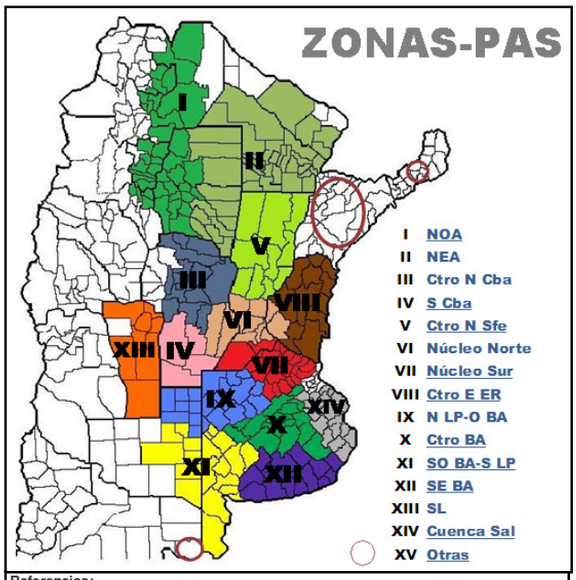
Weekly Ag Report

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. 17, 2013

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange

WEEKLY AGRICULTURAL WEATHER OUTLOOK

BUENOS AIRES GRAINS EXCHANGE

January 17 2013

NATIONAL AGRICULTURAL WEATHER OUTLOOK JANUARY 17 TO 23 2013: HOT WEATHER AND CEASING OF RAINS

OUTLOOK SUMMARY

The period will start with winds coming from the north, which will bring hot air and high maximum temperatures. Precipitations will remain scarce and dispersed, although the Northwest and most of Cuyo will receive some local storms: Most of the NW area and most of Cuyo will observe precipitations ranging from abundant to very abundant (25 to 75 mm), with severe localized storm fronts (more than 100 mm), and possible hail and winds. The East of the NW region, the West of the Chaco region, the center of La Pampa, the West margin of Paraguay, and the SE of Uruguay will report fronts of moderate precipitations (10 to 25 mm); the rest of the agricultural area will receive scarce rainfalls (less than 10 mm). Half way through the outlook period, winds from the South / SW will provide cold air, bringing relief after the heat wave, while the North region will continue under the influence of warm winds.

SOYBEAN

Up to the present report, the national seeding progress rate has reached 96.1 % of 19,700,000 hectares projected for the ongoing cycle. In total, more than 18.9 million hectares were planted, marking a YOY increase of 4.4%, and a weekly progress rate of 5.3 points.
Most of the pending area is concentrated in the NE and NW regions, as well as in the Mid-North of Santa Fe, and Mid-North of Cordoba.

So far, high thermal values registered in the agricultural area, coupled with a prolonged period without abundant rains, are producing thermo-hydric stress in early seeding crops, which may affect the potential yield of the grains. This is visible in the North and South belts, Mid-north of Santa Fe, Mid-north of Cordoba, and Mid-east of Entre Rios.

Therefore, if the forecasts of abundant rains over the NW area are fulfilled, the seeding fieldwork may be finished nationwide in the next few days. However, the forecasts of low probability of rains in the central region are worrying, since the conditions of the crops are calling for water to avoid decay.

SOYBEAN PLANTING

2012/13 SEASON

As Of: 17/01/2013

Zone		Hectareage (ha)		Porcentage Planted(%)	Hectares Planted
		2011/12	2012/13		
I	NOA	1.260.000	1.360.000	67,5	918.000
II	NEA	1.930.000	2.010.000	89,0	1.788.900
III	Ctro N Cba	2.330.000	2.500.000	99,8	2.494.000
IV	S Cba	1.400.000	1.440.000	100,0	1.440.000
V	Ctro N SFe	1.116.000	1.150.000	99,3	1.141.375
VI	Núcleo Norte	3.410.000	3.400.000	100,0	3.400.000
VII	Núcleo Sur	2.670.000	2.680.000	100,0	2.680.000
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	99,5	1.353.200
X	Ctro BA	565.000	418.000	98,6	412.148
XI	SO BA-S LP	328.000	415.000	98,0	406.700
XII	SE BA	740.000	1.337.000	95,5	1.276.835
XIII	SL	137.000	155.000	100,0	155.000
XIV	Cuenca Sal	222.000	215.000	100,0	215.000
XV	Otras	52.000	60.000	100,0	60.000
TOTAL		18.850.000	19.700.000	96,1	18.941.158

WHEAT

After collecting the last plots of the cereal crop in the southeast, southwest and center of Buenos Aires, we announce the end of the wheat cycle 2012/13, with an accumulated productivity total of 9,800,000 tons. The volume reported is the third lowest of the last thirteen seasons; regarding the planted surface, this is the second lowest compared to the same period (smallest wheat surface: 2009/10, 3.3 MHA).

The productivity obtained this season ranks 30 % below the one reached in the previous cycle (2011/12, 14 MTN). This decrease is mainly due to the severe annual reduction of the area: -22 % (2011/12, 4.6 MHA).

Most of the central region of the country, and some specific zones of the south of Buenos Aires and La Pampa, have obtained yields below par. This is a consequence of the sanitary conditions of the crop, mostly affected by foliar diseases, as well as by the presence of Fusarium. These conditions were worsened by the continuous rains observed during most of the cycle.

