

# **ACOPIADORES**

**EL DÍA EN QUE LA “SUERTE”  
VOLVIÓ A ESTAR DE  
NUESTRO LADO**

**Y de Kristina**



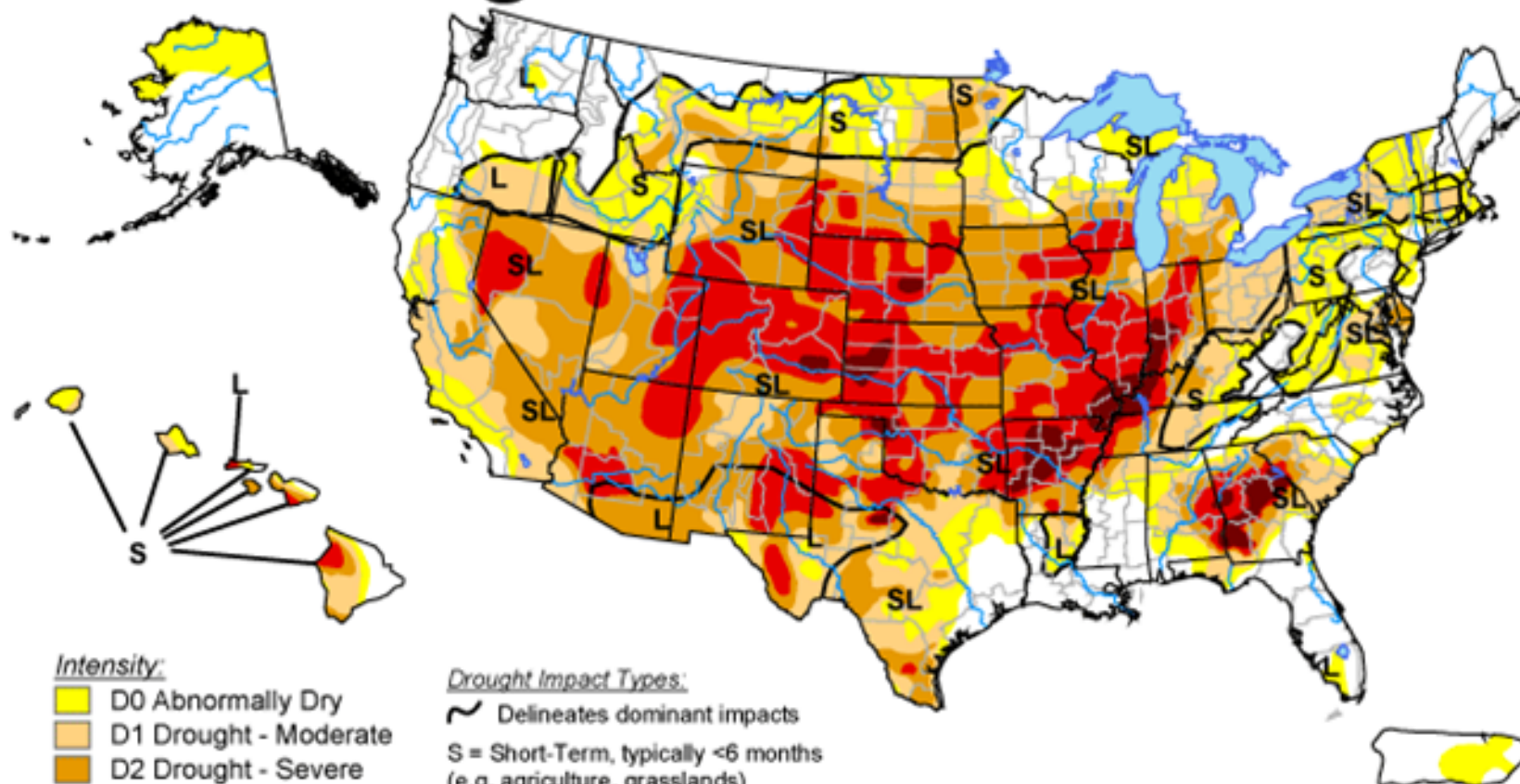
**Ing. Diego de la Puente**

**...ESTO**

# U.S. Drought Monitor

July 24, 2012

Valid 7 a.m. EDT



## Intensity:

- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional

## Drought Impact Types:

- Delineates dominant impacts
- S = Short-Term, typically <6 months  
(e.g. agriculture, grasslands)
- L = Long-Term, typically >6 months  
(e.g. hydrology, ecology)

The Drought Monitor focuses on broad-scale conditions.  
Local conditions may vary. See accompanying text summary  
for forecast statements.

<http://droughtmonitor.unl.edu/>

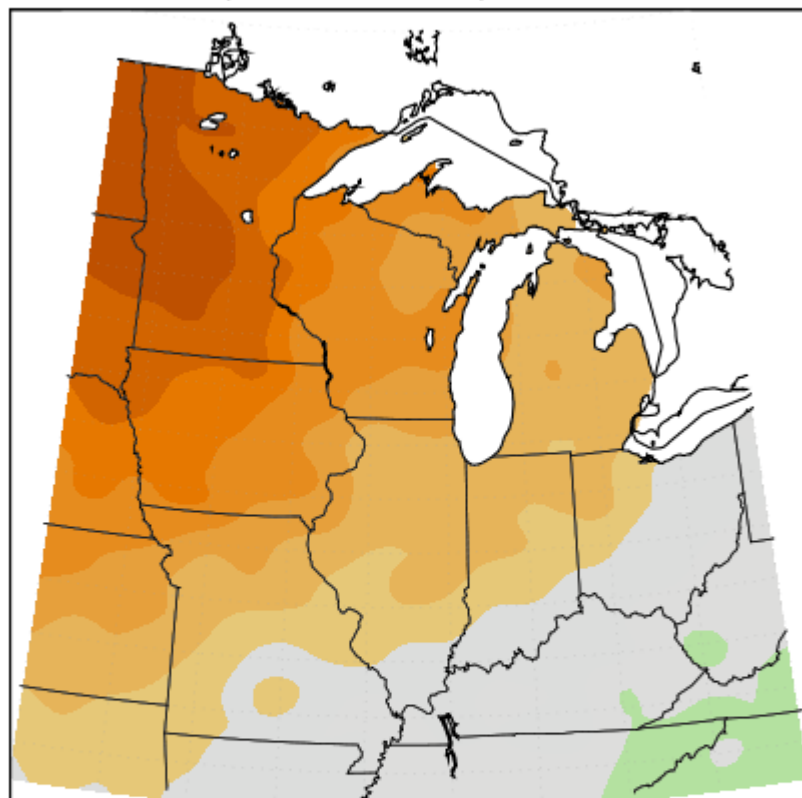


Released Thursday, July 26, 2012  
Author: Richard Heim, NOAA/NESDIS/NCDC

**...La Comparación con la  
Peor sequía de la Historia...**

**1988**

Average Temperature (°F): Departure from Mean  
May 1, 1988 to July 8, 1988

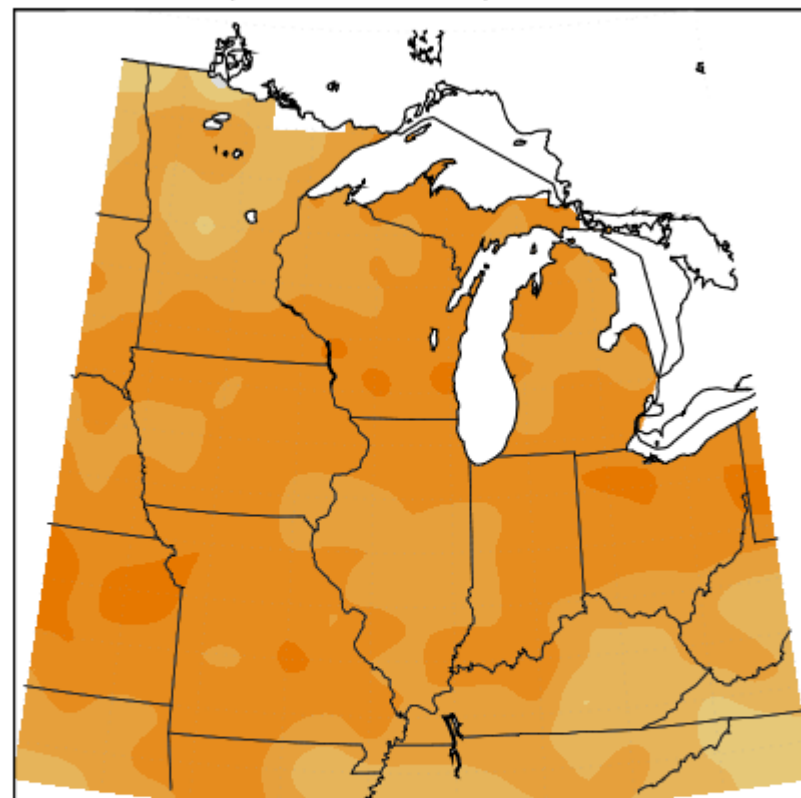


Mean period is 1981-2010.



Midwestern Regional Climate Center  
Illinois State Water Survey, Prairie Research Institute  
University of Illinois at Urbana-Champaign

Average Temperature (°F): Departure from Mean  
May 1, 2012 to July 7, 2012

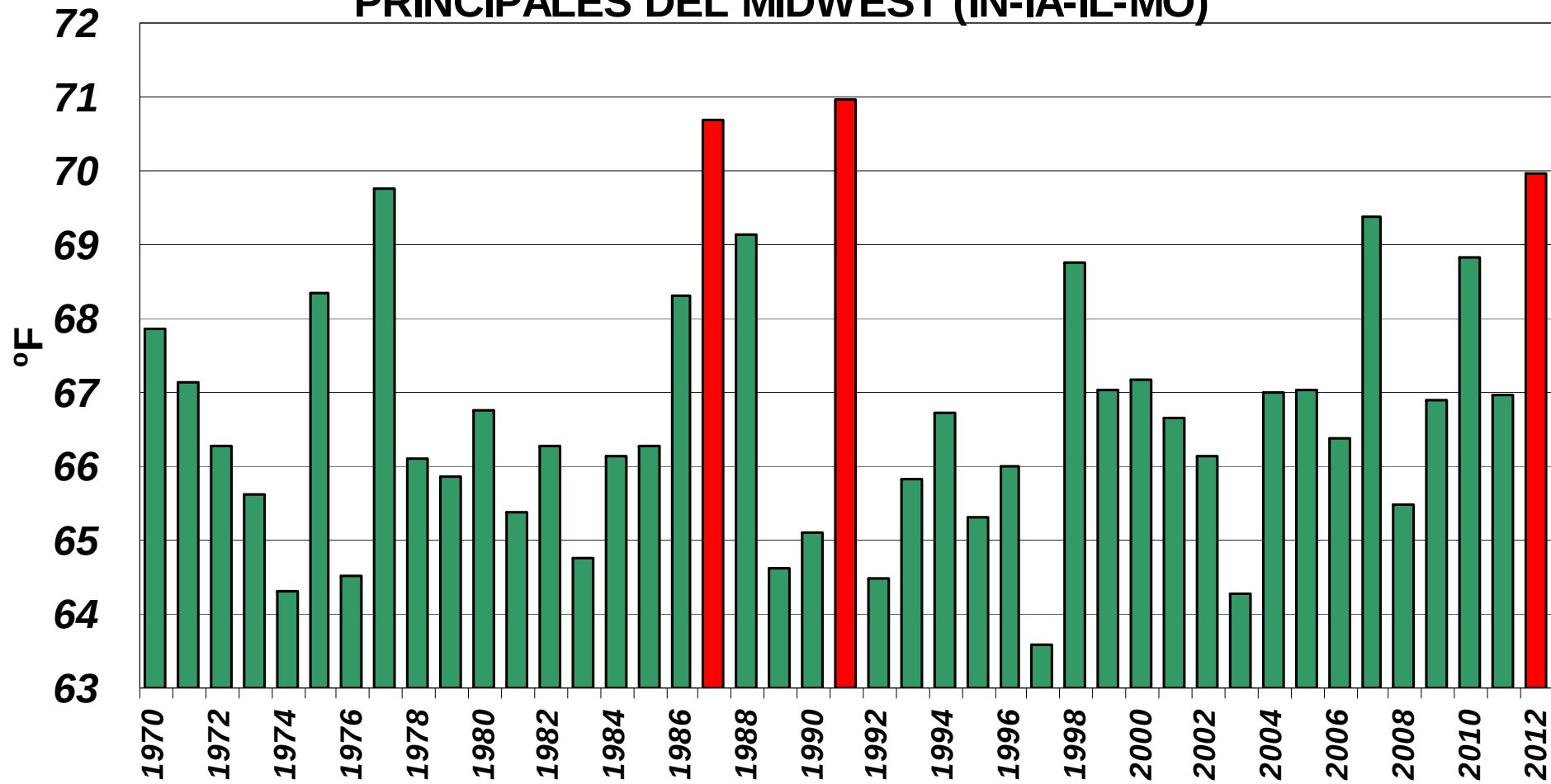


Mean period is 1981-2010.



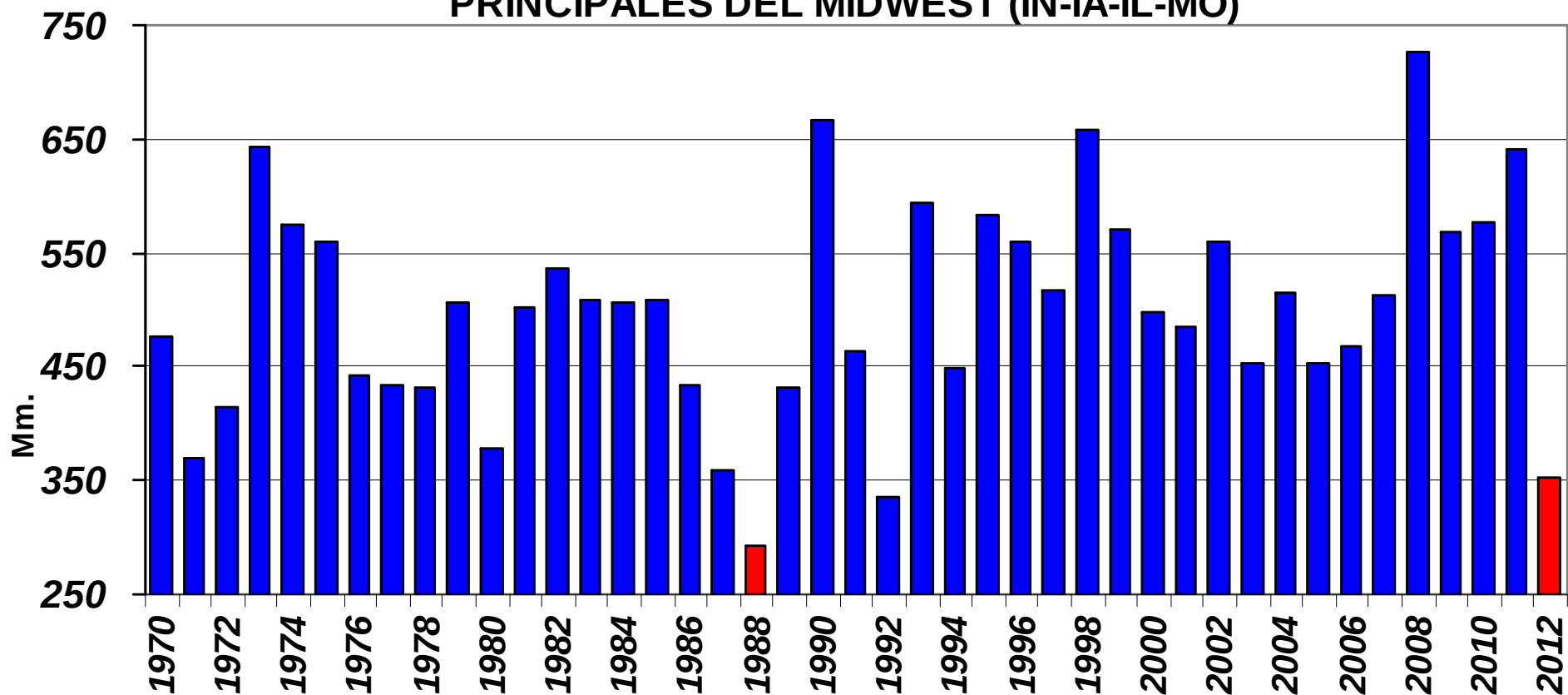
Midwestern Regional Climate Center  
Illinois State Water Survey, Prairie Research Institute  
University of Illinois at Urbana-Champaign

## PROMEDIO TEMPERATURAS MAY-JUN EN 4 ESTADOS PRINCIPALES DEL MIDWEST (IN-IA-IL-MO)



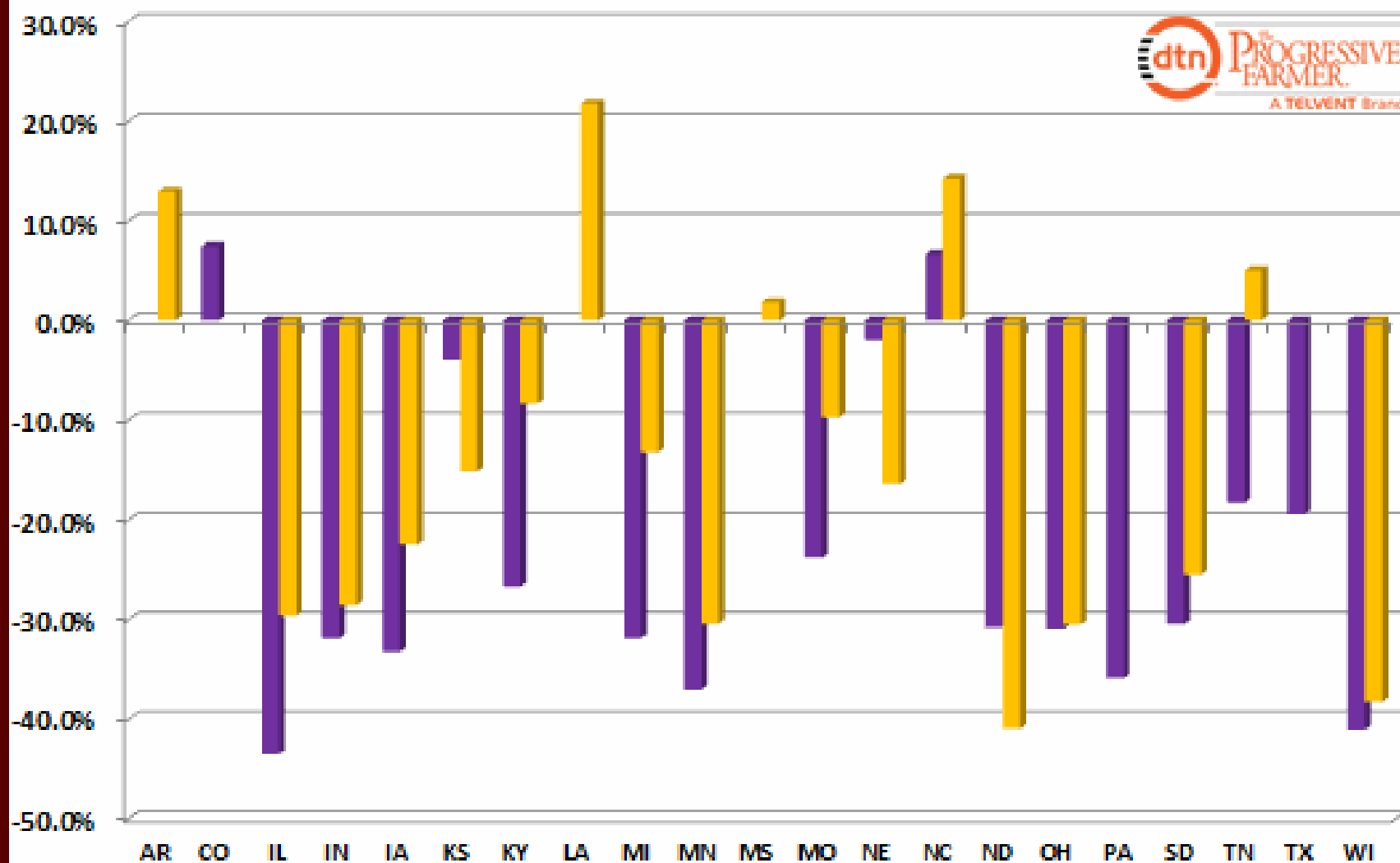
# POR SIGLO OCURREN 5 SEQUIAS COMO LA DE 1988 EN LOS EE.UU.

PROMEDIO LLUVIAS ACUMULADO ENE-JUN EN 4 ESTADOS PRINCIPALES DEL MIDWEST (IN-IA-IL-MO)

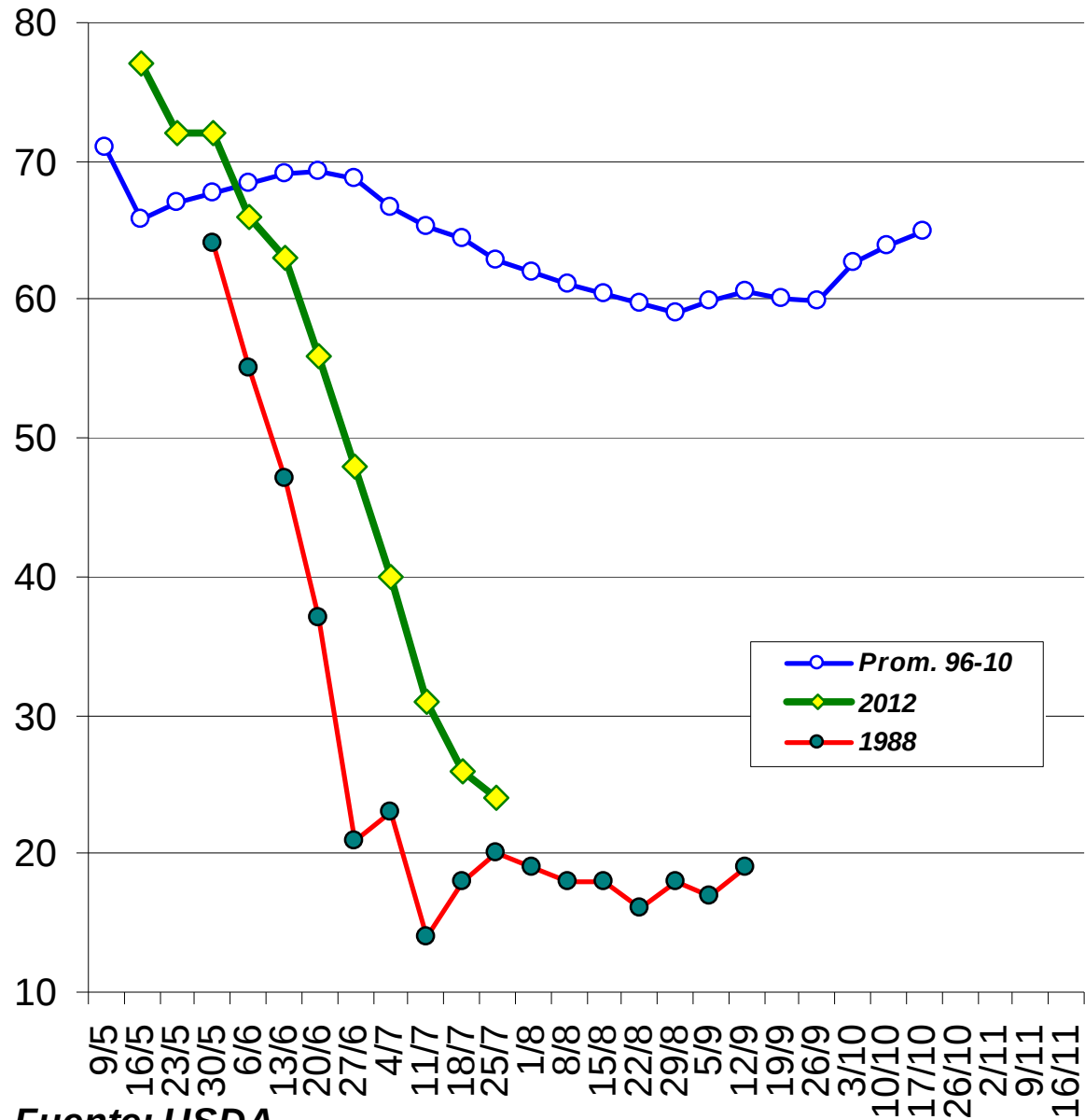


## Percent 1988 final U.S. corn and soybean yields in top 18 producing states deviated from 20 year trend

■ Corn ■ Soybeans



# Condición del Cultivo de Maíz en EE.UU. % de las Categorías Bueno y Excelente

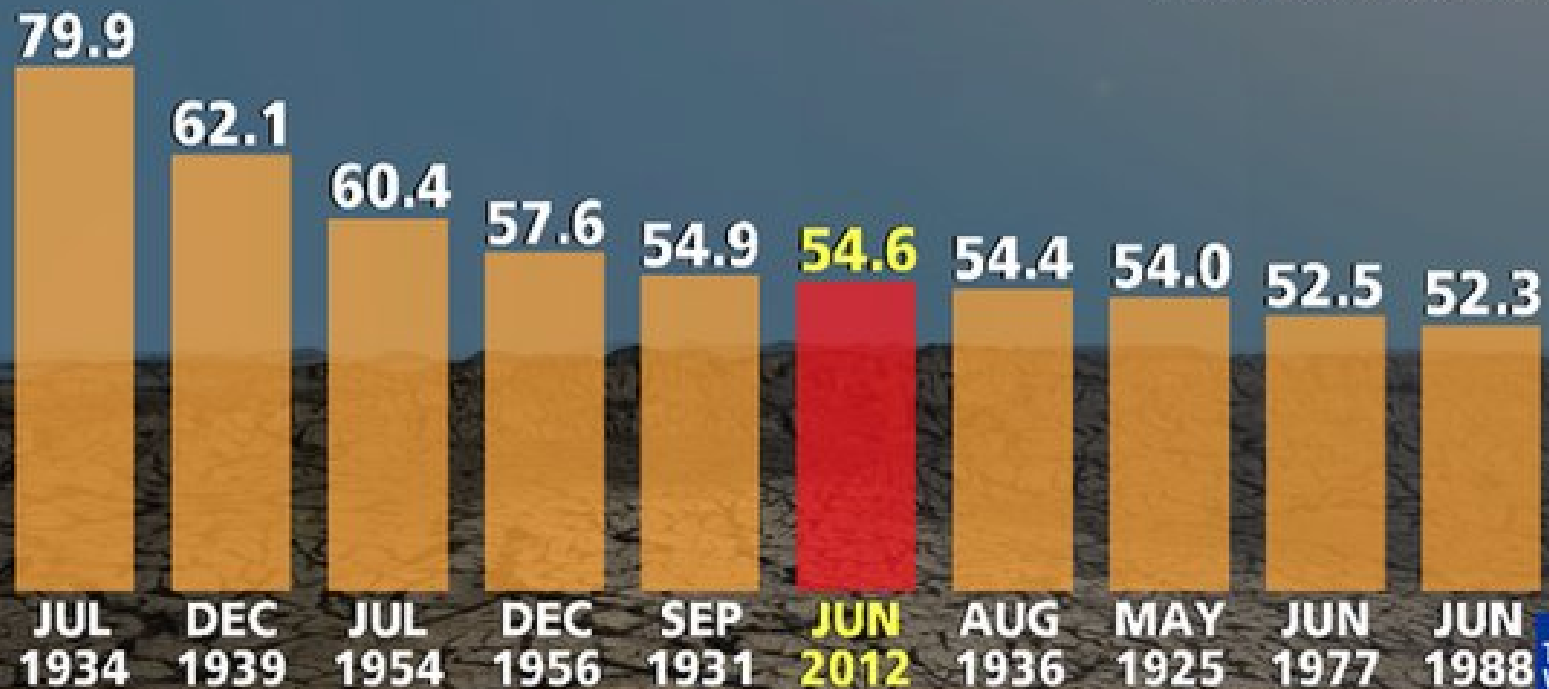


**Fuente: USDA**  
**Nóvitas S.A.**

## PEAK % AREA IN DROUGHT

LOWER 48 STATES, SINCE 1895

DATA SOURCE: NCDC



The Weather Channel

weather.com

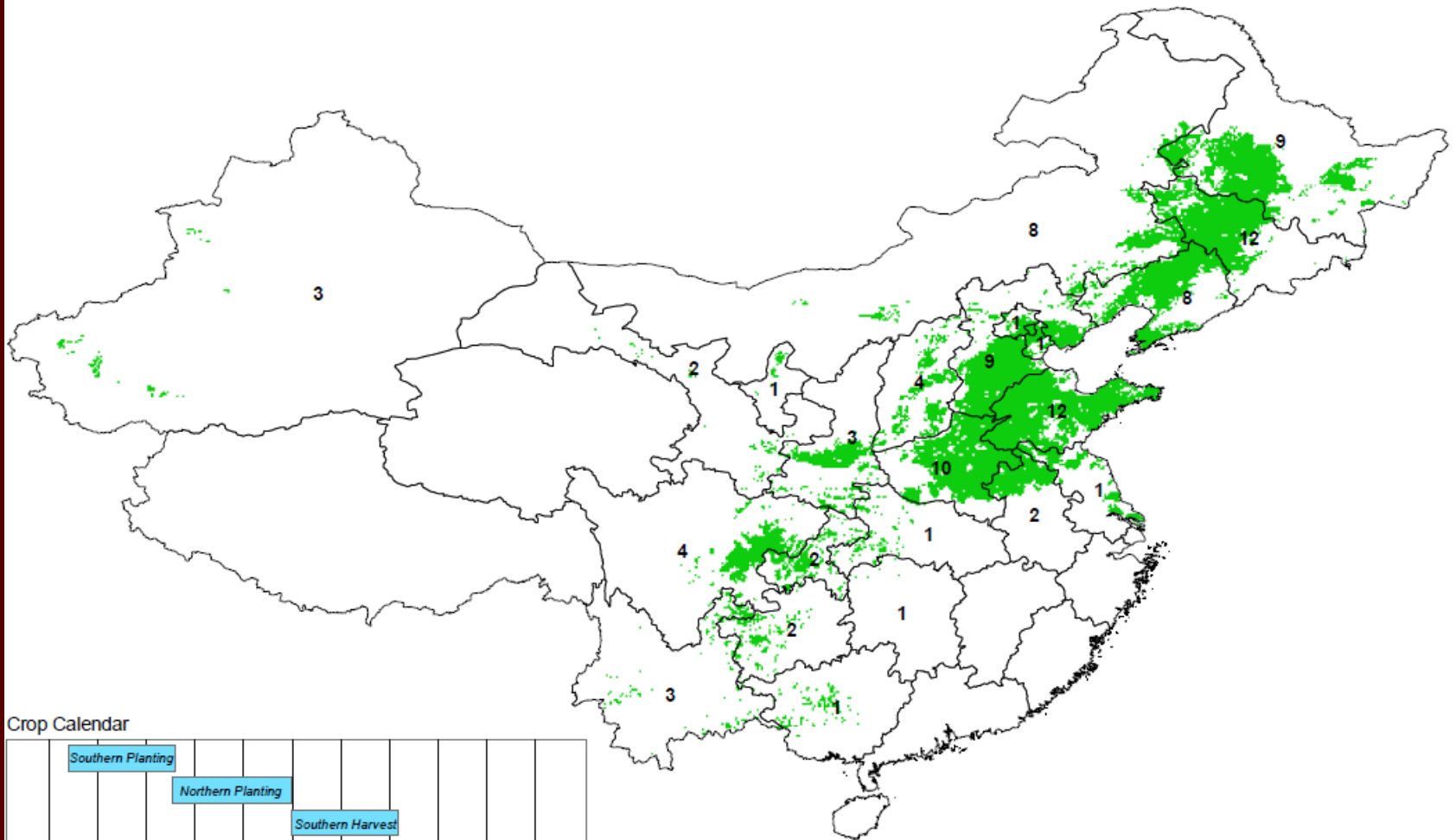
## Drought's Footprint

More than half of the country was under moderate to extreme drought in June, the largest area of the contiguous United States affected by such dryness in nearly 60 years. Nearly 1,300 counties across 29 states have been declared federal disaster areas. Areas under moderate to extreme drought in June of each year are shown in orange below. [Related Article »](#)

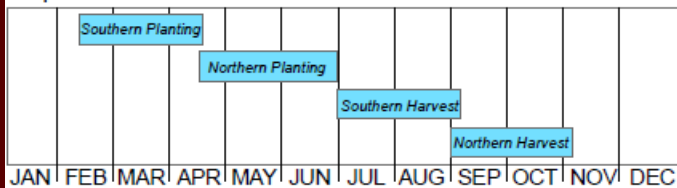


**...Y ESTO**

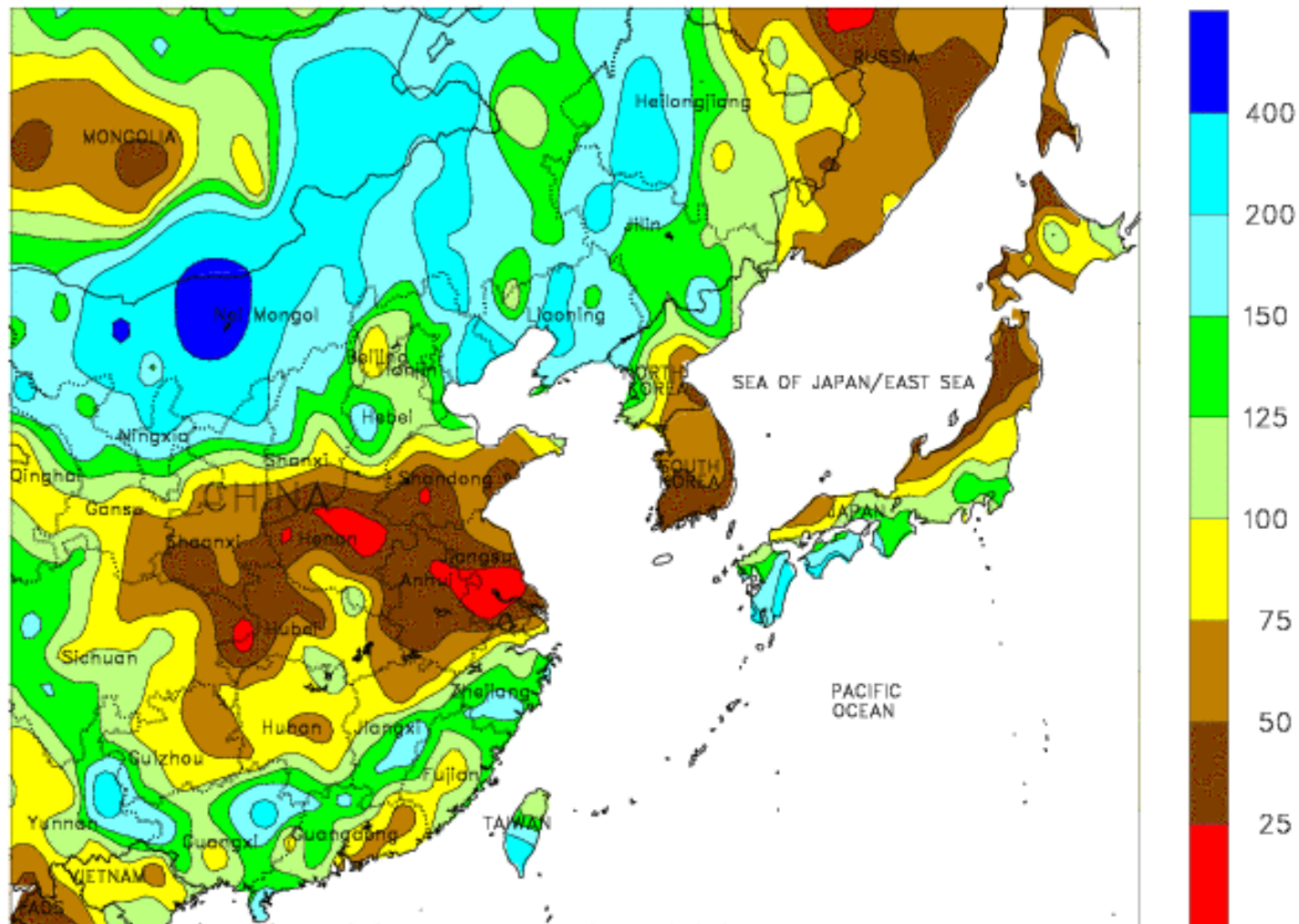
# China: Corn



Crop Calendar



EASTERN ASIA  
Percent of Normal Precipitation  
June 2012



CLIMATE PREDICTION CENTER, NOAA  
Computer generated contours  
Based on preliminary data



**...El Mercado esta para seguir,**

**PERO...**

JANUARY 21, 1990

\$1.25

# TIME

**AFGHANISTAN**  
Conquest and  
Aftershocks

## GRAIN AS A WEAPON

WHO WINS • WHO LOSES





**29 Junio 2012**

# **REPORTE SOBRE SUPERFICIE EN LOS EE.UU. 2012/13**

**En millones de hectáreas**

|                           | USDA<br>29/06/12 | Expectativas Previas |             |             | USDA<br>12/06/12 |
|---------------------------|------------------|----------------------|-------------|-------------|------------------|
|                           |                  | Promedio             | Mínimo      | Máximo      |                  |
| <b>MAIZ</b>               | <b>39,01</b>     | 38,70                | 38,16       | 39,16       | 38,81            |
| <b>SOJA</b>               | <b>30,80</b>     | 30,58                | 30,15       | 30,98       | 29,91            |
| <i>Trigo de Primavera</i> | <i>4,85</i>      | <i>5,12</i>          | <i>4,86</i> | <i>5,45</i> | <i>4,85</i>      |
| <i>Trigo Candeal</i>      | <i>0,89</i>      | <i>0,93</i>          | <i>0,88</i> | <i>0,99</i> | <i>0,90</i>      |
| <b>TODO TRIGO</b>         | <b>22,67</b>     | 23,01                | 22,62       | 24,02       | 22,62            |

# **REPORTE SOBRE STOCKS AL 1° DE JUNIO EN LOS EE.UU.**

**En millones de toneladas**

|              | USDA<br>29/06/12 | Expectativas Previas |        |        | USDA<br>30/03/12 | USDA<br>30/06/11 |
|--------------|------------------|----------------------|--------|--------|------------------|------------------|
|              |                  | Promedio             | Mínimo | Máximo |                  |                  |
| <b>MAIZ</b>  | <b>79,98</b>     | 80,83                | 75,75  | 88,90  | 152,64           | 93,22            |
| <b>SOJA</b>  | <b>18,17</b>     | 17,42                | 16,19  | 18,02  | 37,34            | 16,85            |
| <b>TRIGO</b> | <b>20,21</b>     | 19,76                | 19,19  | 20,36  | 32,69            | 23,46            |



**Knutson Farms** @KnutsonFarms

4m

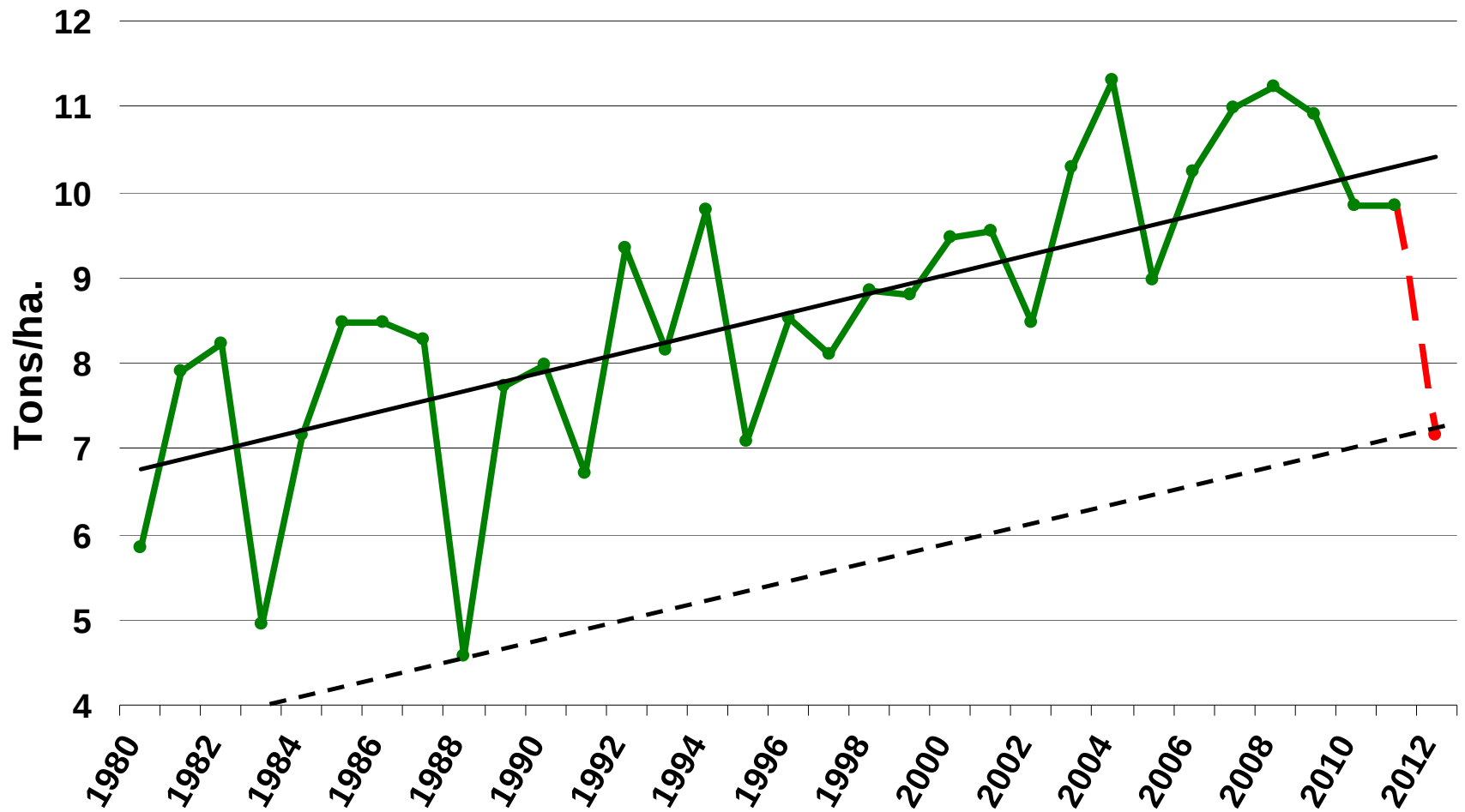
What!?!? RT @Byrne\_Invest: In Indiana they are tearing out the corn and trying to plant soybeans in the dust for a last ditch effort.

