



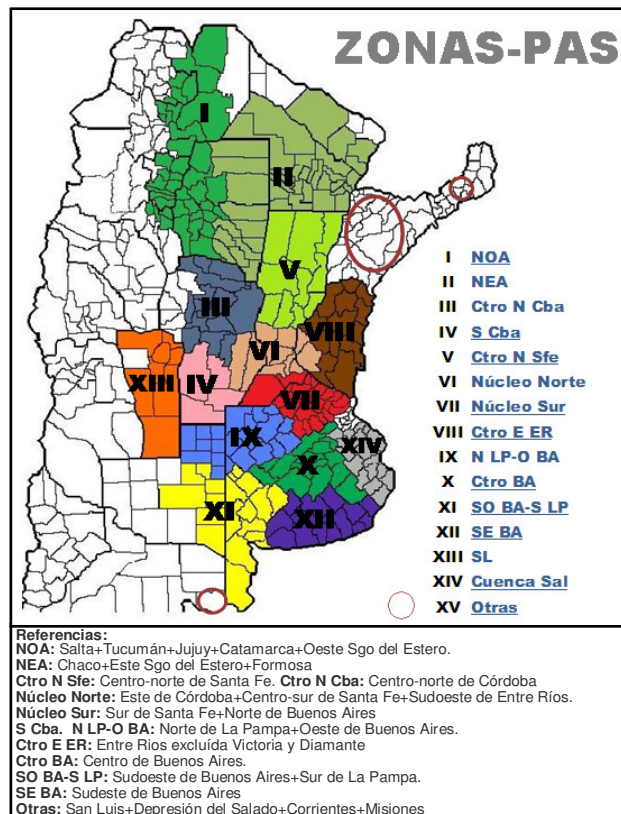
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 02, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAIN EXCHANGE

August 2, 2012

A. OUTLOOK SUMMARY

National agricultural weather outlook: August 2 to 9, 2012: Temperatures above normal and precipitations over the east-center and southeast of the national agricultural area followed by a sharp drop in temperatures

The current outlook begins with northerly winds which will raise both the atmospheric humidity and temperatures above average levels. This condition will also bring abundant cloudiness. Precipitations will mainly affect the east-center and southeast of the national agricultural area with risks of heavy storms, hail and winds. The rest of the area will observe light rainfalls. Towards the end of the current perspective, winds will blow from the south/southeast bringing a polar air mass to most of the national agricultural area and dropping temperatures below normal with frost risks. The temperature rise and precipitations forecasted for the current outlook will mark the first signs of the “El Niño” phenomenon estimated for the 2012/13 campaign. However, the residual effect of “La Niña”, which affected the two preceding campaigns, may lead to dry periods and intense frosts.

Buenos Aires August 2, 2012

Buenos Aires Grains Exchange

WHEAT

Up to the current report the seeding of wheat has progressed slowly, by only 3% nationwide, increasing the seeded surface to 94% of the 3,600,000 hectares estimated for the ongoing season. In total, more than 3.38 M HAS were covered; most of the remaining surface is concentrated in the Buenos Aires region, where some areas are behind schedule due to hydric excess and rains reported during the last seven days.

On the other hand, births are delayed as well as a result of low temperature coupled with insufficient surface moisture registered in the West-center and Southwest tip of the agricultural area. In the North and South belts moisture conditions in the seeded plots are regular, for which reason rainfalls are needed in the short term so as not to spoil the favorable situation of most of the plots.

Most of the central strip of the agricultural area is going through the tillering phase, and the most advanced plots are expected to start the critical stage of stem elongation in the next few weeks. For such reason it is essential to recover moisture to make it through this important period without hydric deficit, which may reduce the potential yield of the crop.

Wheat Planting

2012/13 SEASON

As Of: Aug 02, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2009/10	2010/11		
I	NOA	450.800	340.000	100,0	340.000
II	NEA	310.000	190.000	100,0	190.000
III	Ctro N Cba	378.000	265.000	100,0	265.000
IV	S Cba	142.500	130.000	100,0	130.000
V	Ctro N SFe	184.000	160.000	100,0	160.000
VI	Núcleo Norte	340.000	265.000	100,0	265.000
VII	Núcleo Sur	292.800	240.000	100,0	240.000
VIII	Ctro E ER	220.000	150.000	100,0	150.000
IX	N LP-OBA	260.000	210.000	98,3	206.430
X	Ctro BA	170.000	140.000	84,0	117.600
XI	SO BA-S LP	836.000	680.000	90,0	612.000
XII	SE BA	941.000	770.000	85,0	654.500
XIII	SL	4.400	3.000	100,0	3.000
XIV	Cuenca Sal	60.500	50.000	90,0	45.000
XV	Otras	10.000	7.000	100,0	7.000
TOTAL		4.600.000	3.600.000	94,0	3.385.530

CORN

The harvest of commercial corn continues over most of the national agricultural area, reaching so far as 95.8% of the suitable surface, reporting a weekly progress of 3.1%, and a YOY advance of 2 percentage points. Good results from late corn plots increase in the provinces of Cordoba, North and South belts, North-center of Santa Fe, East-center of Entre Rios, and the west, center and southeast areas of Buenos Aires, raising the national average yields to 5.45 Tn/ha. The partial volume accrued is in excess of 18.3 million tons, and it is expected to reach 19,300,000 tons at the end of the harvest.

