



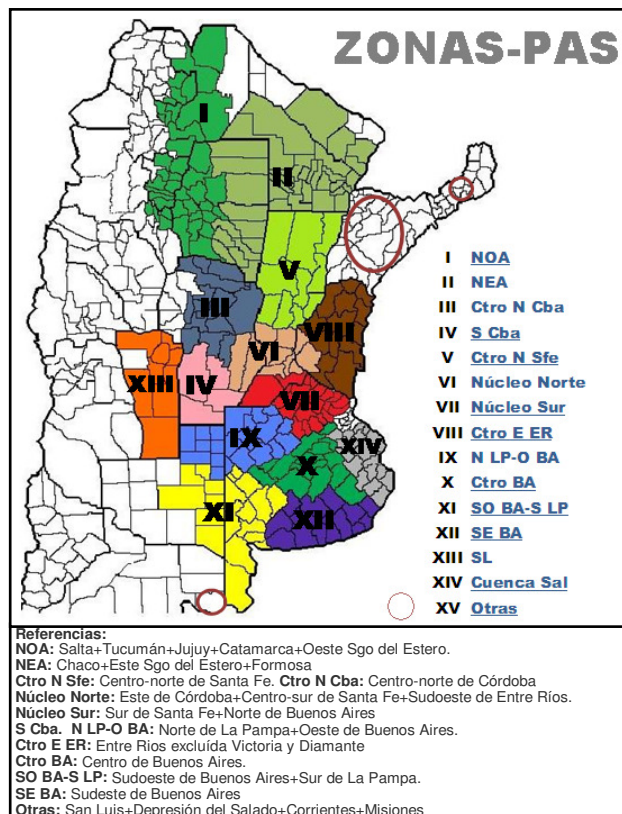
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON NOV. 29, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

November 29, 2012

OUTLOOK SUMMARY

***NATIONAL AGRICULTURAL WEATHER OUTLOOK: November 29 to December 5, 2012:
Abundant precipitations and a moderate temperature decrease followed by the return of hot weather***

The current perspective begins with high temperatures, while a Pampero front, entering from the West and moving towards the East will cause abundant/ very abundant rainfalls and marked drop in temperature over most of the agricultural area: most of Paraguay, most of the NOA, Mesopotamia, the Chaco Region, most of the Pampas Region and Uruguay will observe abundant / very abundant rainfalls (10-75 mm), with severe localized storms, risk of hail, winds and torrential downpours. The west of the NOA, most of Cuyo, most of La Pampa and the southwest of Buenos Aires will observe moderate rainfalls (10-25 mm). The front will be followed by the entry of a cold air mass, which will cause a sharp drop in temperature in the south of the agricultural area of the Southern Cone. The North, however, will continue reporting high values. Later, the return of northerly winds will prompt a new heat wave in most of the agricultural area of the Southern Cone.

Buenos Aires, November 29, 2012

Buenos Aires Grains Exchange

SOYBEAN

The weekly progress rate has reported 8.6 %, raising the seeded surface nationwide to 45.2 % out of 19,700,000 hectares estimated for the ongoing season. However, there is a significant YOY delay of -11 % compared to the result reported on the same date the previous season. The greatest seeding delays are seen in the Mid-North and South of Cordoba, where the lack of surface moisture has delayed the incorporation of first seeding plots.

Meanwhile, the North and South belts are near to finishing the seeding of first plots. Simultaneously, as the harvest of winter crops advances (wheat and barley), some areas of the Mid-North of Santa Fe, the North Belt, and Mid-East of Entre Ríos have reported the first second seeding plots.

Most of the central strip, comprised by the Mid-North and South of Córdoba, Mid-North of Santa Fe, the North and South Belts, and the Mid-East of Entre Ríos, contributes as much as 82 % out of 8.9 million hectares already seeded nationwide. The condition of the crops ranges from good to very good throughout the region. In these areas, there were early reports of random cases of leaf spots, more precisely Frogeye spots.

SOYBEAN PLANTING

2012/13 SEASON

As Of: 29/11/2012

Zone		Hectareage (ha)		Percentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	0,2	2.040
II	NEA	1.930.000	2.010.000	0,5	9.045
III	Ctro N Cba	2.330.000	2.500.000	26,4	660.000
IV	S Cba	1.400.000	1.500.000	56,0	840.000
V	Ctro N SFe	1.116.000	1.150.000	43,5	500.250
VI	Núcleo Norte	3.410.000	3.500.000	78,1	2.734.375
VII	Núcleo Sur	2.670.000	2.755.000	63,8	1.756.313
VIII	Ctro E ER	1.140.000	1.200.000	69,7	836.640
IX	N LP-OBA	1.550.000	1.530.000	38,8	592.875
X	Ctro BA	565.000	460.000	41,3	189.750
XI	SO BA-S LP	328.000	430.000	35,0	150.500
XII	SE BA	740.000	875.000	50,4	440.781
XIII	SL	137.000	155.000	53,2	82.460
XIV	Cuenca Sal	222.000	215.000	40,5	87.075
XV	Otras	52.000	60.000	49,0	29.400
TOTAL		18.850.000	19.700.000	45,2	8.911.504

WHEAT

During the last seven days the harvest has reached 25.7 % of the harvestable surface, producing a weekly progress rate of 6.8 %, and a slight YOY delay of -3.4 %, as a consequence of continuous rainfalls.

The national average yield continues to increase as the harvest work progresses along the central strip of the agricultural area. The current report has raised the value to 1.63 tons/Ha (+0.24 tons/Ha vs. the previous issue). Overall, after more than 900,000 hectares were collected, the partial volume accrued is nearing 1.5 million tons. Therefore, we maintain our final estimation at 10,120,000 tons.