Abrir

**EE.UU. - SOJA: HIPOTESIS DE O&D (Mill. de Tons.)**

| Concepto/Ciclo                 | USDA  |       | USDA  |       | Nóvitas |
|--------------------------------|-------|-------|-------|-------|---------|
|                                | 11/12 |       | 12/13 |       |         |
|                                | JUNIO | JULIO | JUNIO | JULIO | 16-Jul  |
| Area Sembrada (Mill de Has)    | 30,4  | 30,4  | 29,9  | 30,8  | 30,8    |
| Area Cosechada (Mill. de Has.) | 29,8  | 29,8  | 29,6  | 30,5  | 30,2    |
| Rendimiento (Tons/Ha)          | 2,790 | 2,790 | 2,951 | 2,720 | 2,599   |
| Stock Inicial                  | 5,9   | 5,9   | 4,8   | 4,6   | 4,6     |
| Producción                     | 83,2  | 83,2  | 87,2  | 83,0  | 78,5    |
| Importaciones                  | 0,4   | 0,4   | 0,4   | 0,4   | 0,4     |
| Oferta Total                   | 89,4  | 89,4  | 92,4  | 88,0  | 83,5    |
| Molienda                       | 44,8  | 45,6  | 44,8  | 43,8  | 43,0    |
| Otros Usos                     | 3,6   | 2,7   | 3,4   | 3,4   | 2,8     |
| Exportaciones                  | 36,3  | 36,5  | 40,4  | 37,3  | 35,1    |
| Demanda Total                  | 84,7  | 84,8  | 88,6  | 84,5  | 80,9    |
| Stock Final                    | 4,8   | 4,6   | 3,8   | 3,5   | 2,6     |
| Rel.Stock/Cons.(%)             | 5,6%  | 5,4%  | 4,3%  | 4,3%  | 3,2%    |

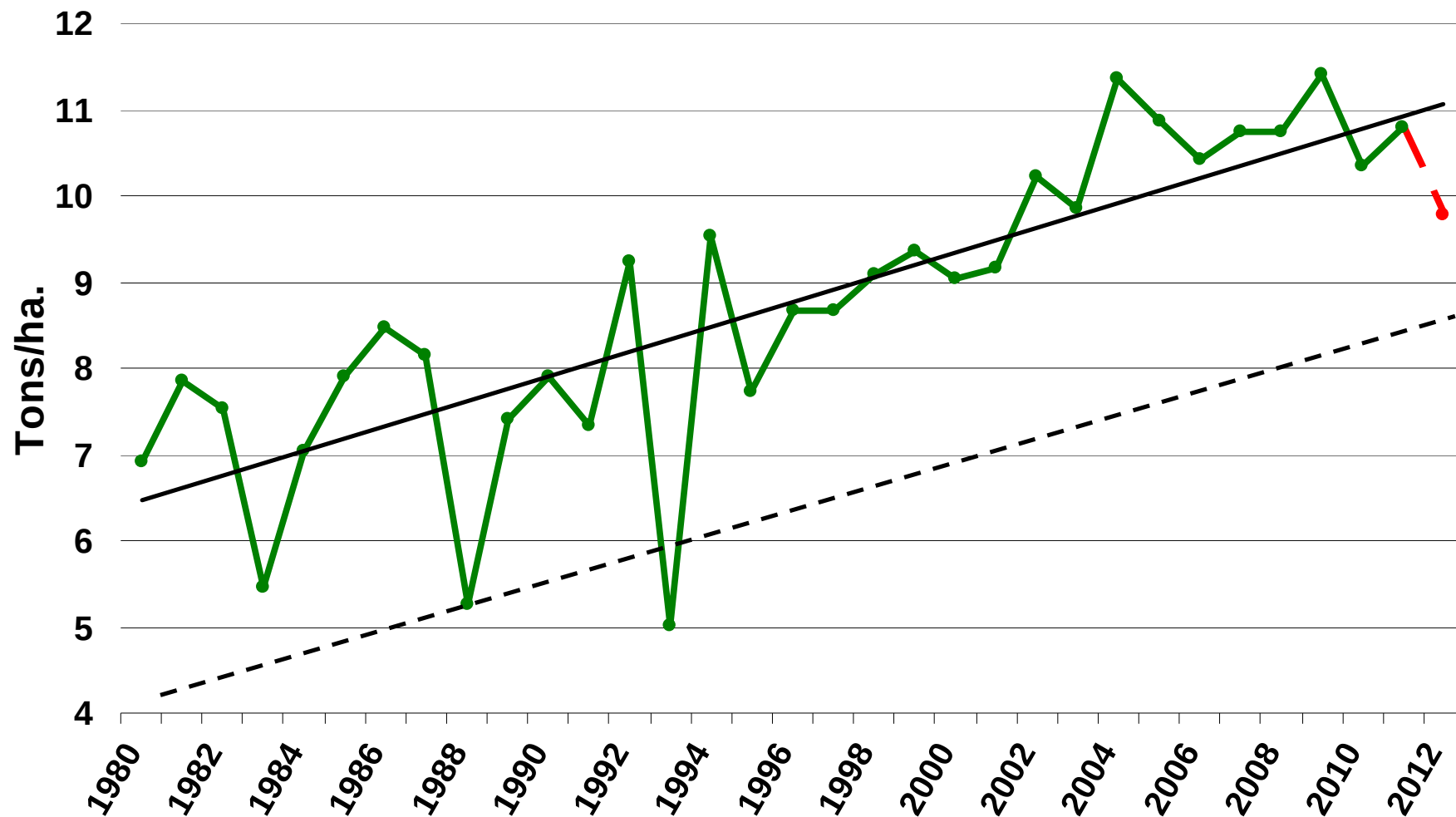
## Rendimientos de Maíz en Illinois



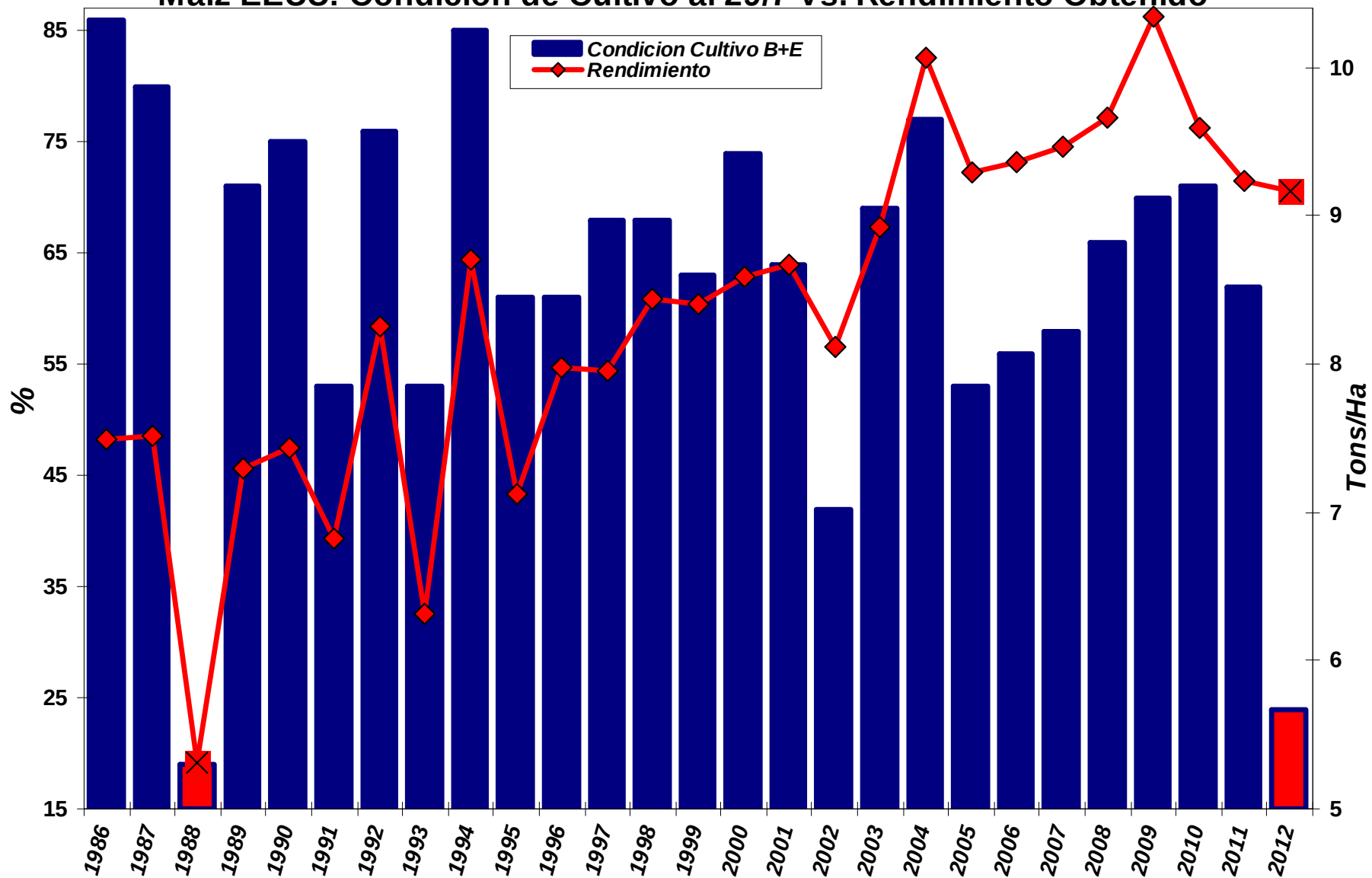
**EE.UU. - MAIZ: HIPOTESIS DE O&D (Mill. de Tons.)**

| Concepto/Ciclo                 | USDA         |              | USDA         |              |                | Nóvitas      |
|--------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|
|                                | 2011/12      |              | 2012/13      |              |                |              |
|                                | JUNIO        | JULIO        | JUNIO        | JULIO        | AREA<br>29-Jun | 06-Jul       |
| Area Sembrada (Mill de Has)    | 37,2         | 37,2         | 38,8         | 39,0         | 39,0           | 39,0         |
| Area Cosechada (Mill. de Has.) | 34,0         | 34,0         | 36,1         | 36,0         | 36,2           | 35,8         |
| Rendimiento (Tons/Ha)          | 9,236        | 9,236        | 10,416       | 9,160        | 10,416         | 8,650        |
| Stock Inicial                  | 28,7         | 28,7         | 21,5         | 22,9         | 21,5           | 21,5         |
| <b>Producción</b>              | <b>313,9</b> | <b>313,9</b> | <b>375,7</b> | <b>329,5</b> | <b>377,5</b>   | <b>309,7</b> |
| Importaciones                  | 0,5          | 0,5          | 0,4          | 0,8          | 0,4            | 0,5          |
| <b>Oferta Total</b>            | <b>343,0</b> | <b>343,0</b> | <b>397,7</b> | <b>353,2</b> | <b>399,0</b>   | <b>331,7</b> |
| Consumo Forrajero              | 116,9        | 115,6        | 138,4        | 121,9        | 138,4          | 120,2        |
| Consumo Industrial             | 162,7        | 164,0        | 163,2        | 160,5        | 163,2          | 153,2        |
| <i>Etanol</i>                  | 127,0        | 128,3        | 127,0        | 124,5        | 127,0          | 117,0        |
| Exportaciones                  | 41,9         | 40,6         | 48,3         | 40,6         | 48,3           | 42,5         |
| <b>Demanda Total</b>           | <b>321,5</b> | <b>320,2</b> | <b>349,9</b> | <b>323,1</b> | <b>349,9</b>   | <b>315,9</b> |
| <b>Stock Final</b>             | <b>21,5</b>  | <b>22,9</b>  | <b>47,8</b>  | <b>30,1</b>  | <b>49,1</b>    | <b>15,8</b>  |
| <b>Rel.Stock/Cons.(%)</b>      | <b>6,7</b>   | <b>7,2</b>   | <b>13,7</b>  | <b>9,3</b>   | <b>14,0</b>    | <b>5,0</b>   |

## Rendimientos de Maíz en Iowa



## Maíz EEUU: Condición de Cultivo al 29/7 Vs. Rendimiento Obtenido



# **MAÍZ EN BENTON, ILLINOIS**

**(05/06/2012)**



# **MAÍZ EN BENTON, ILLINOIS**

## **(16/06/2012)**



# **MAÍZ EN BENTON, ILLINOIS**

## **(02/07/2012)**



# **S.E. LINCOLN, NE**

**TEMPERATURAS 40°C**

**8-JULIO**



# W.S.W. DECATUR, IL



# WINDSOR, IL



# SOUTHERN SHELBY, MO



# **SOUTH OF GRIDLEY, IL**



# Cotizaciones al 1º de Agosto

| Indices                                 |                                      |                                       |                                      |                                       | Energy                                |                                      |                                      |
|-----------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| DJIA                                    | S&P 500                              | Nasdaq 100                            | Russell 2000                         | Nikkei 225                            | Crude Oil                             | Natural Gas                          | Heating Oil                          |
| <b>13000.00</b>                         | <b>1377.50</b>                       | <b>2642.50</b>                        | <b>788.30</b>                        | <b>8670.00</b>                        | <b>88.37</b>                          | <b>3.1930</b>                        | <b>2.8562</b>                        |
| H 13021.00 +51.00<br>L 12927.00 (0.39%) | H 1381.50 +3.00<br>L 1370.25 (0.22%) | H 2656.25 +6.00<br>L 2630.00 (0.23%)  | H 788.70 +3.70<br>L 781.90 (0.47%)   | H 8685.00 +60.00<br>L 8635.00 (0.70%) | H 88.73 +0.31<br>L 87.51 (0.35%)      | H 3.2390 -0.0160<br>L 3.1370 (0.50%) | H 2.8635 +0.0082<br>L 2.8321 (0.29%) |
| Metals                                  |                                      |                                       |                                      |                                       | Meats                                 |                                      |                                      |
| Gold                                    | Silver                               | Platinum                              | Copper                               | Palladium                             | Live Cattle                           | Lean Hogs                            | Feeder Cattle                        |
| <b>1601.30</b>                          | <b>27.23</b>                         | <b>1392.20</b>                        | <b>3.3760</b>                        | <b>583.85</b>                         | <b>118.80</b>                         | <b>93.23</b>                         | <b>139.00</b>                        |
| H 1621.80 -13.30<br>L 1598.00 (0.82%)   | H 28.02 -0.68<br>L 27.06 (2.45%)     | H 1418.40 -24.70<br>L 1387.40 (1.74%) | H 3.4260 -0.0420<br>L 3.3735 (1.23%) | H 592.05 -6.70<br>L 581.85 (1.13%)    | H 119.28 -0.08<br>L 118.80 (0.07%)    | H 93.43 +0.27<br>L 92.88 (0.30%)     | H 139.75 +0.38<br>L 137.88 (0.27%)   |
| Grains                                  |                                      |                                       |                                      |                                       |                                       |                                      |                                      |
| Corn                                    | Soybean oil                          | Soybean Meal                          | Oats                                 | Rough Rice                            | Soybeans                              | Wheat                                | Pork Bellies                         |
| <b>799.60</b>                           | <b>52.65</b>                         | <b>510.00</b>                         | <b>383.40</b>                        | <b>15.64</b>                          | <b>1643.00</b>                        | <b>870.60</b>                        | <b>121.00</b>                        |
| H 818.00 -6.80<br>L 790.00 (0.84%)      | H 53.24 -0.13<br>L 52.49 (0.25%)     | H 522.00 -5.70<br>L 506.10 (1.11%)    | H 386.40 +3.20<br>L 377.00 (0.84%)   | H 15.70 +0.03<br>L 15.55 (0.16%)      | H 1675.40 -13.60<br>L 1632.40 (0.82%) | H 897.00 -17.60<br>L 861.60 (1.98%)  | H 121.00 0.00<br>L 121.00 (0.00%)    |
| Softs                                   |                                      |                                       |                                      |                                       |                                       | Bonds                                |                                      |
| Cocoa                                   | Cotton                               | Orange Juice                          | Coffee                               | Lumber                                | Sugar                                 | 30 Year Bond                         | 10 Year Note                         |
| <b>2396.00</b>                          | <b>70.50</b>                         | <b>107.10</b>                         | <b>173.80</b>                        | <b>283.80</b>                         | <b>22.53</b>                          | <b>150.78</b>                        | <b>134.48</b>                        |
| H 2400.00 +20.00<br>L 2370.00 (0.84%)   | H 71.07 -0.08<br>L 70.50 (0.11%)     | H 109.40 -2.80<br>L 105.15 (2.55%)    | H 175.60 -0.60<br>L 173.50 (0.34%)   | H 284.10 -2.50<br>L 281.00 (0.87%)    | H 22.81 -0.11<br>L 22.41 (0.49%)      | H 151.59 -0.25<br>L 150.59 (0.17%)   | H 134.83 -0.17<br>L 134.45 (0.13%)   |
| Currencies                              |                                      |                                       |                                      |                                       |                                       |                                      |                                      |
| USD                                     | EUR                                  | JPY                                   | GBP                                  | CAD                                   | CHF                                   | AUD                                  | NZD                                  |
| <b>82.69</b>                            | <b>1.2324</b>                        | <b>1.2792</b>                         | <b>1.5610</b>                        | <b>0.9973</b>                         | <b>1.0263</b>                         | <b>1.0468</b>                        | <b>0.8086</b>                        |
| H 82.82 -0.02<br>L 82.54 (0.03%)        | H 1.2344 +0.0011<br>L 1.2287 (0.09%) | H 1.2842 -0.0015<br>L 1.2786 (0.12%)  | H 1.5690 -0.0071<br>L 1.5608 (0.45%) | H 0.9990 +0.0013<br>L 0.9950 (0.13%)  | H 1.0281 +0.0006<br>L 1.0237 (0.06%)  | H 1.0497 0.0000<br>L 1.0420 (0.00%)  | H 0.8119 +0.0010<br>L 0.8059 (0.12%) |

Pero...

# La perspectiva en Maíz es...

## Commodity Futures Price Quotes For Corn (Globex)

(Price quotes for CBOT Corn (Globex) delayed at least 10 minutes as per exchange requirements)

Also available: [pit Session Quotes](#)



REFRESH  
DATA

| Click for Chart | Current Session |         |         |           |              |     |        |       | Prior Day |        | Opt's    |
|-----------------|-----------------|---------|---------|-----------|--------------|-----|--------|-------|-----------|--------|----------|
|                 | Open            | High    | Low     | Last      | Time         | Set | Chg    | Vol   | Set       | Op Int |          |
| Sep'12          | 806 4/8         | 818     | 790     | 798 6/8   | 08:51 Aug 01 | -   | -7 6/8 | 12579 | 806 4/8   | 314651 | Call Put |
| Dec'12          | 806             | 816 6/8 | 789 2/8 | 797 2/8   | 08:51 Aug 01 | -   | -8     | 38163 | 805 2/8   | 541470 | Call Put |
| Mar'13          | 802 4/8         | 812 2/8 | 784 4/8 | 793 4/8   | 08:51 Aug 01 | -   | -7 6/8 | 2949  | 801 2/8   | 139774 | Call Put |
| May'13          | 793             | 802 6/8 | 777 4/8 | 787 2/8   | 08:51 Aug 01 | -   | -4 6/8 | 1071  | 792       | 29729  | Call Put |
| Jul'13          | 786             | 795 4/8 | 770     | 780       | 08:51 Aug 01 | -   | -4 6/8 | 1884  | 784 6/8   | 80204  | Call Put |
| Sep'13          | 689             | 692     | 682 2/8 | 686 6/8   | 08:51 Aug 01 | -   | -1 6/8 | 181   | 688 4/8   | 11443  | Call Put |
| Dec'13          | 639             | 643 6/8 | 632     | 638 2/8   | 08:51 Aug 01 | -   | 0 2/8  | 1309  | 638       | 65320  | Call Put |
| Mar'14          | 648             | 649 6/8 | 644     | 644       | 08:51 Aug 01 | -   | -1     | 55    | 645       | 1631   | Call Put |
| May'14          | 646             | 646     | 646     | 646       | 08:51 Aug 01 | -   | -0 2/8 | 9     | 646 2/8   | 355    | Call Put |
| Jul'14          | 649             | 650     | 647 4/8 | 647 4/8   | 08:51 Aug 01 | -   | -0 2/8 | 2     | 647 6/8   | 966    | Call Put |
| Sep'14          | -               | -       | -       | 608 6/8 * | 08:10 Aug 01 | -   | -      | 5     | 608 6/8   | 61     | Call Put |
| Dec'14          | 574 6/8         | 576 4/8 | 572 6/8 | 573 2/8   | 08:51 Aug 01 | -   | -0 6/8 | 15    | 574       | 3915   | Call Put |
| Jul'15          | -               | -       | -       | 583 6/8 * | 08:10 Aug 01 | -   | -      | 2     | 583 6/8   | 62     | Call Put |
| Dec'15          | -               | -       | -       | 568 6/8 * | 08:11 Aug 01 | -   | -      | 1     | 568 6/8   | 481    | Call Put |

Chi.  
318

CTP  
244

315

242

251

191

226

171

# La perspectiva en Soja es...

## Commodity Futures Price Quotes For Soybeans (Globex)

(Price quotes for CBOT Soybeans (Globex) delayed at least 10 minutes as per exchange requirements)

Also available: **pit Session Quotes**



REFRESH  
DATA

| Click for Chart | Current Session |          |          |            |              |     |         |       | Prior Day |        | Opt's    |
|-----------------|-----------------|----------|----------|------------|--------------|-----|---------|-------|-----------|--------|----------|
|                 | Open            | High     | Low      | Last       | Time         | Set | Chg     | Vol   | Set       | Op Int |          |
| Aug'12          | 1721            | 1736     | 1693     | 1704 4/8   | 09:00 Aug 01 | -   | -16 4/8 | 2066  | 1721      | 9659   | Call Put |
| Sep'12          | 1657            | 1675 4/8 | 1632 4/8 | 1644 6/8   | 09:00 Aug 01 | -   | -12     | 6011  | 1656 6/8  | 43341  | Call Put |
| Nov'12          | 1641 2/8        | 1660     | 1620     | 1632 6/8   | 09:00 Aug 01 | -   | -8 2/8  | 40444 | 1641      | 384723 | Call Put |
| Jan'13          | 1632 2/8        | 1650 2/8 | 1613     | 1622 2/8   | 09:00 Aug 01 | -   | -10     | 1740  | 1632 2/8  | 81695  | Call Put |
| Mar'13          | 1533 2/8        | 1549 4/8 | 1517 4/8 | 1532       | 09:00 Aug 01 | -   | -1 4/8  | 1845  | 1533 4/8  | 82553  | Call Put |
| May'13          | 1452            | 1467 4/8 | 1441     | 1449 2/8   | 09:00 Aug 01 | -   | -2 6/8  | 2526  | 1452      | 77672  | Call Put |
| Jul'13          | 1437            | 1450     | 1426     | 1435       | 09:00 Aug 01 | -   | -1      | 1794  | 1436      | 55540  | Call Put |
| Aug'13          | 1416            | 1416     | 1407 2/8 | 1407 2/8   | 08:59 Aug 01 | -   | -3      | 4     | 1410 2/8  | 302    | Call Put |
| Sep'13          | -               | -        | -        | 1342 4/8 * | 08:58 Aug 01 | -   | -       | 8     | 1342 4/8  | 341    | Call Put |
| Nov'13          | 1283 6/8        | 1300     | 1277 2/8 | 1282 4/8   | 09:00 Aug 01 | -   | -1 2/8  | 465   | 1283 6/8  | 23208  | Call Put |
| Jan'14          | -               | -        | -        | 1287 2/8 * | 08:58 Aug 01 | -   | -       | 1     | 1287 2/8  | 189    | Call Put |
| Mar'14          | -               | -        | -        | 1285 6/8 * | 08:58 Aug 01 | -   | -       | 5     | 1285 6/8  | 13     | Call Put |
| May'14          | -               | -        | -        | 1285 6/8 * | 08:58 Aug 01 | -   | -       | 2     | 1285 6/8  | 1      | Call Put |
| Jul'14          | -               | -        | -        | 1289 6/8 * | 08:58 Aug 01 | -   | -       | 1     | 1289 6/8  | 9      | Call Put |
| Aug'14          | -               | -        | -        | 1284 4/8 * | 08:58 Aug 01 | -   | -       | 0     | 1284 4/8  | 0      | Call Put |
| Sep'14          | -               | -        | -        | 1274 6/8 * | 08:58 Aug 01 | -   | -       | 0     | 1274 6/8  | 0      | Call Put |
| Nov'14          | 1246 4/8        | 1249 4/8 | 1246 4/8 | 1249 4/8   | 08:58 Aug 01 | -   | 3       | 29    | 1246 4/8  | 1056   | Call Put |

Chi.

CTP

632

402

603

383

464

293

465

293

**AÑO COMPLICADO A NIVEL  
LOCAL Y A NIVEL  
INTERNACIONAL...**

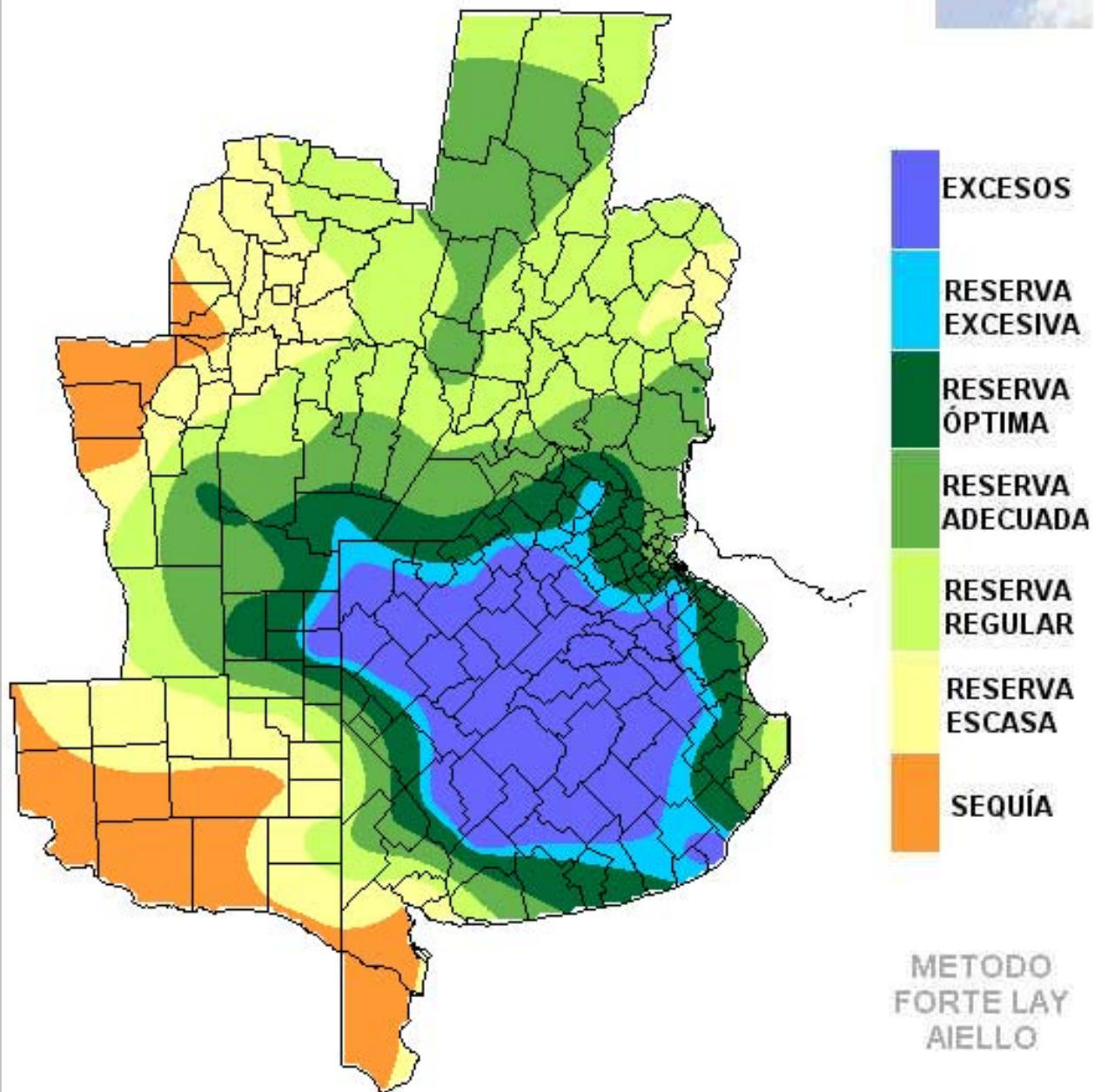
# **EMPEZANDO POR ARGENTINA**

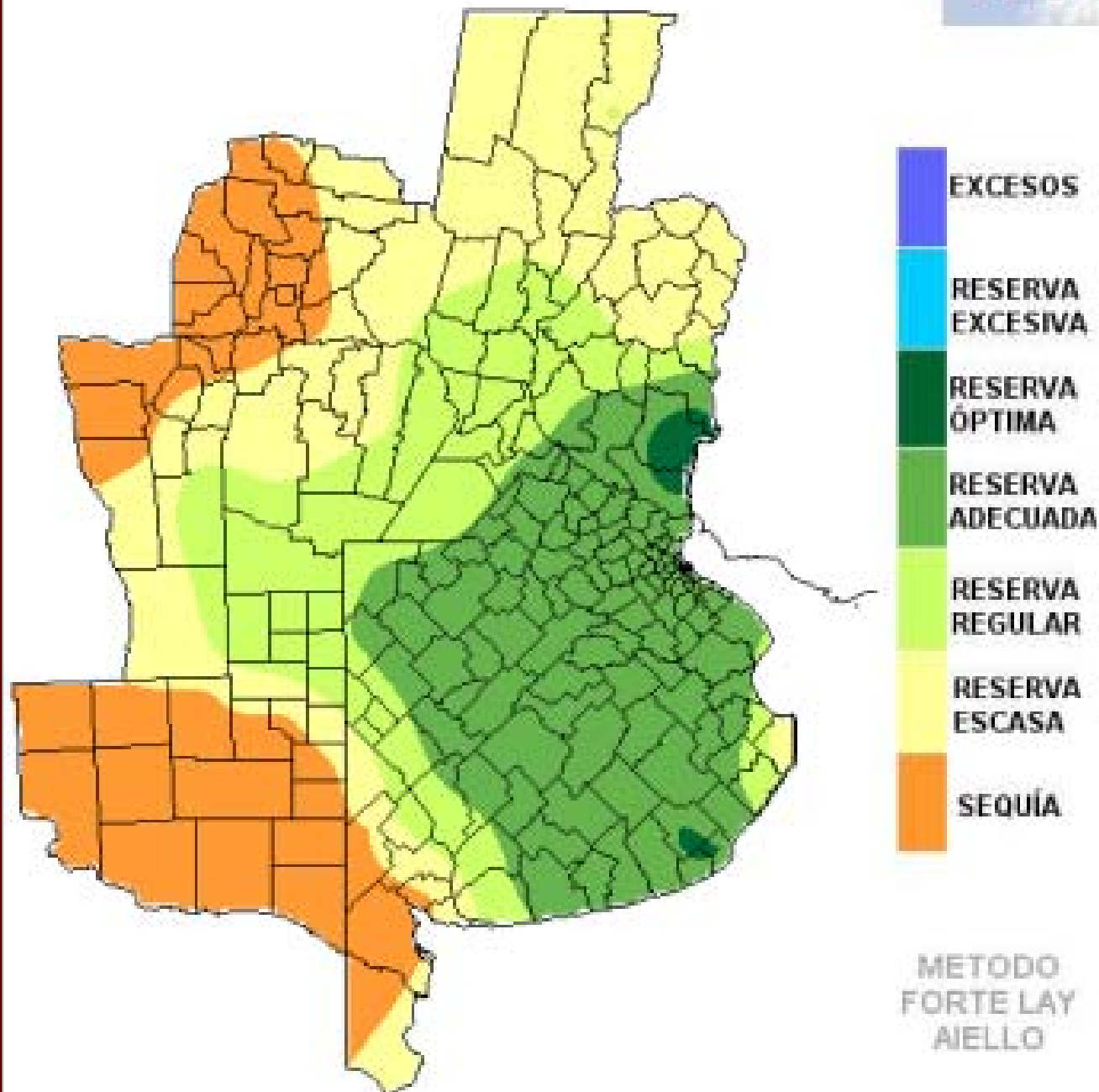
**“Es el Clima, Estúpido”**

**Primero, la seca... Y ahora**

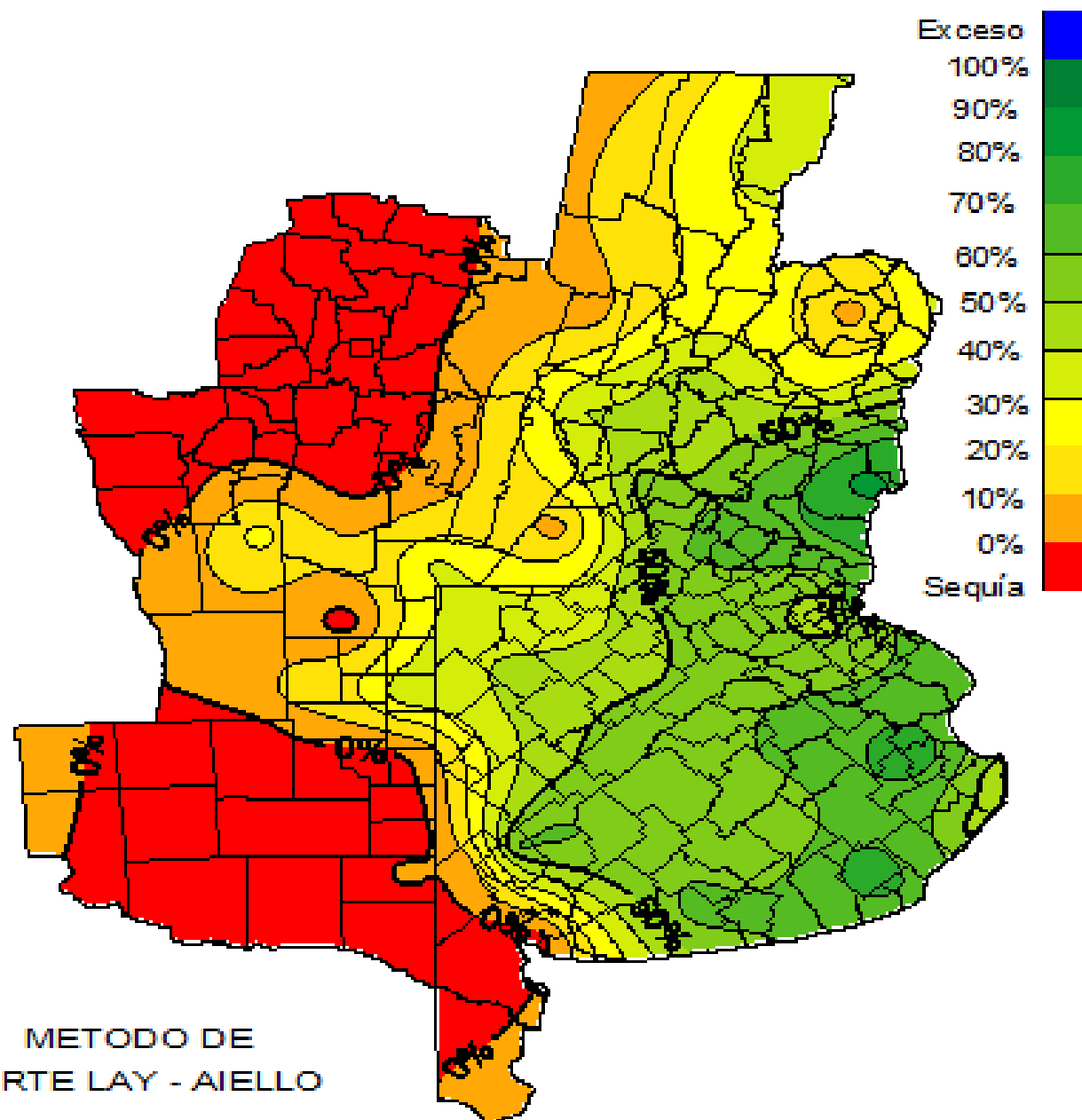
**Las inundaciones...**

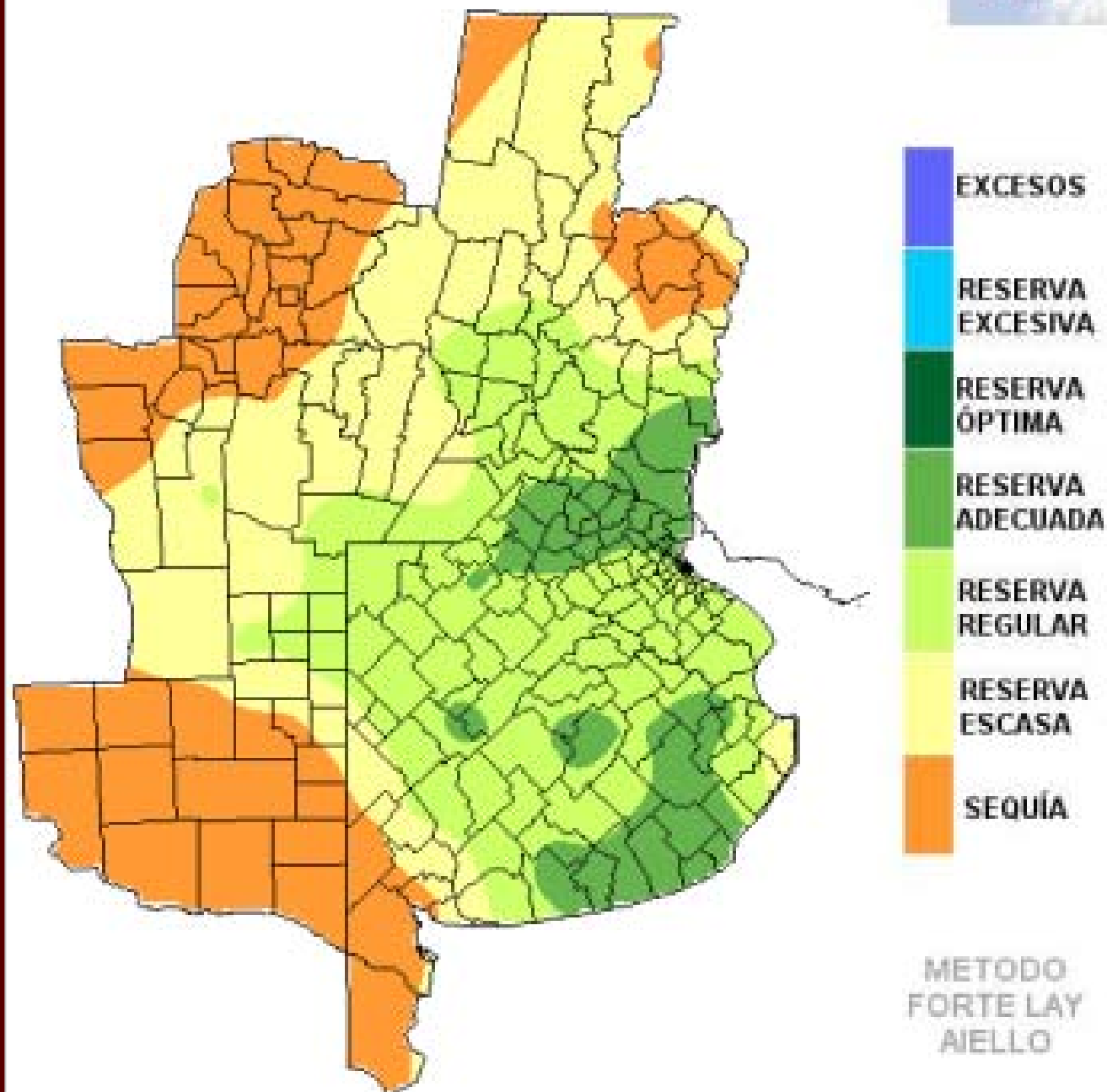
# RESERVA DE AGUA ÚTIL AL 21/05/2012

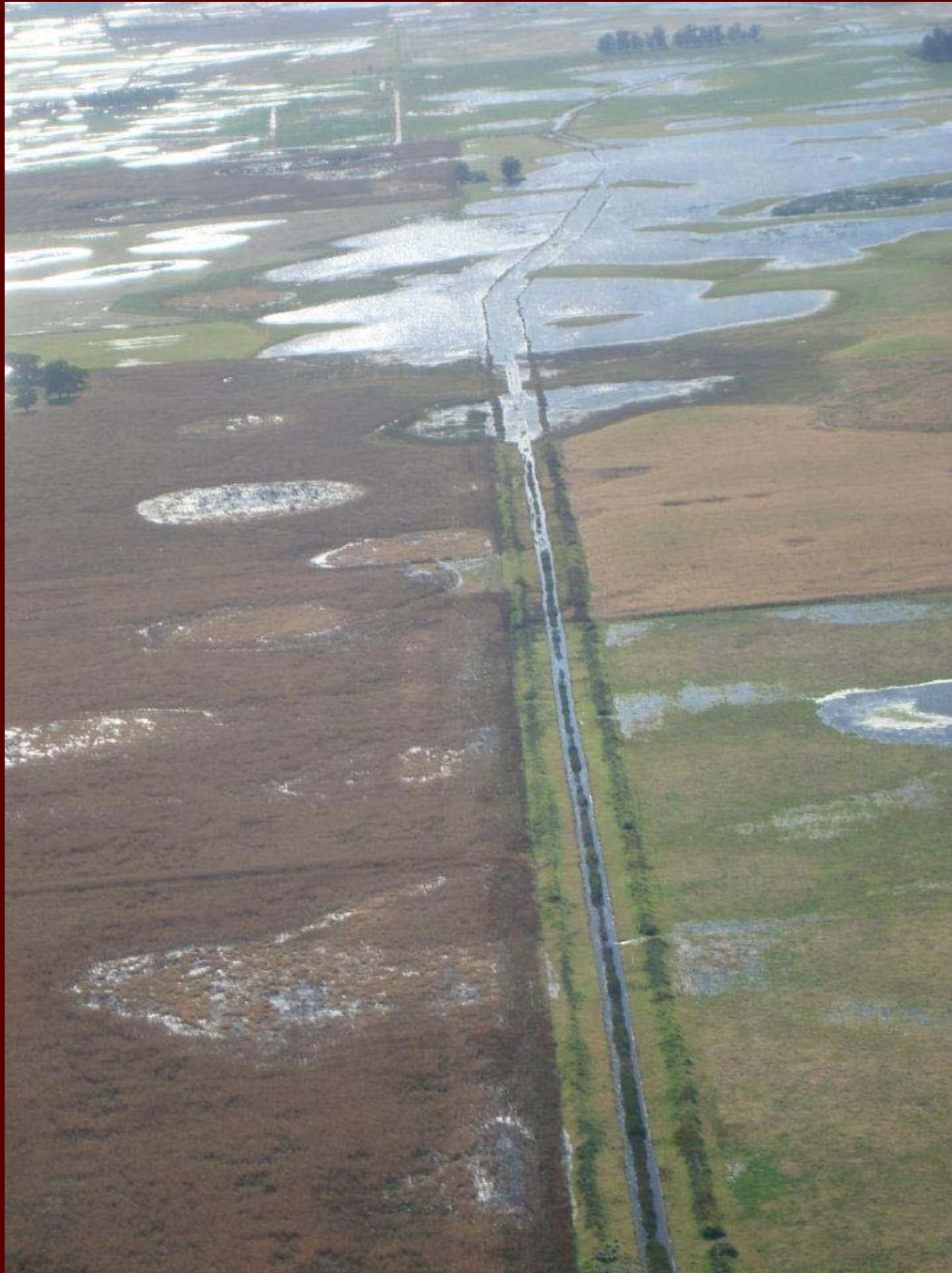




**RESERVA DE AGUA UTIL EN EL SUELO**  
(Como % de la Capacidad de Agua util Total)  
en la Region Pampeana el 20/07/2012











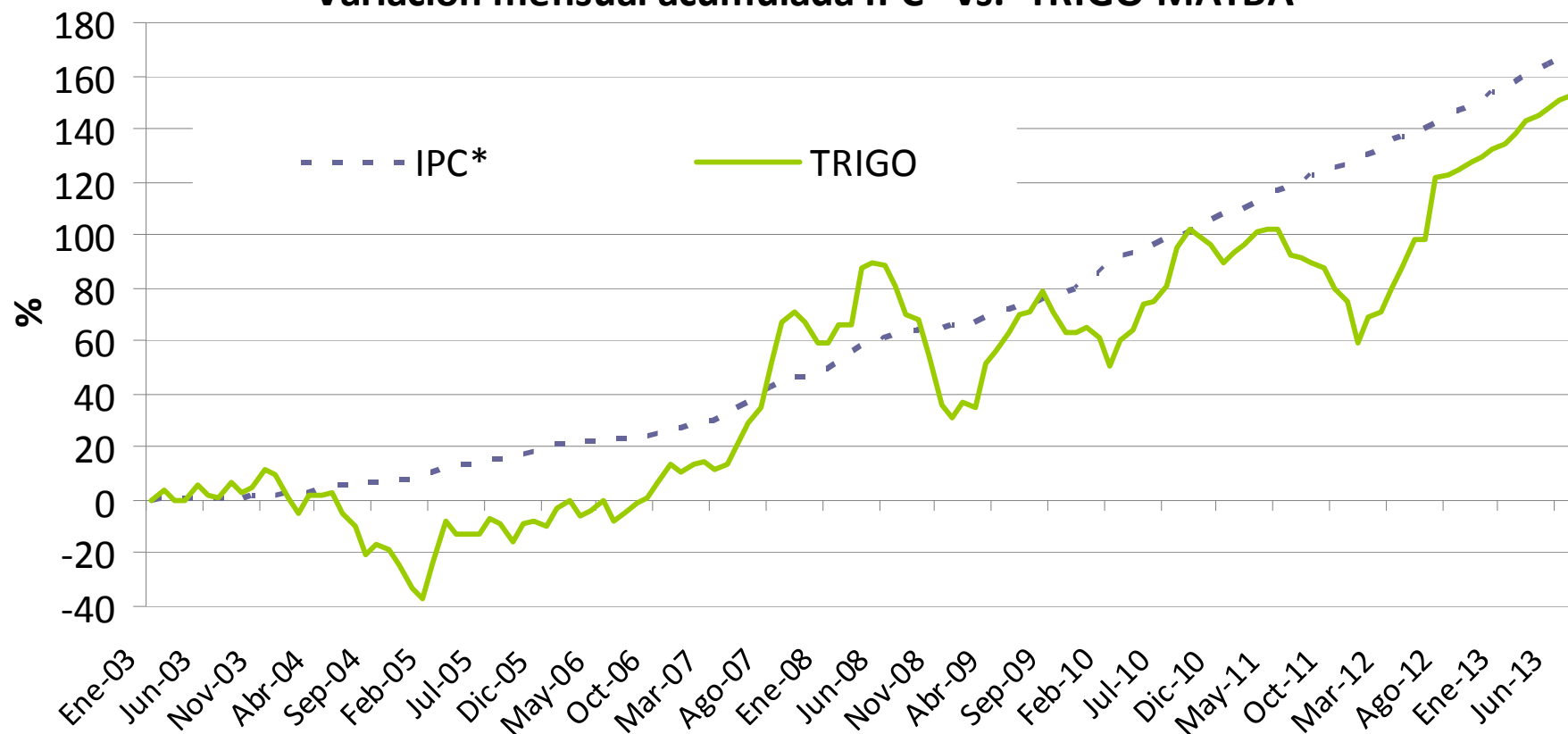




**SEGUIDO POR...**

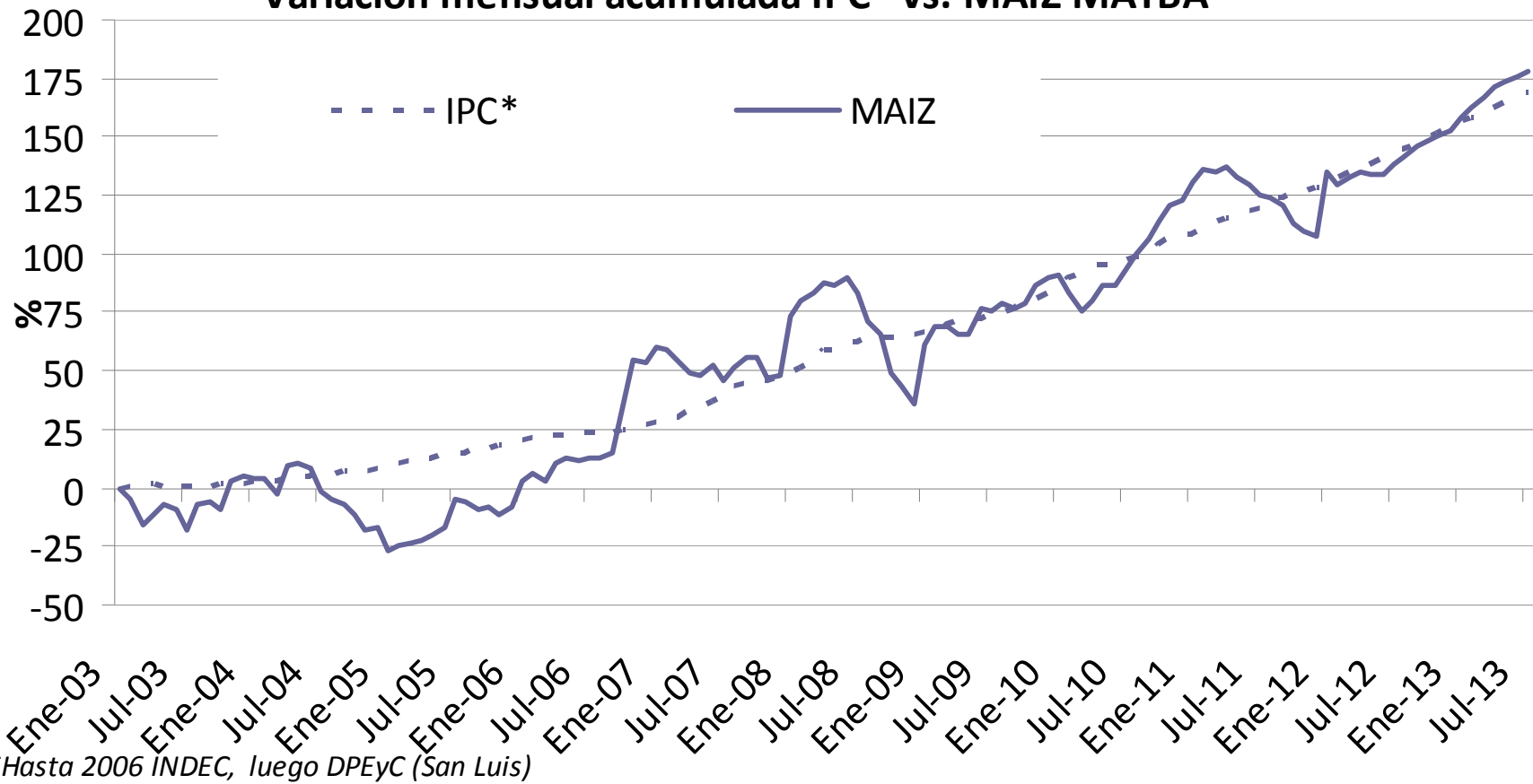
**“Es la Inflación, Estúpido”**

## Variación mensual acumulada IPC\* vs. TRIGO MATBA

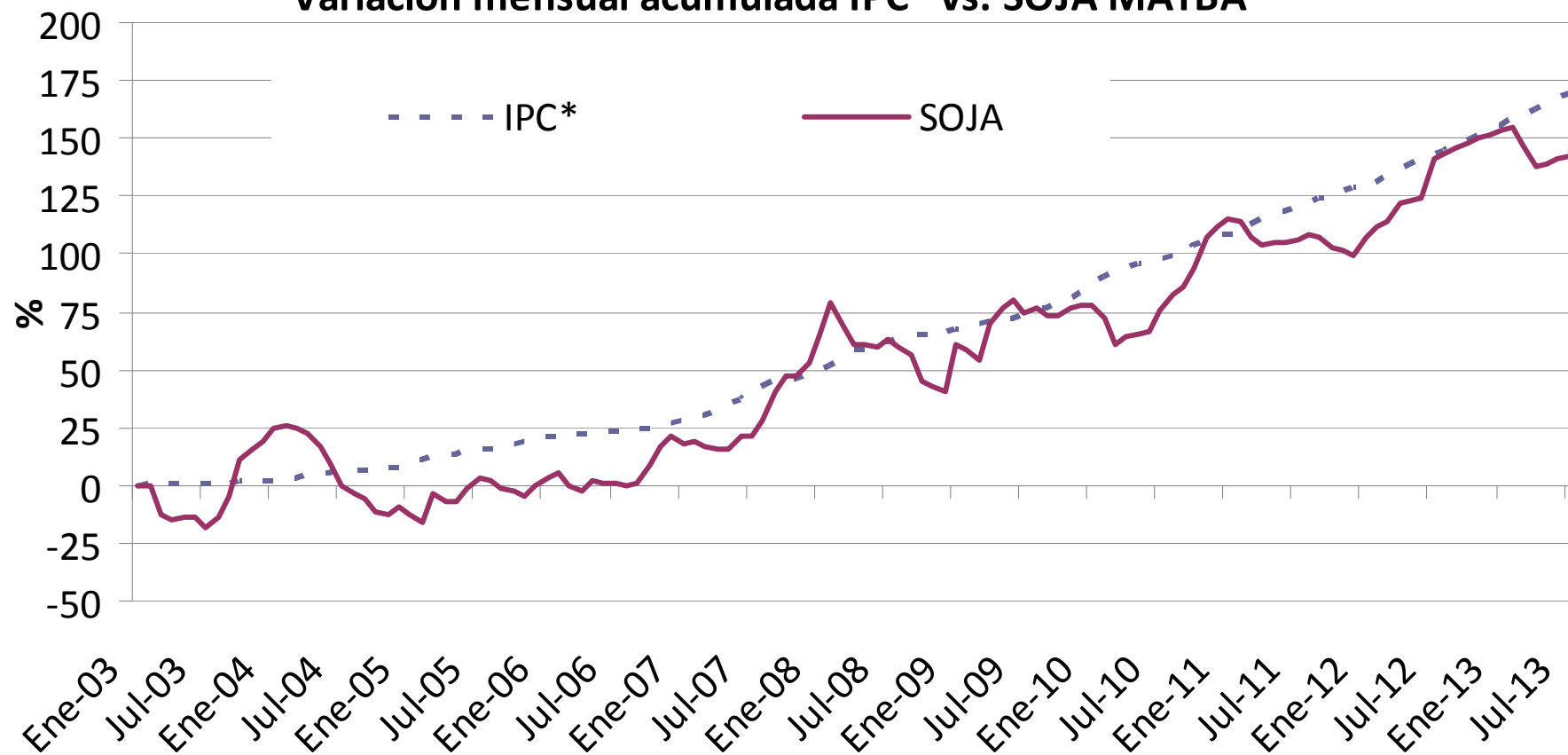


\*Hasta 2006 INDEC, luego DPEyC (San Luis)

