



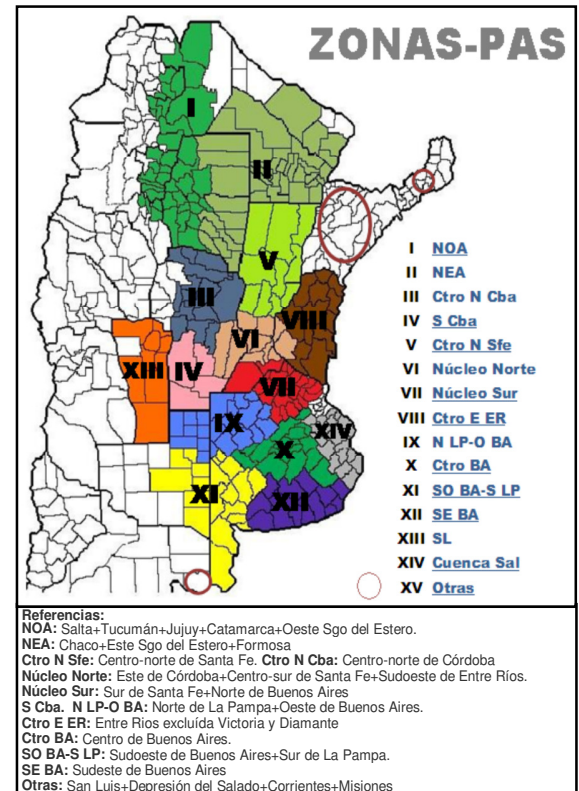
Weekly Ag Report

BUENOS AIRES GRAIN EXCHANGE

WEEK ENDED ON Aug. 09, 2012

CROP REPORT - HIGHLIGHTS

Estimations and Agricultural Projections Department
Buenos Aires Grain Exchange



WEEKLY AGRICULTURAL WEATHER OUTLOOK BUENOS AIRES GRAIN EXCHANGE

OUTLOOK SUMMARY

NATIONAL AGRICULTURAL WEATHER OUTLOOK: 9 TO 16 AUGUST 2012: PRECIPITATIONS OVER THE COASTAL AREA OF THE LITORAL REGION FOLLOWED BY A SHARP TEMPERATURE DECREASE.

At the beginning of the current outlook, the north and center of the national agricultural area will receive winds coming from the north/northeast. This condition will bring abundant atmospheric humidity and cloudiness raising temperatures above normal. The south of the national agricultural area will observe winds coming from the east leading to moderate temperatures and abundant cloudiness. Rainfall will mainly affect the coastal area of the Litoral region, being scarce over the rest of the national agricultural area: The northern-end of the Chaco region, the southeast-end of NWA, most of Santa Fe, the center and south of Mesopotamia and the northeast-end of Buenos Aires will observe moderate to abundant precipitations. Entre Rios is likely to report the highest values with hail and winds; the center and south of the Andes range will observe storms, winds and snow which will expand towards the south of Cuyo, La Pampa and west Buenos Aires. Rainfalls in this area will range between 10 to 25mm; the rest of the national agricultural area will observe

precipitations of less than 10mm with isolated storms. Towards the end of the current outlook, winds will rotate towards the south leading to a sharp temperature drop with chances of frosts over the west and south of the national agricultural area. The rise in temperatures and the rainfalls forecasted for the current perspective mark the beginning of the “El Niño” phenomenon. However, the temperature decrease expected for the coming days shows the strong residual effect of “La Niña” phenomenon, which affected the two preceding seasons.

Buenos Aires, Aug 9th, 2012

Buenos Aires Grain Exchange

WHEAT

During the last seven days the seeding has reported progress for 7%, increasing the national surface to more than **3.5 million hectares**. Roughly, nearly 98% of the 3,600,000 hectares estimated were seeded for the ongoing season, matching the progress registered in a similar period during the previous cycle. The remaining area lies entirely in the Buenos Aires region, which reported rains from moderate to abundant during the days prior to this summary. Such precipitations produce delays in the remaining seeding works, and in some cases it will be necessary to wait for the soil to recuperate before resuming the fieldwork.

Finally, over the SE of Buenos Aires, good prices and an optimal hydric supply are encouraging producers to re-fertilize their plots towards a higher quality and better harvest yield.

