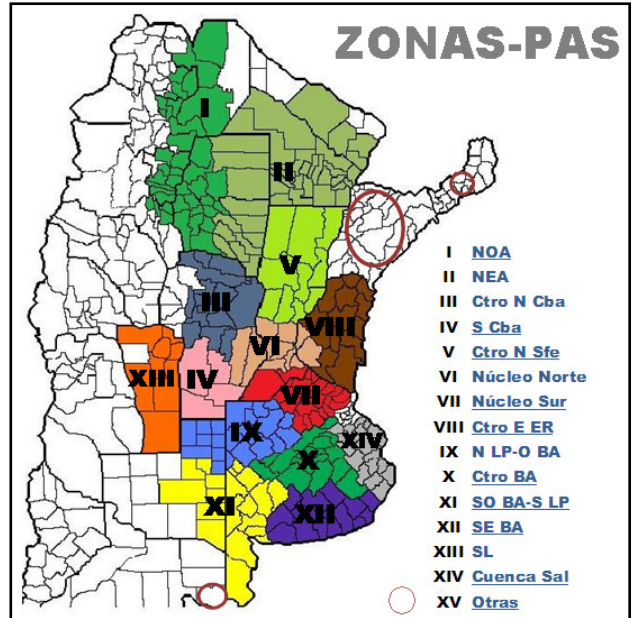




Weekly Ag Report

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 Ríos excluida 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 NOV. 22, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 22 , 2012

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: November 22 to 28, 2012: Precipitations of varying intensity and moderate temperature drop

The current perspective begins with high temperatures. A Pampero front will bring local storms, reporting their highest values in the center and east of the agricultural area: Most of Paraguay, the center and east of NOA, the east of Córdoba, most of Mesopotamia, the northeast of La Pampa, most of Buenos Aires, the northwest and the southwestern-end of Uruguay will observe abundant/very abundant precipitations (10 to 75 mm), with severe local storms, likelihood of hail, winds and torrential downpours. Rainfalls will be very uneven ranging between intense and scarce ; The west of NOA, most of Cuyo, most of La Pampa and the west and southwest of Buenos Aires will observe moderate precipitations to the East (10 to 25 mm) and scarce precipitations to the West (less than 10 mm). In its path, the front will bring southerly winds which will lead to a sharp drop in temperature. Later, northerly winds will make an impact over most of the agricultural area.

Buenos Aires, November 22, 2012

Buenos Aires Grains Exchange

SOYBEAN

The seeding has covered 36.6 % of the surface nationwide, out of 19,700,000 HAS projected for the ongoing season. More than 7.2 MHA were planted. The weekly progress rate is of 14.6 %, while the YOY result reports a delay of -9.7%. During the last seven days good weather conditions have brought about significant progress over the South Belt and the Mid-East of Entre Ríos, as well as in Western Buenos Aires and the North of La Pampa. Simultaneously, the regions comprised by the North Belt and the Mid-East of Entre Ríos have begun to incorporate second crop plots, where abundant surface moisture has eased the incorporation of the crop right after the harvest of the winter crops (wheat and barley).

The situation is very different in the South of Buenos Aires, which concentrates most of the wheat and barley surface nationwide. Continuous rainfalls over this region have produced excellent hydric conditions on the plots, and it is likely that most of the winter crop plots be quickly filled with second seeding soybean. Therefore, we may have to adjust our current area projection.

SOYBEAN PLANTING

2012/13 SEASON

As Of: Nov 22, 2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	0,0	0
II	NEA	1.930.000	2.010.000	0,5	9.045
III	Ctro N Cba	2.330.000	2.500.000	15,0	375.000
IV	S Cba	1.400.000	1.500.000	43,4	651.000
V	Ctro N SFe	1.116.000	1.150.000	31,5	362.250
VI	Núcleo Norte	3.410.000	3.500.000	61,8	2.161.250
VII	Núcleo Sur	2.670.000	2.755.000	61,5	1.694.325
VIII	Ctro E ER	1.140.000	1.200.000	55,4	664.800
IX	N LP-OBA	1.550.000	1.530.000	38,3	585.225
X	Ctro BA	565.000	460.000	37,5	172.500
XI	SO BA-S LP	328.000	430.000	28,0	120.400
XII	SE BA	740.000	875.000	29,3	255.938
XIII	SL	137.000	155.000	47,3	73.238
XIV	Cuenca Sal	222.000	215.000	27,0	58.050
XV	Otras	52.000	60.000	35,0	21.000
TOTAL		18.850.000	19.700.000	36,6	7.204.020

WHEAT

Since our previous issue the harvest of wheat has advanced by 4.4%, raising the area collected to 18.9 % nationwide. The partial volume accrued is in excess of 900,000 tons, and the national average yield is up to 1.4 tons/Ha, as a consequence of improved yield levels reported in the North Belt and the Mid-East of Entre Ríos.

Now the harvest is almost finished in the provinces of Chaco and Santiago del Estero, reporting an average yield of 1.61 tons/Ha, which makes a YOY increase of 23% as compared to the average yield last season. At the same time, the collection work is in progress over most of the central agricultural area. However, the rains registered at the moment of this publication will likely interrupt the fieldwork in the next few days.

Toward the South of Buenos Aires, a great portion of the plots are starting the grain filling stage. Over the West of the province the yield potential was reported falling, due to the action of fungal diseases. Nevertheless, the yield potential is still high, owing to the good hydric conditions that prevailed during the whole crop cycle. Therefore, we maintain our national harvest estimation at 10,120,000 tons for the ongoing season.