## Variación mensual acumulada IPC\* vs. MAIZ MATBA

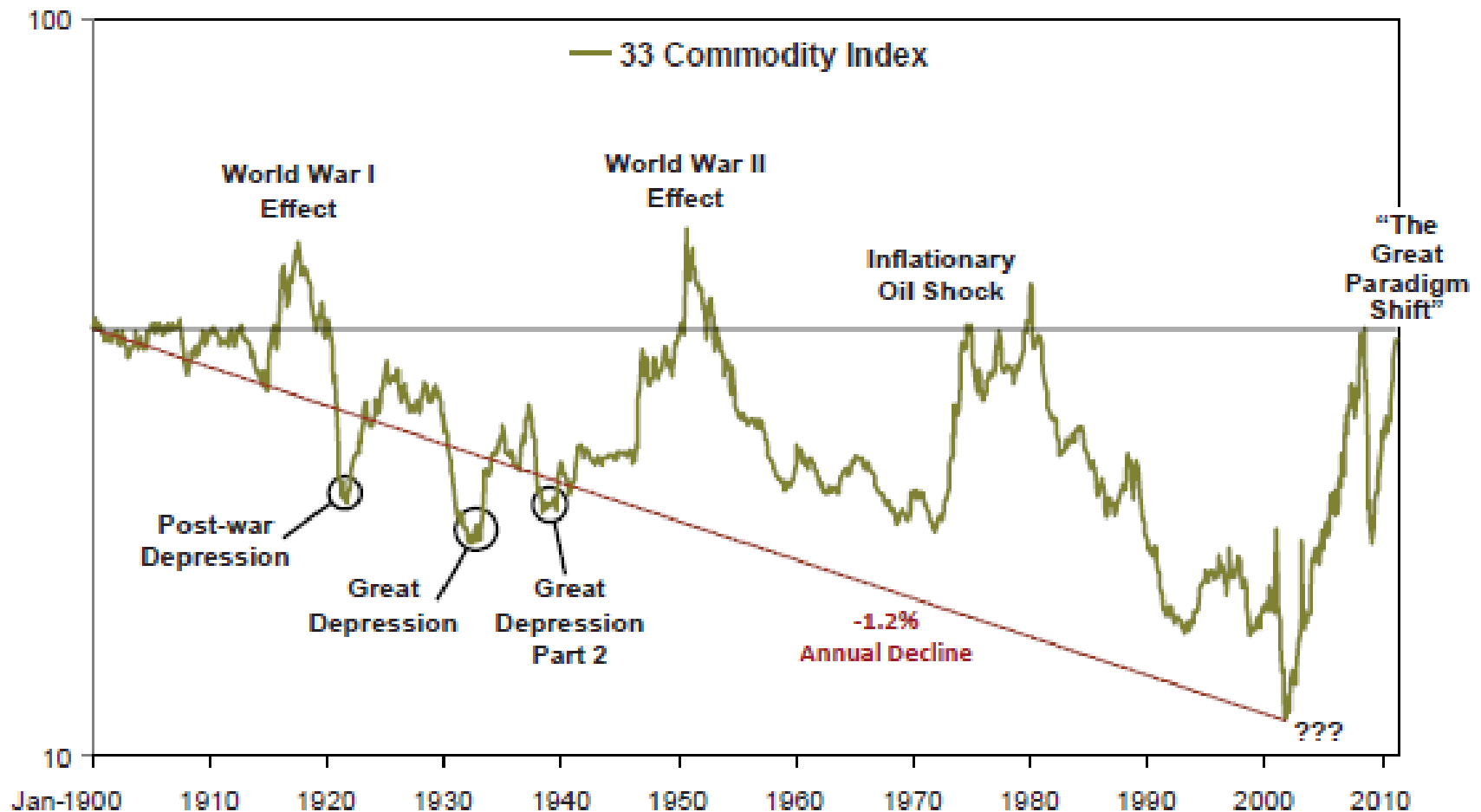


## Variación mensual acumulada IPC\* vs. SOJA MATBA



\*Hasta 2006 INDEC, luego DPEyC (San Luis)

## GMO Commodity Index: The Great Paradigm Shift



*Note: The GMO commodity index is an index comprised of the following 33 commodities, equally weighted at initiation: aluminum, coal, coconut oil, coffee, copper, corn, cotton, diammonium phosphate, flaxseed, gold, iron ore, jute, lard, lead, natural gas, nickel, oil, palladium, palm oil, pepper, platinum, plywood, rubber, silver, sorghum, soybeans, sugar, tin, tobacco, uranium, wheat, wool, zinc.*

**TERMINANDO POR...**

**“Es el Dólar, Estúpido”**

**Dólar Oficial**

**4,57**

**Blue**

**6,80**

**Contado c/Liqui.**

**S/C**

**Prohibido los Bancos**

**CASI LLEGANDO A MITAD DE  
AÑO, YA ENTRAMOS EN  
PLENA CAMPAÑA 2012/13  
EN EE.UU..**

**AUNQUE TODAVIA ESTA LA  
“SENSACION” SOBRE COMO  
TERMINA SUDAMERICA**

# LA “FOTO” DE HOY ES ESTA

## PRODUCCION SUDAMERICANA DE SOJA

En Miles de Toneladas

|              | 00/01 | 01/02 | 02/03 | 03/04 | 04/05 | 05/06  | 06/07  | 07/08  | 08/09 | 09/10  | 10/11  | 11/12  | ALT.   |
|--------------|-------|-------|-------|-------|-------|--------|--------|--------|-------|--------|--------|--------|--------|
| BRASIL       | 39500 | 43500 | 52000 | 51000 | 53000 | 57000  | 59000  | 61000  | 57800 | 69000  | 75500  | 65500  | 65500  |
| ARGENTINA    | 27800 | 30000 | 35500 | 33000 | 39000 | 40500  | 48800  | 46200  | 32000 | 54500  | 49000  | 41000  | 40000  |
| PARAGUAY     | 3502  | 3547  | 4518  | 3911  | 4041  | 3641   | 5581   | 5969   | 3647  | 7377   | 8373   | 4000   | 4000   |
| URUGUAY      | 28    | 67    | 183   | 377   | 478   | 632    | 818    | 806    | 1170  | 1817   | 1545   | 1600   | 2200   |
| BOLIVIA      | 1150  | 1245  | 1650  | 1850  | 2027  | 2060   | 1650   | 1050   | 1600  | 1665   | 2100   | 2200   | 1500   |
| OTROS PAISES | 176   | 141   | 183   | 183   | 170   | 131    | 147    | 181    | 205   | 212    | 211    | 207    | 200    |
| TOTAL        | 72156 | 78500 | 94034 | 90321 | 98716 | 103964 | 115996 | 115206 | 96422 | 134571 | 136729 | 114507 | 113400 |

**Fuente: USDA.**  
**Nóvitas S.A.**

11-Jul

**Y MAS ADELANTE...**

## PRODUCCION SUDAMERICANA DE SOJA

En Miles de Toneladas

|              | 00/01 | 01/02 | 02/03 | 03/04 | 04/05 | 05/06  | 06/07  | 07/08  | 08/09 | 09/10  | 10/11  | 11/12  | 12/13  |
|--------------|-------|-------|-------|-------|-------|--------|--------|--------|-------|--------|--------|--------|--------|
| BRASIL       | 39500 | 43500 | 52000 | 51000 | 53000 | 57000  | 59000  | 61000  | 57800 | 69000  | 75500  | 65500  | 78000  |
| ARGENTINA    | 27800 | 30000 | 35500 | 33000 | 39000 | 40500  | 48800  | 46200  | 32000 | 54500  | 49000  | 41000  | 55000  |
| PARAGUAY     | 3502  | 3547  | 4518  | 3911  | 4041  | 3641   | 5581   | 5969   | 3647  | 7377   | 8373   | 4000   | 7800   |
| BOLIVIA      | 1150  | 1245  | 1650  | 1850  | 2027  | 2060   | 1650   | 1050   | 1600  | 1665   | 2100   | 2200   | 2300   |
| URUGUAY      | 28    | 67    | 183   | 377   | 478   | 632    | 818    | 806    | 1170  | 1817   | 1545   | 1600   | 1900   |
| OTROS PAISES | 176   | 141   | 183   | 183   | 170   | 131    | 147    | 181    | 205   | 212    | 211    | 207    | 212    |
| TOTAL        | 72156 | 78500 | 94034 | 90321 | 98716 | 103964 | 115996 | 115206 | 96422 | 134571 | 136729 | 114507 | 145212 |

**Fuente: USDA.**

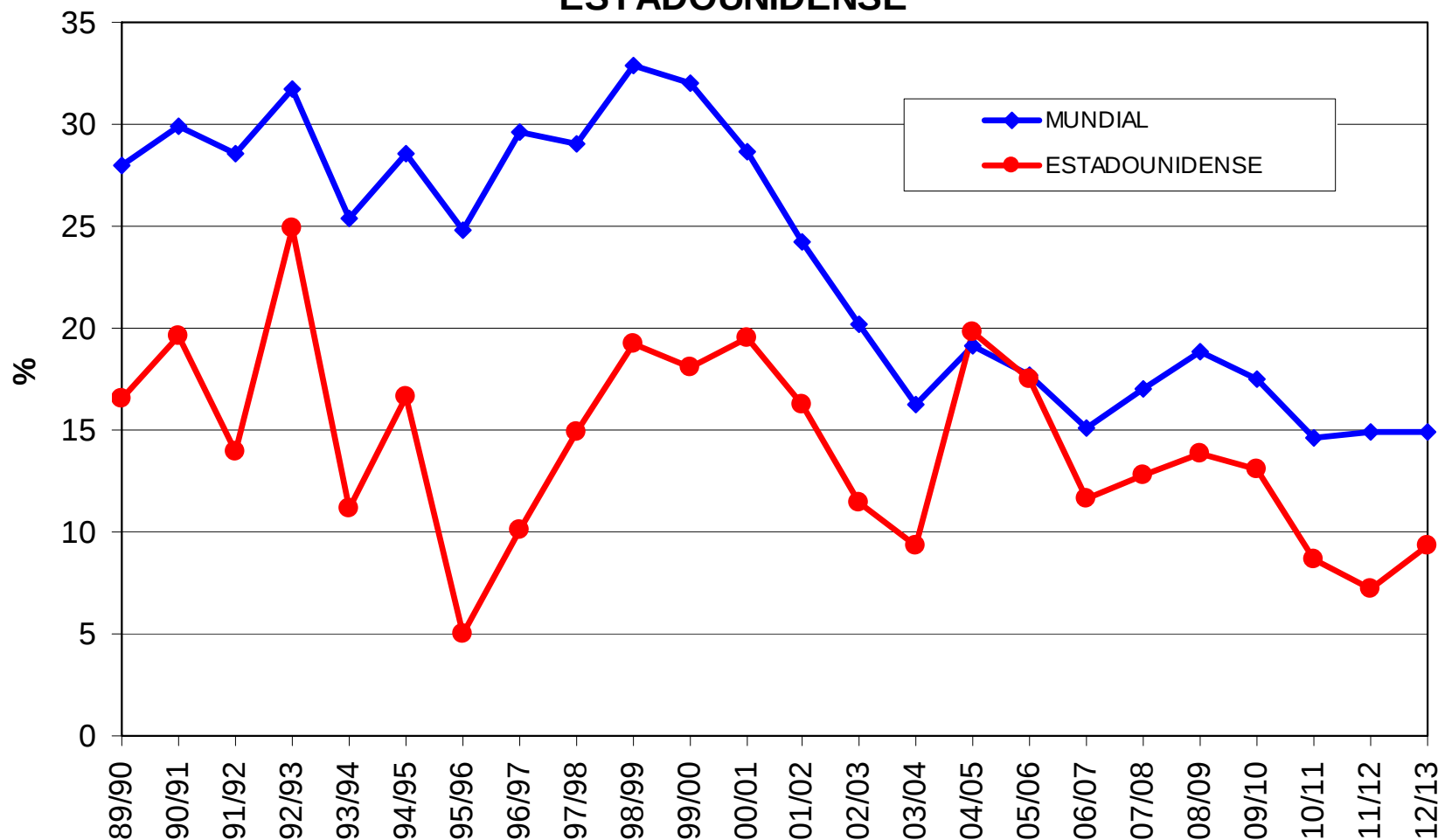
11-Jul

**Nóvitas S.A.**

**...Y SIGUIENDO POR EE.UU.  
(CAMPAÑA 2012/13)...**

# EN MAIZ, EL PROBLEMA ERA SERIO ...

MAIZ: RELACION STOCKS/CONSUMO MUNDIAL Y  
ESTADOUNIDENSE



Fuente: USDA Julio 2012

Nóvitas S.A.

**EE.UU. - MAIZ: HIPOTESIS DE O&D (Mill. de Tons.)**

| Concepto/Ciclo                 | USDA         |              | USDA         |              |                |
|--------------------------------|--------------|--------------|--------------|--------------|----------------|
|                                | 2011/12      |              | 2012/13      |              |                |
|                                | JUNIO        | JULIO        | JUNIO        | JULIO        | AREA<br>29-Jun |
| Area Sembrada (Mill de Has)    | 37,2         | 37,2         | 38,8         | 39,0         | 39,0           |
| Area Cosechada (Mill. de Has.) | 34,0         | 34,0         | 36,1         | 36,0         | 36,2           |
| Rendimiento (Tons/Ha)          | 9,236        | 9,236        | 10,416       | 9,160        | 10,416         |
| Stock Inicial                  | 28,7         | 28,7         | 21,5         | 22,9         | 21,5           |
| <b>Producción</b>              | <b>313,9</b> | <b>313,9</b> | <b>375,7</b> | <b>329,5</b> | <b>377,5</b>   |
| Importaciones                  | 0,5          | 0,5          | 0,4          | 0,8          | 0,4            |
| <b>Oferta Total</b>            | <b>343,0</b> | <b>343,0</b> | <b>397,7</b> | <b>353,2</b> | <b>399,0</b>   |
| Consumo Forrajero              | 116,9        | 115,6        | 138,4        | 121,9        | 138,4          |
| Consumo Industrial             | 162,7        | 164,0        | 163,2        | 160,5        | 163,2          |
| <i>Etanol</i>                  | 127,0        | 128,3        | 127,0        | 124,5        | 127,0          |
| Exportaciones                  | 41,9         | 40,6         | 48,3         | 40,6         | 48,3           |
| <b>Demanda Total</b>           | <b>321,5</b> | <b>320,2</b> | <b>349,9</b> | <b>323,1</b> | <b>349,9</b>   |
| Stock Final                    | 21,5         | 22,9         | 47,8         | 30,1         | 49,1           |
| <b>Rel.Stock/Cons.(%)</b>      | <b>6,7</b>   | <b>7,2</b>   | <b>13,7</b>  | <b>9,3</b>   | <b>14,0</b>    |

**EE.UU. - MAIZ: HIPOTESIS DE O&D (Mill. de Tons.)**

| Concepto/Ciclo                 | USDA         |              | USDA         |              |                | Nóvitas      |              |
|--------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|--------------|
|                                | 2011/12      |              | 2012/13      |              |                |              |              |
|                                | JUNIO        | JULIO        | JUNIO        | JULIO        | AREA<br>29-Jun | ALT I        | ALT II       |
| Estimación                     |              |              |              |              |                |              |              |
| Area Sembrada (Mill de Has)    | 37,2         | 37,2         | 38,8         | 39,0         | 39,0           | 39,0         | 39,0         |
| Area Cosechada (Mill. de Has.) | 34,0         | 34,0         | 36,1         | 36,0         | 36,2           | 36,2         | 36,2         |
| Rendimiento (Tons/Ha)          | 9,236        | 9,236        | 10,416       | 9,160        | 10,416         | 9,625        | 9,300        |
| Stock Inicial                  | 28,7         | 28,7         | 21,5         | 22,9         | 21,5           | 21,5         | 21,5         |
| <b>Producción</b>              | <b>313,9</b> | <b>313,9</b> | <b>375,7</b> | <b>329,5</b> | <b>377,5</b>   | <b>348,8</b> | <b>336,7</b> |
| Importaciones                  | 0,5          | 0,5          | 0,4          | 0,8          | 0,4            | 0,4          | 0,4          |
| <b>Oferta Total</b>            | <b>343,0</b> | <b>343,0</b> | <b>397,7</b> | <b>353,2</b> | <b>399,0</b>   | <b>370,7</b> | <b>358,5</b> |
| Consumo Forrajero              | 116,9        | 115,6        | 138,4        | 121,9        | 138,4          | 129,9        | 122,0        |
| Consumo Industrial             | 162,7        | 164,0        | 163,2        | 160,5        | 163,2          | 163,2        | 163,0        |
| <i>Etanol</i>                  | 127,0        | 128,3        | 127,0        | 124,5        | 127,0          | 127,0        | 127,0        |
| Exportaciones                  | 41,9         | 40,6         | 48,3         | 40,6         | 48,3           | 51,5         | 51,0         |
| <b>Demanda Total</b>           | <b>321,5</b> | <b>320,2</b> | <b>349,9</b> | <b>323,1</b> | <b>349,9</b>   | <b>344,6</b> | <b>336,0</b> |
| Stock Final                    | 21,5         | 22,9         | 47,8         | 30,1         | 49,1           | 26,1         | 22,5         |
| <b>Rel.Stock/Cons.(%)</b>      | <b>6,7</b>   | <b>7,2</b>   | <b>13,7</b>  | <b>9,3</b>   | <b>14,0</b>    | <b>7,6</b>   | <b>6,7</b>   |

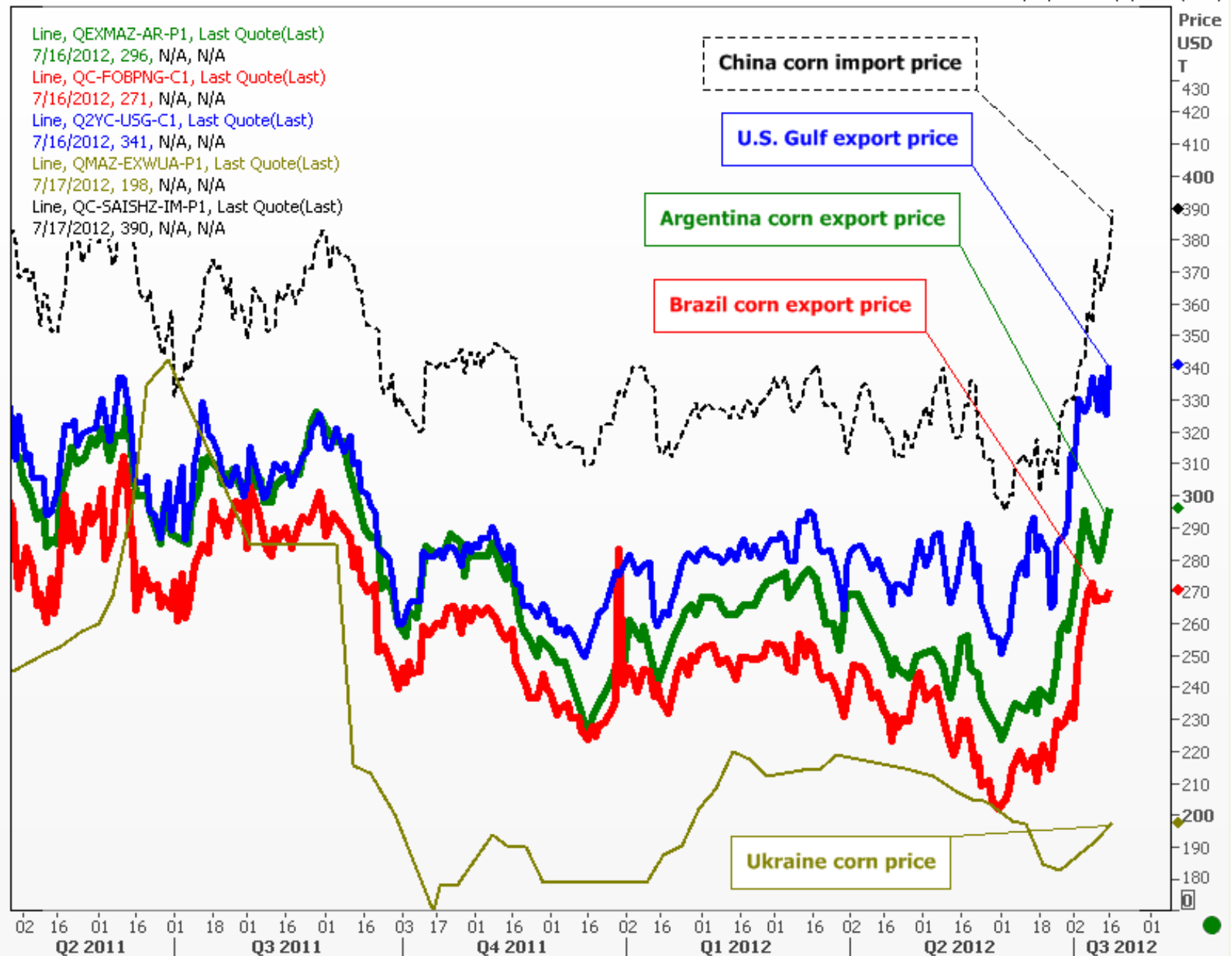
**EE.UU. - MAIZ: HIPOTESIS DE O&D (Mill. de Tons.)**

| Concepto/Ciclo                 | USDA         |              | USDA         |              |                | Nóvitas      |
|--------------------------------|--------------|--------------|--------------|--------------|----------------|--------------|
|                                | 2011/12      |              | 2012/13      |              |                |              |
|                                | JUNIO        | JULIO        | JUNIO        | JULIO        | AREA<br>29-Jun | 06-Jul       |
| Estimación                     |              |              |              |              |                |              |
| Area Sembrada (Mill de Has)    | 37,2         | 37,2         | 38,8         | 39,0         | 39,0           | 39,0         |
| Area Cosechada (Mill. de Has.) | 34,0         | 34,0         | 36,1         | 36,0         | 36,2           | 35,8         |
| Rendimiento (Tons/Ha)          | 9,236        | 9,236        | 10,416       | 9,160        | 10,416         | 8,650        |
| Stock Inicial                  | 28,7         | 28,7         | 21,5         | 22,9         | 21,5           | 21,5         |
| <b>Producción</b>              | <b>313,9</b> | <b>313,9</b> | <b>375,7</b> | <b>329,5</b> | <b>377,5</b>   | <b>309,7</b> |
| Importaciones                  | 0,5          | 0,5          | 0,4          | 0,8          | 0,4            | 0,5          |
| <b>Oferta Total</b>            | <b>343,0</b> | <b>343,0</b> | <b>397,7</b> | <b>353,2</b> | <b>399,0</b>   | <b>331,7</b> |
| Consumo Forrajero              | 116,9        | 115,6        | 138,4        | 121,9        | 138,4          | 120,2        |
| Consumo Industrial             | 162,7        | 164,0        | 163,2        | 160,5        | 163,2          | 153,2        |
| <i>Etanol</i>                  | 127,0        | 128,3        | 127,0        | 124,5        | 127,0          | 117,0        |
| Exportaciones                  | 41,9         | 40,6         | 48,3         | 40,6         | 48,3           | 42,5         |
| <b>Demanda Total</b>           | <b>321,5</b> | <b>320,2</b> | <b>349,9</b> | <b>323,1</b> | <b>349,9</b>   | <b>315,9</b> |
| Stock Final                    | 21,5         | 22,9         | 47,8         | 30,1         | 49,1           | 15,8         |
| <b>Rel.Stock/Cons.(%)</b>      | <b>6,7</b>   | <b>7,2</b>   | <b>13,7</b>  | <b>9,3</b>   | <b>14,0</b>    | <b>5,0</b>   |

# Select Global Corn Prices

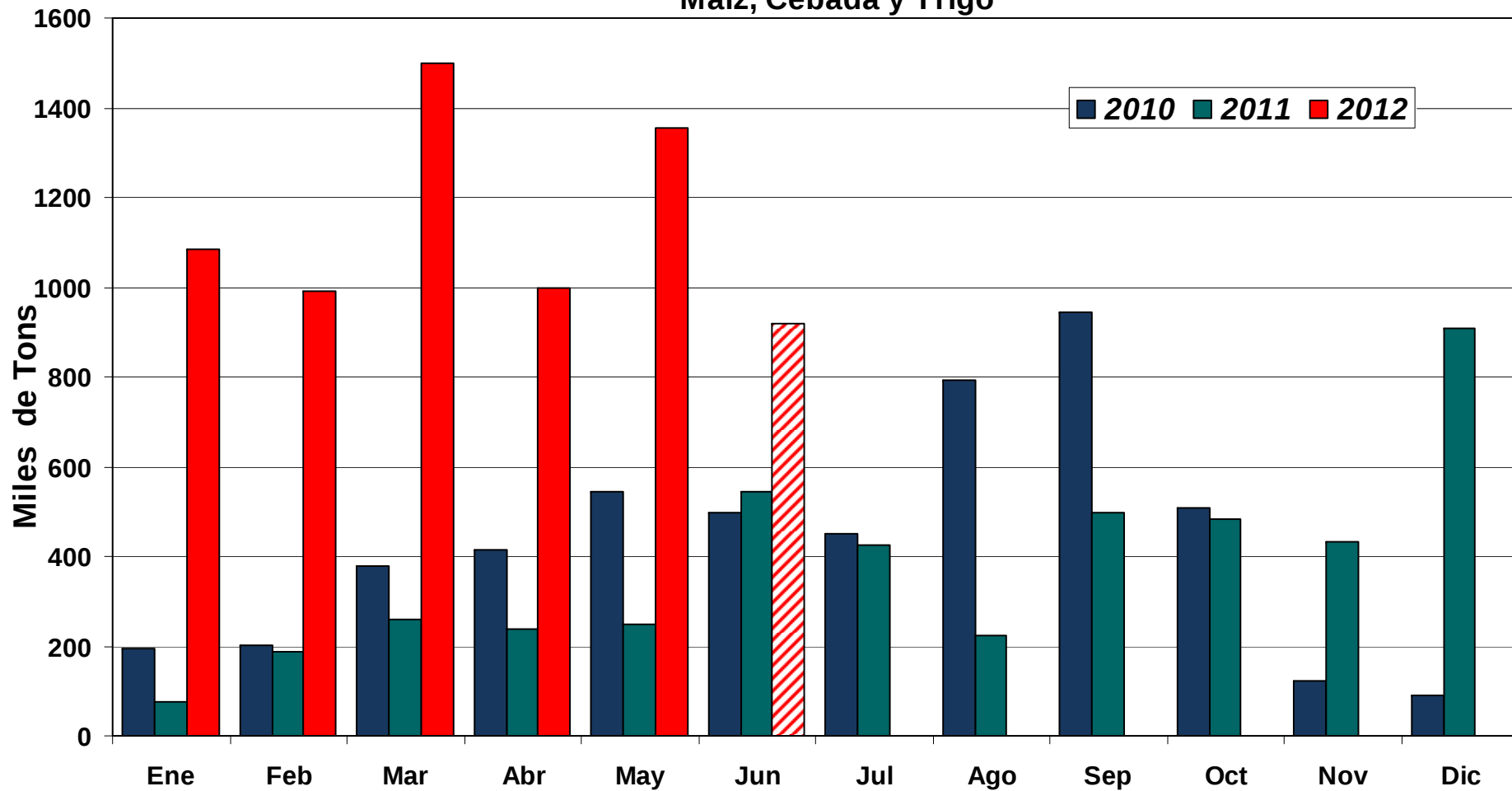
4/27/2011 - 8/9/2012 (GMT)

Line, QEXMAZ-AR-P1, Last Quote(Last)  
7/16/2012, 296, N/A, N/A  
Line, QC-FOBPNG-C1, Last Quote(Last)  
7/16/2012, 271, N/A, N/A  
Line, Q2YC-USG-C1, Last Quote(Last)  
7/16/2012, 341, N/A, N/A  
Line, QMAZ-EXWUA-P1, Last Quote(Last)  
7/17/2012, 198, N/A, N/A  
Line, QC-SAI5HZ-IM-P1, Last Quote(Last)  
7/17/2012, 390, N/A, N/A

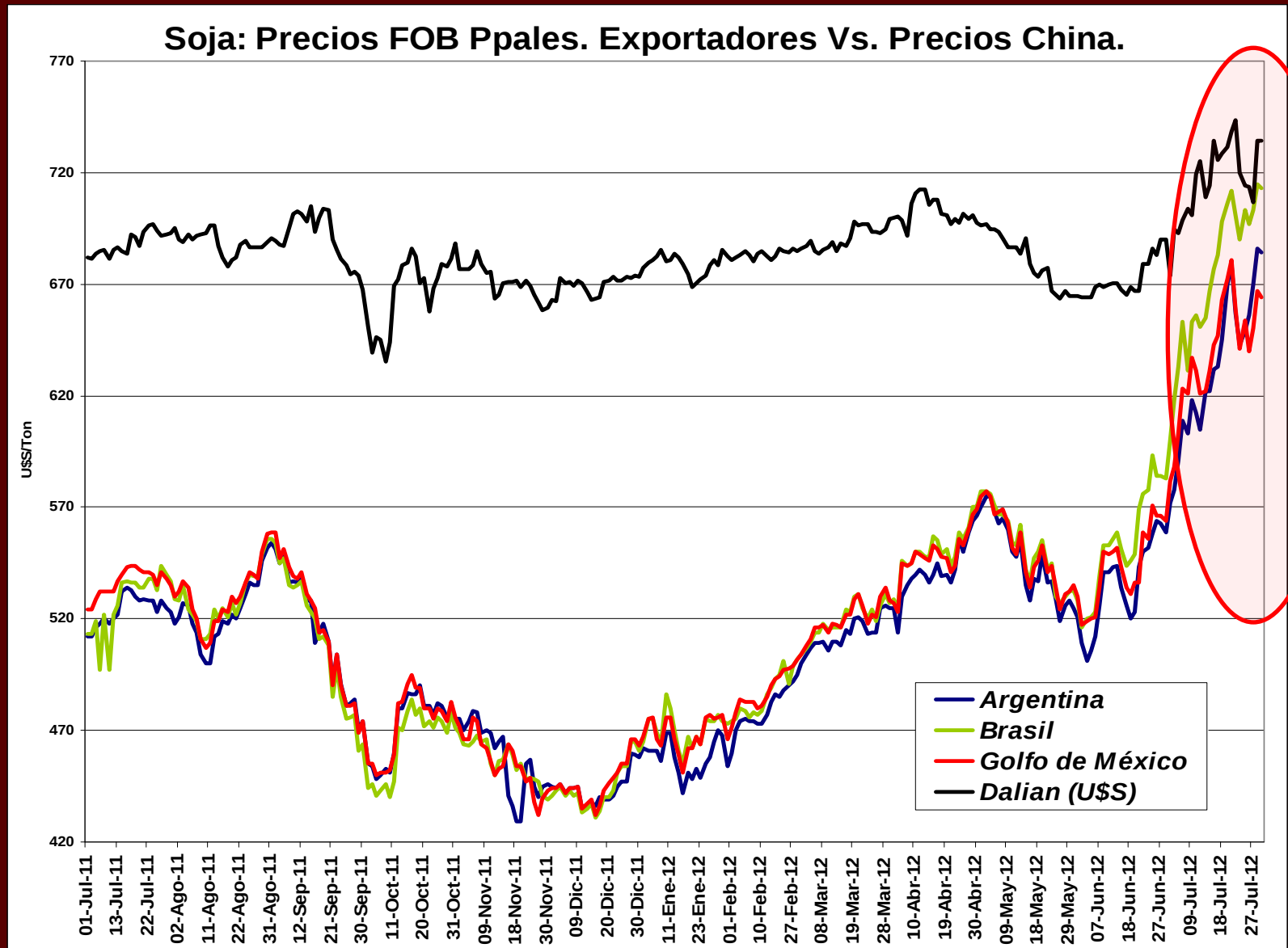


## CHINA: Importaciones Mensuales de Cereales

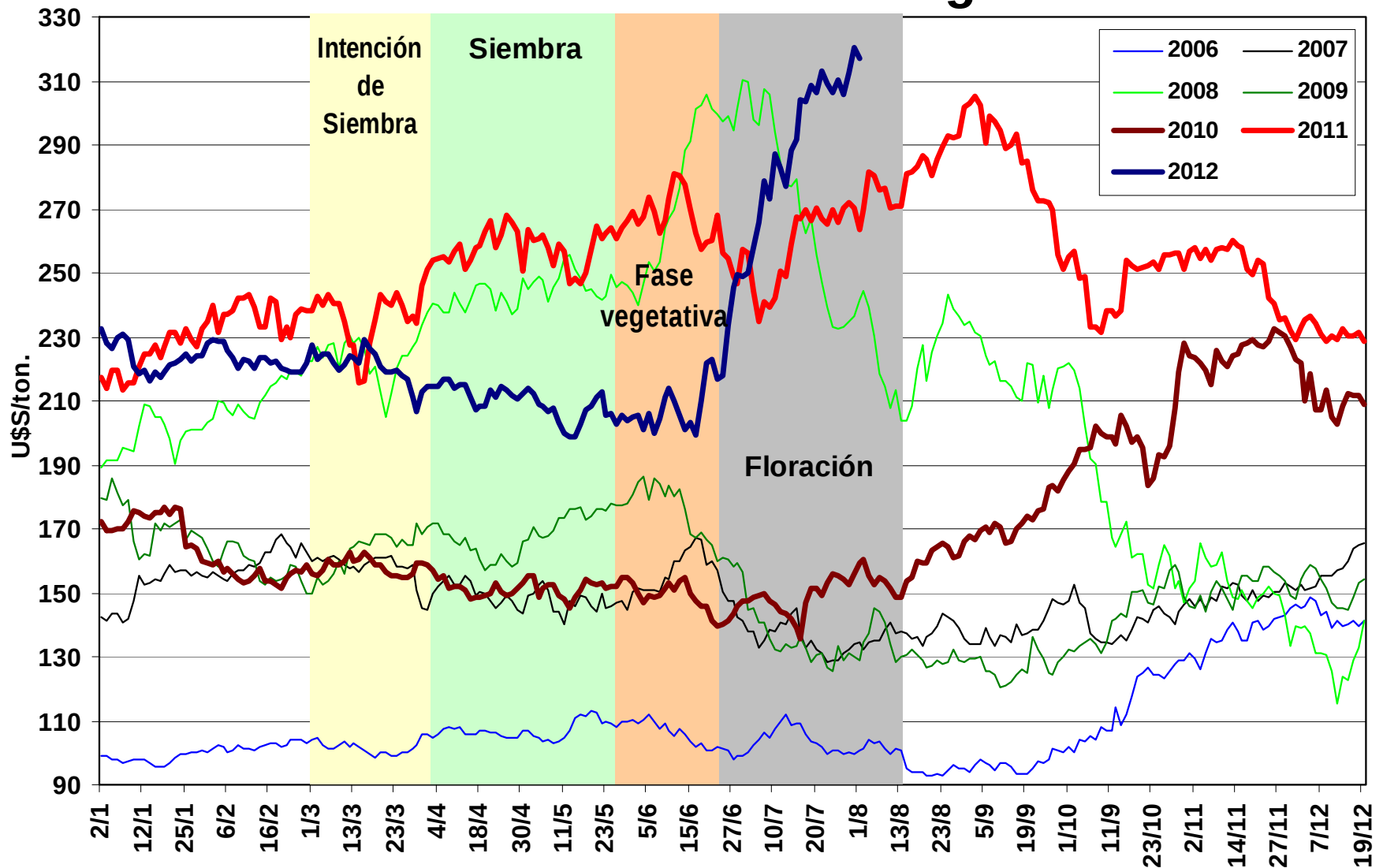
### Maíz, Cebada y Trigo



There has been some talk that at least one Chinese crusher has washed out 3-5 cargoes of US and South American soybeans due to extreme profits. Chinese crush margins are negative and it makes more sense to take profits on the cargo and wait for a better margins. Note that we do not expect widespread cancelations of new crop sales since most Chinese just want to export the beans based on the falling US new crop supply outlook.



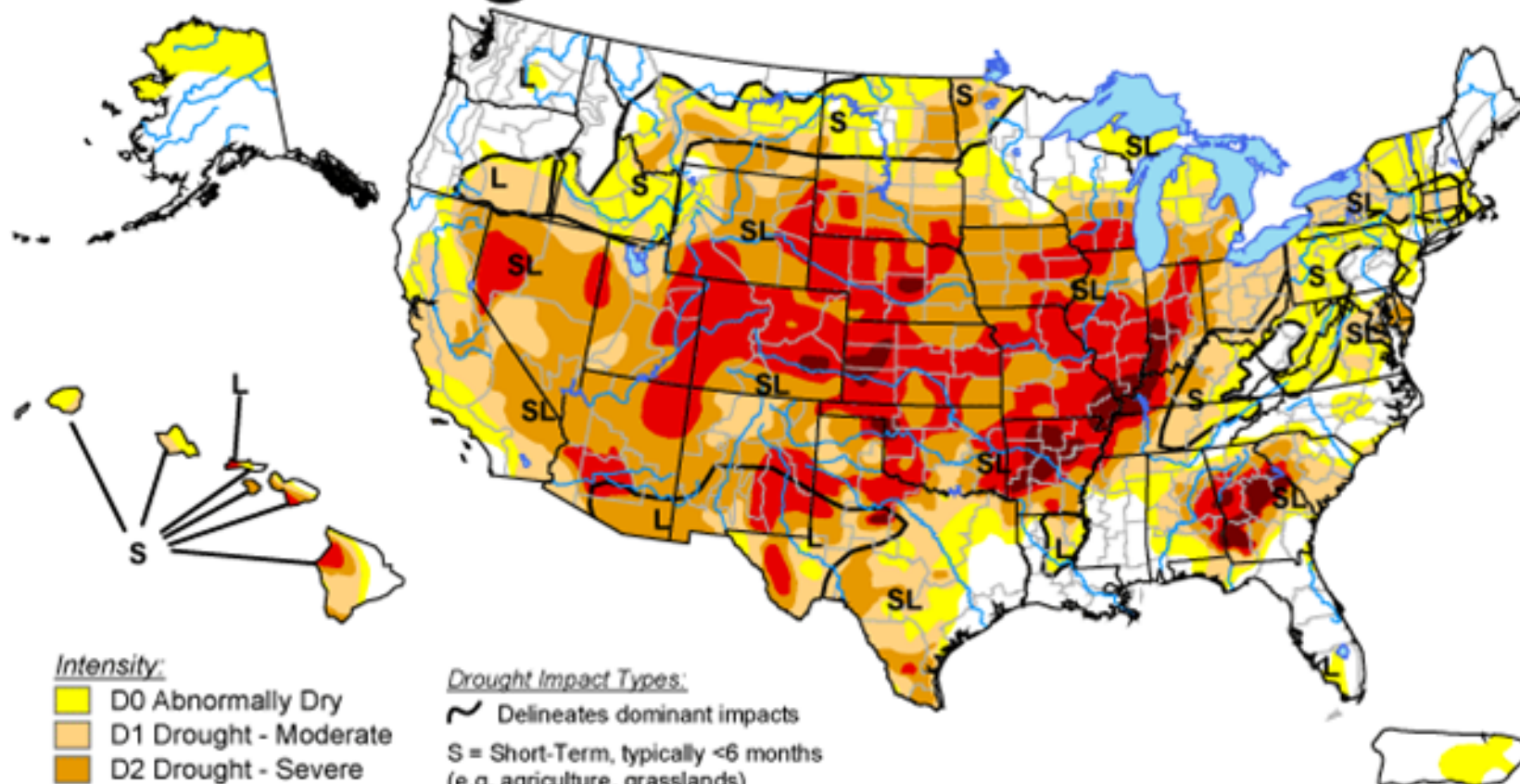
# Maíz Diciembre Chicago



# U.S. Drought Monitor

July 24, 2012

Valid 7 a.m. EDT



## Intensity:

- D0 Abnormally Dry
- D1 Drought - Moderate
- D2 Drought - Severe
- D3 Drought - Extreme
- D4 Drought - Exceptional

## Drought Impact Types:

- Delineates dominant impacts
- S = Short-Term, typically <6 months  
(e.g. agriculture, grasslands)
- L = Long-Term, typically >6 months  
(e.g. hydrology, ecology)

The Drought Monitor focuses on broad-scale conditions.  
Local conditions may vary. See accompanying text summary  
for forecast statements.

