of Buenos Aires and South of La Pampa, while the remaining 10% sits in the North of La Pampa, center, West, and East of Buenos Aires.

Finally, our national productivity estimate remains at 9,800,000 tons, since the yield expectations for the SE and SW of Buenos Aires are good, allowing us to sustain the expected volume.

WHEAT HARVEST

2012/13 SEASON

As of: Jan. 03, 2013

Zone		Hectareage (Ha)			Percentage harvested	Hectares harvested	Yeld (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	100	260.000	26	663.000
IV	S Cba	130.000	5.000	125.000	100	125.000	30	375.000
V	Ctro N SFe	160.000	3.000	157.000	100	157.000	19	304.384
VI	Núcleo Norte	265.000	11.000	254.000	100	254.000	30	749.300
VII	Núcleo Sur	240.000	12.000	228.000	100	228.000	28	638.400
VIII	Ctro E ER	150.000	4.500	145.500	100	145.500	20	291.000
IX	N LP-OBA	210.000	35.000	175.000	93	162.750	29	471.975
X	Ctro BA	140.000	40.000	100.000	65	65.000	28	182.000
XI	SO BA-S LP	680.000	30.000	650.000	67	435.500	29	1.241.175
XII	SE BA	770.000	35.000	735.000	43	316.050	46	1.453.830
XIII	SL	3.000	400	2.600	100	2.600	23	5.980
XIV	Cuenca Sal	50.000	3.000	47.000	60	28.200	34	95.880
XV	Others	7.000	100	6.900	84	5.796	33	19.127
	TOTAL	3.600.000	240.000	3.360.000	79,1	2.659.396	26,4	7.014.793

CORN

Corn seeding has advanced to reach 82 % of the surface previously estimated at 3,400,000 HA for the ongoing season, marking a weekly progress rate of 7.3% and a YOY decrease of -1.5 points.

The incorporation of plots of second or late seeding which is taking place in the Mid-North of Cordoba, the North and South Belts, and the West of Buenos Aires, as well as the fields that are being planted in the NW and NE areas, are helping to reduce the YOY decrease in the seeding work progress.

On the other hand, the early seeding plots in the corn producing region are mostly at full filling stage. They show very good growing conditions, since they did not suffer limitations during their cycle. The sanitary state of the crop is good, although there were reports of severe armyworm attacks, and cases of diseases such as smut and blight; producers are now considering applying the necessary agents to fight these threats.

Therefore, we maintain our original seeding estimation, expecting to finish the seeding of the remaining surface in due time and form.

CORN PLANTING

2012/13 SEASON

As Of: Jan. 03, 2013

Zone		Hectareage (Ha)		Percentage Planted (%)	Hectares Planted
		2011/12	2012/13		
I	NOA	255.000	255.000	21,3	54.188
II	NEA	270.000	256.500	33,0	84.645
III	Ctro N Cba	475.000	427.500	88,0	376.200
IV	S Cba	500.000	415.000	97,0	402.550
V	Ctro N SFe	160.000	147.000	72,0	105.840
VI	Núcleo Norte	527.000	432.000	95,2	411.210
VII	Núcleo Sur	460.000	363.000	92,2	334.795
VIII	Ctro E ER	165.000	151.000	99,3	149.988
IX	N LP-OBA	535.000	454.000	88,5	401.790
X	Ctro BA	136.000	122.000	98,0	119.560
XI	SO BA-S LP	107.000	107.000	93,8	100.313
XII	SE BA	85.000	89.000	97,8	86.998
XIII	SL	115.000	105.000	92,2	96.810
XIV	Cuenca Sal	60.000	57.000	98,5	56.145
XV	Otras	20.000	19.000	29,0	5.510
	TOTAL	3.870.000	3.400.000	82,0	2.786.541

SUNFLOWER

So far, 7.4 % of the suitable area has been collected nationwide—nearly 130 thousand hectares in total, yielding an average of 1.5 TN/HA. These numbers reflect a weekly progress rate of 3.4 percentage points, and a YOY decrease of -3.6 points.

In the NE area, the productivity results obtained so far are varied; toward the East of Santiago del Estero the yields are averaging 1.3 TN/HA, while in the province of Chaco the results increased up to nearly 1.7 TN/HA.

Although the plots are evolving properly in the North of La Pampa and the Center and West of Buenos Aires, there were some incidents of fungal diseases stemming from the excess of moisture in those regions.