WHEAT HARVEST

2012/13 SEASON

As of: Nov. 22, 2012

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (1) (qq/ha)	Production (Tm)
		Sown	Lost	Harvestable				
I	NOA	340.000	50.000	290.000	94,0	272.600	7,8	211.700
II	NEA	190.000	6.000	184.000	99,0	182.160	16,1	294.124,0
III	Ctro N Cba	265.000	5.000	260.000	15,0	39.000	17,6	68.640,0
IV	S Cba	130.000	0	130.000	0,0	0	0,0	0,0
V	Ctro N SFe	160.000	3.000	157.000	65,0	102.050	19,3	197.231,3
VI	Núcleo Norte	265.000	11.000	254.000	7,4	18.796	24,9	46.857,9
VII	Núcleo Sur	240.000	12.000	228.000	5,0	11.400	19,7	22.458,0
VIII	Ctro E ER	150.000	0	150.000	26,0	39.000	21,7	84.630,0
IX	N LP-OBA	210.000	0	210.000	0,0	0	0,0	0,0
X	Ctro BA	140.000	0	140.000	0,0	0	0,0	0,0
XI	SO BA-S LP	680.000	0	680.000	0,0	0	0,0	0,0
XII	SE BA	770.000	0	770.000	0,0	0	0,0	0,0
XIII	SL	3.000	0	3.000	0,0	0	0,0	0,0
XIV	Cuenca Sal	50.000	0	50.000	0,0	0	0,0	0,0
XV	Others	7.000	0	7.000	0,0	0	0,0	0,0
TOTAL		3.600.000	87.000	3.513.000	18,9	665.006	13,9	925.641

CORN

The South of Buenos Aires and the province of San Luis continue to incorporate plots, aided by a good amount of surface moisture. Likewise, the South of the province of Cordoba has started to incorporate the first late seeding plots this week. However, the rains of the last hours are delaying the seeding work.

Up to date, the seeding has covered 50 % of the area estimated as 3,400,000 hectares for the current cycle. The weekly progress rate has reported 5 percentage points, leaving the YOY progress rate at -12 points. The rainfalls registered over most of the country's central region will hamper the seeding of the crop in the Center and West of Buenos Aires, since this is the region with the largest floods on the fields.

CORN PLANTING

2012/13 SEASON

As Of: Nov. 22, 2012

Zone		Hectareage (ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	255.000	255.000	2,6	6.503
II	NEA	270.000	256.500	6,5	16.673
III	Ctro N Cba	475.000	427.500	20,0	85.500
IV	S Cba	500.000	415.000	58,0	240.700
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	45,4	206.003
X	Ctro BA	136.000	122.000	76,0	92.720
XI	SO BA-S LP	107.000	107.000	67,5	72.225
XII	SE BA	85.000	89.000	78,2	69.598
XIII	SL	115.000	105.000	58,6	61.530
XIV	Cuenca Sal	60.000	57.000	83,3	47.481
XV	Otras	20.000	19.000	10,0	1.900
TOTAL		3.870.000	3.400.000	50,0	1.700.555

SUNFLOWER

The seeding of sunflower is reaching the end, pending only 4.5 % of the surface. Good surface moisture has facilitated the incorporation of plots during the last seven days in the West, East, and South of Buenos Aires, as well as in isolated regions of La Pampa.

Consequently, 95.5 % out of 1,800,000 HAS projected for this cycle have been planted. Overall, 1.72 MHAS were covered, reporting a weekly progress rate of 9.3 percentage points, and a slight YOY delay of -0.1 points. The pending hectares are expected to be incorporated over the next two weeks.

SUNFLOWER PLANTING

2012/13 Season

As Of: Nov. 22, 2012

Zone		Hectareage (he)		Percentage	Hectares
		2011/12	2012/13	planted (%)	planted
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	99,0	113.850
X	Ctro BA	46.000	27.000	98,0	26.460
XI	SO BA-S LP	465.000	460.000	90,0	414.000
XII	SE BA	550.000	475.000	94,0	446.500
XIII	SL	37.000	32.000	100,0	32.000
XIV	Cuenca Sal	78.000	73.000	94,0	68.620
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.860.000	1.800.000	95,5	1.719.430

GRAIN SORGHUM

The seeding of Grain Sorghum has advanced steadily during the last fifteen days; the national progress rate is now of 31 % out of an estimated area of 1,100,000 hectares. Overall, around 340 thousand hectares have been planted.

Over the Mid-North of Santa Fe, some plots are emerging and developing leaves. The first planted plots suffered late frosts, although they present good crop conditions since they recovered properly. In the North Belt region, the plots seeded at the end of October are going through the first vegetative stages. In the Mid-East of Entre Ríos, the fields already planted are in very good conditions, aided by good weather.

GRAIN SORGHUM PLANTING

2011/12 SEASON

As Of: Nov. 22, 2012

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	22.572	24.000	5,0	1.200
II	NEA	216.281	230.000	10,0	23.000
III	Ctro N Cba	129.960	134.000	35,0	46.900
IV	S Cba	42.408	47.000	30,0	14.100
V	Ctro N SFe	195.552	195.500	50,0	97.750
VI	Núcleo Norte	51.546	51.500	54,0	27.810
VII	Núcleo Sur	24.067	26.000	35,0	9.100
VIII	Ctro E ER	120.059	96.000	48,0	46.080
IX	N LP-OBA	45.936	42.000	20,0	8.400
X	Ctro BA	8.894	8.000	35,0	2.800
XI	SO BA-S LP	134.992	138.000	25,0	34.500
XII	SE BA	6.435	7.000	20,0	1.400
XIII	SL	52.326	52.000	42,0	21.840
XIV	C SAL	28.500	29.000	2,0	580
XV	Otras	20.859	20.000	30,0	6.000
TOTAL		1.100.387	1.100.000	31,0	341.460