<http://droughtmonitor.unl.edu/>

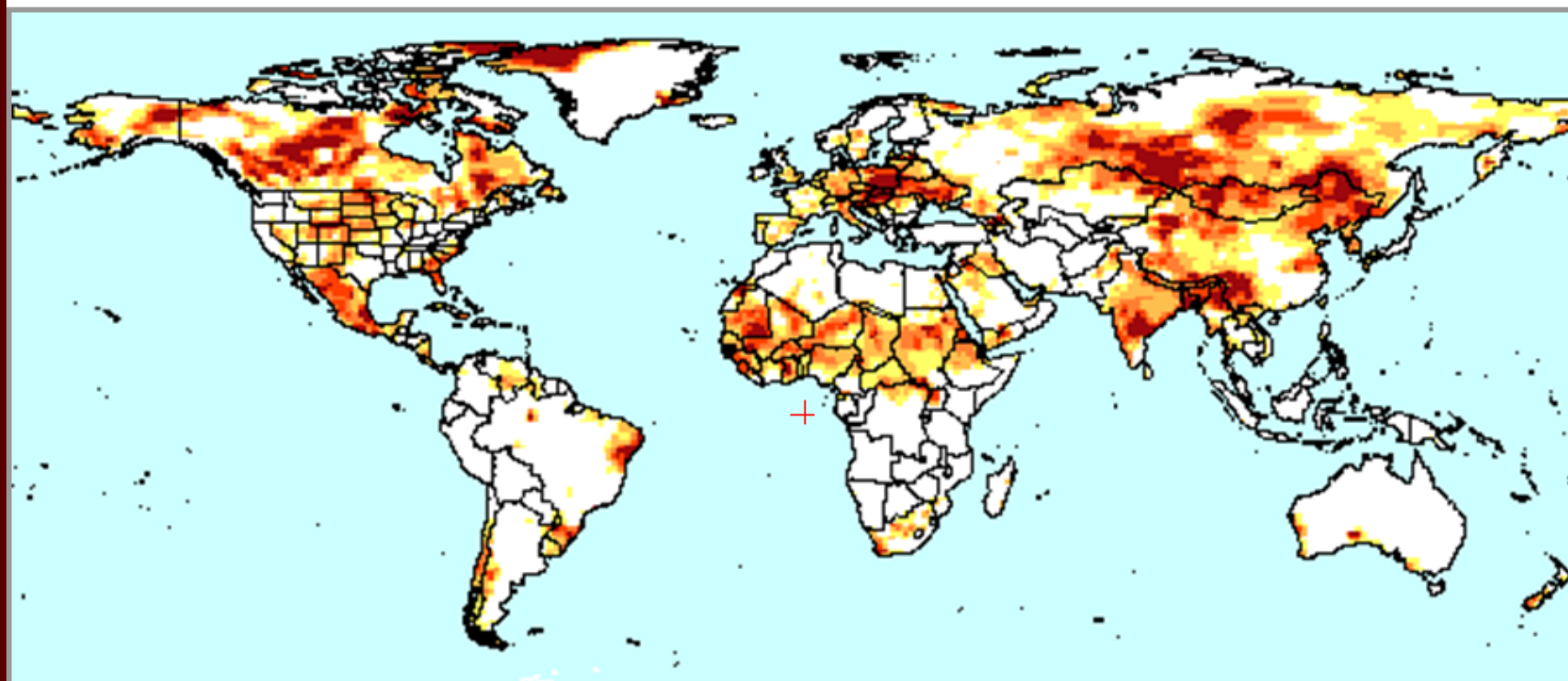


Released Thursday, July 26, 2012  
Author: Richard Heim, NOAA/NESDIS/NCDC

# Global Drought Monitor

**July 2012**

Data updated on the 16th of each month



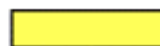
Click on map to zoom

or

Draw box for a region

0 9200 18400 27600 36800 km

**Drought  
Severity**



Minor  
Drought



Moderate  
Drought



Severe  
Drought



Extreme  
Drought



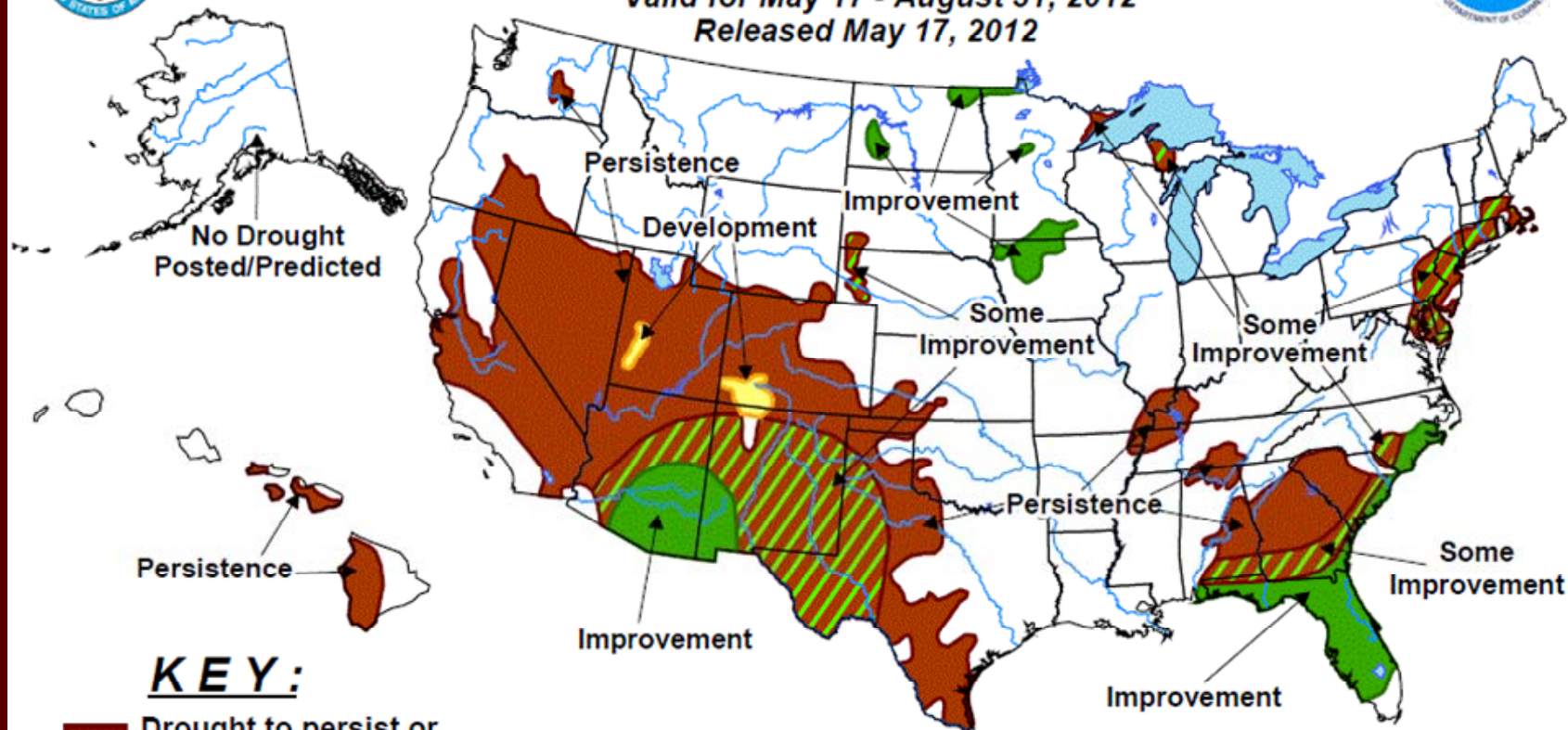
Exceptional  
Drought



# U.S. Seasonal Drought Outlook

## Drought Tendency During the Valid Period

Valid for May 17 - August 31, 2012  
Released May 17, 2012



### KEY:

-  Drought to persist or intensify
-  Drought ongoing, some improvement
-  Drought likely to improve, impacts ease
-  Drought development likely

Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Short-term events -- such as individual storms -- cannot be accurately forecast more than a few days in advance. Use caution for applications -- such as crops -- that can be affected by such events. "Ongoing" drought areas are approximated from the Drought Monitor (D1 to D4 intensity). For weekly drought updates, see the latest U.S. Drought Monitor. NOTE: the green improvement areas imply at least a 1-category improvement in the Drought Monitor intensity levels, but do not necessarily imply drought elimination.

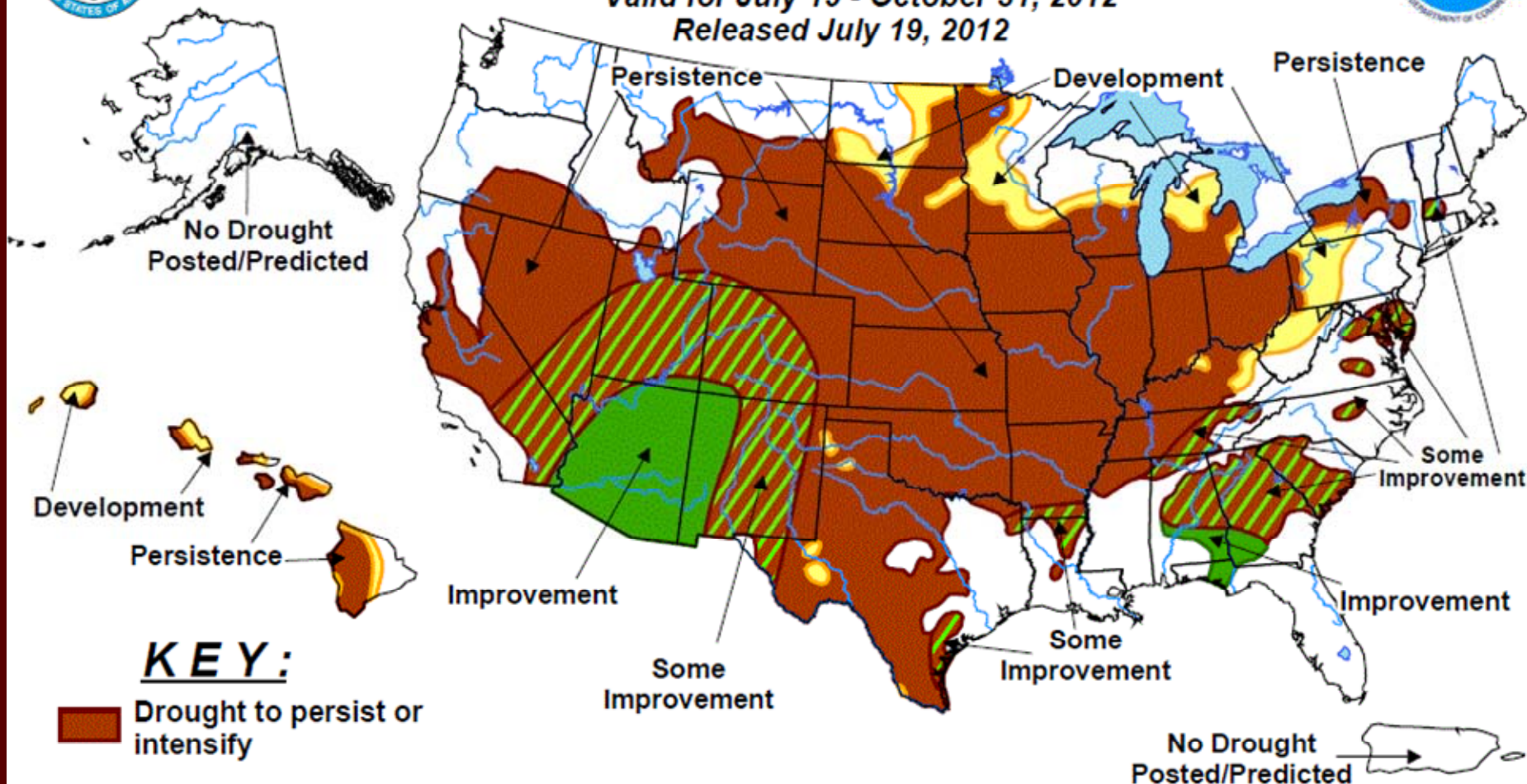


# U.S. Seasonal Drought Outlook

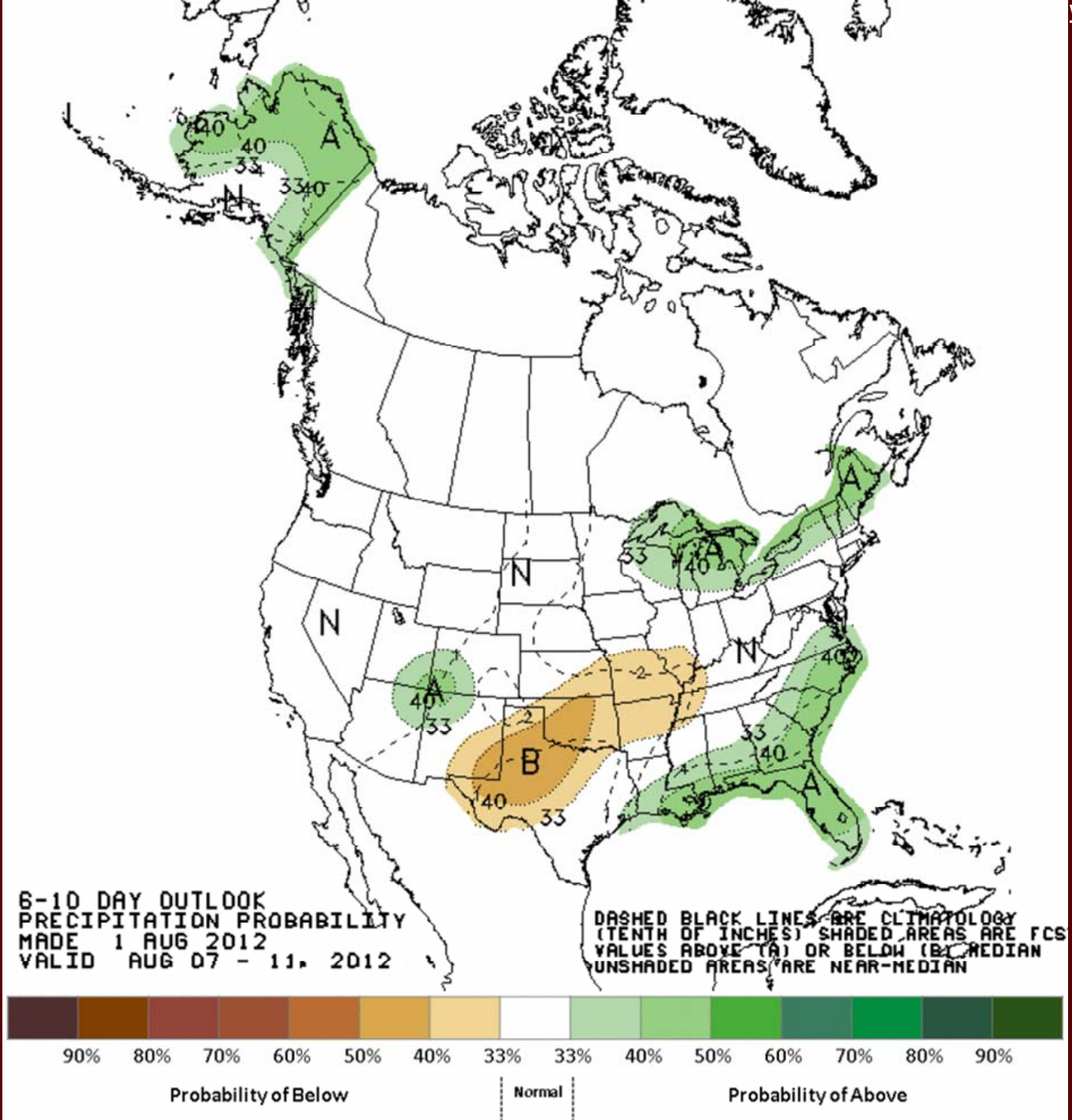
## Drought Tendency During the Valid Period

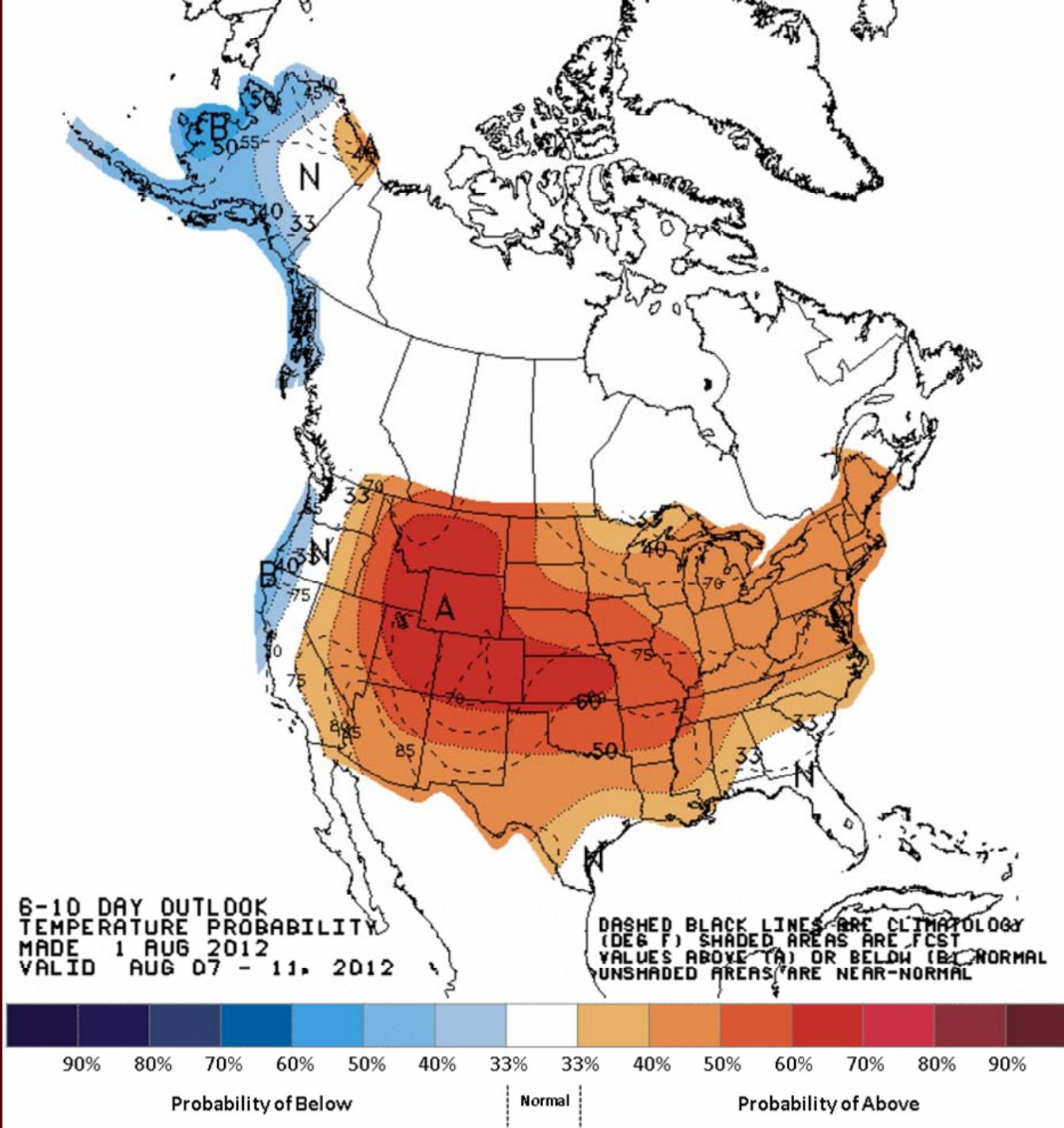
Valid for July 19 - October 31, 2012

Released July 19, 2012

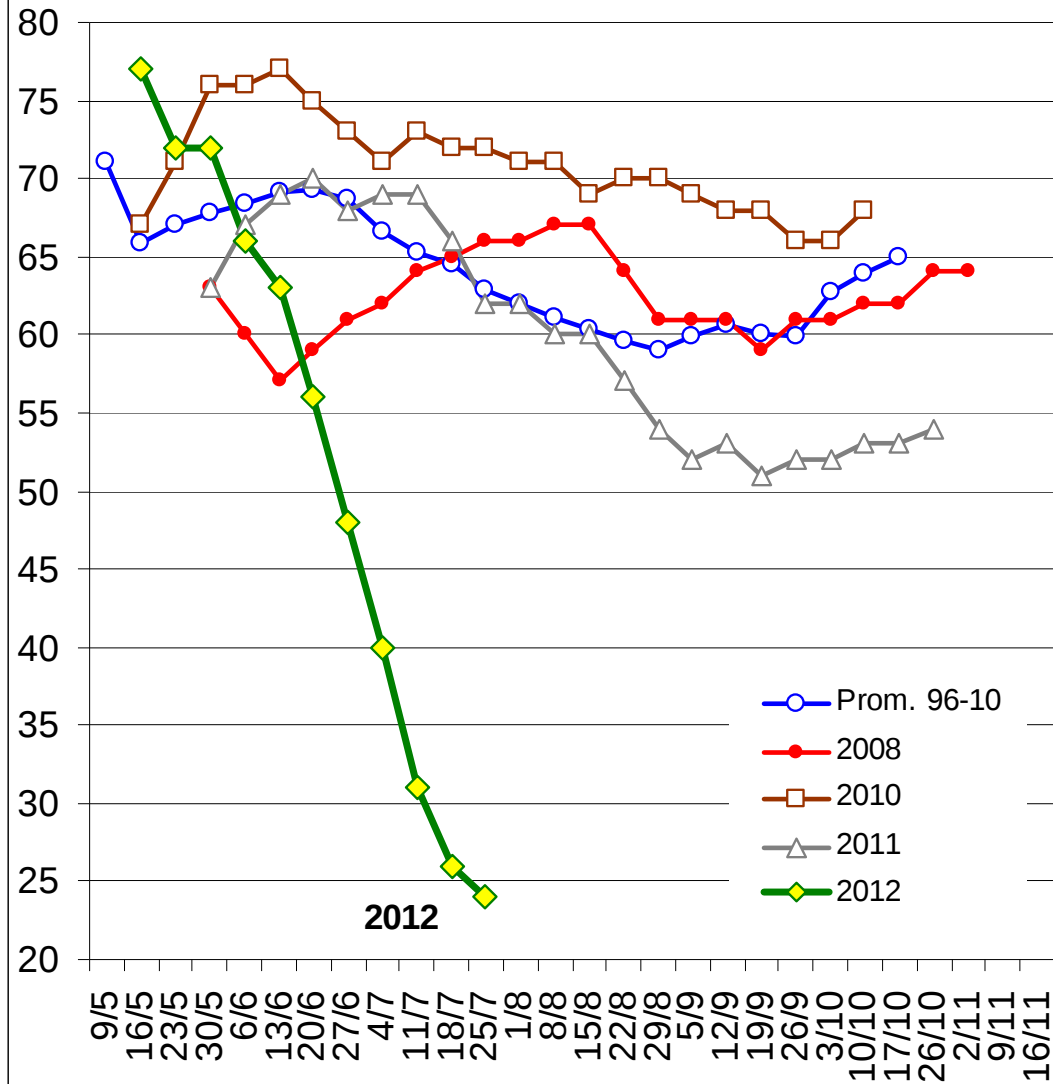


Depicts large-scale trends based on subjectively derived probabilities guided by short- and long-range statistical and dynamical forecasts. Short-term events -- such as individual storms -- cannot be accurately forecast more than a few days in advance. Use caution for applications -- such as crops -- that can be affected by such events. "Ongoing" drought areas are approximated from the Drought Monitor (D1 to D4 intensity). For weekly drought updates, see the latest U.S. Drought Monitor. NOTE: the green improvement areas imply at least a 1-category improvement in the Drought Monitor intensity levels, but do not necessarily imply drought elimination.

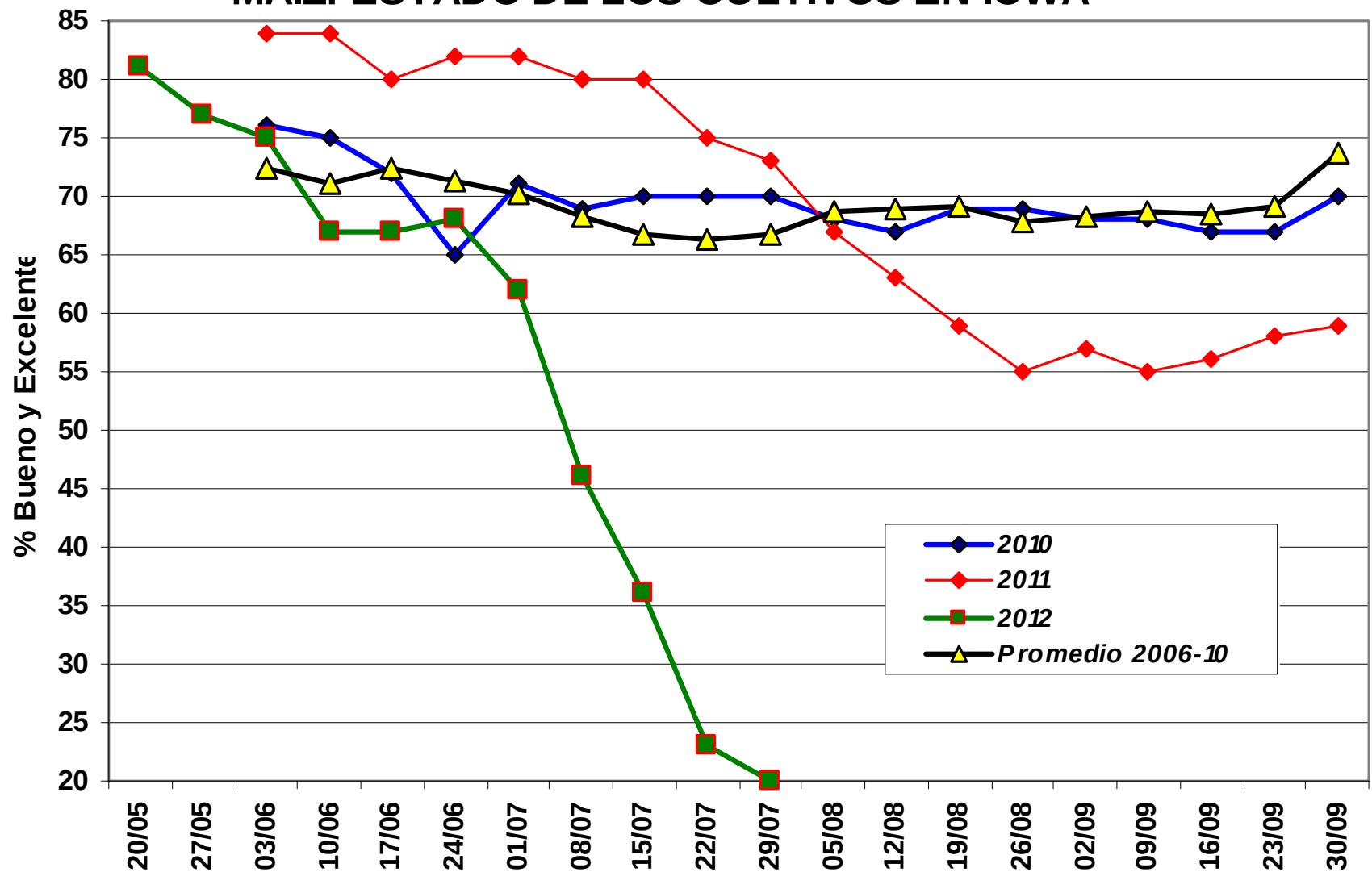




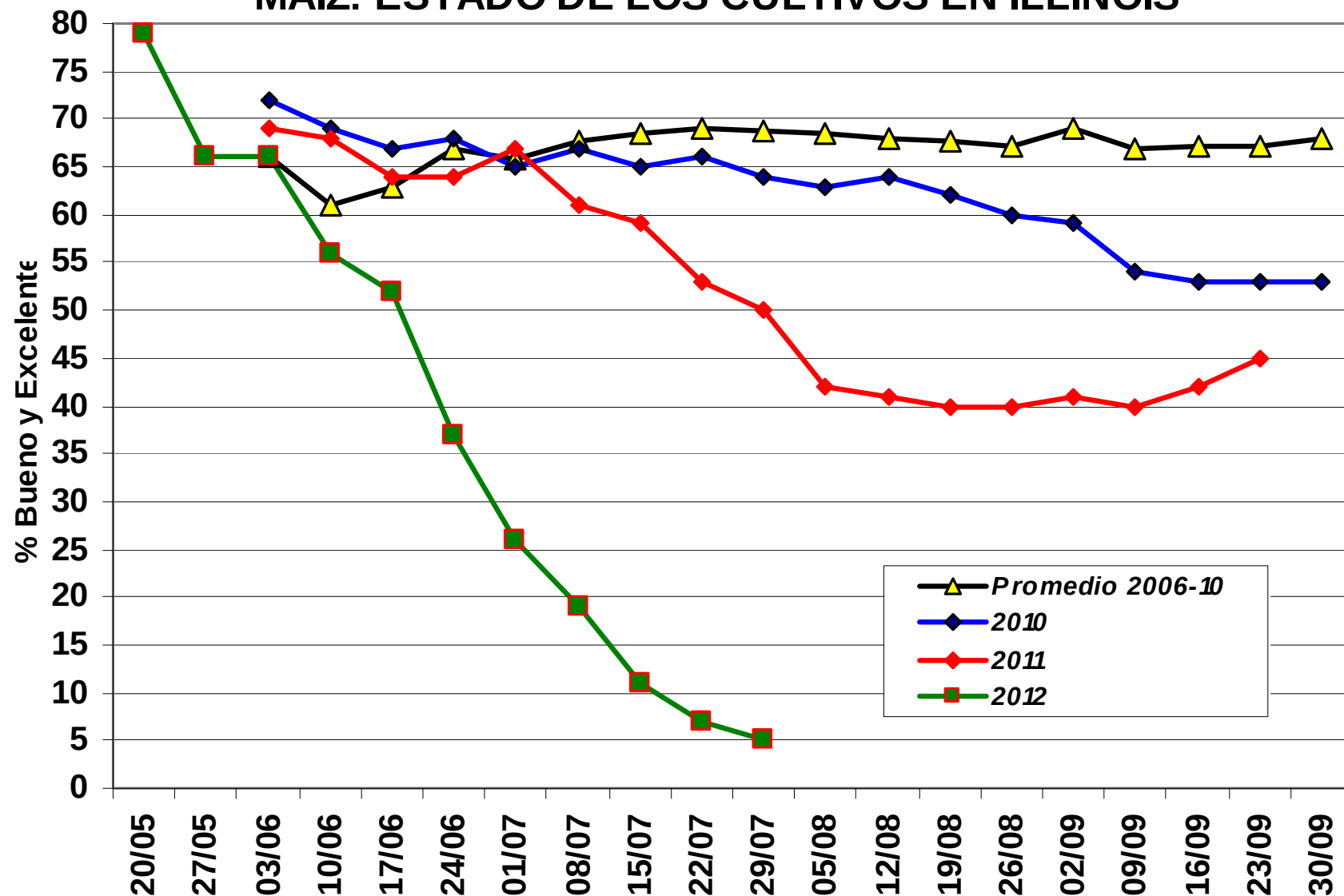
## Condición del Cultivo de Maíz en EE.UU. % de las Categorías Bueno y Excelente



## MAIZ: ESTADO DE LOS CULTIVOS EN IOWA



## MAIZ: ESTADO DE LOS CULTIVOS EN ILLINOIS

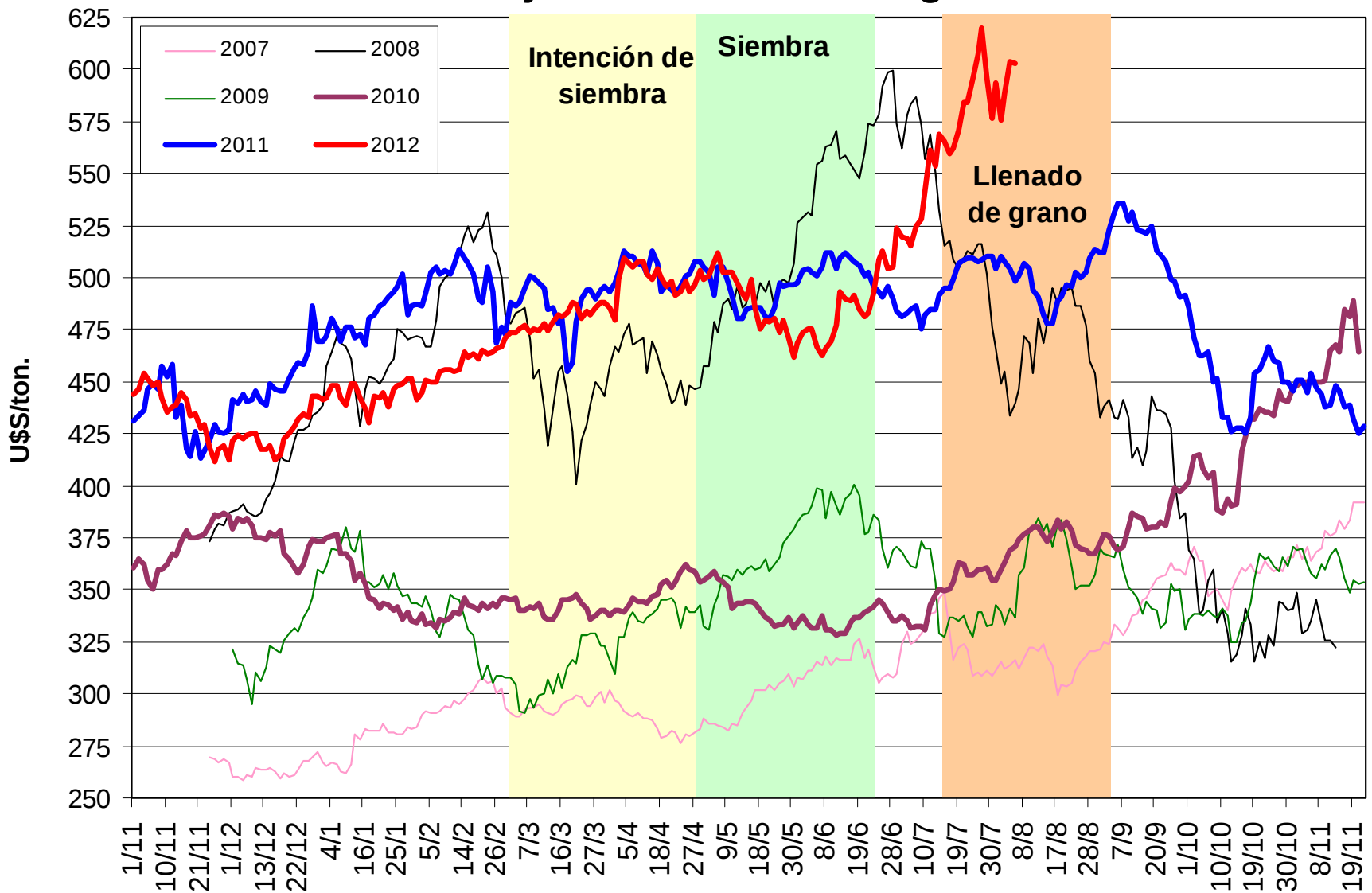


| <b>EE.UU. - SOJA: HIPOTESIS DE O&amp;D (Mill. de Tons.)</b> |              |              |                        |
|-------------------------------------------------------------|--------------|--------------|------------------------|
| <b>Concepto/Ciclo</b>                                       | <b>USDA</b>  | <b>USDA</b>  |                        |
|                                                             | <b>11/12</b> | <b>12/13</b> |                        |
|                                                             | <b>JULIO</b> | <b>JULIO</b> | <b>AREA<br/>29-Jun</b> |
| <b>Area Sembrada (Mill de Has)</b>                          | <b>30,4</b>  | <b>30,8</b>  | <b>30,8</b>            |
| <b>Area Cosechada (Mill. de Has.)</b>                       | <b>29,8</b>  | <b>30,5</b>  | <b>30,5</b>            |
| <b>Rendimiento (Tons/Ha)</b>                                | <b>2,790</b> | <b>2,720</b> | <b>2,951</b>           |
| <b>Stock Inicial</b>                                        | <b>5,9</b>   | <b>4,6</b>   | <b>4,8</b>             |
| <b>Producción</b>                                           | <b>83,2</b>  | <b>83,0</b>  | <b>90,0</b>            |
| <b>Importaciones</b>                                        | <b>0,4</b>   | <b>0,4</b>   | <b>0,4</b>             |
| <b>Oferta Total</b>                                         | <b>89,4</b>  | <b>88,0</b>  | <b>95,2</b>            |
| <b>Molienda</b>                                             | <b>45,6</b>  | <b>43,8</b>  | <b>44,8</b>            |
| <b>Otros Usos</b>                                           | <b>2,7</b>   | <b>3,1</b>   | <b>3,4</b>             |
| <b>Exportaciones</b>                                        | <b>36,5</b>  | <b>37,3</b>  | <b>40,4</b>            |
| <b>Demanda Total</b>                                        | <b>84,8</b>  | <b>84,2</b>  | <b>88,6</b>            |
| <b>Stock Final</b>                                          | <b>4,6</b>   | <b>3,8</b>   | <b>6,6</b>             |
| <b><i>Rel.Stock/Cons.(%)</i></b>                            | <b>5,4%</b>  | <b>4,3%</b>  | <b>7,4%</b>            |

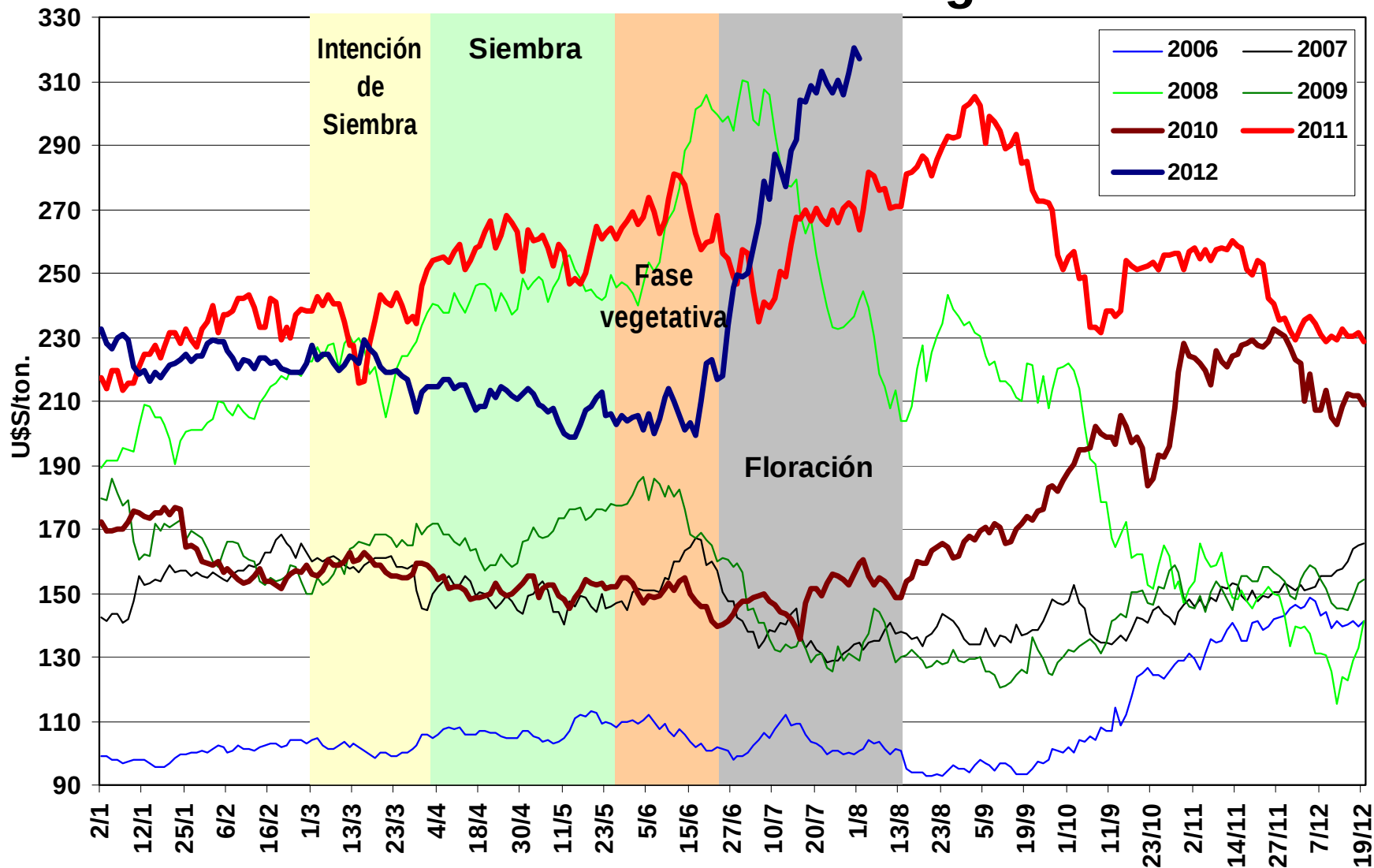
**EE.UU. - SOJA: HIPOTESIS DE O&D (Mill. de Tons.)**

| Concepto/Ciclo                 | USDA  |       | USDA  |       |                | Nóvitas |        |
|--------------------------------|-------|-------|-------|-------|----------------|---------|--------|
|                                | 11/12 |       | 12/13 |       |                |         |        |
|                                | JUNIO | JULIO | JUNIO | JULIO | AREA<br>29-Jun | ALT I   | ALT II |
| Area Sembrada (Mill de Has)    | 30,4  | 30,4  | 29,9  | 30,8  | 30,8           | 30,8    | 30,8   |
| Area Cosechada (Mill. de Has.) | 29,8  | 29,8  | 29,6  | 30,5  | 30,5           | 30,5    | 30,5   |
| Rendimiento (Tons/Ha)          | 2,790 | 2,790 | 2,951 | 2,720 | 2,951          | 2,800   | 2,700  |
| Stock Inicial                  | 5,9   | 5,9   | 4,8   | 4,6   | 4,8            | 4,8     | 4,8    |
| Producción                     | 83,2  | 83,2  | 87,2  | 83,0  | 90,0           | 85,4    | 82,4   |
| Importaciones                  | 0,4   | 0,4   | 0,4   | 0,4   | 0,4            | 0,4     | 0,4    |
| Oferta Total                   | 89,4  | 89,4  | 92,4  | 88,0  | 95,2           | 90,6    | 87,5   |
| Molienda                       | 44,8  | 45,6  | 44,8  | 43,8  | 44,8           | 43,6    | 43,0   |
| Otros Usos                     | 3,6   | 2,7   | 3,4   | 3,4   | 3,4            | 3,0     | 3,0    |
| Exportaciones                  | 36,3  | 36,5  | 40,4  | 37,3  | 40,4           | 40,4    | 40,4   |
| Demanda Total                  | 84,7  | 84,8  | 88,6  | 84,5  | 88,6           | 87,0    | 86,4   |
| Stock Final                    | 4,8   | 4,6   | 3,8   | 3,5   | 6,6            | 3,6     | 1,1    |
| Rel.Stock/Cons.(%)             | 5,6%  | 5,4%  | 4,3%  | 4,3%  | 7,4%           | 4,1%    | 1,3%   |