In the productive areas of the South of Buenos Aires and South of La Pampa, the development of the fields is positive; if there are no climatic adversities during the rest of the cycle, these regions expect very good yield results.

Under these circumstances, we maintain our production estimate at 3,200,000 tons for the ongoing season.

SUNFLOWER HARVEST

2012/13 SEASON

As of: Jan. 03, 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	28,0	99.400	15,0	149.100
III	Ctro N Cba	3.000	0	3.000	0	0	0,0	0
IV	S Cba	22.000	0	22.000	0	0	0,0	0
V	Ctro N SFe	195.000	4.000	191.000	17	32.470	17,0	55.199
VI	Núcleo Norte	7.500	0	7.500	0	0	0,0	0
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	19.000	1.781.000	7,4	131.870	15,5	204.299

MALTING BARLEY

The harvest of barley is at its final stage, pending only a 6 % of the suitable area to be collected. The weekly progress rate reports 8.6 percentage points, and a YOY increase of only 1.5 points. In total, more than 1.36 MHA were harvested, yielding an average of 3.36 TN/HA.

In the SE of Buenos Aires, which concentrates 84% of the remaining surface, average yield levels are ranking below the historical result, and below the one obtained last year. This is mainly due to the high temperatures registered in the month of November, and to the excessive rainfalls that brought in a humid environment which fostered fungal diseases.

We therefore maintain our production estimate at 5 MTN, finishing 13.6 % above the volume obtained in the previous harvest (2011/12; 4.4 MTN).

MALTING BARLEY HARVEST

2012/13 Season

As of: Jan. 03, 2013

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	100	450	21	945
IV	S Cba	6.600	550	6.050	100	6050	23	13.915
V	Ctro N Sfe	2.800	280	2.520	100	2520	25	6.300
VI	Núcleo Norte	35.000	2.000	33.000	100	33000	26	85.800
VII	Núcleo Sur	143.000	10.000	133.000	100	133000	22	292.600
VIII	Ctro E ER	5.800	550	5.250	100	5250	21	11.025
IX	N LP-O BA	122.000	17.000	105.000	100	105000	27	283.500
X	Ctro BA	79.000	16.500	62.500	100	62500	25	156.250
XI	SO BA-S LP	285.000	20.000	265.000	95	251750	27	679.725
XII	SE BA	870.000	46.000	824.000	91	749840	40	2.999.360
XIII	SL	500	500	0	0	0	0	0
XIV	Cuenca Sal.	19.000	2.000	17.000	100	17000	37	62.900
XV	Otras	-	-	-	-	-	-	-
TOTAL		1.570.000	115.780	1.454.220	94,0	1.366.360	34	4.592.320

GRAIN SORGHUM

The seeding of Sorghum is in progress for the 2012/13 season, describing now an advance rate of 79.4% of an area estimated at 1.1 million hectares nationwide. In total, around 873,000 HAS were planted, marking a seeding progress of 12.4 % during the last fifteen days. This reflects a YOY decrease of -5.6 %, taking into account that the area projection for the 12/13 season has not changed since the previous campaign.

There still remains a significant surface to be covered in the north of the country, specifically in the neighboring regions of the NW and NE areas, the latter being the greatest supplier of sorghum surface nationwide.

The regions of the Mid-North of Santa Fe and the SW of Buenos Aires present very good conditions for the development of the crop. This is due to good hydric supplies, which foster the seeding and help the planted fields develop their initial stages appropriately.

GRAIN SORGHUM PLANTING

2012/13 SEASON

As Of: Jan. 03, 2013

Zone		Hectareage (Ha)		Porcentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	22.572	24.000	25,0	6.000
II	NEA	216.281	230.000	35,0	80.500
III	Ctro N Cba	129.960	134.000	95,0	127.300
IV	S Cba	42.408	47.000	100,0	47.000
V	Ctro N SFe	195.552	195.500	95,0	185.725
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	90,0	37.800
X	Ctro BA	8.894	8.000	85,0	6.800
XI	SO BA-S LP	134.992	138.000	85,0	117.300
XII	SE BA	6.435	7.000	85,0	5.950
XIII	SL	52.326	52.000	95,0	49.400
XIV	C SAL	28.500	29.000	90,0	26.100
XV	Otras	20.859	20.000	50,0	10.000
TOTAL		1.100.387	1.100.000	79,4	873.375