



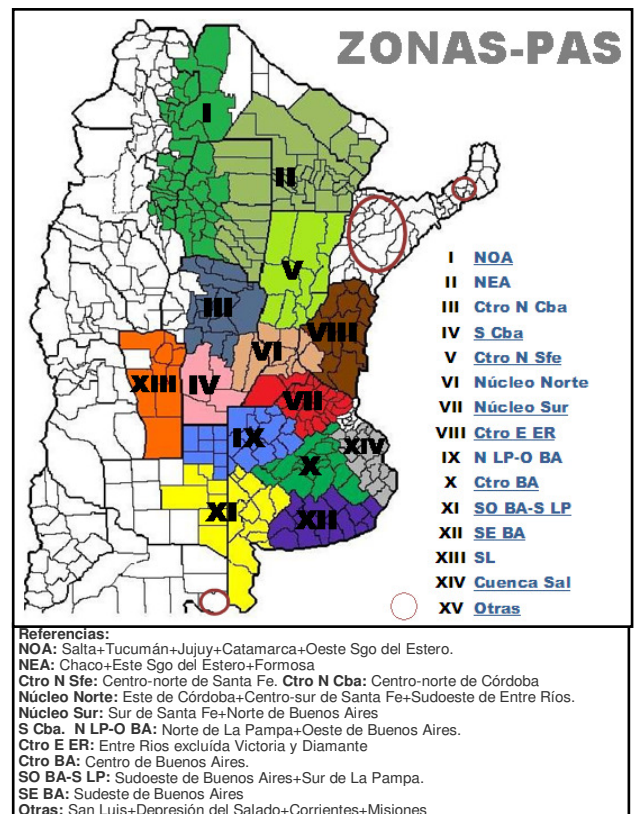
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Oct. 25, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

October 25, 2012

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: OCTOBER 25 TO NOVEMBER 1, 2012
Rising temperatures and precipitations of varying intensity followed by a temperature drop.

The current perspective begins with winds coming from the North/Northeast. They will provide abundant atmospheric humidity and raise temperatures above average for this time of year. Later, the passage of a Pampero front will bring precipitations of varying intensity over most of the agricultural area of the Southern Cone: Most of Southern Brazil, most of Uruguay, Mespotamia, most of Paraguay, the east and center of NOA, the Chaco region, most of Santa Fe, the east of Cuyo, most of Córdoba and most of Buenos Aires will observe moderate to abundant rainfalls (10 to over 100mm), with severe local storms and chances of hail and winds; Most of Cuyo, east-central NOA, the east of Córdoba, the south of Entre Ríos, the north of Buenos Aires, most of La pampa and Southern Uruguay will observe scarce precipitations (less than 10mm).

The Pampero front will rotate winds to the South leading to a sharp drop in temperature over most of the agricultural area of the Southern Cone. This temperature drop will have a short duration. Northerly winds will soon return raising temperatures.

Buenos Aires, October 25, 2012

Buenos Aires Grains Exchange

SOYBEAN

Planting has started despite the severe and continuous interruptions due to the recent rainfalls. To date, fieldwork expands into vast areas of the central region, especially north-central Santa Fe, north-central Córdoba, east-central Entre Ríos and the north of belt. All these regions are going through their ideal planting stage which begins towards mid-October. Planting progress has also been reported in specific areas of southern Córdoba, Buenos Aires, La Pampa and the south of the belt.

So far, harvest expanded into 2% of a total area projected at 19.7M has. YoY progress is down 4.2% as a result of the bad weather conditions.

WHEAT

Harvest progresses into the northern provinces and into northern Santa Fe. To date, fieldwork expanded into 4% of the national harvestable area with an average yield at 1.3TN/Ha

The central area is going through the grain-filling stage in very good conditions. Humidity, as a consequence of the continuous rainfalls during Spring, has favored not only the spread of foliar diseases but also the threat of Fusarium head blight in several crops in the region

Rains have worsened the floods in the west, east and center of Buenos Aires as well as in areas in northeast La Pampa. At the same time, the major wheat-producing areas in southeast and southwest Buenos Aires maintain a very good condition. The most developed crops are at their early boot stage. Under this scenario, we maintain our final production estimate at 10.12M tons.