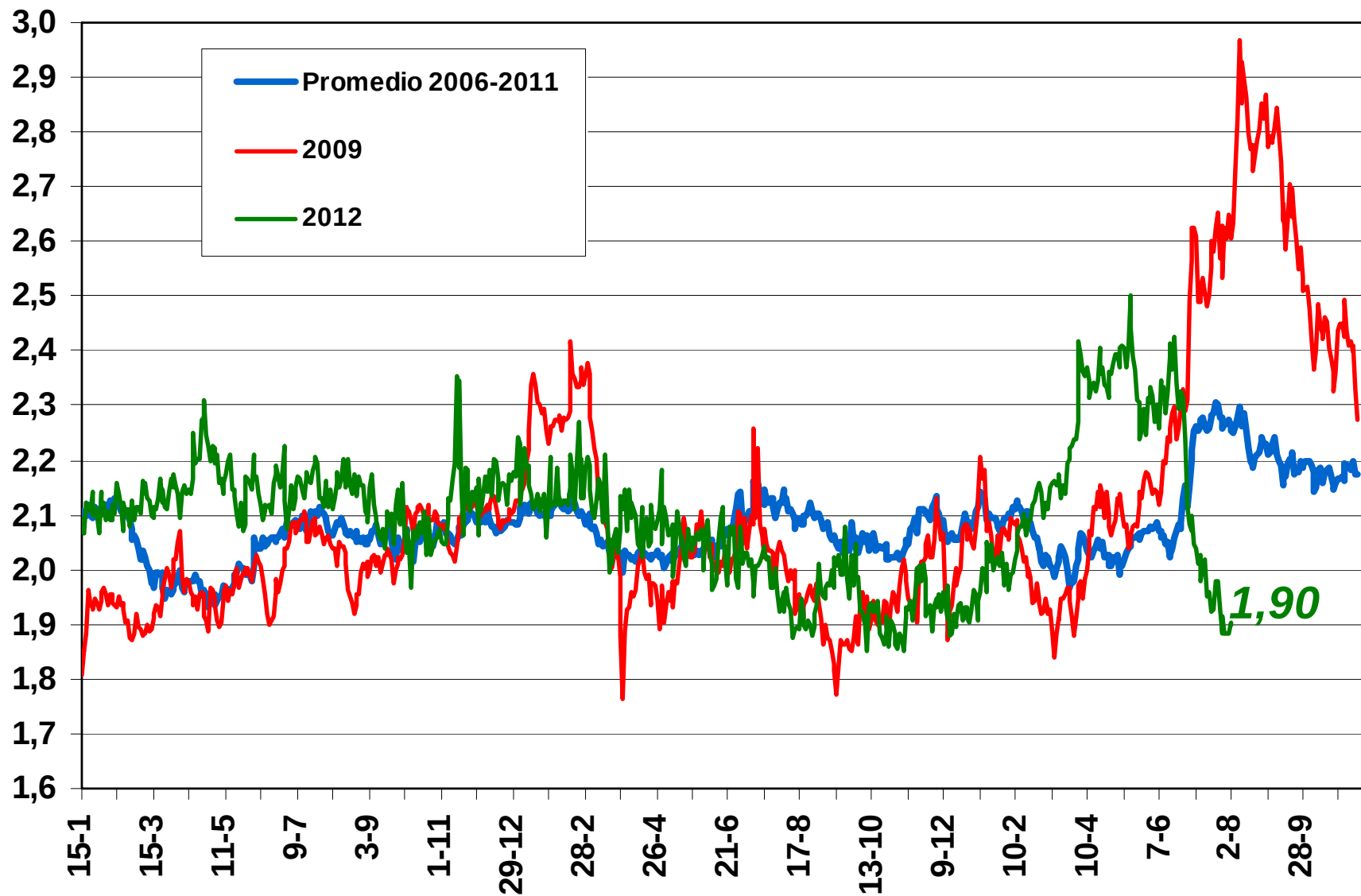
## Soja Noviembre Chicago



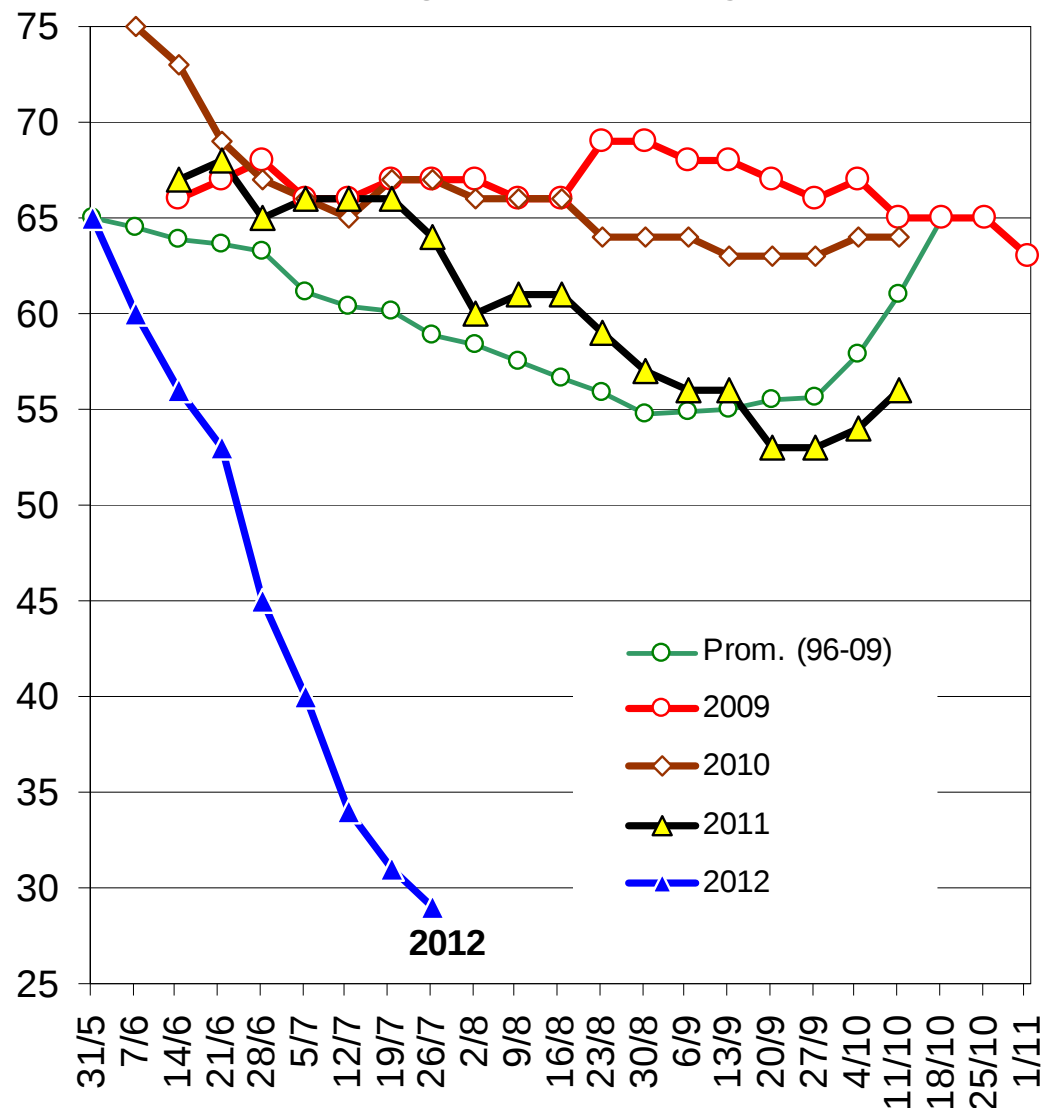
# Maíz Diciembre Chicago



## Relación Precio Soja Noviembre y Maíz Diciembre en Chicago



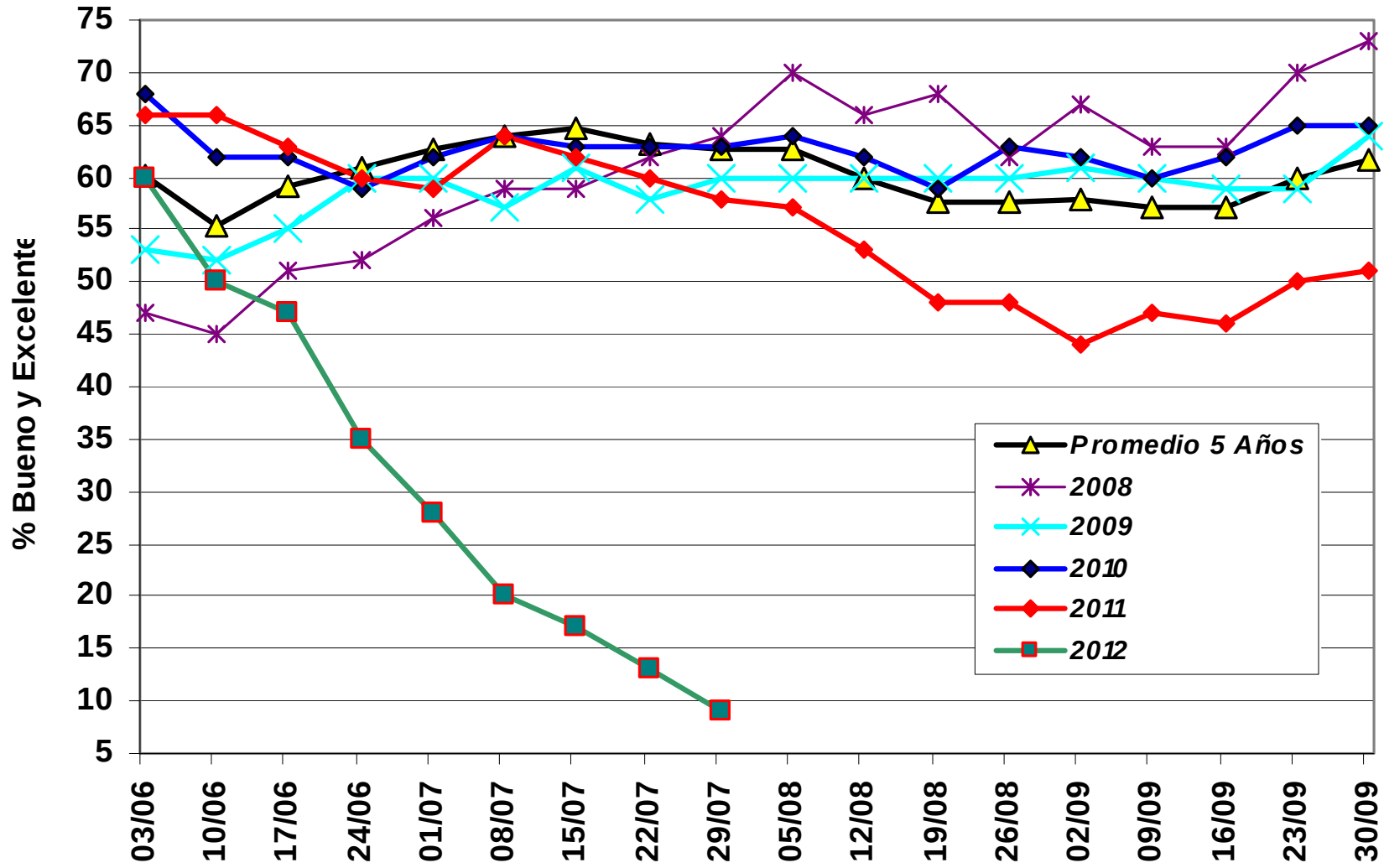
## Condición del Cultivo de Soja en EE.UU. % de las Categorías Bueno y Excelente



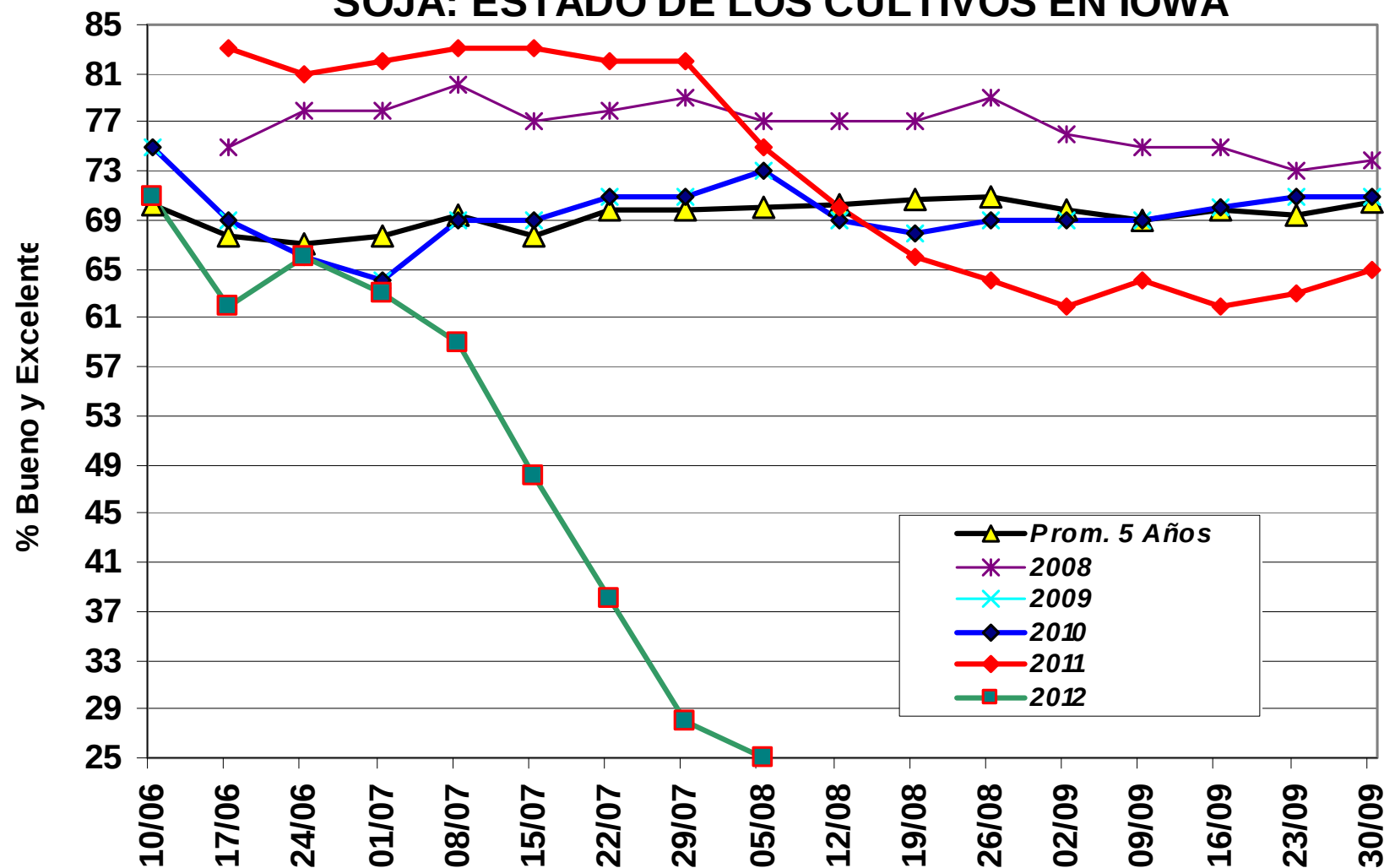
Fuente: USDA

Nóvitas S.A.

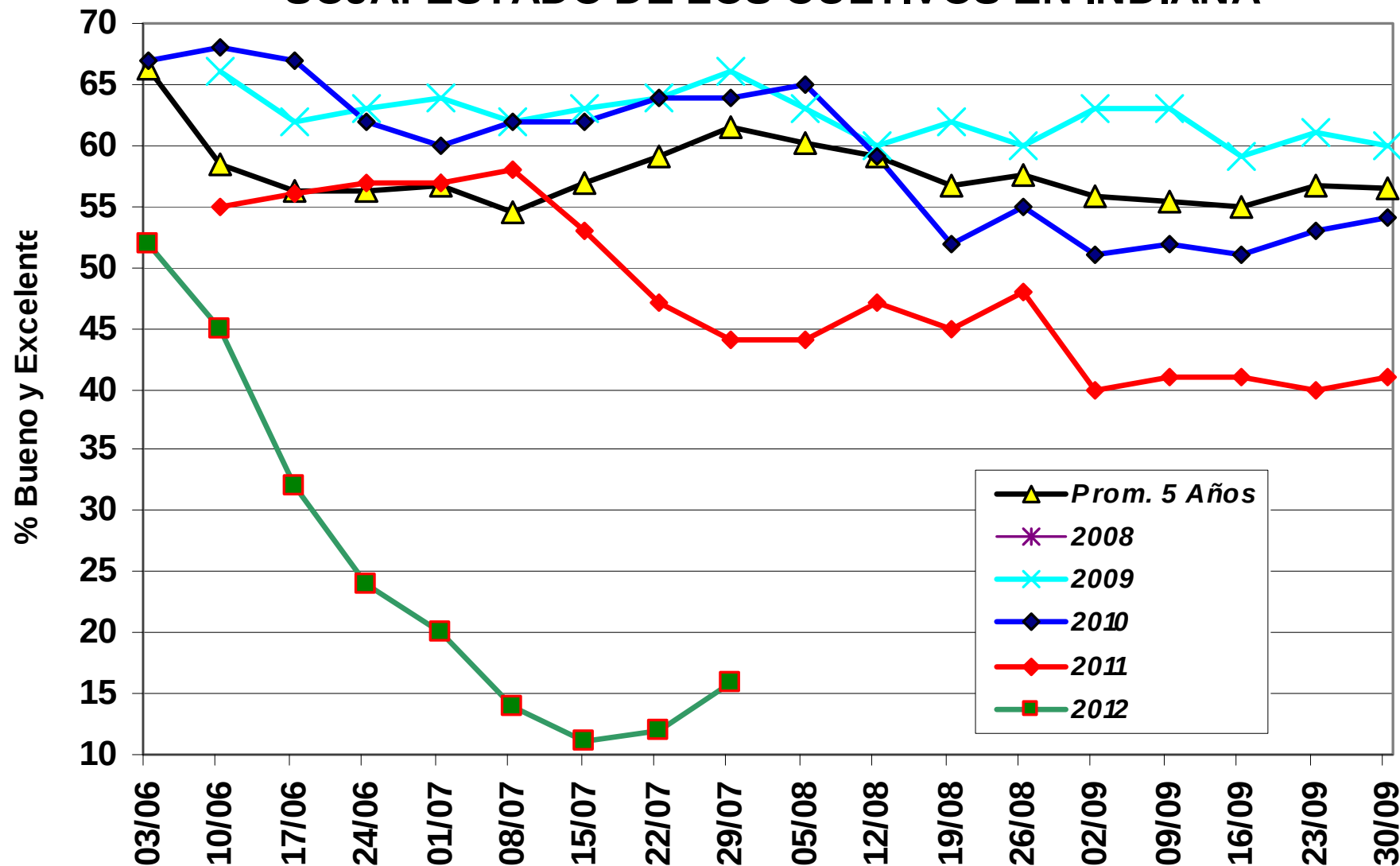
## SOJA: ESTADO DE LOS CULTIVOS EN ILLINOIS



## SOJA: ESTADO DE LOS CULTIVOS EN IOWA

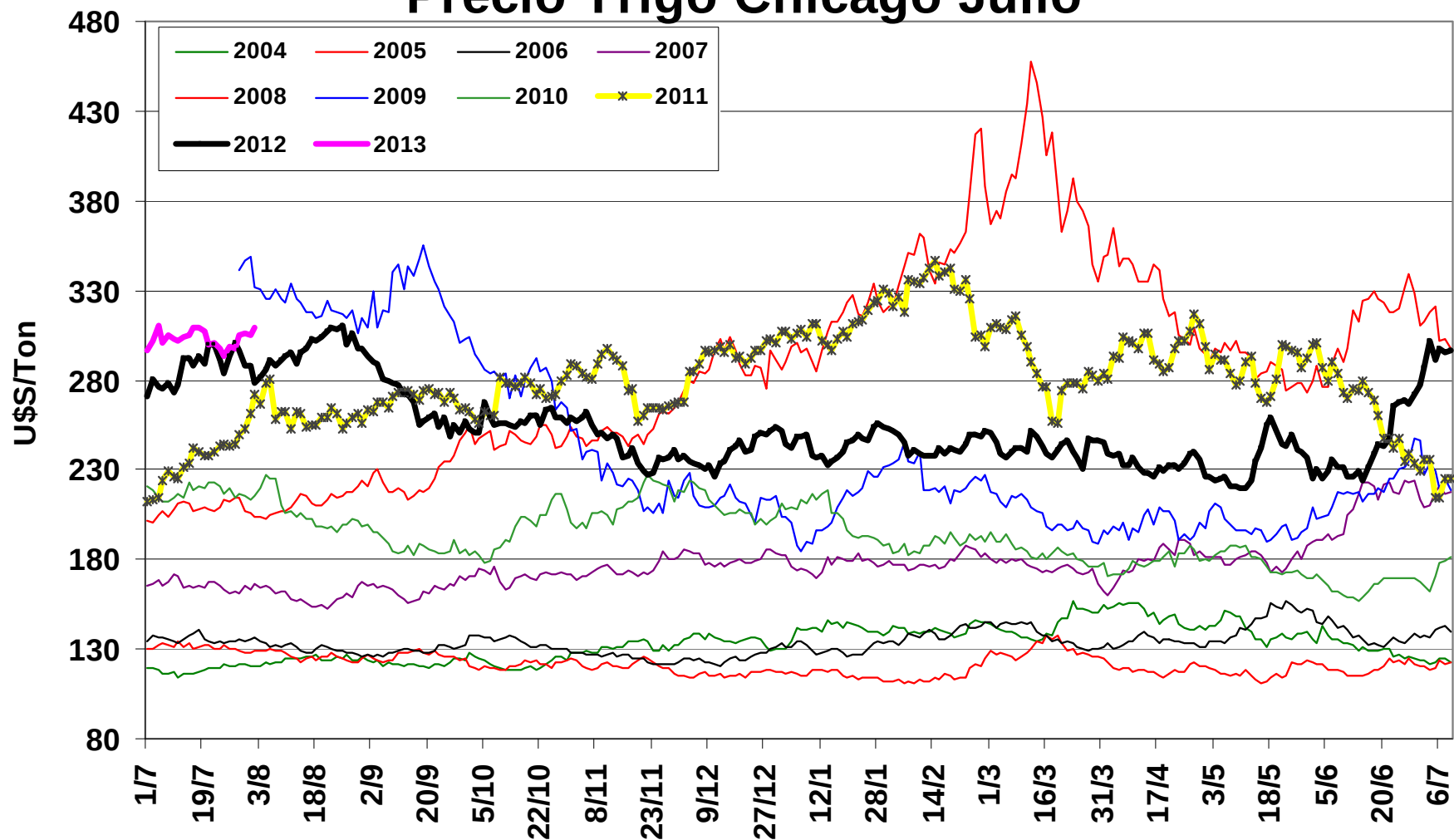


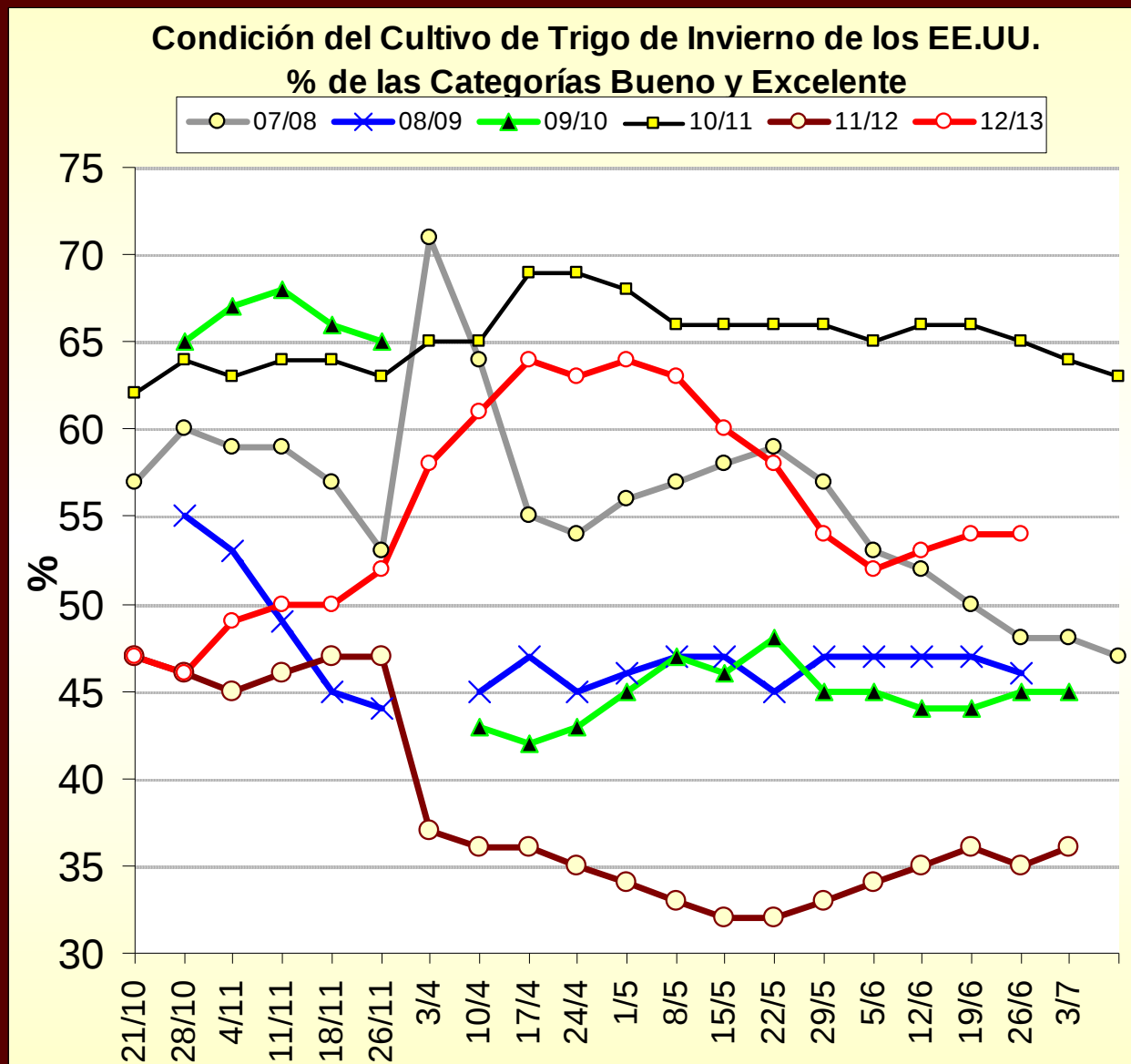
## SOJA: ESTADO DE LOS CULTIVOS EN INDIANA



| EE.UU. - TRIGO: HIPOTESIS DE O&D (Mill. de Tons.) |              |              |              |              |
|---------------------------------------------------|--------------|--------------|--------------|--------------|
| Concepto/Ciclo                                    | 2011/12      |              | 2012/13      |              |
|                                                   | USDA         |              | USDA         |              |
|                                                   | JUNIO        | JULIO        | JUNIO        | JULIO        |
| Area Sembrada (Mill de Has)                       | 22,0         | 22,0         | 22,6         | 22,7         |
| Area Cosechada (Mill. de Has.)                    | 18,5         | 18,5         | 19,9         | 19,8         |
| Rendimiento (Tons/Ha)                             | 2,938        | 2,938        | 3,052        | 3,065        |
| Stock Inicial                                     | 23,5         | 23,5         | 19,8         | 20,2         |
| <b>Producción</b>                                 | <b>54,4</b>  | <b>54,4</b>  | <b>60,8</b>  | <b>60,5</b>  |
| Importaciones                                     | 3,3          | 3,1          | 3,3          | 3,3          |
| <b>Oferta Total</b>                               | <b>81,1</b>  | <b>81,0</b>  | <b>83,9</b>  | <b>84,0</b>  |
| Consumo Humano                                    | 25,6         | 25,6         | 25,7         | 25,9         |
| Consumo Forrajero                                 | 4,9          | 4,6          | 6,0          | 5,4          |
| Semilla                                           | 2,2          | 2,1          | 2,0          | 2,0          |
| Exportaciones                                     | 28,7         | 28,5         | 31,3         | 32,7         |
| <b>Demanda Total</b>                              | <b>61,3</b>  | <b>60,8</b>  | <b>65,0</b>  | <b>65,9</b>  |
| Stock Final                                       | <b>19,8</b>  | <b>20,2</b>  | <b>18,9</b>  | <b>18,1</b>  |
| <b>Rel.Stock/Cons.(%)</b>                         | <b>32,0%</b> | <b>33,3%</b> | <b>29,1%</b> | <b>27,4%</b> |

## Precio Trigo Chicago Julio

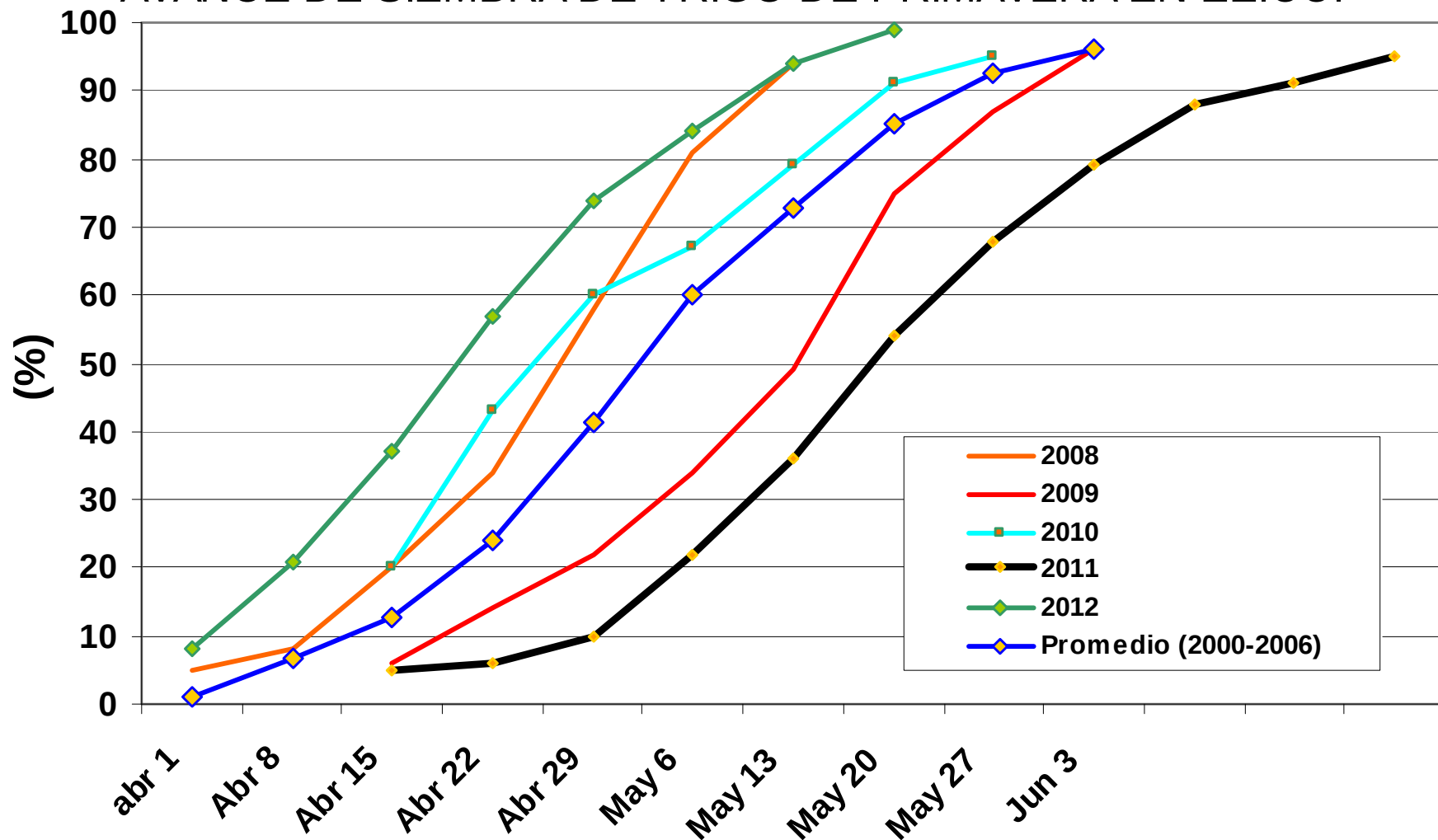




**Fuente: USDA**

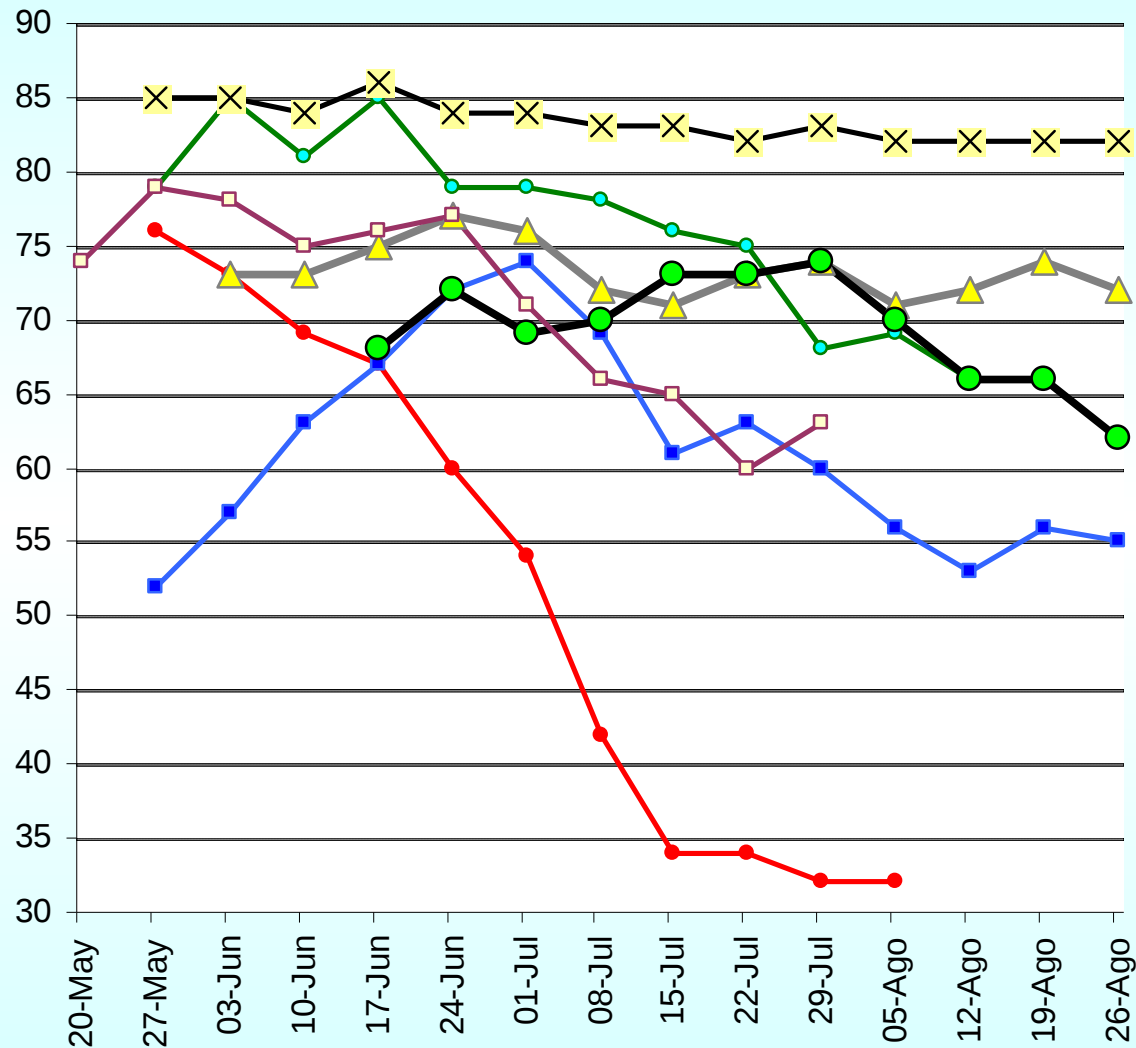
**Nóvitas S.A.**

## AVANCE DE SIEMBRA DE TRIGO DE PRIMAVERA EN EE.UU.



**Fuente: USDA**  
**Nóvitas S.A.**

## Condición del Cultivo de Trigo de Primavera en los EE.UU. % de las Categorías Bueno y Excelente

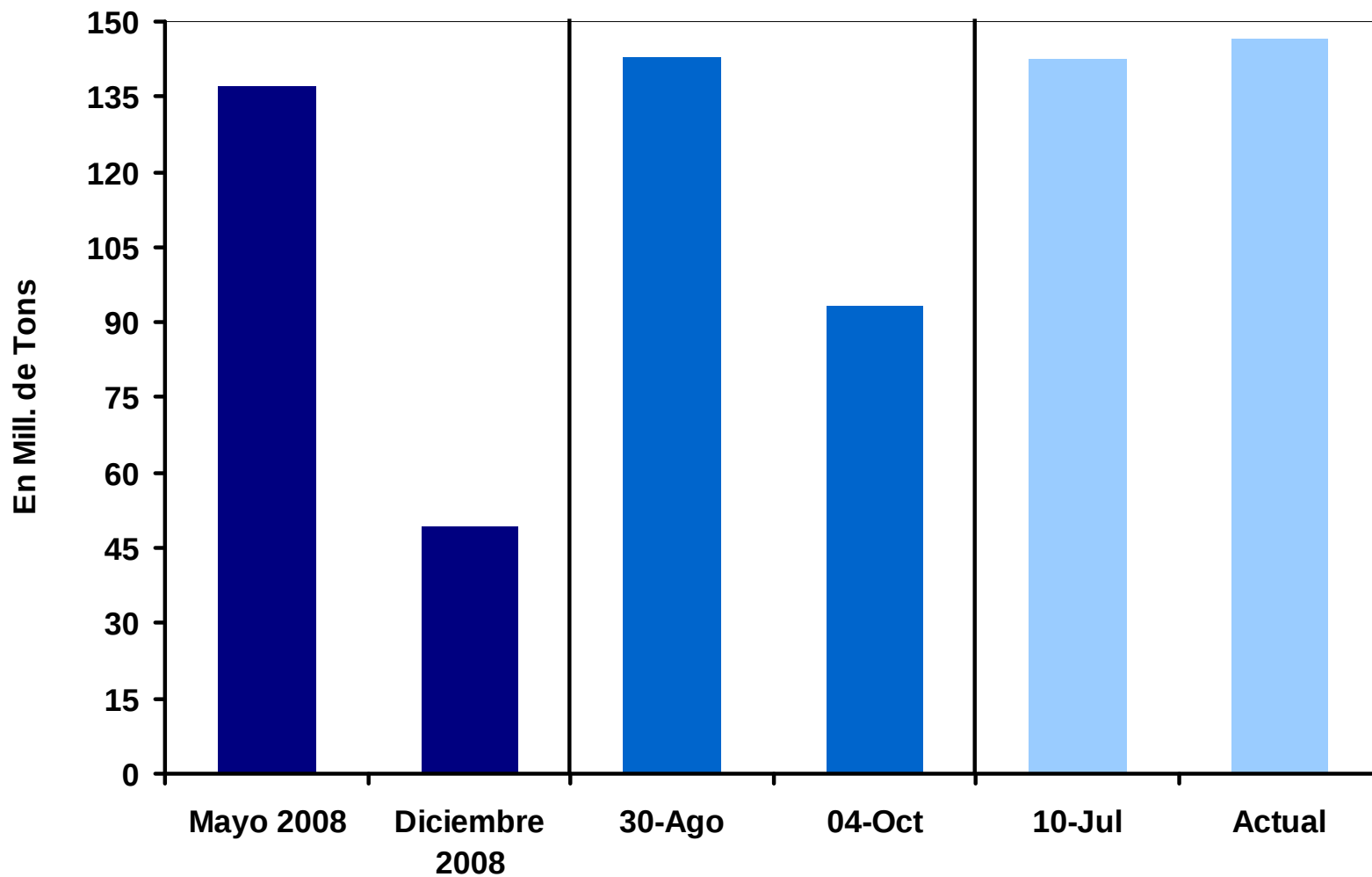


**Fuente: USDA**  
**Nóvitas S.A.**

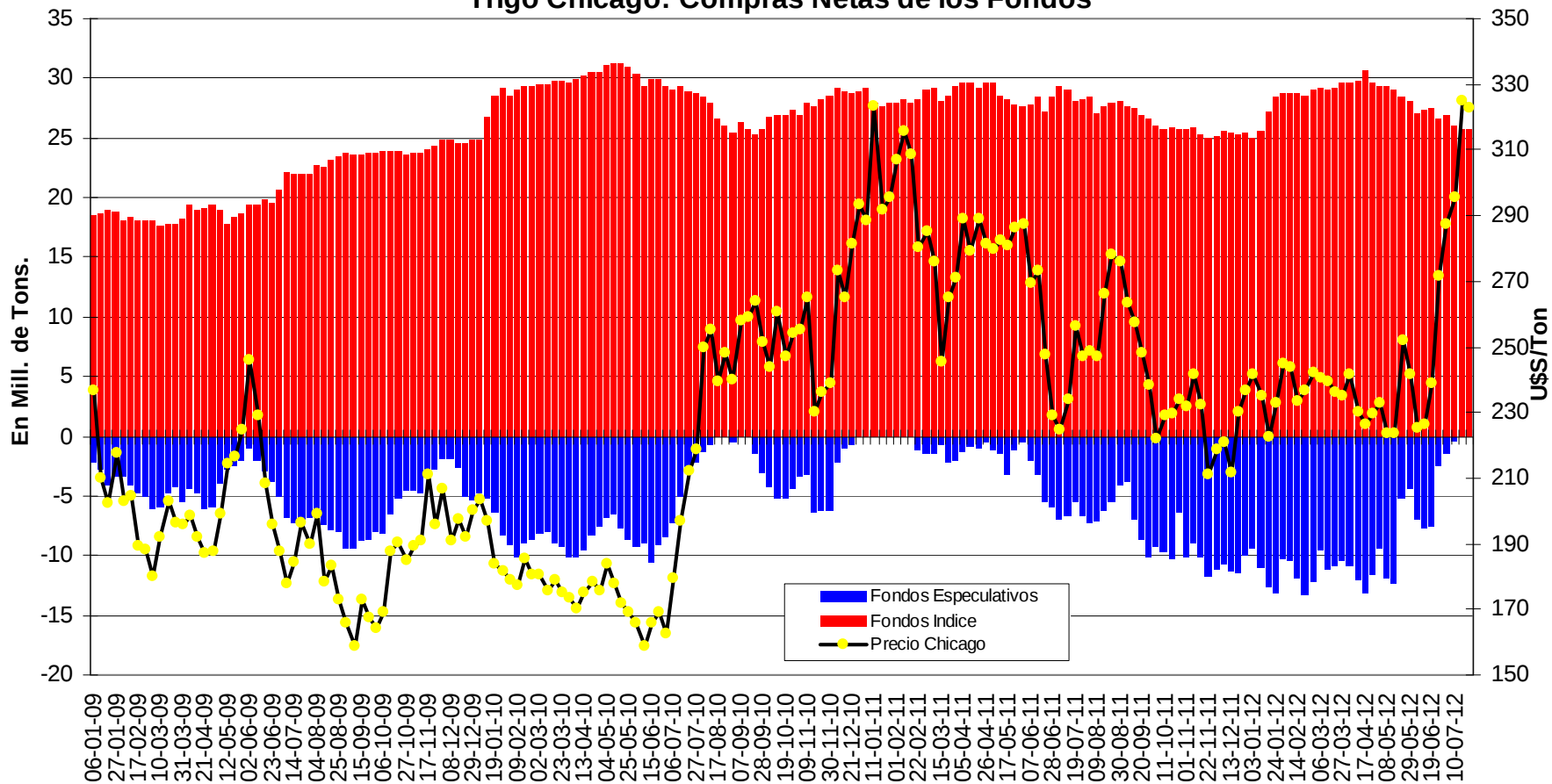
● 2006    ● 2007    ■ 2008    ▲ 2009  
 × 2010    ● 2011    □ 2012

**LOS “FONDOS” SERAN  
ACTORES DETERMINANTES  
EN ESTE ESQUEMA**

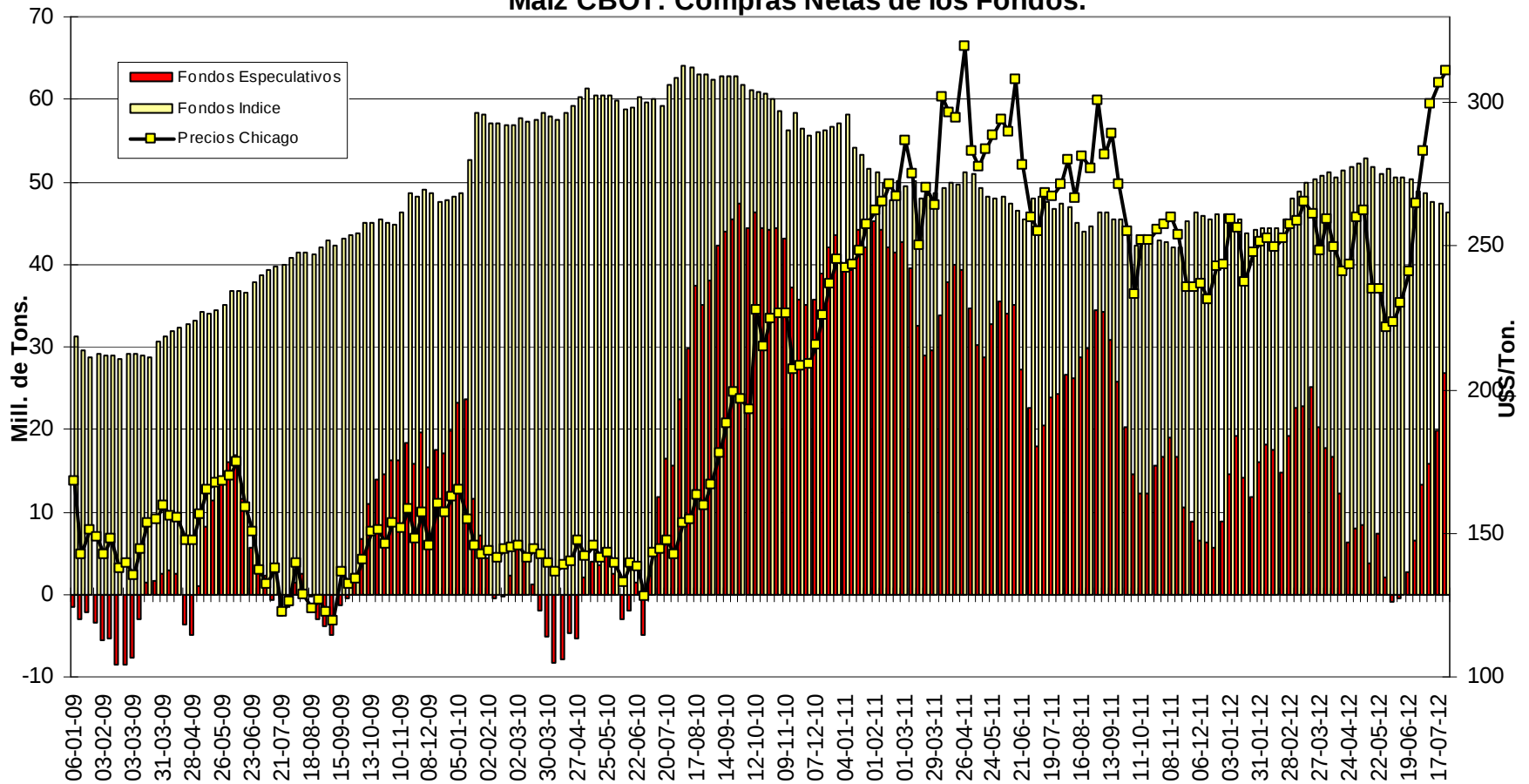
### (TRIGO + MAIZ + SOJA): Posición De Los Fondos Indice + Especulativos