On the other hand, the harvest of the crop has finished in the Northern provinces of the NW and NE regions, yielding values of 0.78 Tn/Ha and 1.62 Tn/Ha respectively. The fieldwork is now focused on the Mid-North of Santa Fe and Córdoba, as well as on the North Belt.

WHEAT HARVEST

2012/13 SEASON

As of: Nov. 29, 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	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	50	130.000	21	277.940
IV	S Cba	130.000	0	130.000	0	0	0	0
V	Ctro N SFe	160.000	3.000	157.000	85	133.450	19	255.321
VI	Núcleo Norte	265.000	11.000	254.000	35	88.900	29	257.170
VII	Núcleo Sur	240.000	12.000	228.000	6	13.680	20	27.018
VIII	Ctro E ER	150.000	0	150.000	43	64.500	21	132.570
IX	N LP-OBA	210.000	0	210.000	0	0	0	0
X	Ctro BA	140.000	0	140.000	0	0	0	0
XI	SO BA-S LP	680.000	0	680.000	0	0	0	0
XII	SE BA	770.000	0	770.000	0	0	0	0
XIII	SL	3.000	0	3.000	0	0	0	0
XIV	Cuenca Sal	50.000	0	50.000	0	0	0	0
XV	Others	7.000	0	7.000	0	0	0	0
TOTAL		3.600.000	87.000	3.513.000	25,7	904.530	16,3	1.473.761

CORN

The seeding has started slowly on the late corn plots for commercialization. 52.4% of an area estimated at 3,400,000 hectares has been planted nationwide for the ongoing season (2012/13). The weekly progress rate reports 2.4 percentage points, and the YOY delay is of -12.4 points.

The greatest late seeding progress was obtained in the areas of the South of Cordoba, West of Buenos Aires and the province of San Luis. In the next few days the seeding of late and second seeding plots is expected to finish throughout most of the national agricultural area; while the NW and NE regions will be starting the seeding work.

In the Mid-North area of Santa Fe, the plots incorporated in August are now flowering in good conditions. Likewise, the plots in the North and South belt regions are evolving well.

CORN PLANTING

2012/13 SEASON

As Of: Nov. 29, 2012

Zone		Hectareage (ha)		Percentage Planted (%)	Hectares Planted
		2011/12	2012/13		
I	NOA	255.000	255.000	4,3	10.838
II	NEA	270.000	256.500	6,5	16.673
III	Ctro N Cba	475.000	427.500	24,0	102.600
IV	S Cba	500.000	415.000	61,0	253.150
V	Ctro N SFe	160.000	147.000	60,0	88.200
VI	Núcleo Norte	527.000	432.000	82,3	355.493
VII	Núcleo Sur	460.000	363.000	73,6	267.305
VIII	Ctro E ER	165.000	151.000	66,5	100.415
IX	N LP-OBA	535.000	454.000	47,7	216.445
X	Ctro BA	136.000	122.000	82,0	100.040
XI	SO BA-S LP	107.000	107.000	72,5	77.575
XII	SE BA	85.000	89.000	82,0	72.936
XIII	SL	115.000	105.000	66,2	69.510
XIV	Cuenca Sal	60.000	57.000	86,1	49.091
XV	Otras	20.000	19.000	10,0	1.900
TOTAL		3.870.000	3.400.000	52,4	1.782.169

SUNFLOWER

The incorporation of plots in the South of Buenos Aires is nearly finished; the surface remaining is concentrated mostly in the Southwest region.

So far, 98.2 % of the surface estimated at **1,800,000 hectares** for the ongoing season has been covered. The weekly progress rate reported 2.7 %, and a slight YOY advance of 0.3 %. The pending surface is expected to be covered during the next seven days, even though producers are now prioritizing the seeding of soybean.

The harvest of sunflower has begun in the North of the agricultural area, specifically in the provinces of Chaco and Santiago del Estero. Some isolated plots were collected and dried out in order to prevent birds' attacks.

SUNFLOWER PLANTING

2012/13 Season

As Of: Nov. 29, 2012

Zone		Hectareage (he)		Percentage planted (%)	Hectares planted
		2011/12	2012/13		
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	100,0	115.000
X	Ctro BA	46.000	27.000	100,0	27.000
XI	SO BA-S LP	465.000	460.000	94,0	432.400
XII	SE BA	550.000	475.000	99,0	470.250
XIII	SL	37.000	32.000	100,0	32.000
XIV	Cuenca Sal	78.000	73.000	99,0	72.270
XV	Otras	4.000	4.000	100,0	4.000
TOTAL		1.860.000	1.800.000	98,2	1.766.920

MALTING BARLEY

The harvest of malting barley has progressed during the last fifteen days, expanding to the North of La Pampa and most of the Buenos Aires region. The yields obtained in the central region of the national agricultural area were less than expected by producers. Nevertheless, 7% of the suitable surface has been collected so far, yielding an average of 2.7 Tn / ha.

The excessive precipitations that flooded a huge portion of Buenos Aires, producing losses of area and yield drops, have also created the necessary conditions for the proliferation of fungal diseases in Entre Ríos, Santa Fe, Córdoba, La Pampa, and Buenos Aires. Such diseases have affected the plots, decreasing the yield potential.

Within this context, and expecting a yield increase once the harvest has been finished, we maintain our estimation of productivity at **5,550,000 tons**, exceeding by 26.1 % the one obtained in the last season (2011/12: 4.4 M Tn).