WHEAT HARVEST

2012/13 SEASON

As of: Jan. 17, 2013

Zone		Hectareage (ha)			Percentage harvested	Hectares harvested	Yeld (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	100	175.000	29	498.750
X	Ctro BA	140.000	40.000	100.000	100	100.000	28	275.000
XI	SO BA-S LP	680.000	30.000	650.000	100	650.000	31	1.989.000
XII	SE BA	770.000	35.000	735.000	100	735.000	45	3.307.500
XIII	SL	3.000	400	2.600	100	2.600	23	5.980
XIV	Cuenca Sal	50.000	3.000	47.000	100	47.000	34	159.800
XV	Others	7.000	100	6.900	100	6.900	33	22.770
TOTAL		3.600.000	240.000	3.360.000	100,0	3.360.000	29,2	9.803.626

CORN

During the last seven days the seeding of the cereal crop for commercialization has covered 93.4 % of a surface estimated in 3,400,000 HA. The weekly progress rate was 4.9 %, and the YOY increase 2%. The greatest progress occurred in the NW and NE regions. In the former, the rains of the last seven days have eased the seeding work, although more hydric contribution is necessary to finish the fieldwork.

The North and South belt regions have finished the seeding and the producers are applying preventive agents to maintain the developing crops in good conditions.

Likewise, the South of Cordoba reports very good conditions on early seeding plots, which are now at the yield producing stage. The biggest worry here is the need for rains not to lose yield potential. Accordingly, we will maintain our estimation of area at 3.4 MHA. If the forecasted rains occur this week, the seeding fieldwork will be finished in the next few days.

CORN PLANTING

2012/13 SEASON

As Of: Jan. 17, 2013

Zone		Hectareage (Ha)		Percentage	Hectares
		2011/12	2012/13	Planted (%)	Planted
I	NOA	255.000	255.000	45,1	114.878
II	NEA	270.000	256.500	82,8	212.254
III	Ctro N Cba	475.000	427.500	97,6	417.240
IV	S Cba	500.000	415.000	98,8	410.020
V	Ctro N SFe	160.000	147.000	92,0	135.240
VI	Núcleo Norte	527.000	432.000	100,0	432.000
VII	Núcleo Sur	460.000	363.000	100,0	363.000
VIII	Ctro E ER	165.000	151.000	99,9	150.899
IX	N LP-OBA	535.000	454.000	98,9	448.779
X	Ctro BA	136.000	122.000	99,6	121.512
XI	SO BA-S LP	107.000	107.000	99,5	106.465
XII	SE BA	85.000	89.000	99,3	88.333
XIII	SL	115.000	105.000	97,4	102.270
XIV	Cuenca Sal	60.000	57.000	99,7	56.829
XV	Otras	20.000	19.000	76,0	14.440
	TOTAL	3.870.000	3.400.000	93,4	3.174.158

SUNFLOWER

Up to date, 18.9 % of the suitable area has been collected, yielding an average productivity of 1.69 TN/HA. In total, the number of hectares that were harvested amount to 330 thousand.

In the NE region, which contributes 20 % of the national area, the harvest reports a progress rate of 70 %. In the province of Chaco, the lowest yields were registered in the north, due to the lack of humidity for the crop during most of the cycle; on the other hand, the SW of Chaco reports more homogeneous yields, with productivity peaks of 3.5 TN/HA.

In the Mid-north of Santa Fe, the yields obtained so far are very good. Productivity levels have ranged from 1.4 TN/HA to 2.8 TN/HA, with more than half the surface collected.

The harvest is expected to start in the next few days in the North Belt, Mid-north and South of Cordoba. Under these circumstances, we sustain our productivity estimate of 3,200,000 TN. If this volume is reached at the end of the season, it will rank 11.1 % below the volume obtained in the previous cycle (2011/12, 3.6 MTN).

SUNFLOWER HARVEST

2012/13 SEASON

As of: Jan. 17, 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	70	248.500	16,5	410.025
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	46	87.860	18,0	158.148
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	18,9	336.360	16,9	568.173

GRAIN SORGHUM

The seeding of grain sorghum is reaching the final stage. So far, 89.3 % of the area projected as 1,100,000 HA was seeded. Most of the remaining surface sits in the northern provinces of Salta, Tucumán, Chaco and Santiago del Estero, as well as in the north of Santa Fe, where the lack of humidity in the first inches of the field is delaying the work.

In the Mid-north and south of Cordoba the seeding of the crop has finished this week.
Likewise the Mid-east of Entre Ríos has finished the seeding fieldwork; although the humidity levels in the first inches of the fields are not as expected, the plots evolve positively and producers expect to obtain good yields this season.

GRAIN SORGHUM PLANTING

2012/13 SEASON

As Of: Jan. 17, 2013

Zone		Hectareage (He)		Porcentage Planted (%)	Hectares Planted
		2010/11	2011/12		
I	NOA	22.572	24.000	55,0	13.200
II	NEA	216.281	230.000	65,0	149.500
III	Ctro N Cba	129.960	134.000	100,0	134.000
IV	S Cba	42.408	47.000	100,0	47.000
V	Ctro N SFe	195.552	195.500	98,0	191.590
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	95,0	39.900
X	Ctro BA	8.894	8.000	98,0	7.840
XI	SO BA-S LP	134.992	138.000	95,0	131.100
XII	SE BA	6.435	7.000	95,0	6.650
XIII	SL	52.326	52.000	100,0	52.000
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	89,3	982.380