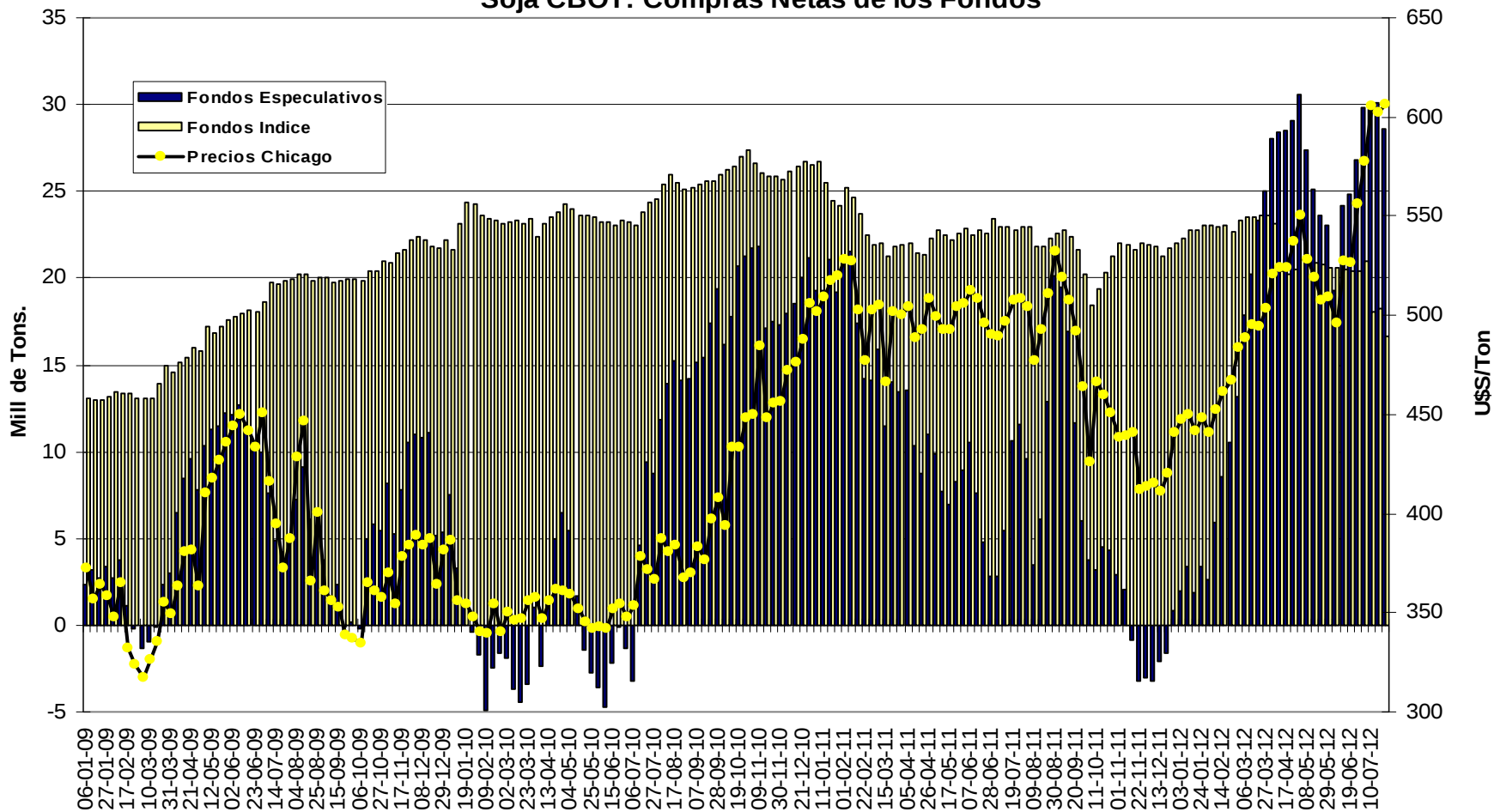
## Trigo Chicago: Compras Netas de los Fondos



### Maíz CBOT: Compras Netas de los Fondos.

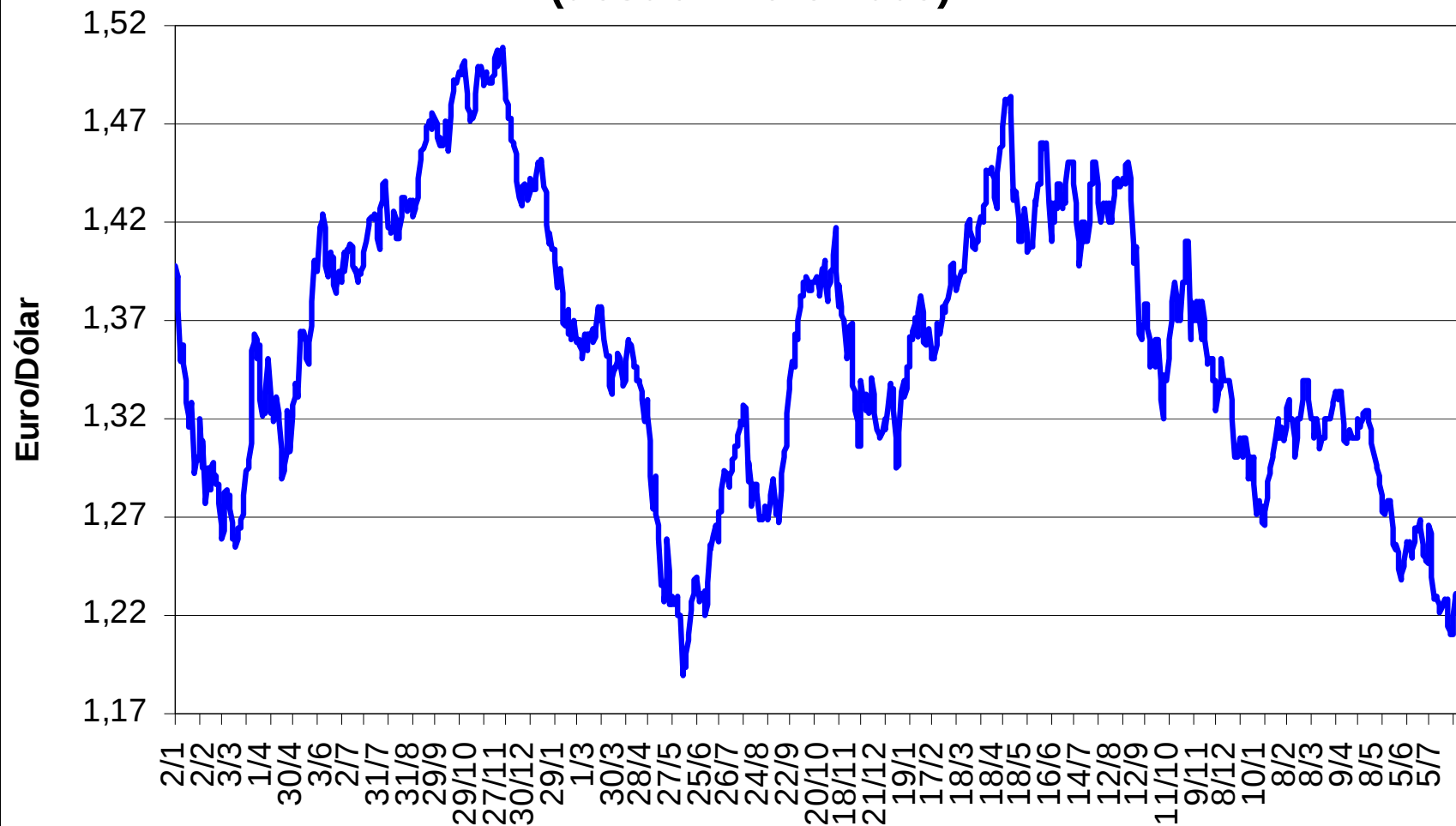


### Soja CBOT: Compras Netas de los Fondos

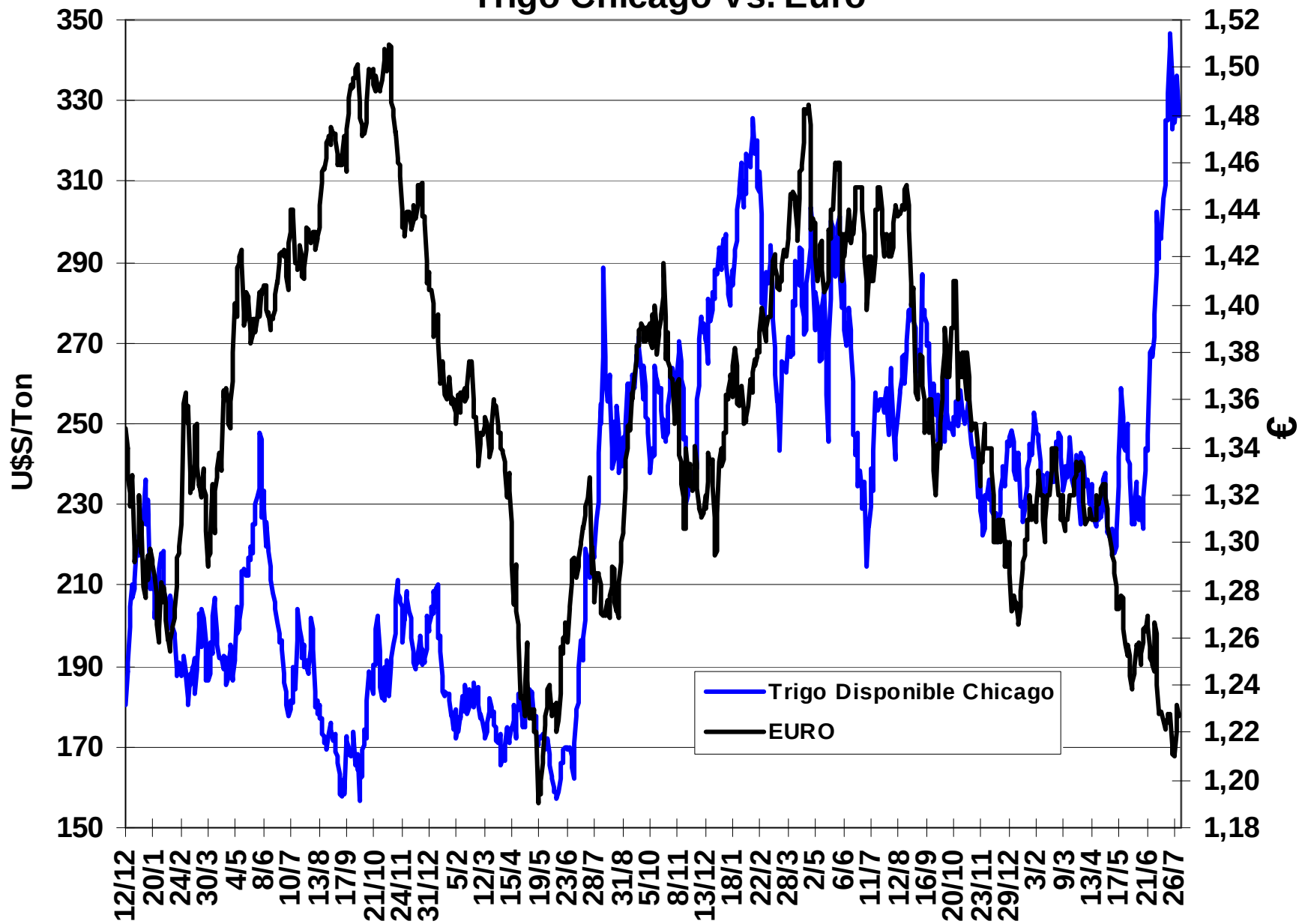


**FINALMENTE, LA CRISIS  
-QUE SIGUE Y SEGUIRA-  
TENDRÁ MOMENTOS DE  
“CONTRACCION” Y DE  
“RELAJACION”,  
DETERMINANDO EN CADA  
MOMENTO EL NIVEL  
ABSOLUTO DE PRECIOS**

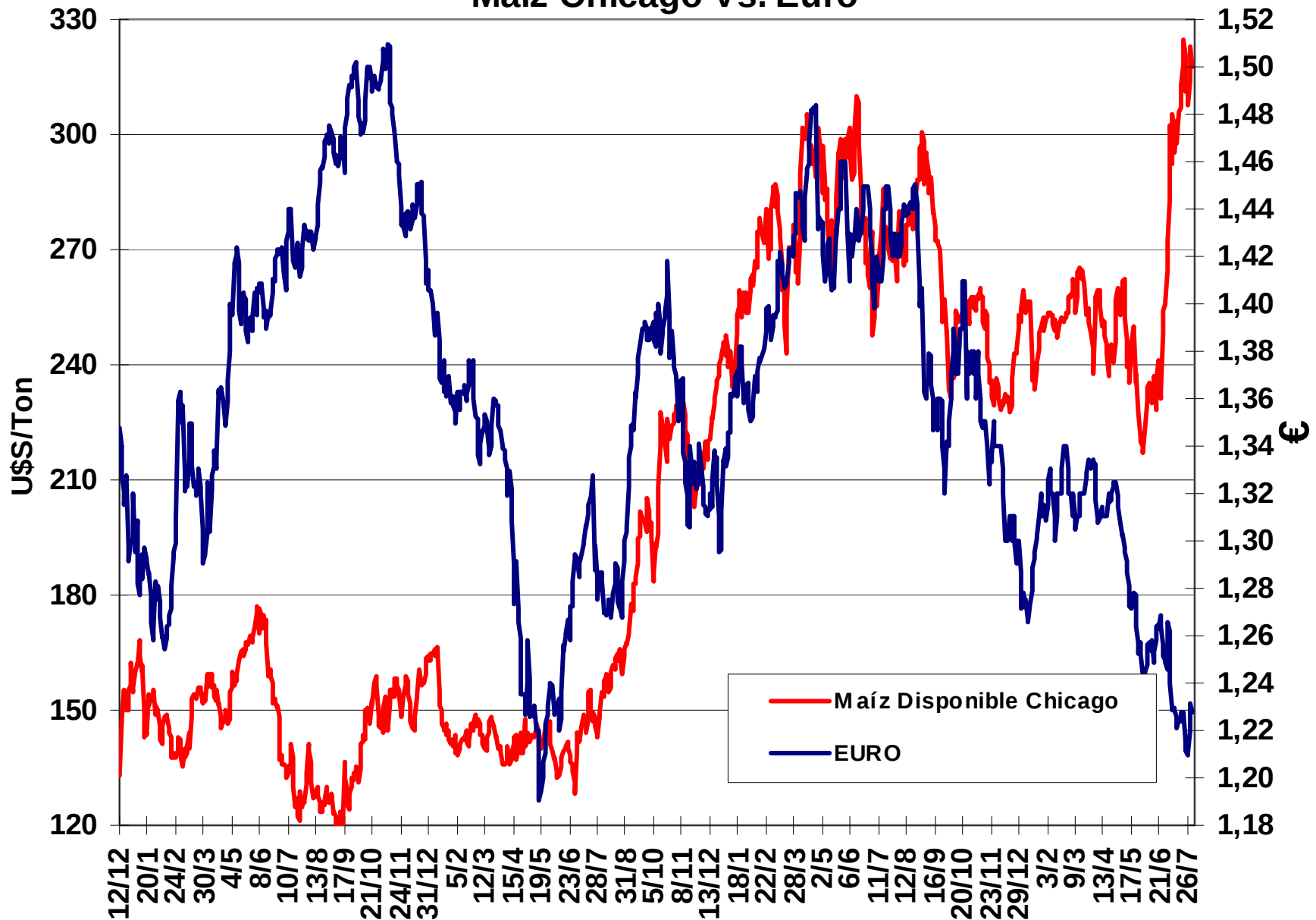
## Evolución del EURO con respecto al DÓLAR (desde Enero 2009)



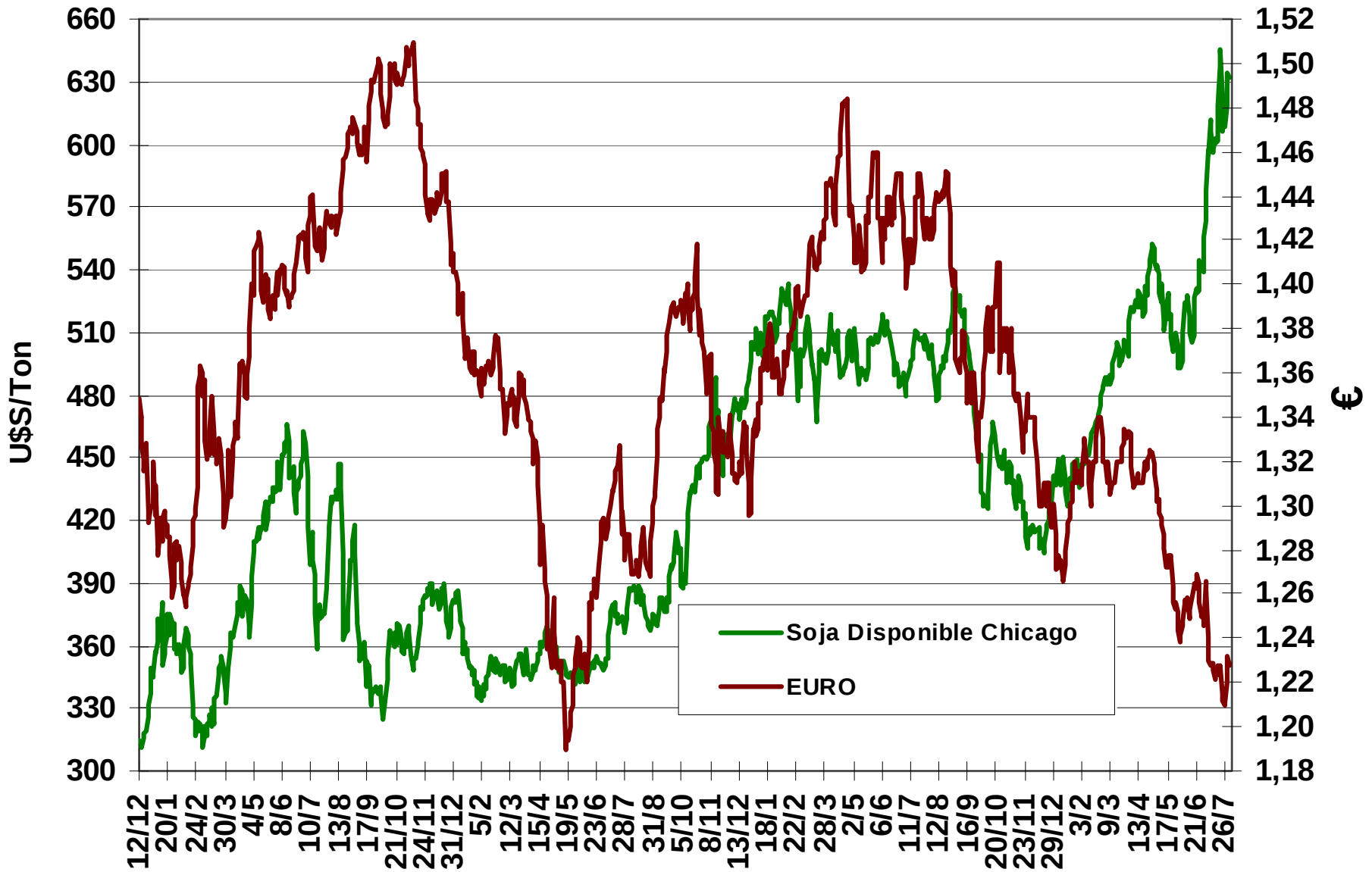
## Trigo Chicago Vs. Euro



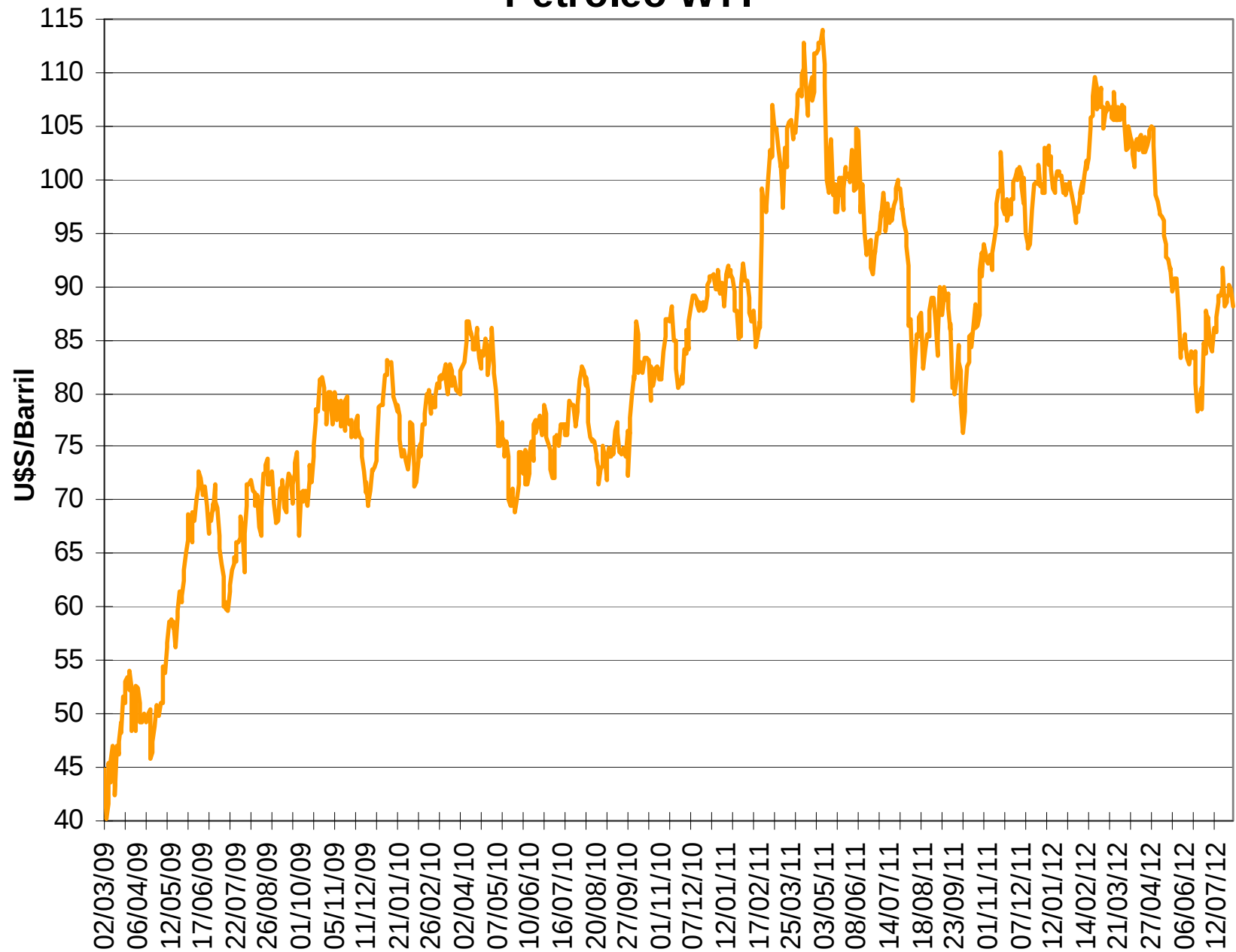
## Maíz Chicago Vs. Euro



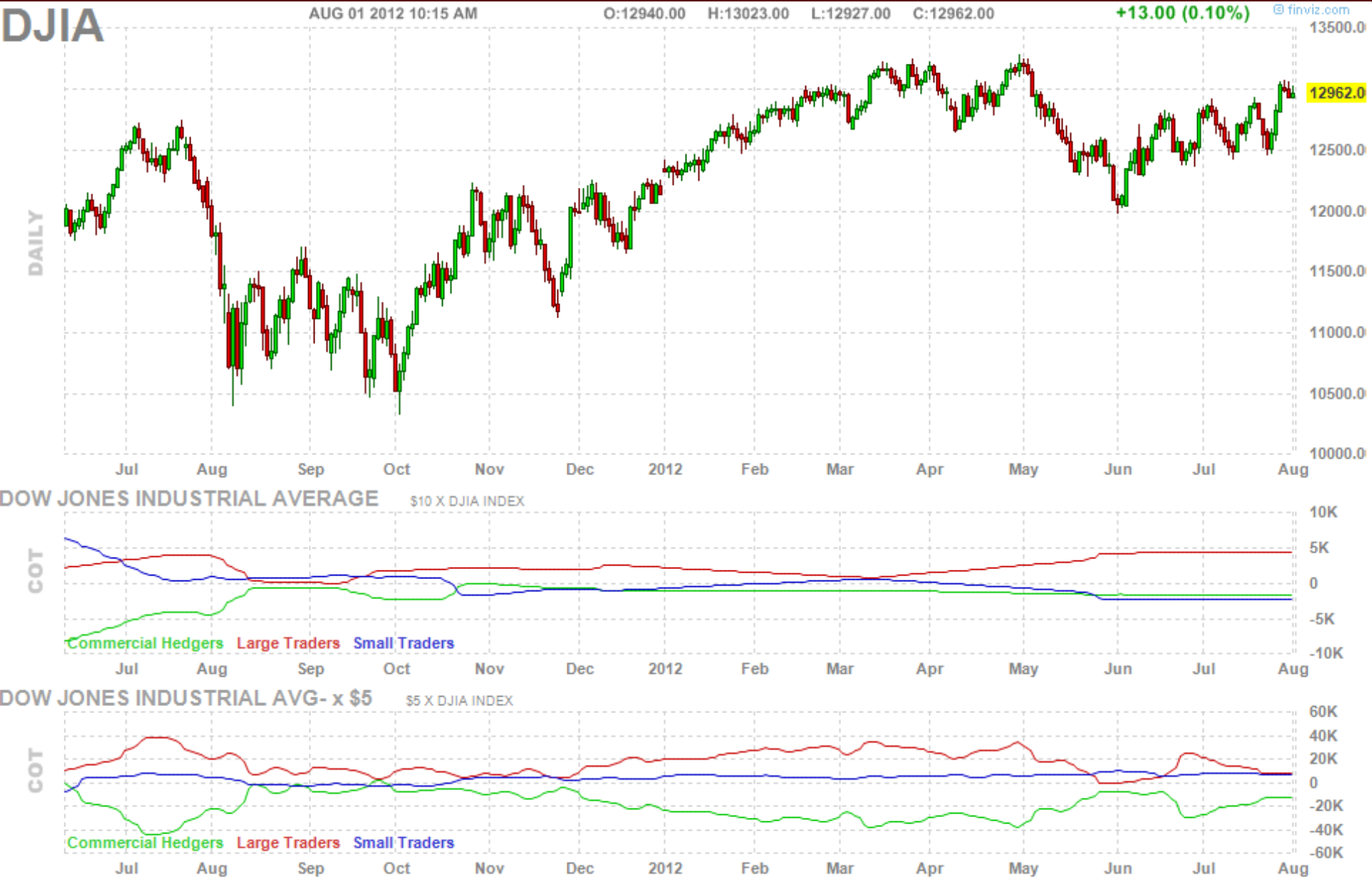
## Soja Chicago Vs. Euro



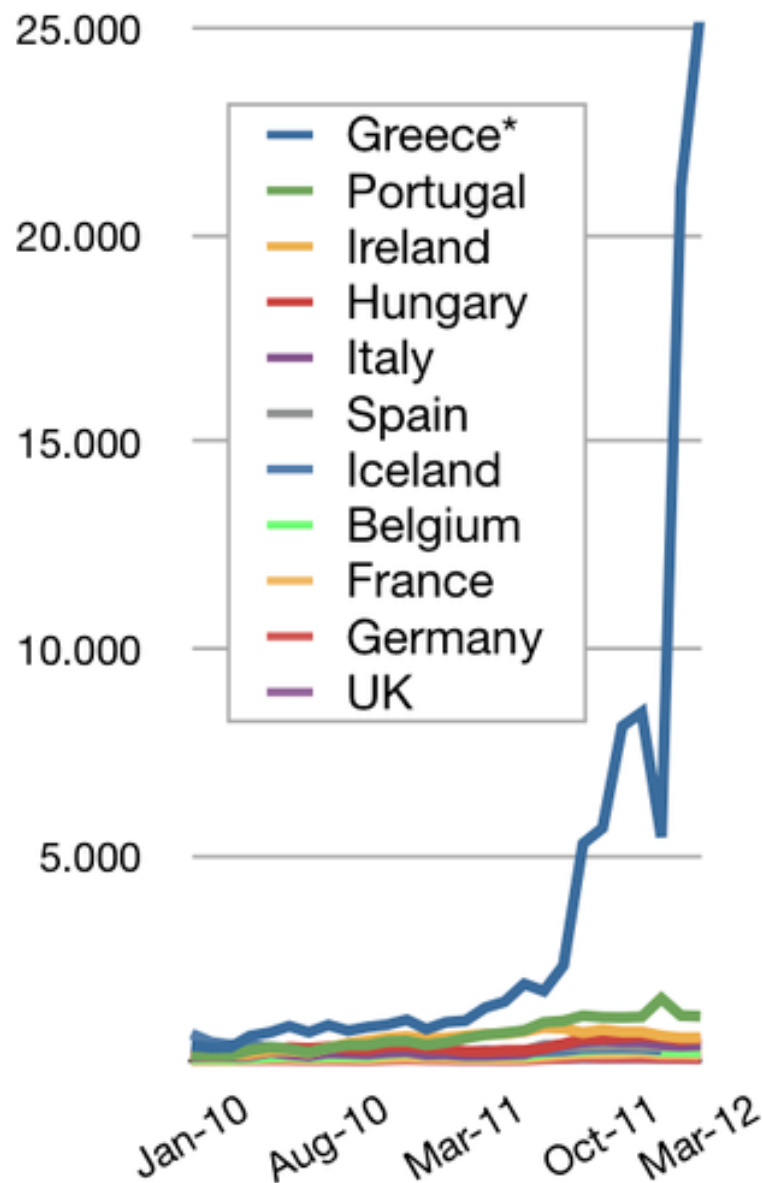
## Petróleo WTI



# DOW JONES



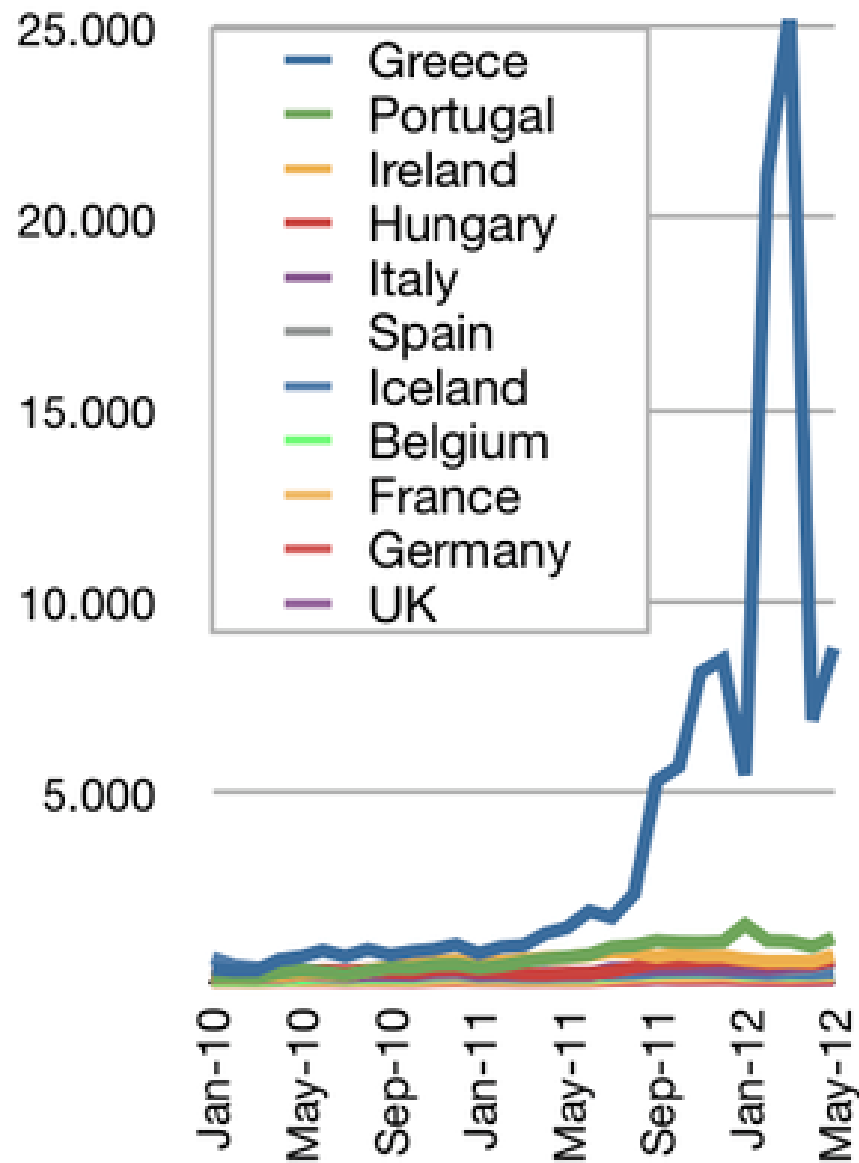
## Sovereign credit default swaps



Source: Bloomberg

\* last auction on March 9, 2012

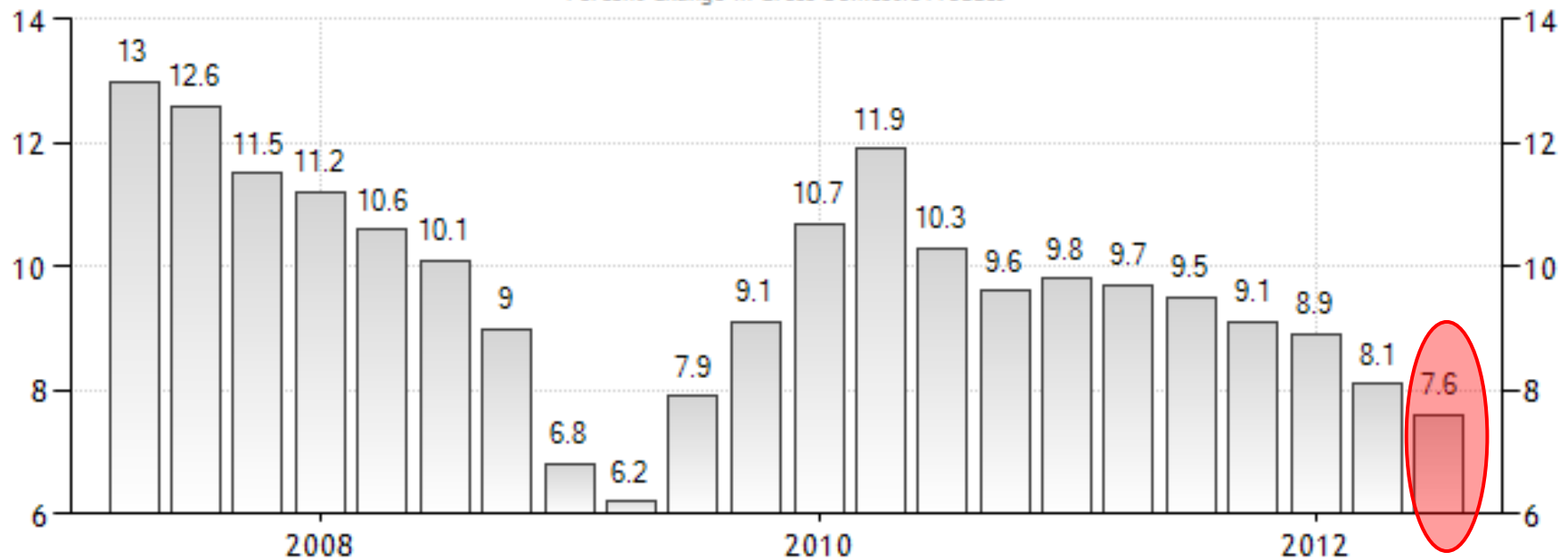
## Sovereign Credit Default Swaps



Source: Bloomberg

## CHINA GDP ANNUAL GROWTH RATE

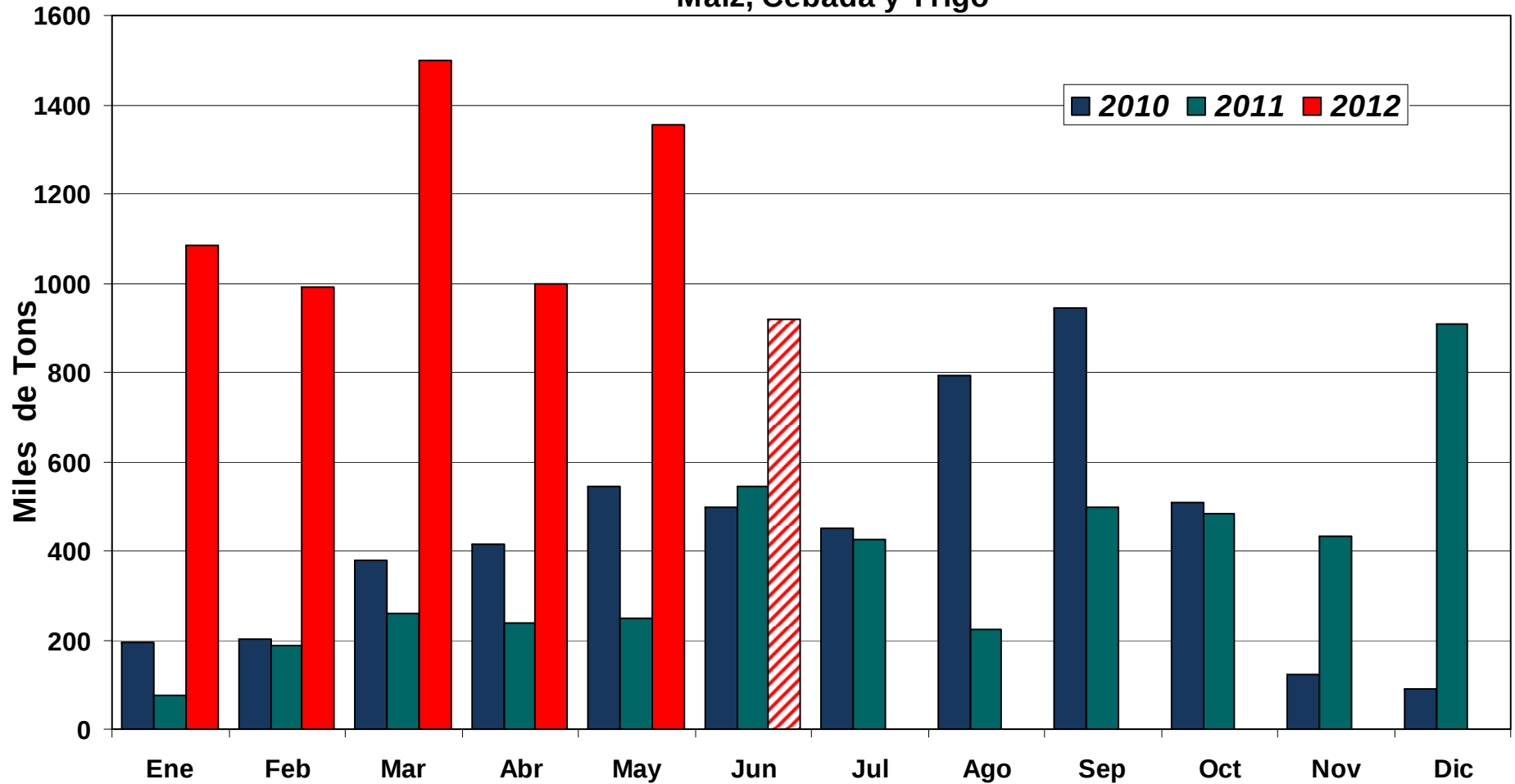
Percent Change in Gross Domestic Product



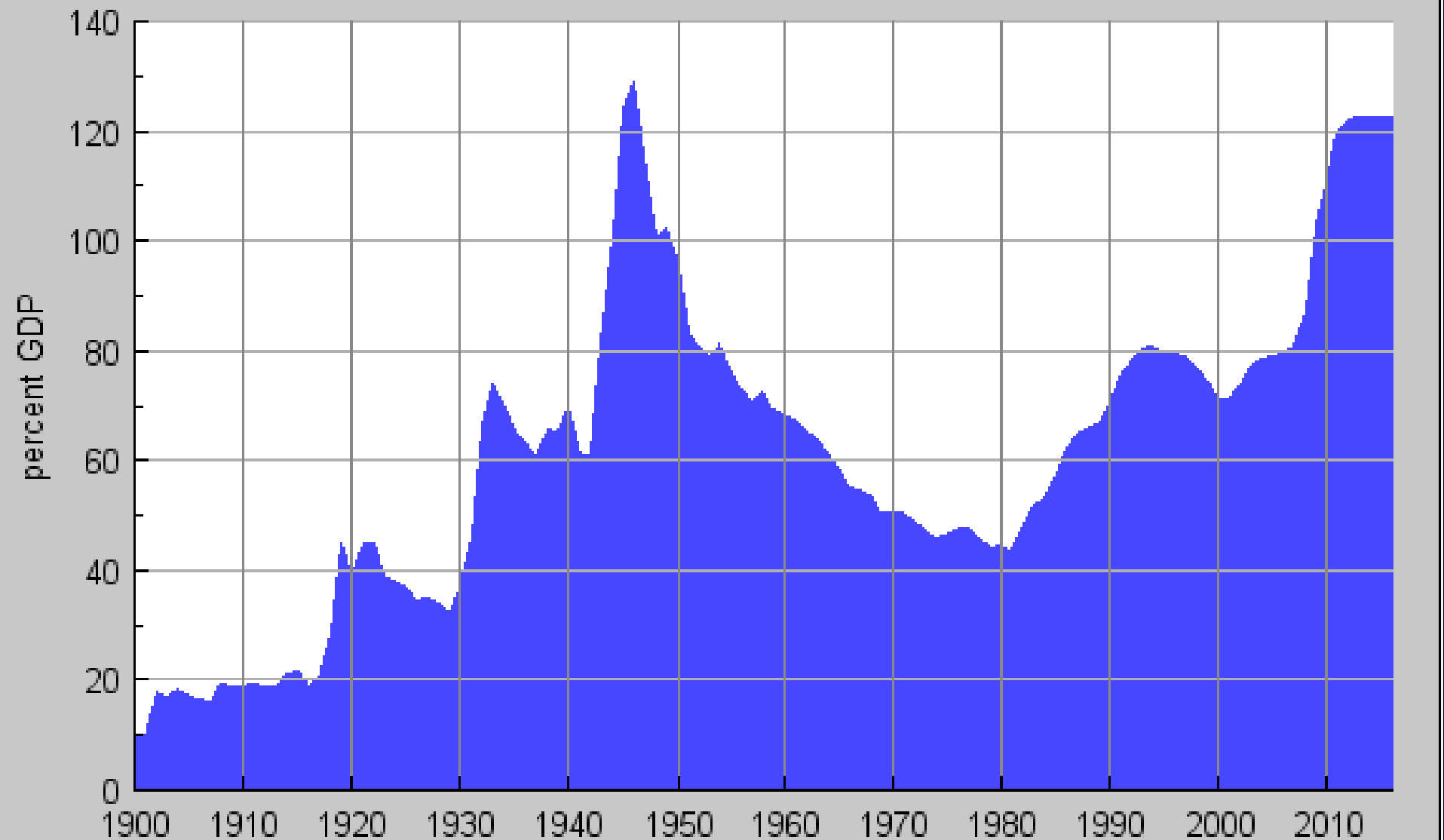
SOURCE: [WWW.TRADINGECONOMICS.COM](http://WWW.TRADINGECONOMICS.COM) | NATIONAL BUREAU OF STATISTICS OF CHINA