CORN

This month’s rains, especially the last two storms, have hindered the planting activities of commercial corn. To date, planting expanded into a 36.8% of a total area projected at 3.4M has. Weekly and YoY progress stand at 5% and -18.3% respectively. Planting is 95% complete in the north of the corn belt (Pujato, Rosario, Casilda, Diamante, Montoya y otros) and in east-central Entre Rios (Gua­le­guaychú, Gua­le­guay, C. del Uruguay, Villa­guay y otros), the rest of the area will be used for late planting in December.

Partial and total losses have been reported in low lands due to excess moisture. It is not possible, however, to estimate the final losses since producers could reseed the cereal trying to obtain an ideal stand of plants.

CORN PLANTING
2012/13 SEASON

As Of: Oct. 25, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
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	15,6	66.690
IV	S Cba	500.000	415.000	34,0	141.100
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	68,0	246.840
VIII	Ctro E ER	165.000	151.000	66,5	100.415
IX	N LP-OBA	535.000	454.000	30,0	136.200
X	Ctro BA	136.000	122.000	20,8	25.376
XI	SO BA-S LP	107.000	107.000	18,8	20.063
XII	SE BA	85.000	89.000	17,0	15.130
XIII	SL	115.000	105.000	24,0	25.200
XIV	Cuenca Sal	60.000	57.000	39,1	22.287
XV	Otras	20.000	19.000	8,0	1.520
TOTAL		3.870.000	3.400.000	36,8	1.249.531

SUNFLOWER

Last week’s rains delay planting progress in Buenos Aires, La Pampa, Entre Ríos, Santa Fe and Córdoba. The excess soil moisture reported in Buenos Aires and La Pampa has modified the initial planting estimate. Because of a reduced area for summer crops, the threat of pigeon plague for sunflowers and a better soil moisture conditions in semiarid regions, producers turn to other crops such as corn or soybean. Although the excess water phenomenom started towards the end of August and forecasting an area reduction, we preferred to delay such adjustment until planting reached major sunflower areas such as Buenos Aires and La Pampa.

For this reason we now adjust our early estimate down 200has. We project a final planted area at 1.8M has, down 3.2 % from last season and 10% lower than our original estimate.

SUNFLOWER PLANTING

2012/13 Season

As Of: Oct. 25, 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	70,0	2.100
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	34,0	39.100
X	Ctro BA	46.000	27.000	30,0	8.100
XI	SO BA-S LP	465.000	460.000	17,0	78.200
XII	SE BA	550.000	475.000	14,0	66.500
XIII	SL	37.000	32.000	30,0	9.600
XIV	Cuenca Sal	78.000	73.000	34,0	24.820
XV	Otras	4.000	4.000	62,0	2.480
TOTAL		1.860.000	1.800.000	45,3	815.805

GRAIN SORGHUM

Planting activities have been delayed due to water excess in most of the agricultural area as well as producers’ priority for soybean and corn over grain sorghum. To date, planting expanded into 10.5% of a total area estimated at 1. 1 M ha. This crop presented very good conditions in the pre-season stage due to last year’s good campaign.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Oct. 25, 2011

Zone		Hectareage (he)		Porcentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	22.572	24.000	0,0	0
II	NEA	216.281	230.000	8,0	18.400
III	Ctro N Cba	129.960	134.000	10,0	13.400
IV	S Cba	42.408	47.000	5,0	2.350
V	Ctro N SFe	195.552	195.500	35,0	68.425
VI	Núcleo Norte	51.546	51.500	6,0	3.090
VII	Núcleo Sur	24.067	26.000	4,0	1.040
VIII	Ctro E ER	120.059	96.000	5,0	4.800
IX	N LP-OBA	45.936	42.000	0,0	0
X	Ctro BA	8.894	8.000	0,0	0
XI	SO BA-S LP	134.992	138.000	0,0	0
XII	SE BA	6.435	7.000	0,0	0
XIII	SL	52.326	52.000	0,0	0
XIV	C SAL	28.500	29.000	0,0	0
XV	Otras	20.859	20.000	20,0	4.000
TOTAL		1.100.387	1.100.000	10,5	115.505