The collection work has finished in the last few days in the North belt area, where only a few plots remain in the regions of Bigand, Las Rosas, Cda. Rosquín and Montoya. The late plots have responded quite well after suffering stress during the cycle. Likewise, the South belt is next to finishing the season, with some remaining plots in the regions of Junín, Pergamino, Bragado, S.A. de Giles, San Nicolás and S.A. de Areco. Over the North-center of Cordoba the largest area pending harvest is in the north tip of the region, expecting collection with optimal percentages of grain moisture for commercialization.

In the south of Cordoba, less than 12 thousand hectares remain to be harvested this season. More than 40% of the remaining area nationwide is in the NW and NE provinces. The other pending areas only add a small surface that will probably be harvested during the next week.

CORN HARVEST

2011/12 SEASON

As of: Aug. 02, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tn)
		Sown	Lost	Harvestable				
I	NOA	255.000	15.000	240.000	80	190.920	49,0	935.556
II	NEA	270.000	20.000	250.000	94	234.625	43,4	1.017.980
III	Ctro N Cba	475.000	16.000	459.000	93	426.938	66,0	2.817.788
IV	S Cba	500.000	67.500	432.500	97	420.625	43,5	1.829.719
V	Ctro N SFe	160.000	28.000	132.000	95	125.856	53,0	667.037
VI	Núcleo Norte	527.000	14.500	512.500	100	512.289	63,2	3.237.668
VII	Núcleo Sur	460.000	40.500	419.500	100	418.396	51,5	2.154.739
VIII	Ctro E ER	165.000	20.000	145.000	100	144.555	49,3	712.654
IX	N LP-OBA	535.000	69.000	466.000	95	445.000	58,5	2.603.250
X	Ctro BA	136.000	30.000	106.000	97	102.892	56,5	581.340
XI	SO BA-S LP	107.000	22.000	85.000	97	82.802	45,5	376.748
XII	SE BA	85.000	3.500	81.500	95	77.425	69,0	534.233
XIII	SL	115.000	15.000	100.000	98	98.448	44,5	438.091
XIV	Cuenca Sal	60.000	4.000	56.000	100	56.000	50,0	280.000
XV	Others	20.000	0	20.000	97	19.400	60,0	116.400
TOTAL		3.870.000	365.000	3.505.000	95,8	3.356.170	54,5	18.303.202

SUNFLOWER

The seeding of sunflower advances in the north of the national agricultural area, more precisely in the NE region and North-center of Santa Fe. So far the estimated progress nationwide is only 3.8 % of the 2,000,000 hectares estimated for the ongoing season. The weekly progress is of 1.7%, while the YOY advance is 0.3 points. In total, more than 75 thousand hectares were covered nationwide.

In the province of Chaco the hydric supply is limited; therefore, the producers choose to cover the plots with good moisture conditions by conventional tillage. Now, the seeding work is circumscribed by the regions of Charata, Las Breñas, Corzuela, Pinedo, Avia Terai, Sáenz Peña, Pampa del Infierno and Villa Ángela. This area is expecting rains that will replenish the surface moisture to resume the seeding. In Santiago del Estero the seeding work is interrupted due to the lack of surface humidity. The situation is very similar towards the North of Santa Fe, although moisture levels are better than in the previous region. In the last few days the first plots were incorporated in the locations of Romang, Avellaneda, Villa Ocampo, and Villa Guillermina.

We are only waiting for the seeding to start in the Buenos Aires sunflower belt, to analyze the weather conditions in the NE area.

GRAIN SORGHUM

During the last fifteen days the harvest of sorghum reported a progress of only 4.3%, increasing the area to 98.4% of the suitable surface. In total, more than 974,000 hectares were collected, making a national average yield of 4.23 Tn / ha, accruing a partial volume that is now over 4,000,000Tn.

Only a little more than 15,000 HAS remain to be collected this season to reach the estimation of 4,100,000 tons. The largest portion of remaining surface is concentrated in the NE regions, the west of Buenos Aires, and the East margin of La Pampa.