## CHINA: Importaciones Mensuales de Cereales

### Maíz, Cebada y Trigo



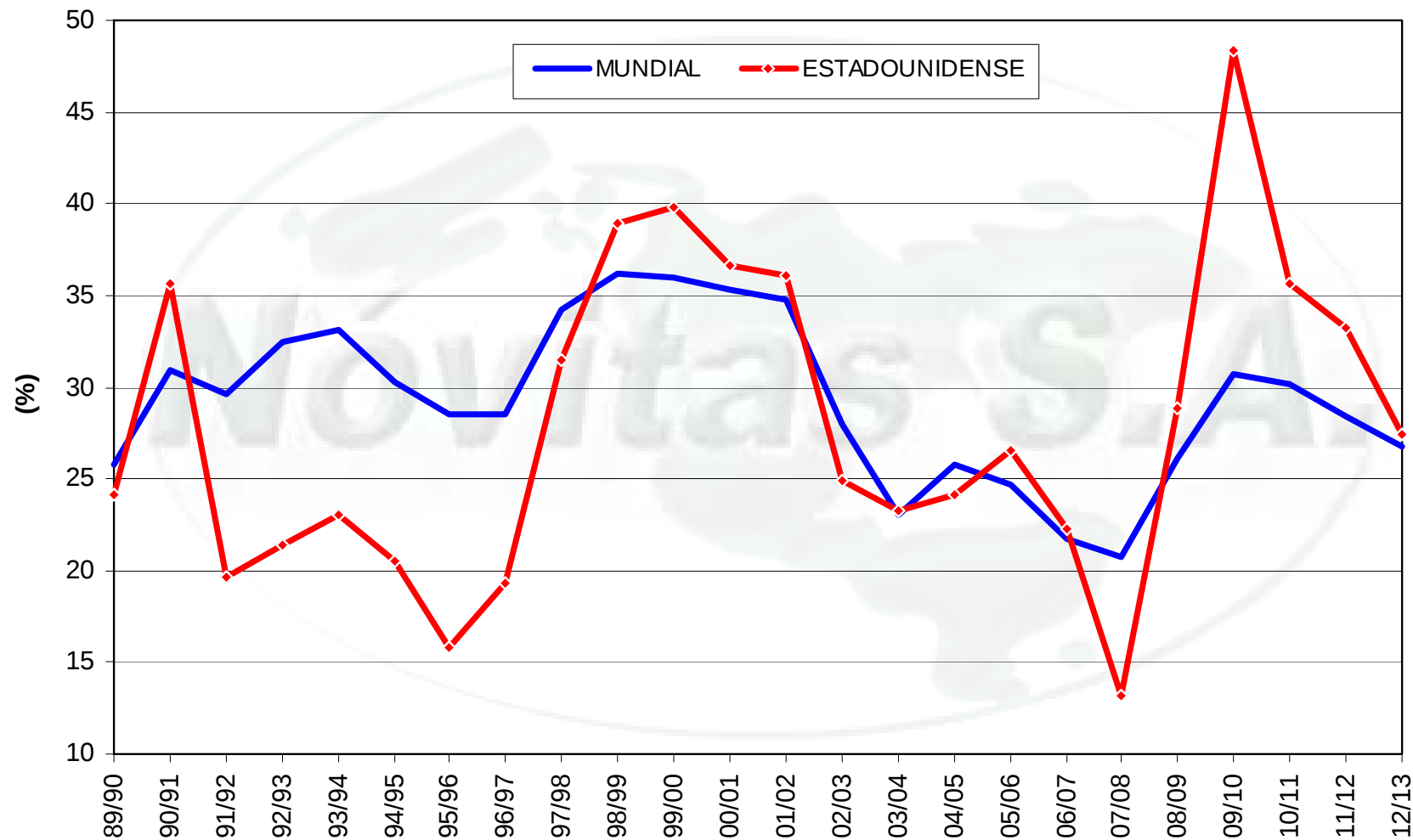
# Gross Public Debt US from FY 1900 to FY 2016



# TRIGO

# ASI TERMINARIA EL CICLO 2011/12

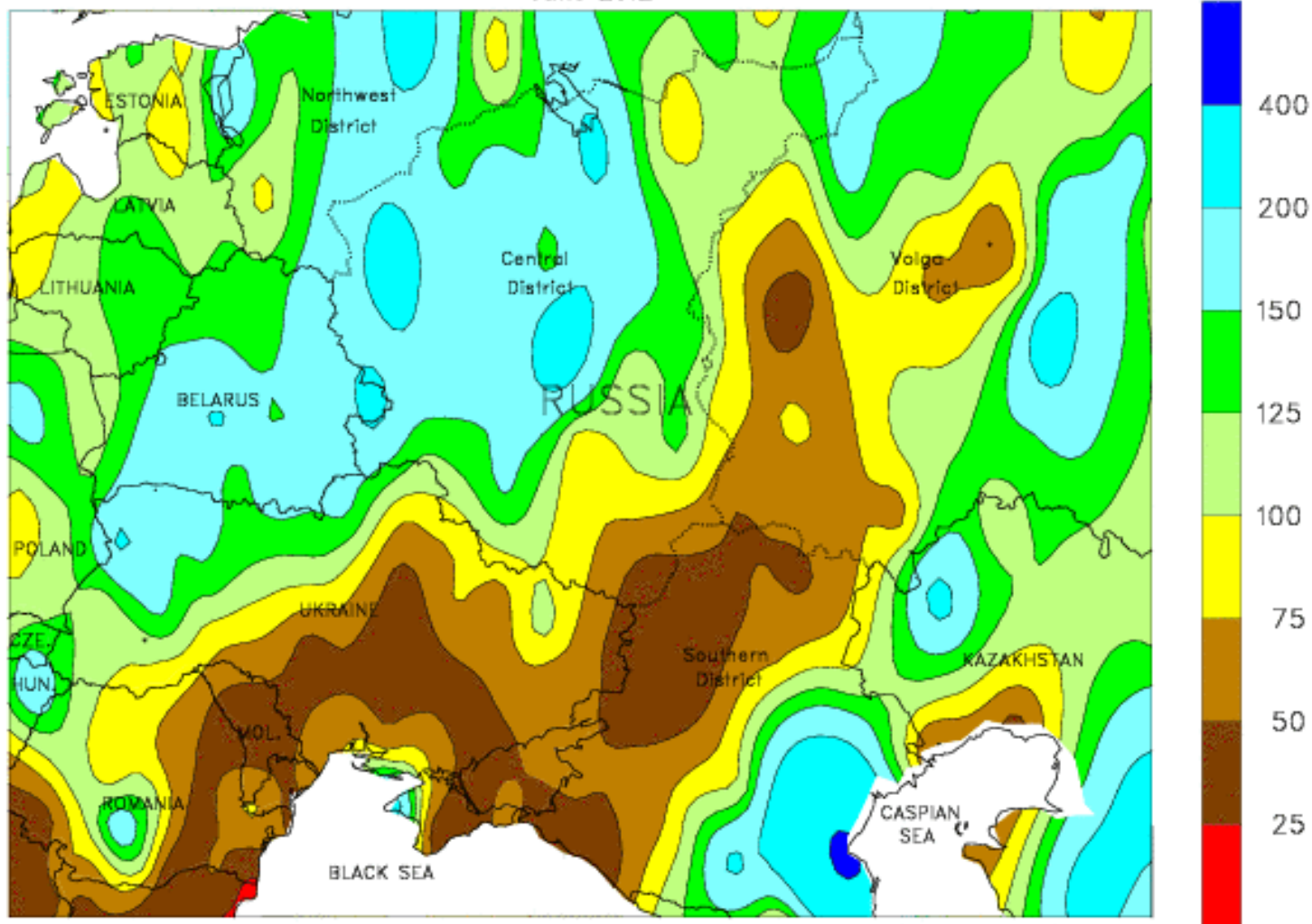
## TRIGO: RELACION STOCKS/CONSUMO MUNDIAL Y ESTADOUNIDENSE



**Fuente: USDA - Julio 2012**

**Nóvitas S.A.**

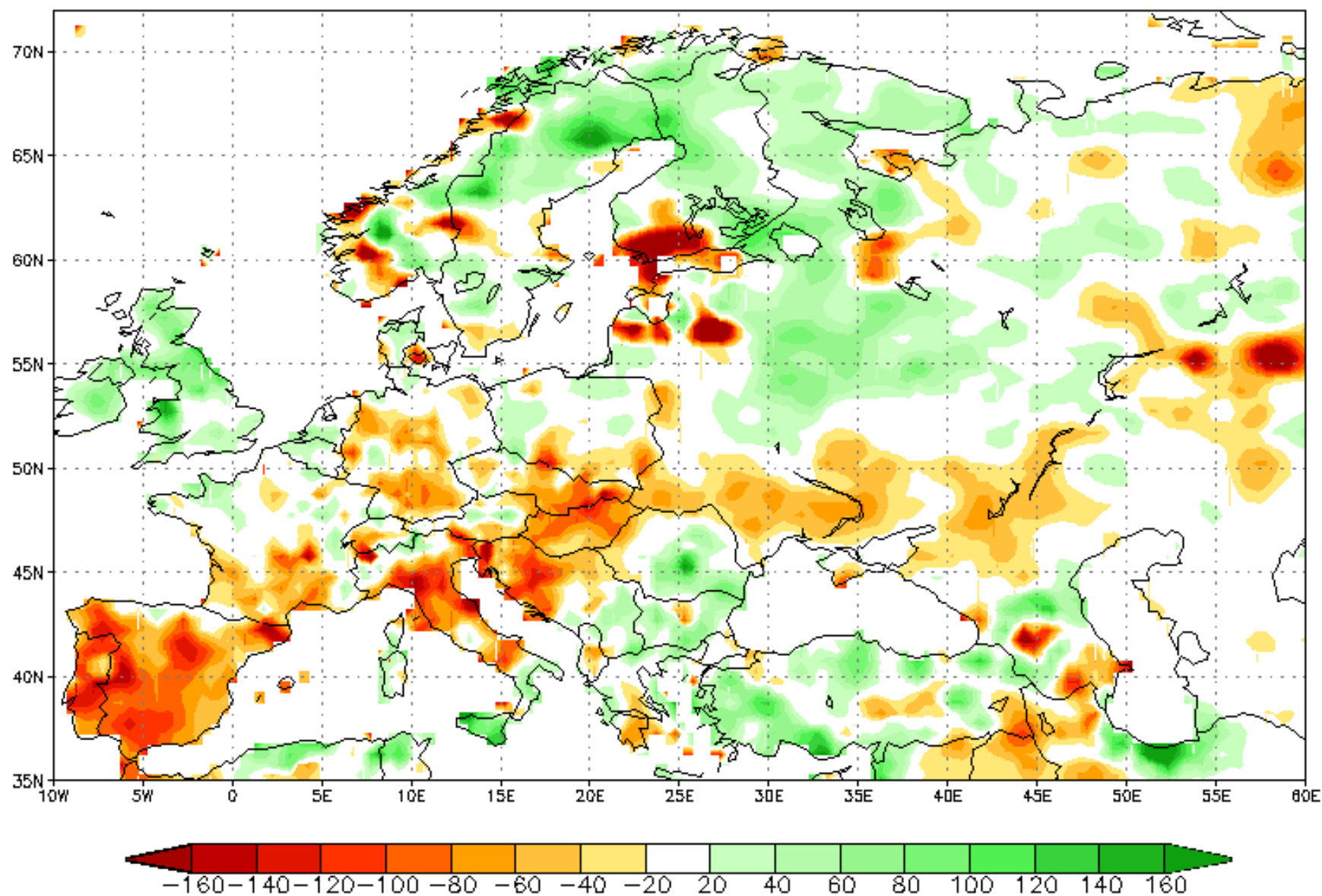
WESTERN FSU  
Percent of Normal Precipitation  
June 2012



CLIMATE PREDICTION CENTER, NOAA  
Computer generated contours  
Based on preliminary data



# Calculated Soil Moisture Anomaly (mm) JUN, 2012



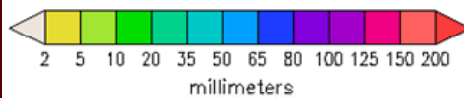
# Precipitation Forecast

Precipitation (mm)  
during the period:

Wed, 01 AUG 2012 at 12Z

—to—

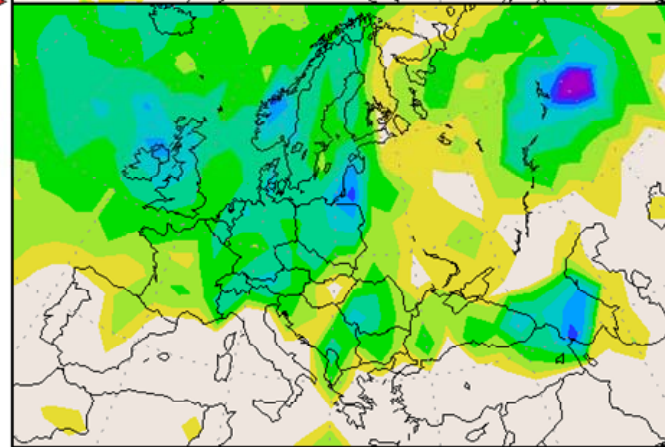
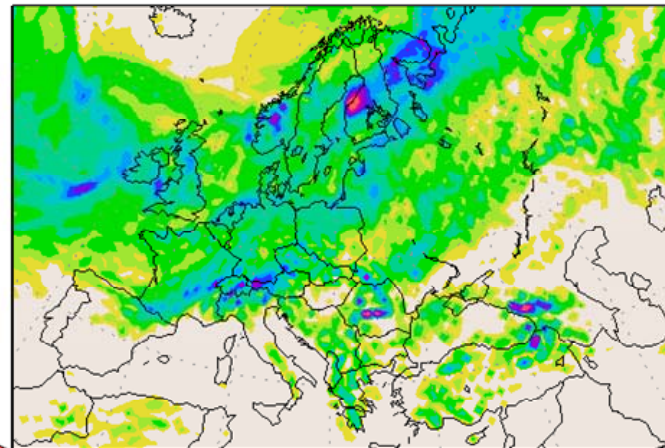
Thu, 09 AUG 2012 at 00Z



Thu, 09 AUG 2012 at 12Z

—to—

Fri, 17 AUG 2012 at 12Z

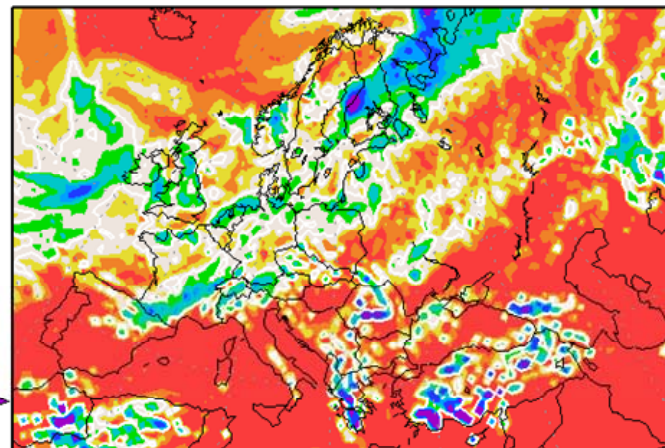
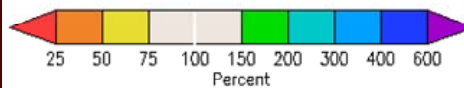


Precipitation (percent of normal)  
during the first 7.5-day period:

Wed, 01 AUG 2012 at 12Z

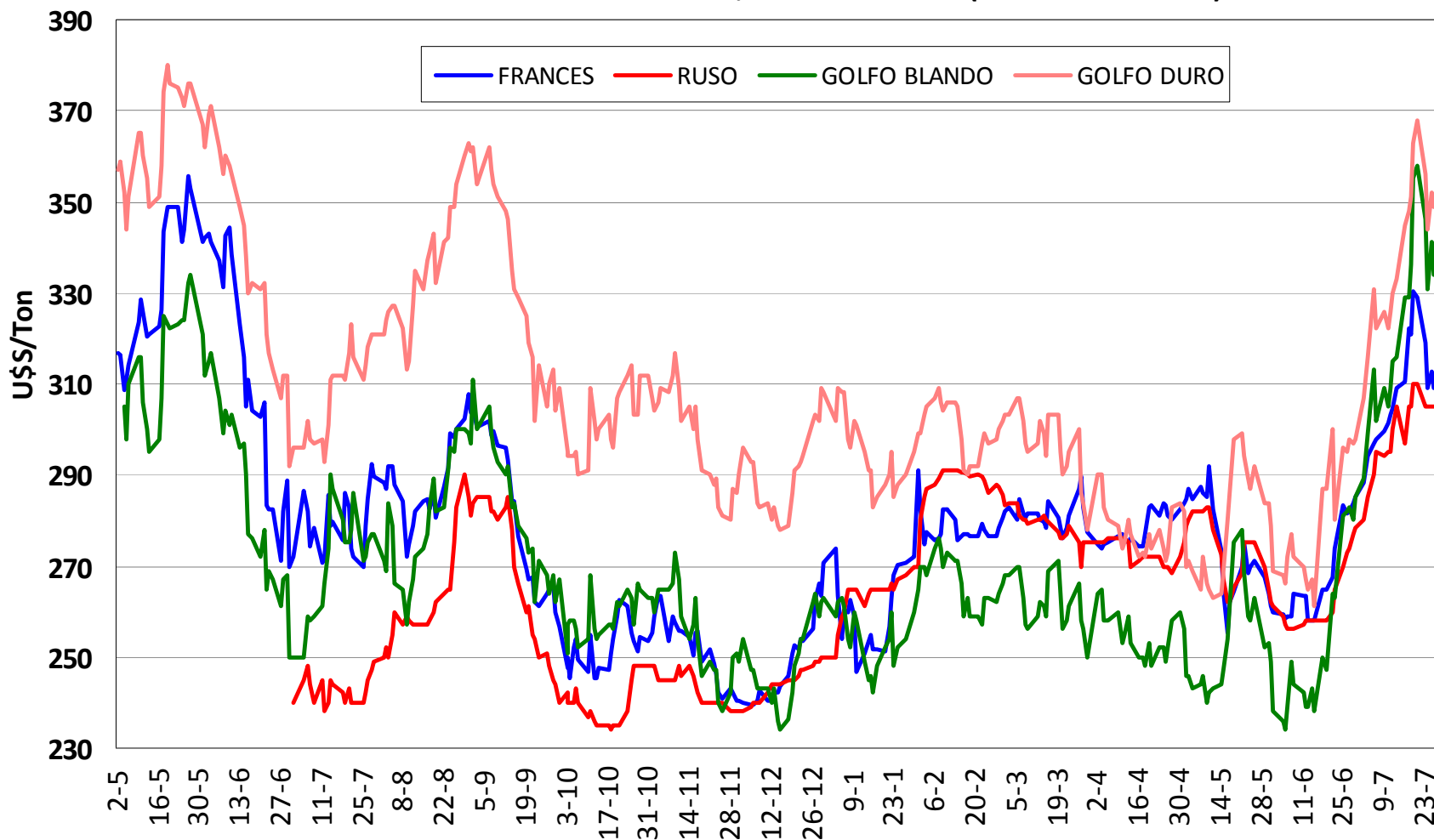
—to—

Thu, 09 AUG 2012 at 00Z

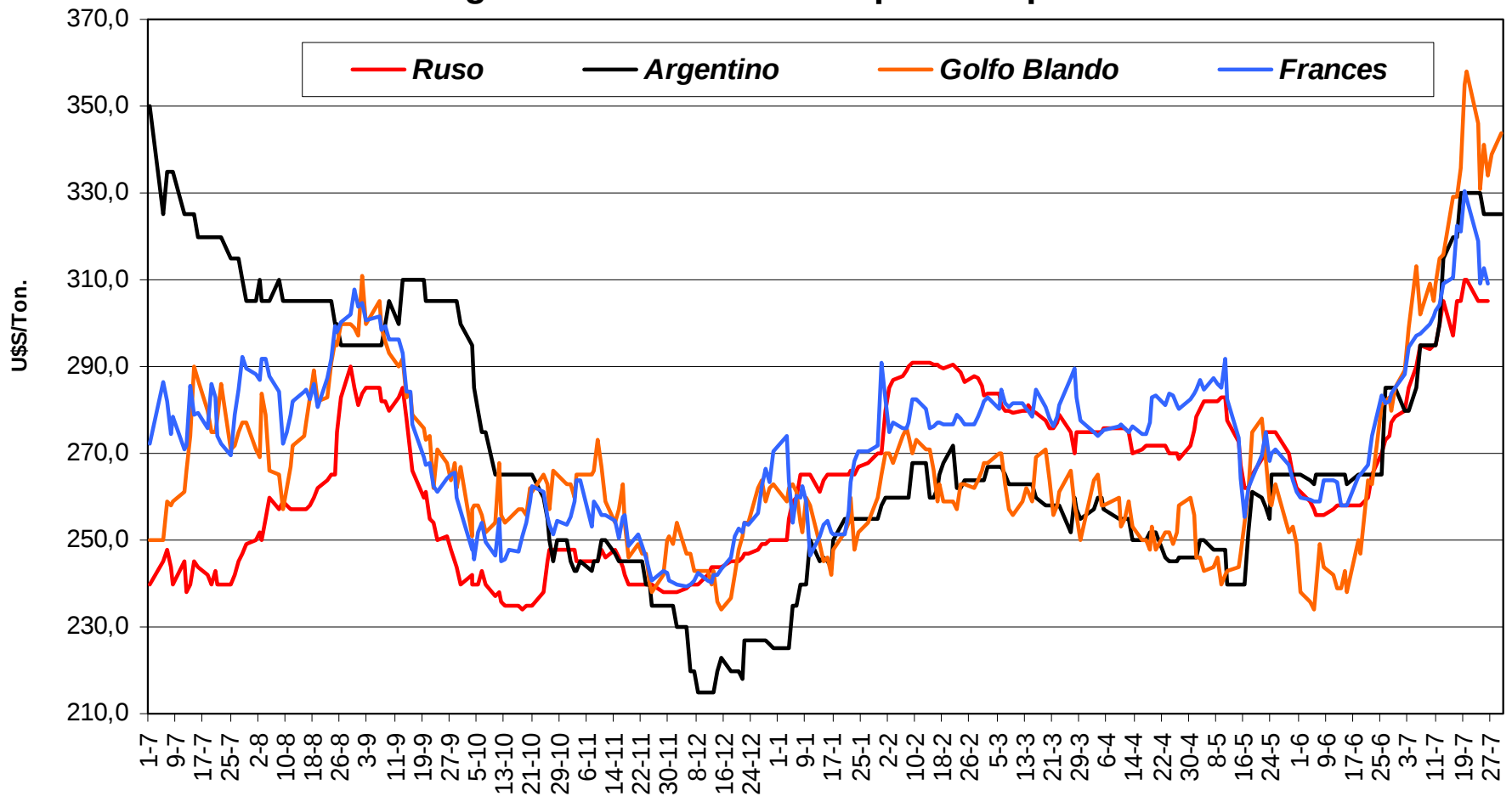


# Y EL TRIGO RUSSO YA NO ES EL MAS BARATO

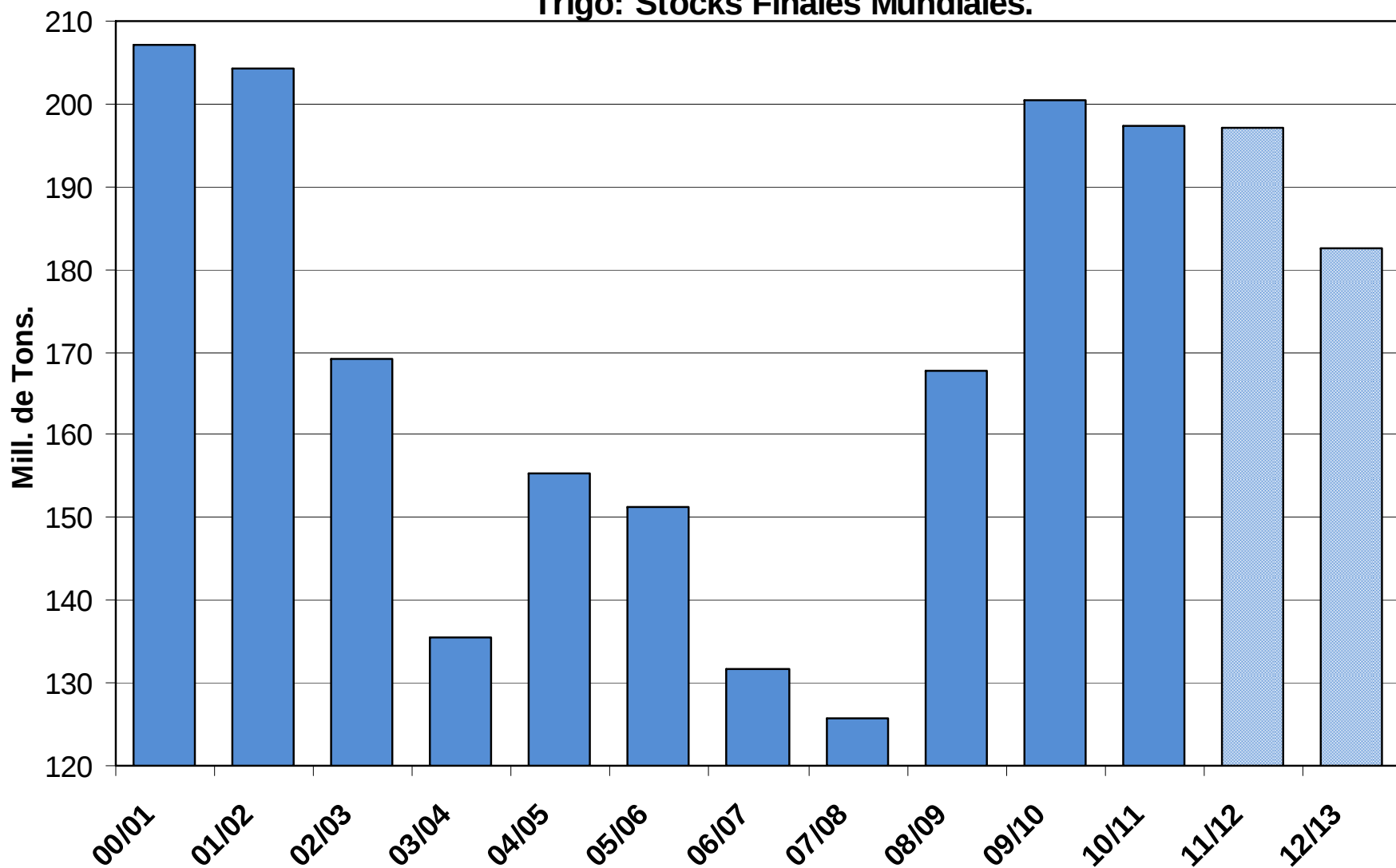
PRECIOS FOB DE TRIGO: FRANCES, RUSSO Y GOLFO (DURO Y BLANDO)



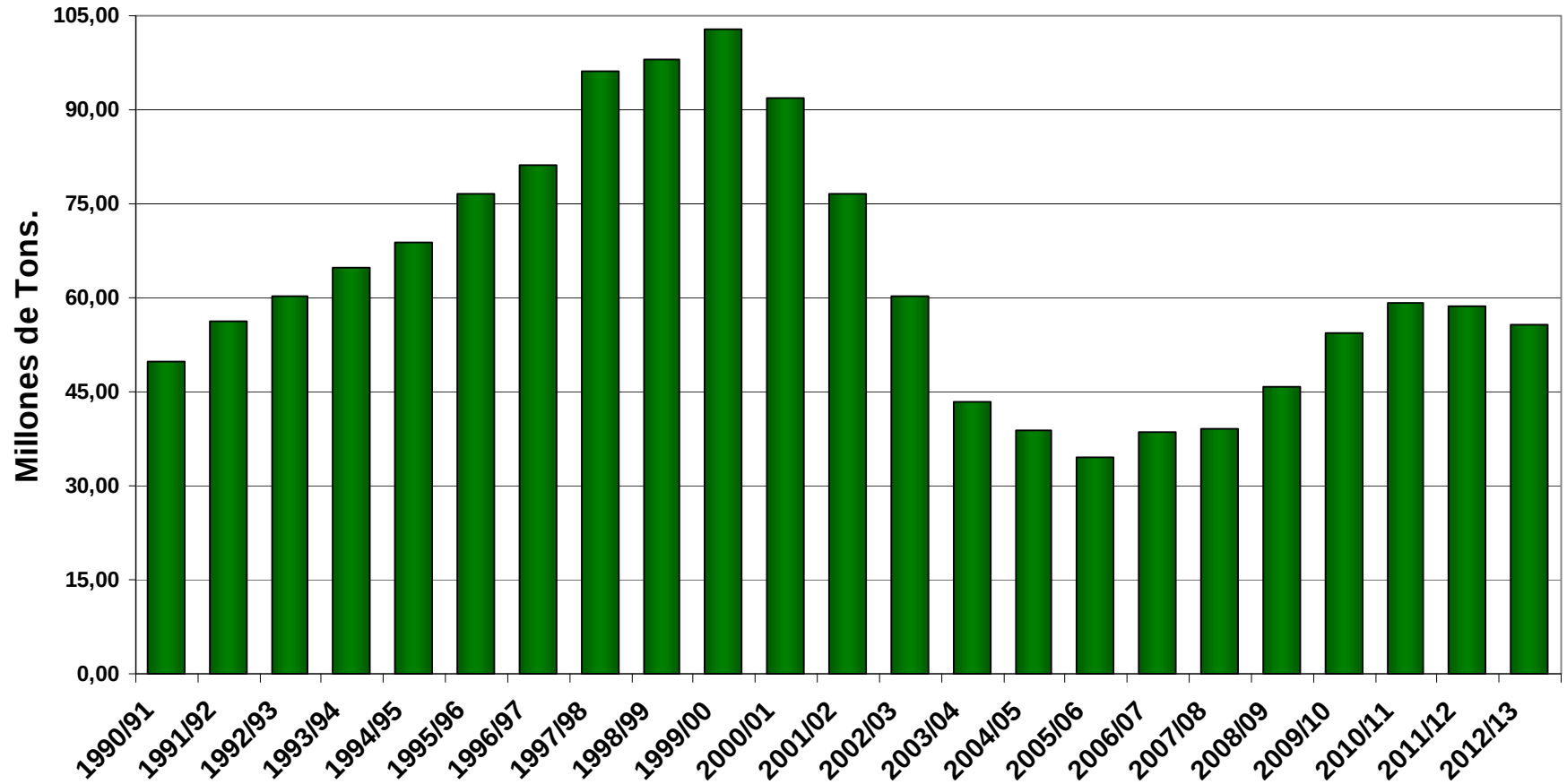
## Trigo: Valores FOB Principales Exportadores.



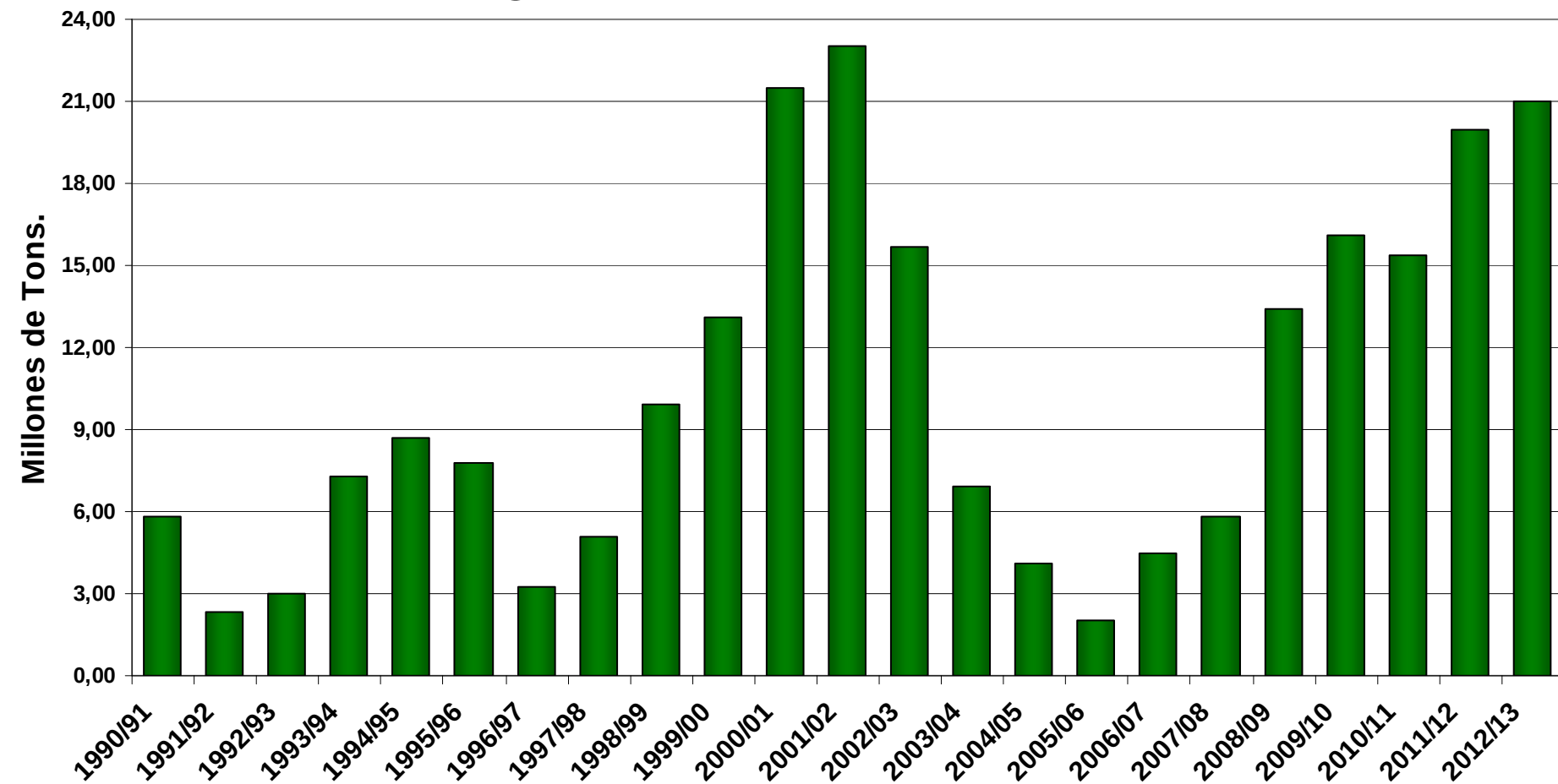
### Trigo: Stocks Finales Mundiales.



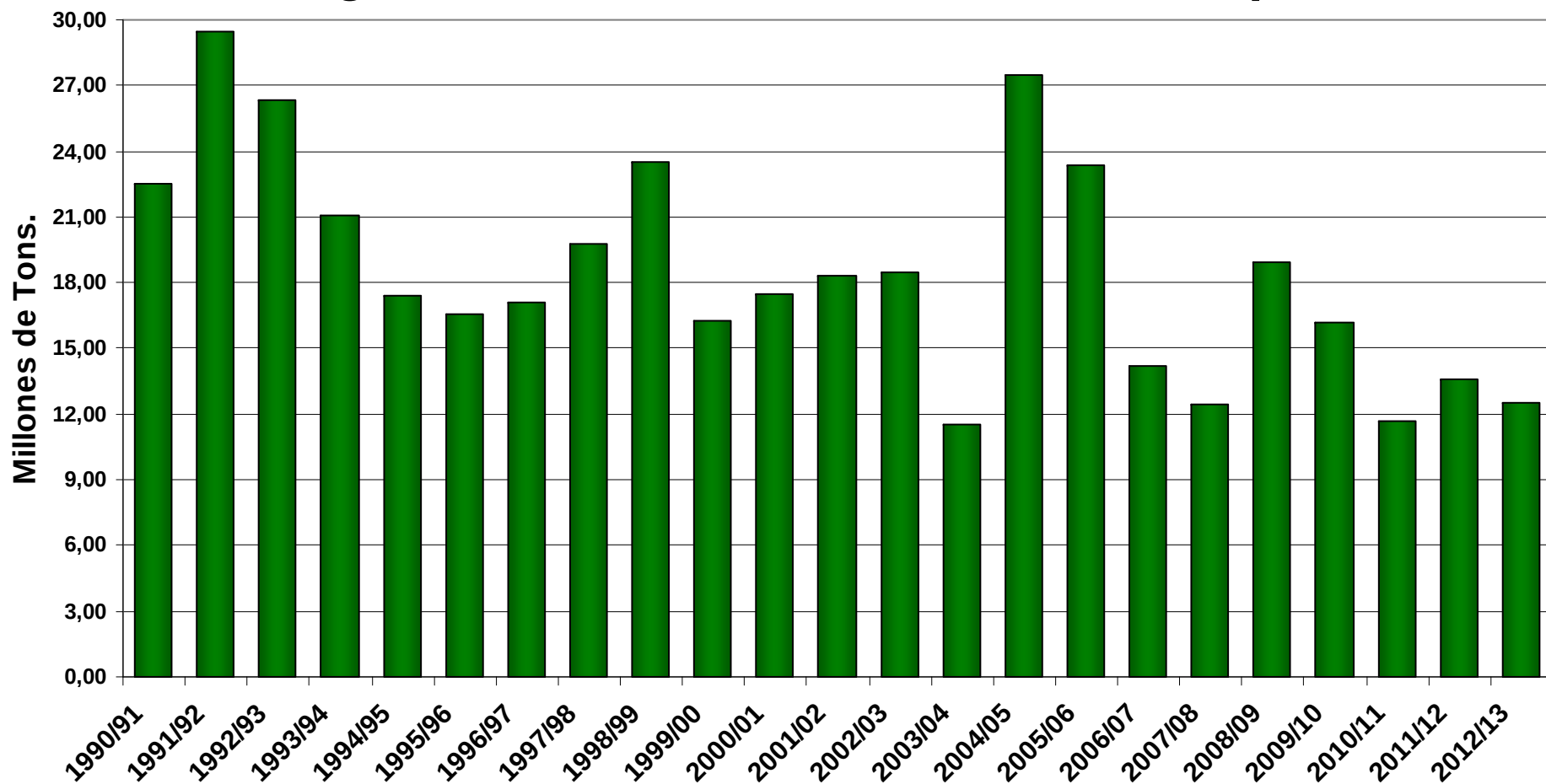
## Trigo: Stocks Finales en China



## Trigo: Stocks Finales en India

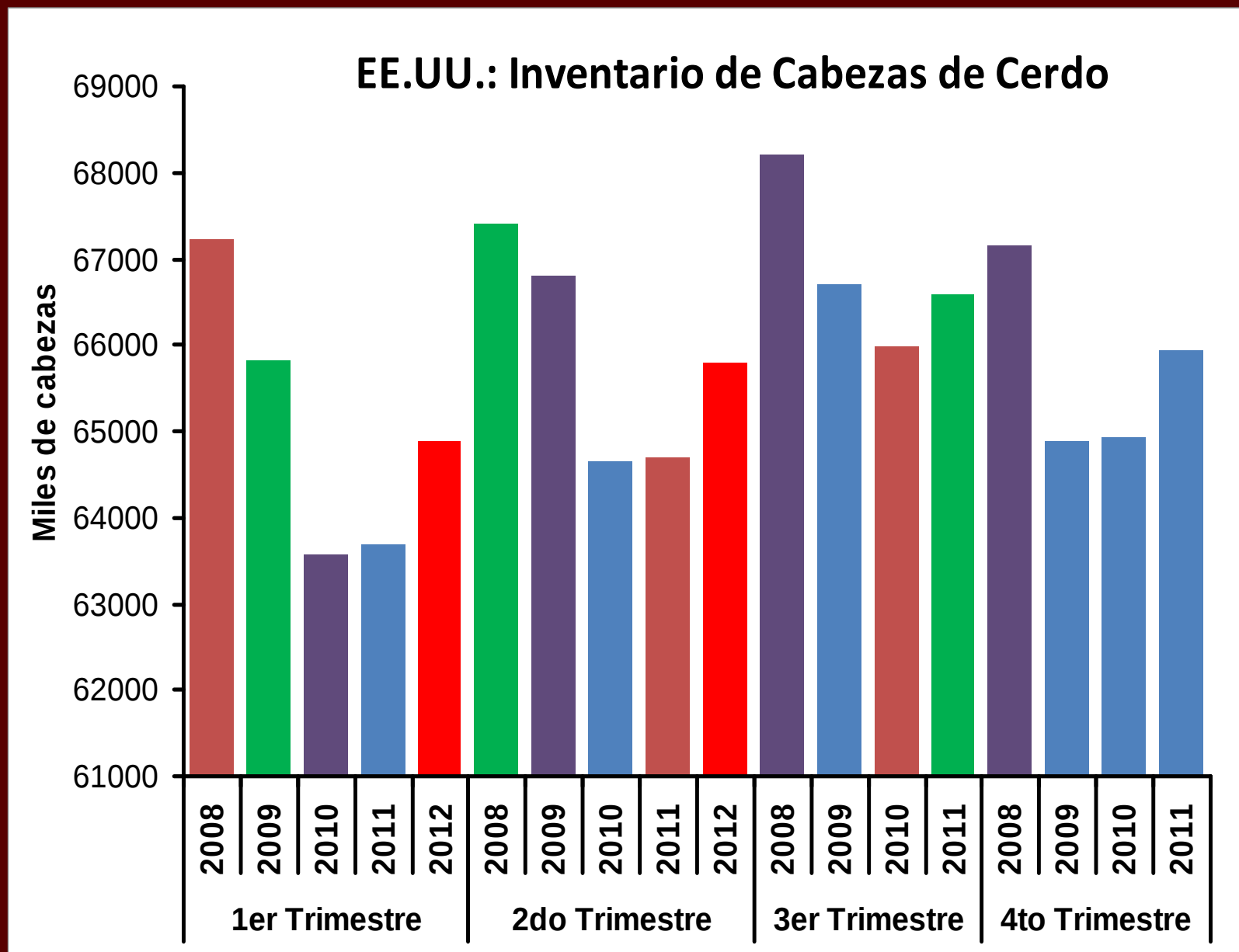


## Trigo: Stocks Finales en la Unión Europea

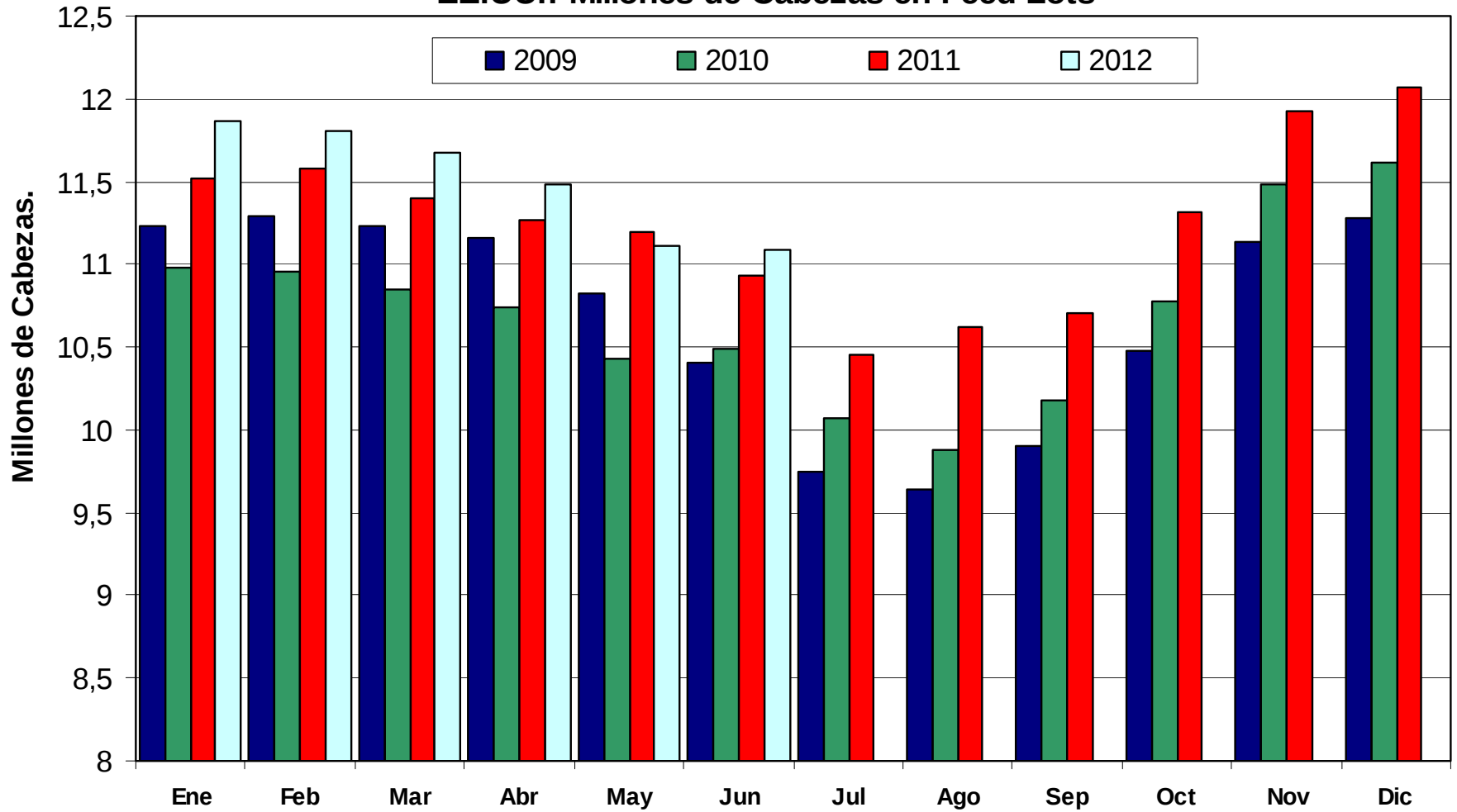


**MAIZ**

## CRECE EL NUMERO DE ANIMALES



### EE.UU.: Millones de Cabezas en Feed Lots



# CONSUMO FORRAJERO CON DDG SERIA EL MENOR DESDE LA TEMPORADA 2005/06

## CONSUMO FORRAJERO EN ESTADOS UNIDOS

En miles de toneladas

|                 | 05/06  | 06/07  | 07/08  | 08/09  | 09/10  | 10/11  | 11/12  | 12/13  |
|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|
| MAIZ            | 155330 | 140726 | 148793 | 131625 | 130173 | 121737 | 115575 | 120400 |
| TRIGO           | 4263   | 3186   | 434    | 6946   | 4078   | 3589   | 4592   | 5443   |
| AVENA           | 2217   | 2103   | 2080   | 1880   | 1930   | 1715   | 1453   | 1420   |
| SORGO           | 3548   | 2868   | 4188   | 5907   | 3573   | 3152   | 1905   | 2540   |
| CEBADA          | 1035   | 1071   | 653    | 1451   | 1040   | 1084   | 698    | 1089   |
| CENTENO         | 96     | 100    | 99     | 56     | 37     | 93     | 82     | 84     |
| HARINA DE SOJA  | 30446  | 30114  | 31166  | 30148  | 27898  | 27467  | 28538  | 27580  |
| DDG             | 7400   | 9300   | 24052  | 19795  | 23342  | 30001  | 29846  | 22937  |
| TOTAL SUBP MAIZ | 16500  | 21100  | 26100  | 30800  | 34900  | 38600  | 40200  | 45000  |
| TOTAL           | 213435 | 201268 | 213513 | 208813 | 203629 | 197437 | 193043 | 203556 |