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	99,5	208.950
X	Ctro BA	170.000	140.000	95,0	133.000
XI	SO BA-S LP	836.000	680.000	99,0	673.200
XII	SE BA	941.000	770.000	92,5	712.250
XIII	SL	4.400	3.000	100,0	3.000
XIV	Cuenca Sal	60.500	50.000	100,0	50.000
XV	Otras	10.000	7.000	100,0	7.000
TOTAL		4.600.000	3.600.000	98,0	3.527.400

CORN

Within the last seven days the harvest advanced by only 2 percentage points, reporting an overall figure of 97.8% of the national suitable area. In total, more than 3.4 million hectares have been collected, accruing a volume of 18.8 MTN, giving a national average yield of 5.48 tons/ha, and a YOY progress of 0.6%. Only three out of the fifteen regions under analysis have finished harvesting. The remaining areas still have fully grown plots, due to the delay reported in late seedings during this season. This cycle has yielded good-to-very good productivity figures on late plots, aided by good weather conditions, especially rains, during the crop cycle. Under these circumstances, we keep our final production estimate at **19,300,000 Tons**.

CORN HARVEST

2011/12 SEASON

As of: Aug. 09, 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	90	216.443	49,8	1.078.098
II	NEA	270.000	20.000	250.000	95	238.650	43,3	1.033.678
III	Ctro N Cba	475.000	16.000	459.000	98	451.875	67,0	3.027.563
IV	S Cba	500.000	67.500	432.500	99	427.750	44,0	1.882.100
V	Ctro N SFe	160.000	28.000	132.000	99	130.080	53,5	695.928
VI	Núcleo Norte	527.000	14.500	512.500	100	512.500	63,2	3.239.000
VII	Núcleo Sur	460.000	40.500	419.500	100	418.672	51,5	2.156.161
VIII	Ctro E ER	165.000	20.000	145.000	100	144.852	49,5	717.015
IX	N LP-OBA	535.000	69.000	466.000	96	447.100	58,5	2.615.535
X	Ctro BA	136.000	30.000	106.000	98	103.464	56,5	584.572
XI	SO BA-S LP	107.000	22.000	85.000	98	83.380	45,5	379.377
XII	SE BA	85.000	3.500	81.500	96	78.240	70,0	547.680
XIII	SL	115.000	15.000	100.000	99	98.965	44,5	440.394
XIV	Cuenca Sal	60.000	4.000	56.000	100	56.000	50,0	280.000
XV	Others	20.000	0	20.000	100	20.000	60,0	120.000
TOTAL		3.870.000	365.000	3.505.000	97,8	3.427.970	54,8	18.797.100

SUNFLOWER

Over the NE region of the country the seeding of sunflower is limited by the lack of surface moisture. So far, the seeding has covered up to 6.3% out of the **2,000,000 hectares** previously estimated for the ongoing season 2012/2013. Overall, a little more than 125 thousand HAS were planted in the national area. Compared to the same period last season, the seeding progress reports a retreat of 2.2 points.

In the NE area a little over 25% of the sunflower surface was covered; this area expects a marked YOY growth this season. The next few days will likely bring rains over this region. If these precipitations range from moderate to abundant, the fieldwork will advance at continuous pace once the plots have drained. The north-center of Santa Fe also expects a growth of area, though at a lower rate than the previous location. There the humidity levels facilitate the fieldworks.

MALTING BARLEY

The seeding of barley has finished nationwide. The rains of the last seven days over Buenos Aires, La Pampa, South of Entre Ríos, South of Córdoba, Center and South of Santa Fe, and San Luis, have significantly benefited the emerged plots, which had suffered the effects of continuous frosts and lack of moisture in the month of July.

Towards the SE of Buenos Aires, which concentrates more than 55% of the national barley area, the seeding has finished completely. Consecutive frosts have impacted on the most advanced plots, which are now tillering, and account for a 15% of the area. The remaining plots have only suffered a delay in their development, although the general conditions are good. Finally, over the SE of Buenos Aires and the South of La Pampa, a few specific plots may be covered after the rainfalls.

Accordingly, we maintain our surface estimate at **1,570,000 hectares** for the ongoing season.

MALTING BARLEY PLANTING

2012/13 Season

As Of: Aug 09, 2012

Zone		Hectareage (he)		Percentage Planted (%)	Hectares Planted
		2010/11	2011/12		
II	NEA	0	700	100	700
III	Ctro N Cba	600	600	100	600
IV	S Cba	5.500	6.600	100	6.600
V	Ctro N Sfe	1.000	2.800	100	2.800
VI	Núcleo Norte	24.000	35.000	100	35.000
VII	Núcleo Sur	108.000	143.000	100	143.000
VIII	Ctro E ER	3.600	5.800	100	5.800
IX	N LP-OBA	94.000	122.000	100	122.000
X	Ctro BA	58.000	79.000	100	79.000
XI	SO BA-S LP	190.000	285.000	100	285.000
XII	SE BA	680.000	870.000	100	870.000
XIII	SL	500	500	100	500
XIV	Cuenca. Sal.	14.800	19.000	100	19.000
TOTAL		1.180.000	1.570.000	100,0	1.570.000