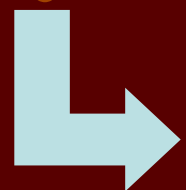
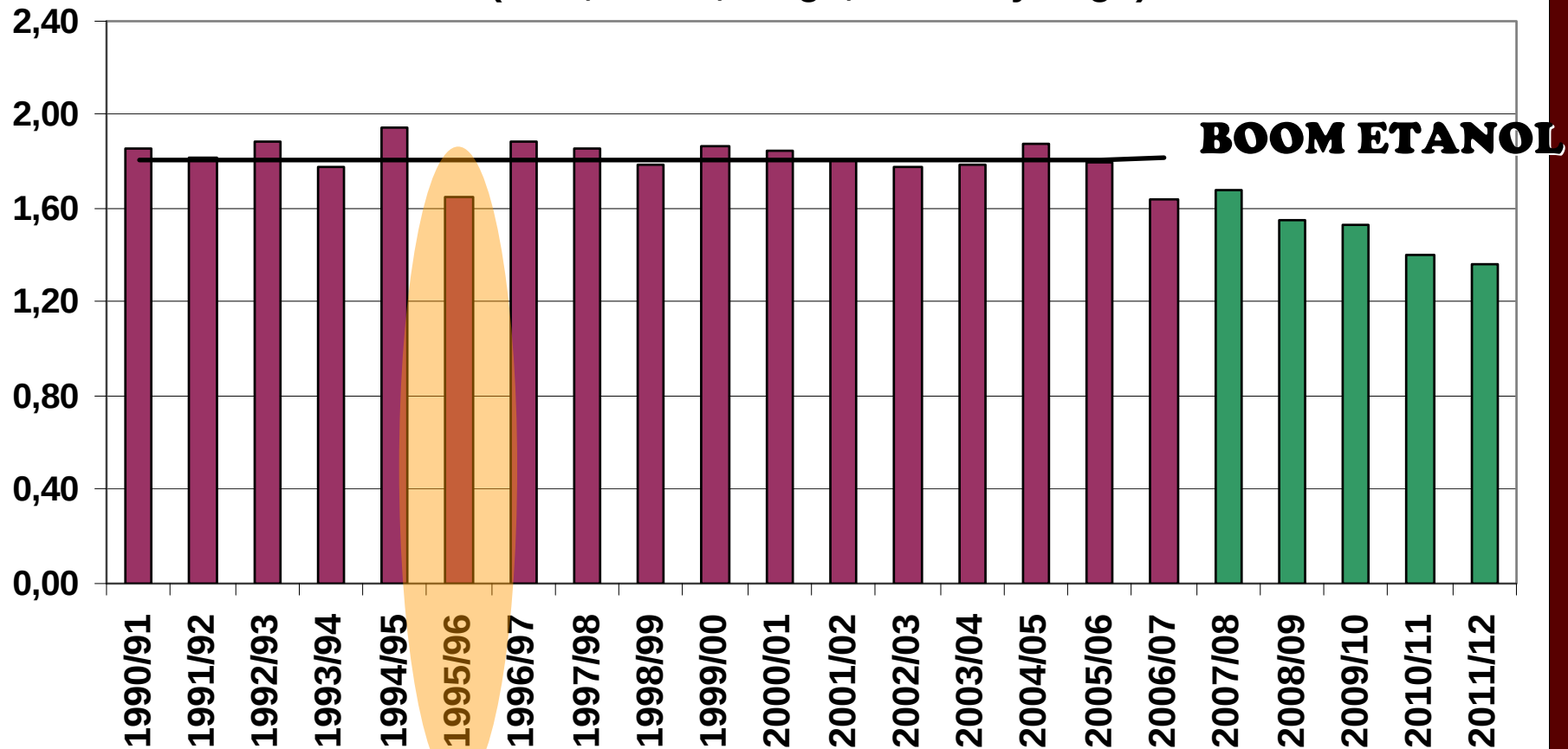
*Fuente: USDA*

*Nóvitas S.A.*

11/07/2012

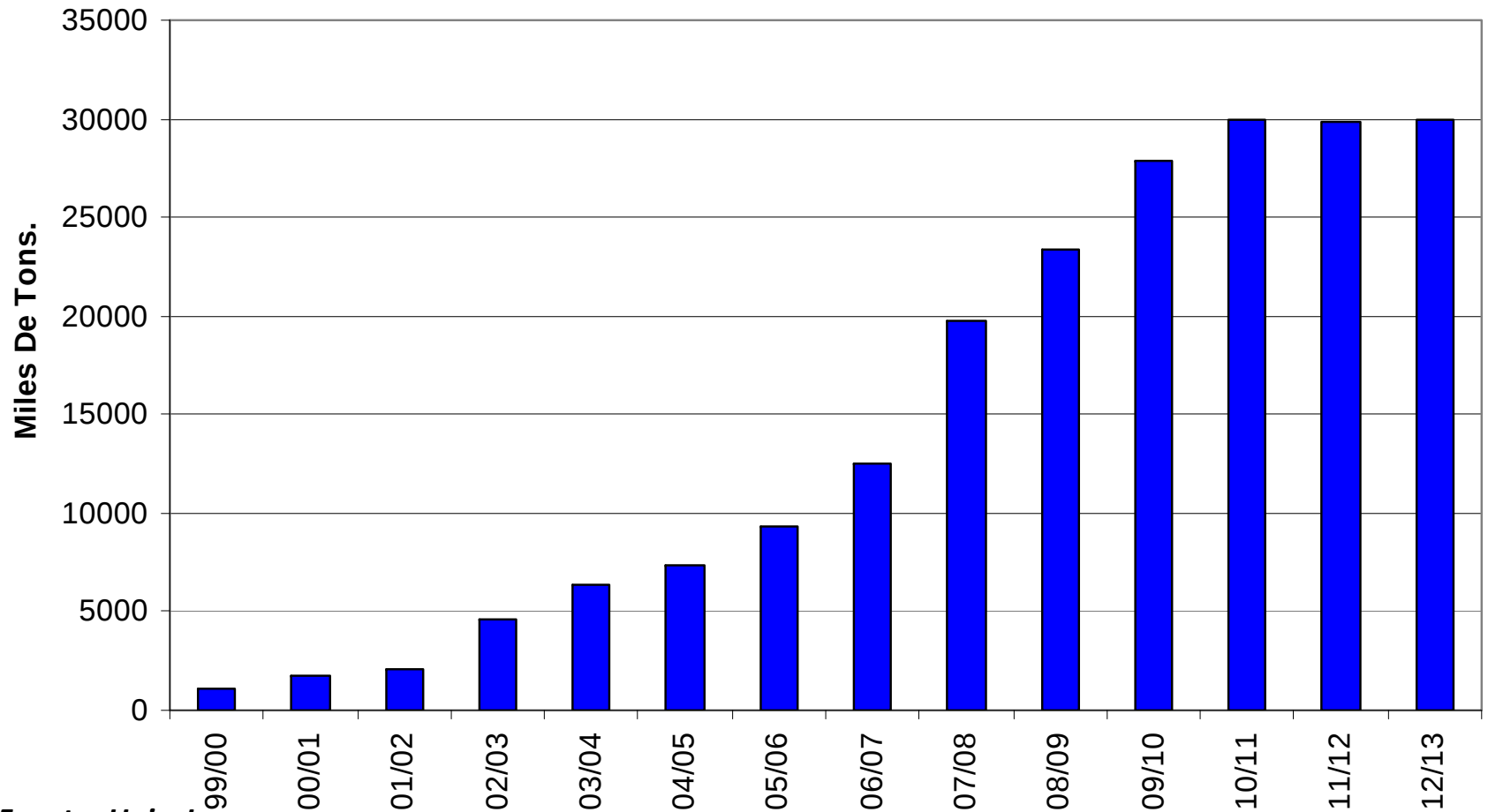
## DEBIDO A:

USA Principales Granos: Indice Unitario De Consumo Animal  
(Maíz, Avena, Sorgo, Cebada y Trigo)



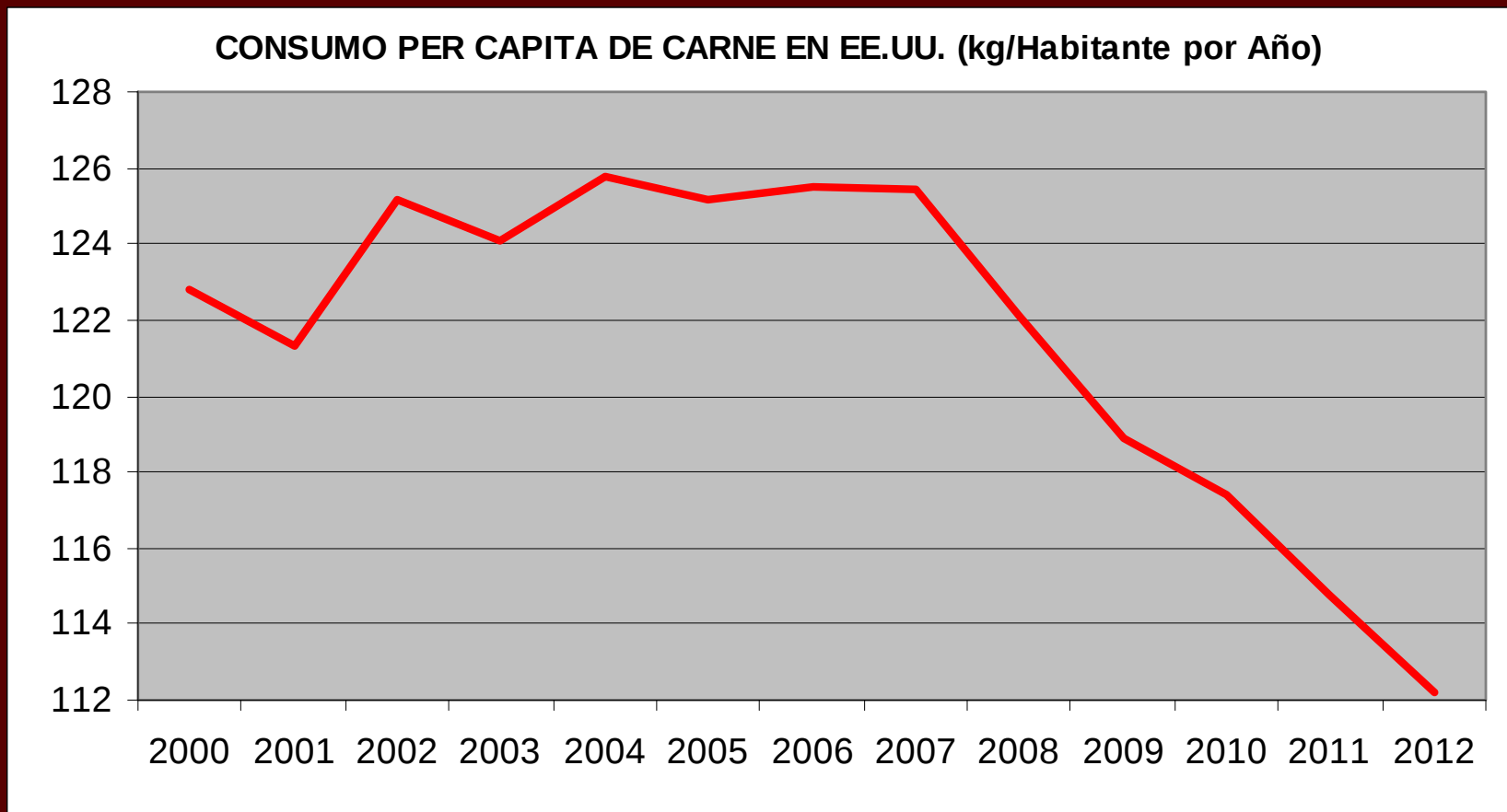
**1995/96: OPTIMIZACION  
FRENTE A LOS ALTOS PRECIOS**

## CONSUMO INTERNO DE DDG EN EE.UU. (SEPT/AGO)

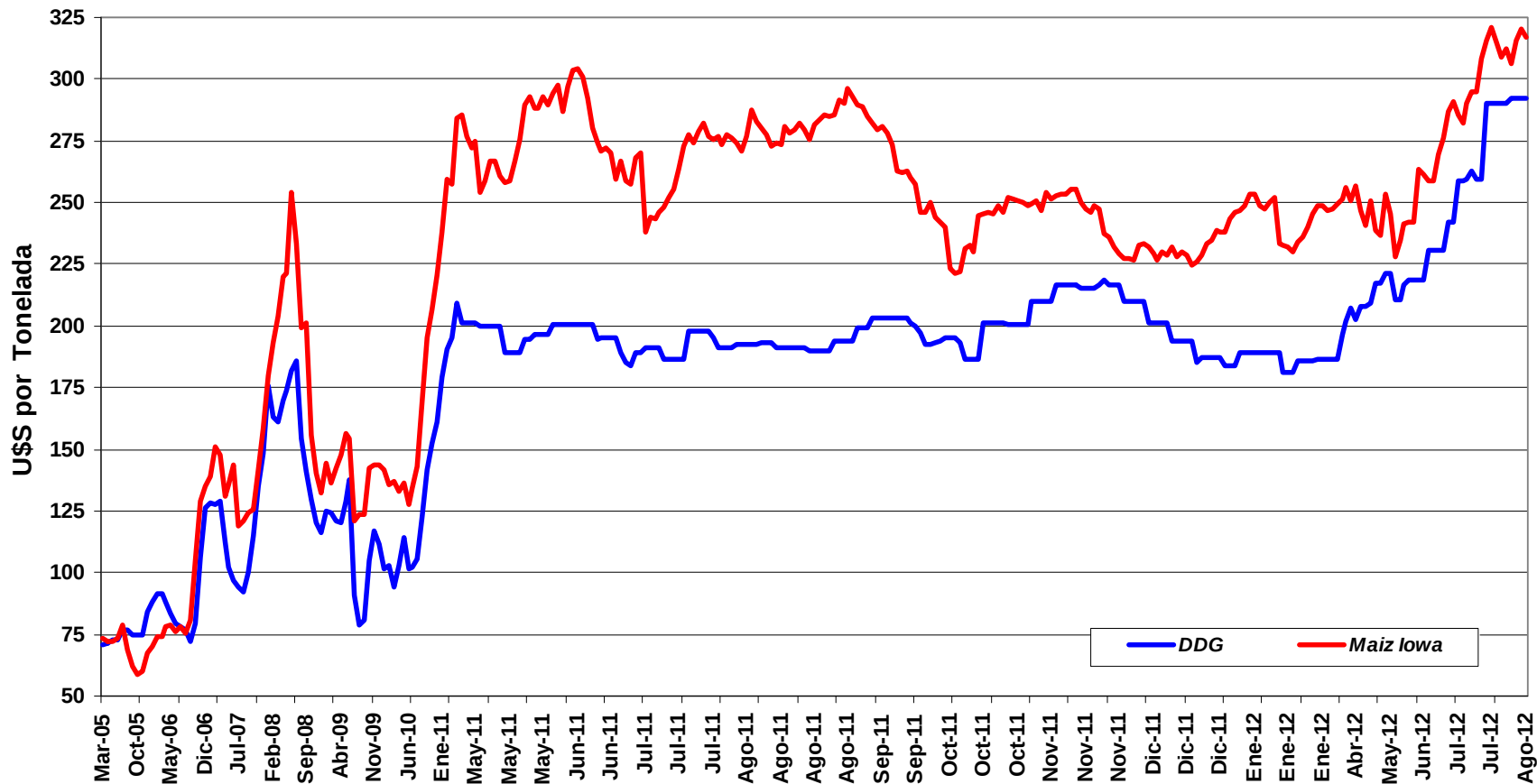


**Fuente: Univ. Iowa**  
**Nóvitas S.A.**

## Y LOS CONSUMIDORES TAMBIEN OPTIMIZAN...

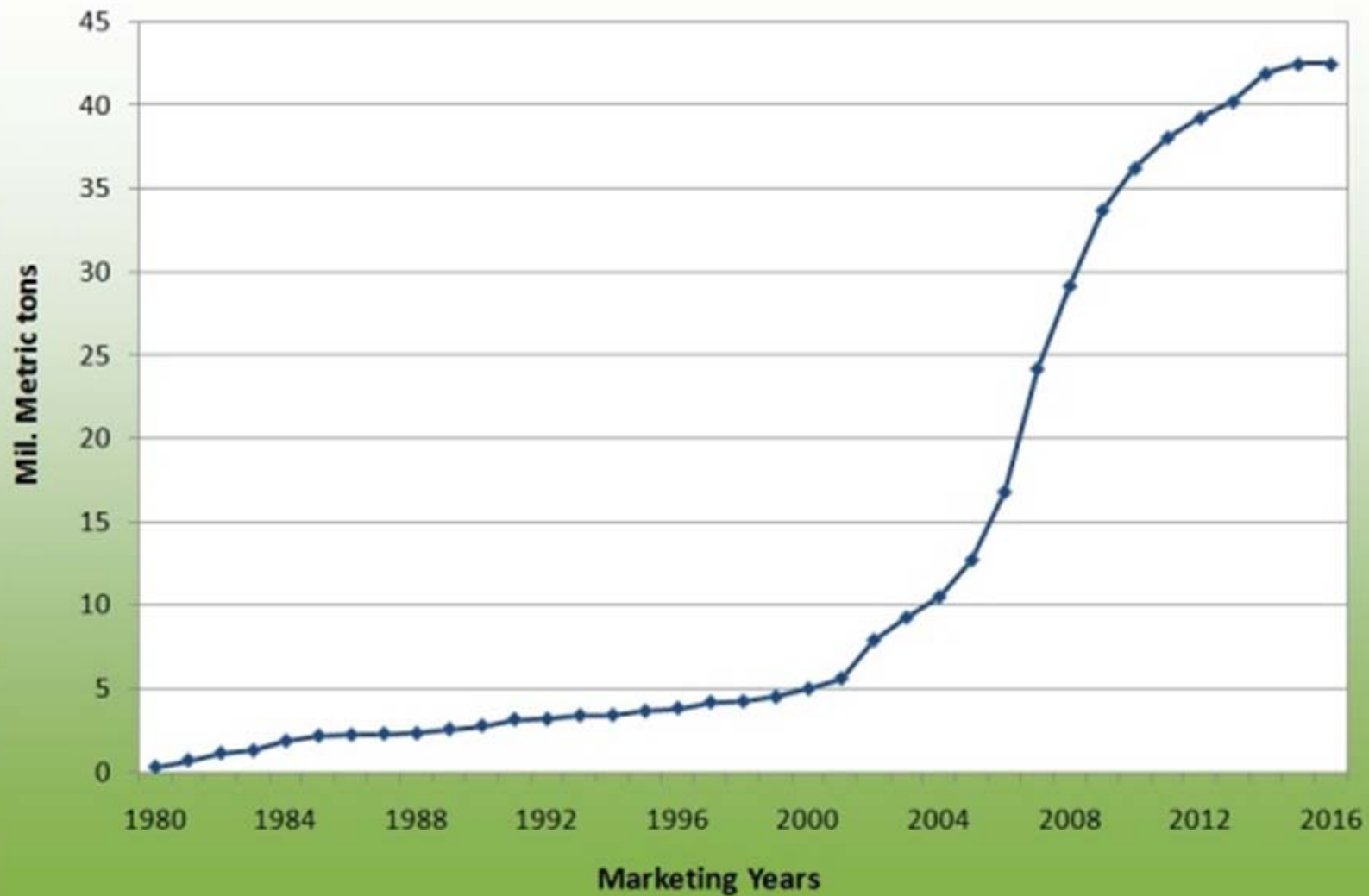


## Precios: Maíz Iowa vs. DDG

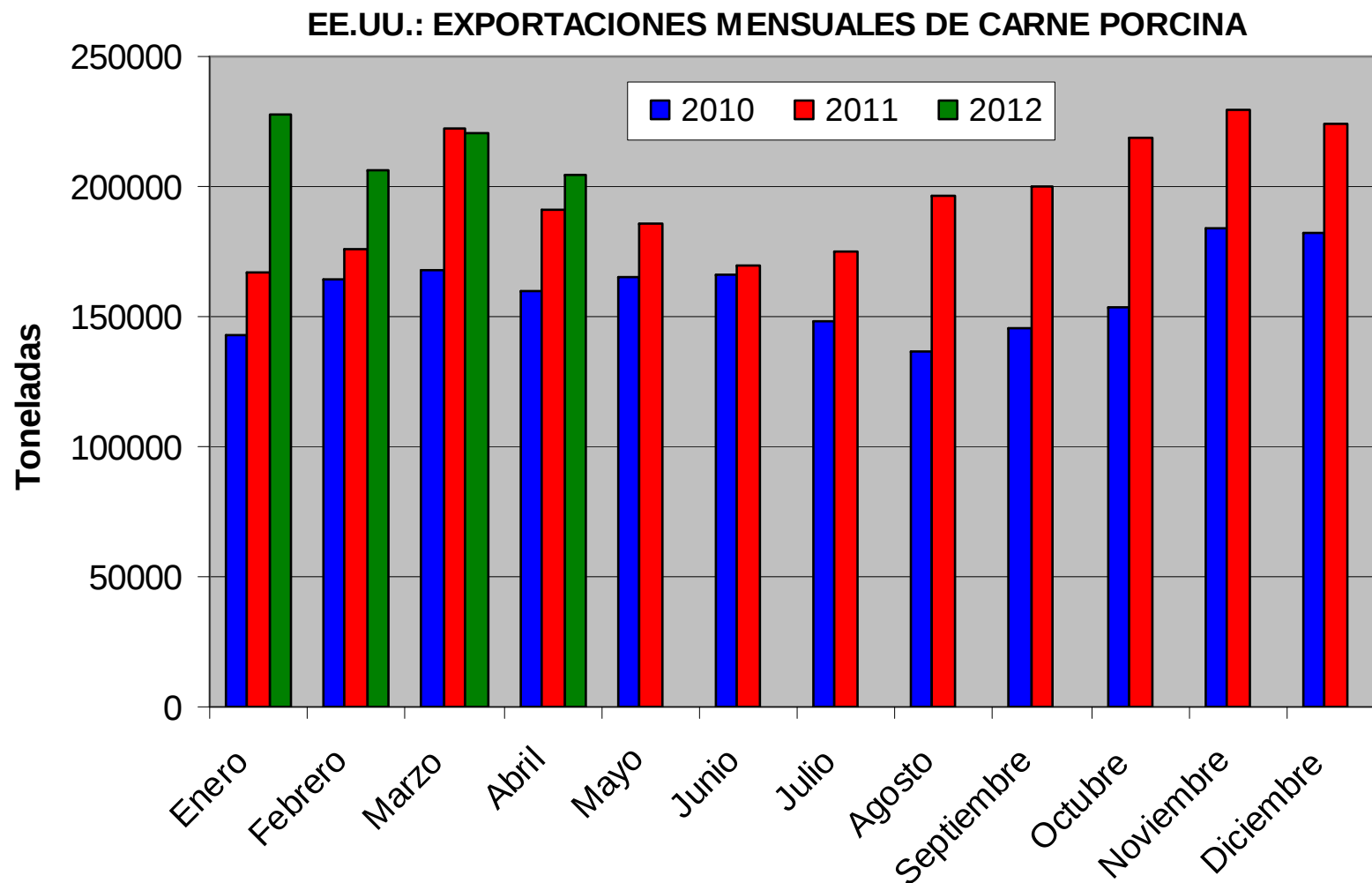


# PROYECCION DE LA PRODUCCION DE DDG EN EE.UU.

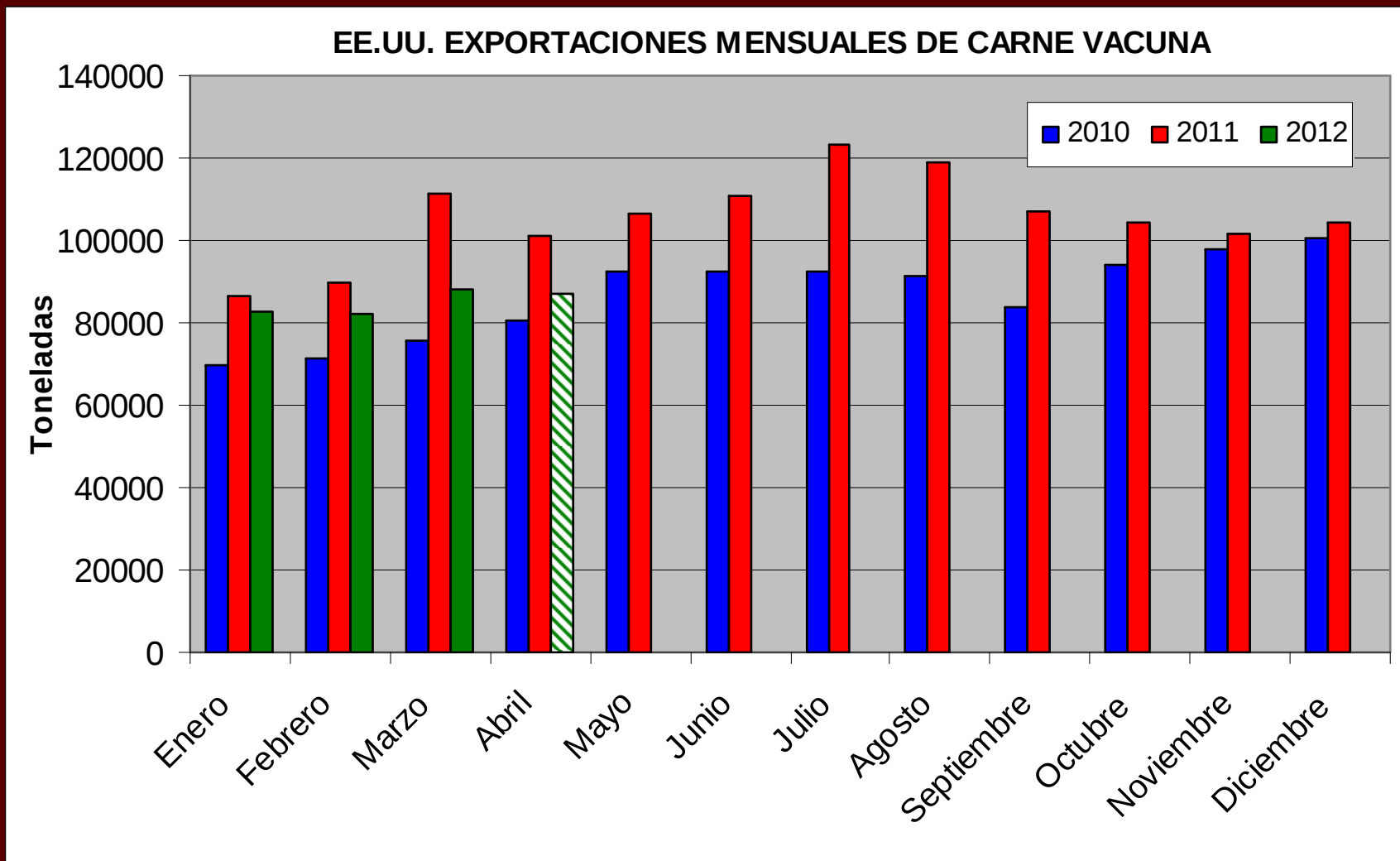
Figure 1. U.S. Distillers Grains Production



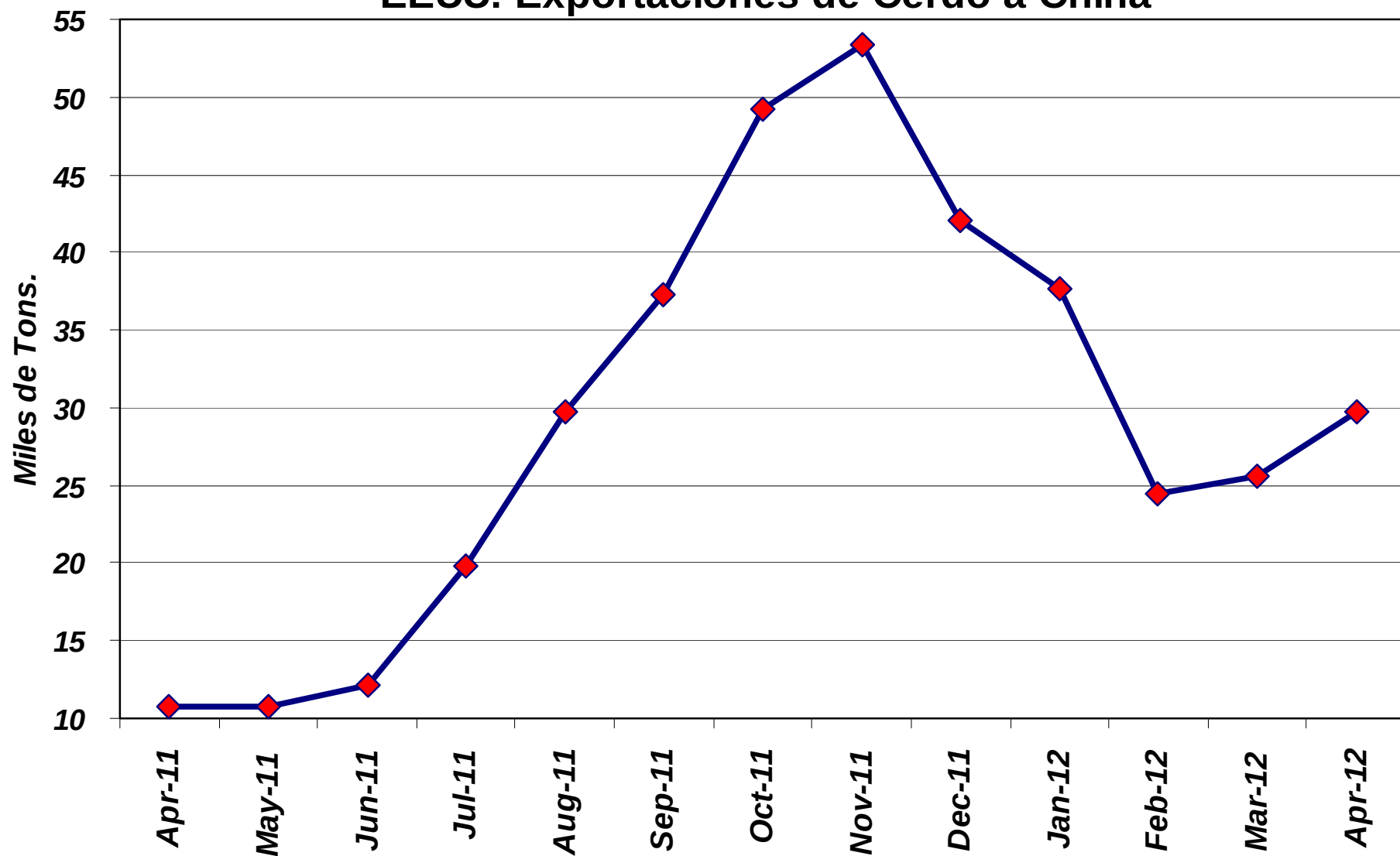
# IMPACTANTE RITMO DE EXPORTACIONES DE CARNES



# EXPORTACIONES DE CARNE VACUNA

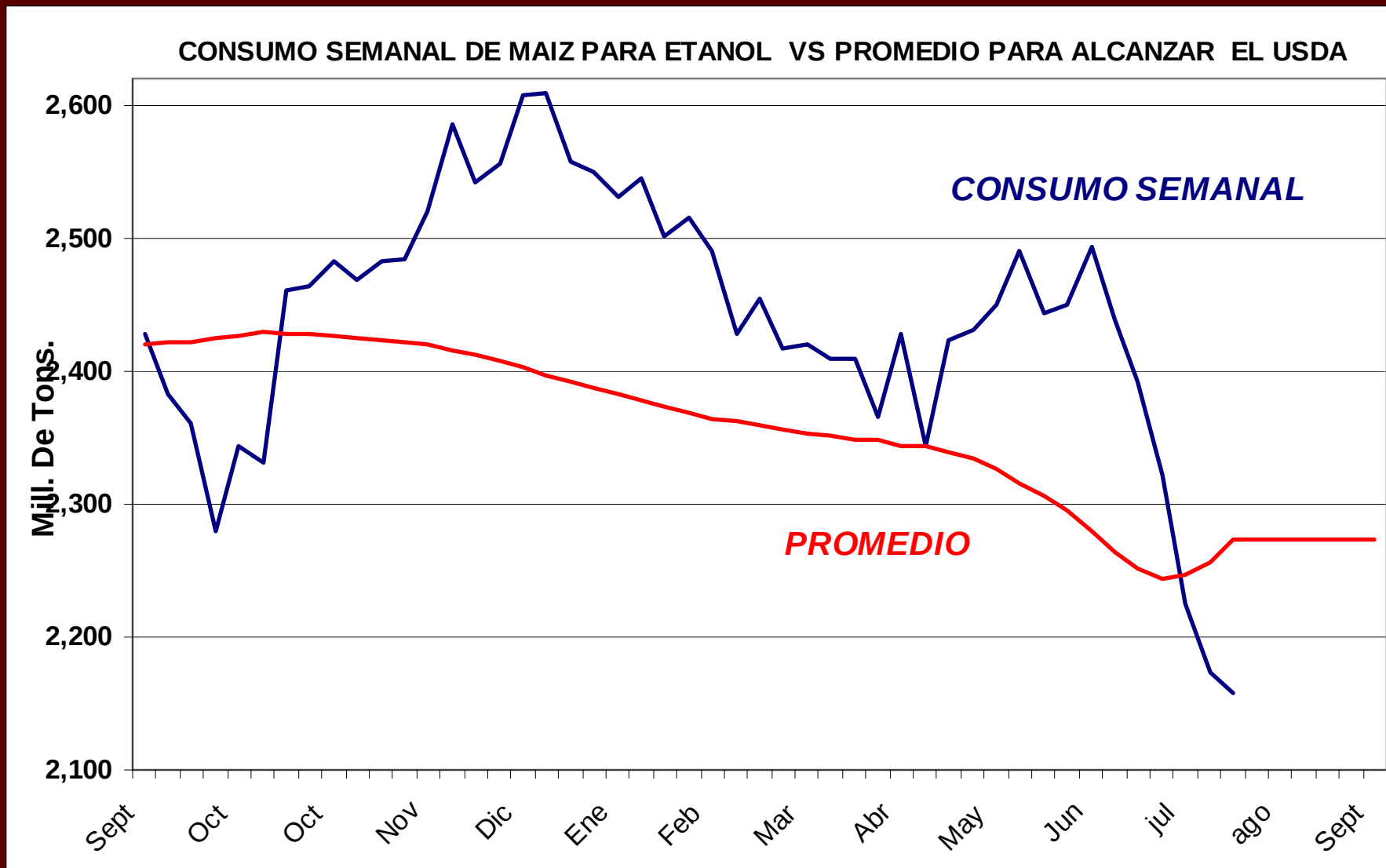


## EEUU: Exportaciones de Cerdo a China



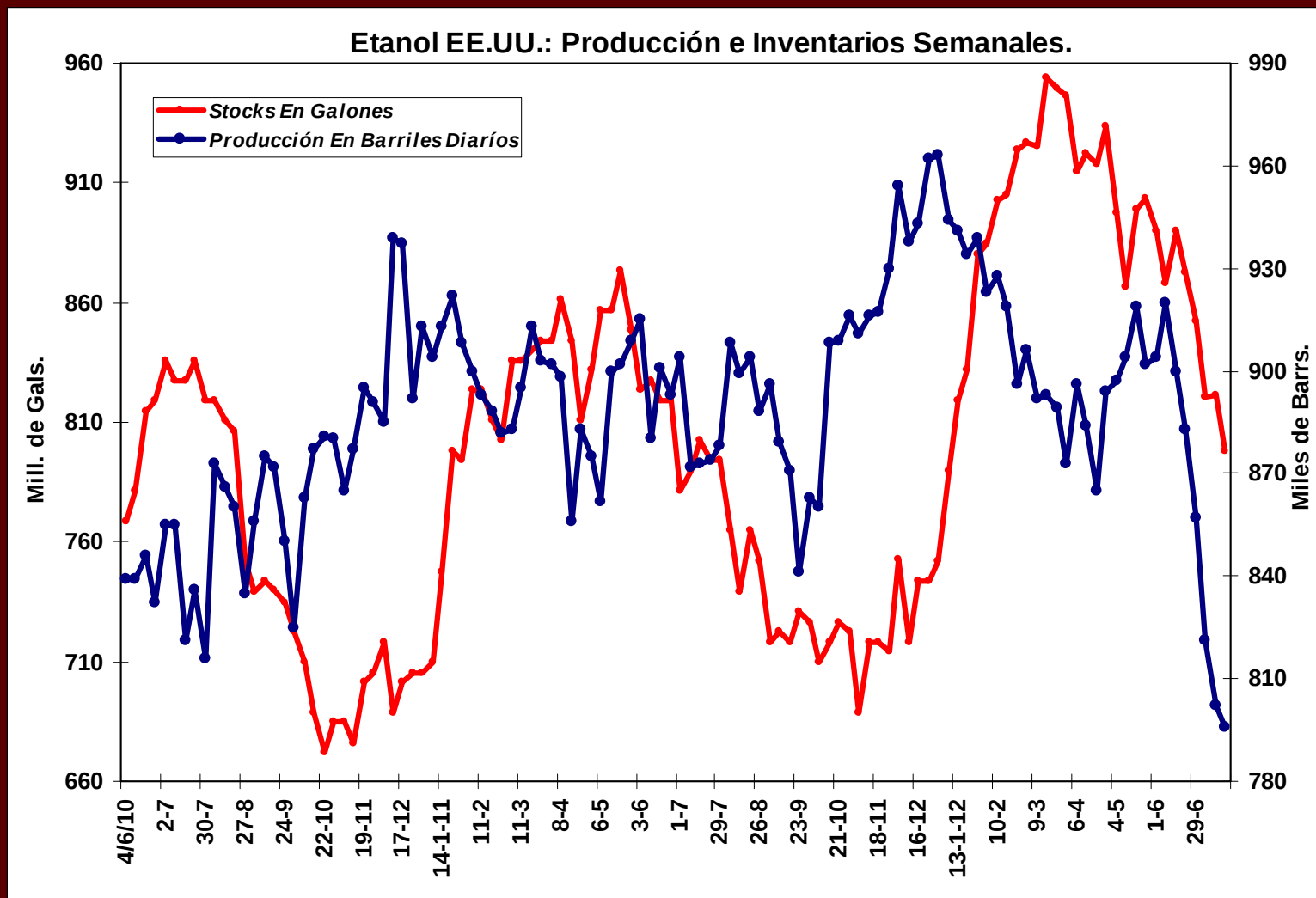
# EL TEMA ETANOL...

# PRODUCCION DE ETANOL POR ENCIMA DE LAS NECESIDADES PARA ALCANZAR AL USDA



# INCESANTE ACUMULACION DE STOCKS

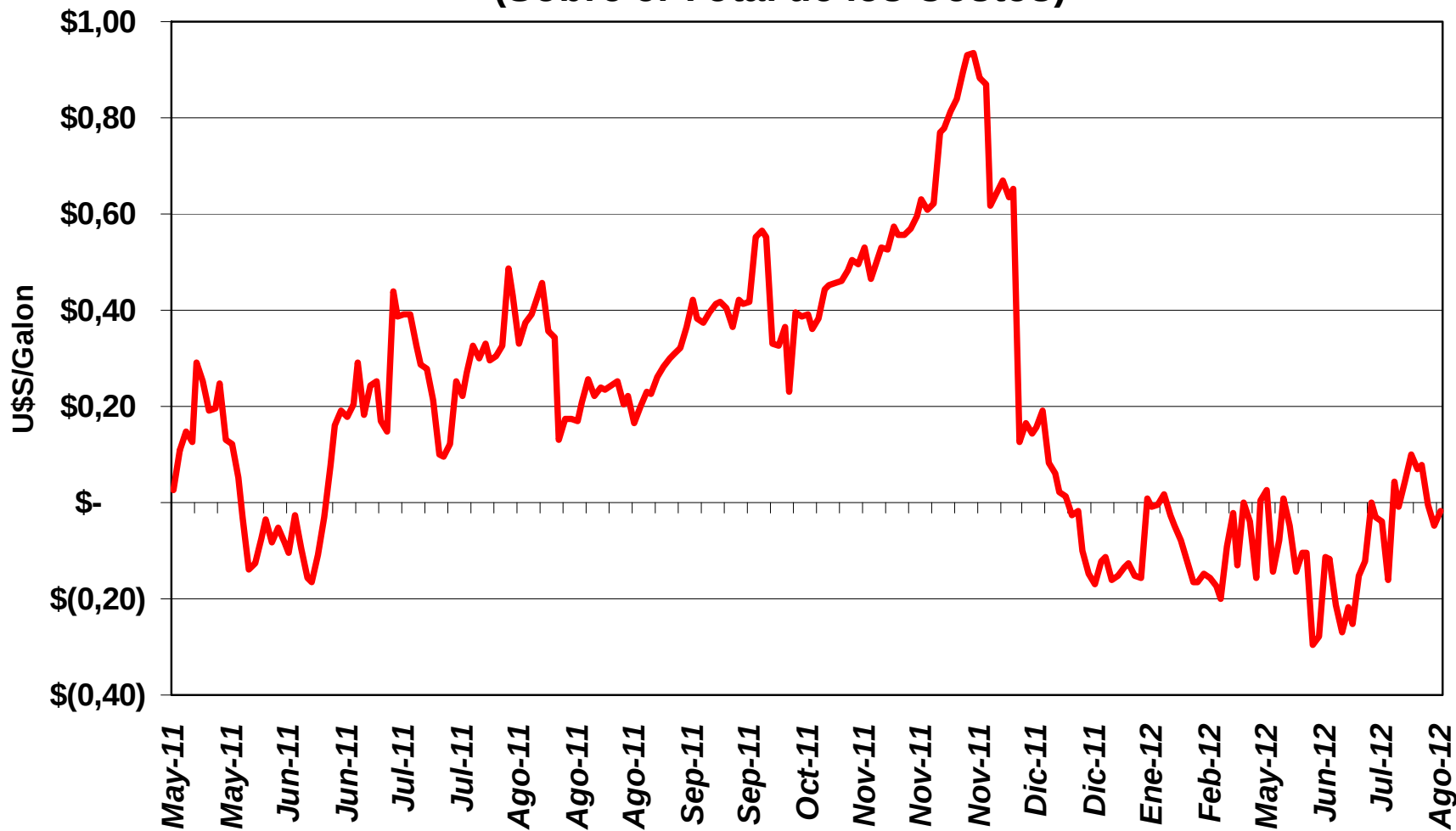
(MAGRA DEMANDA INTERNA Y MENOS EXPORTACIONES A BRASIL)



**COMO CONSECUENCIA ...**

# LOS MARGENES DE PRODUCCION VUELVEN A PELEARLA

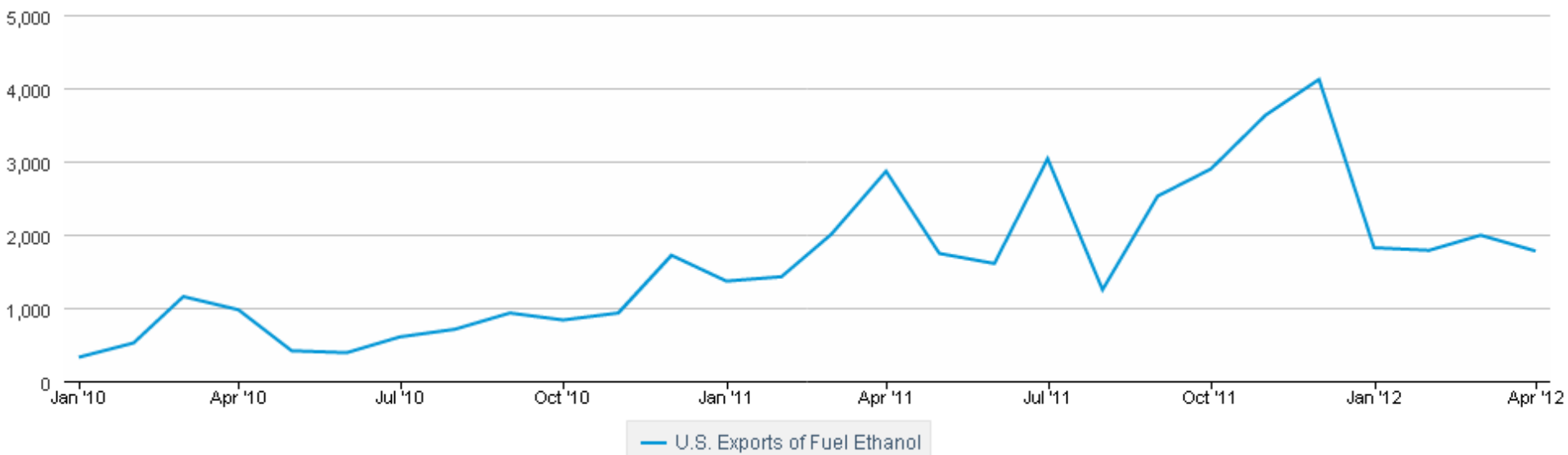
MARGEN DE PRODUCCION DE ETANOL EN EE.UU.  
(Sobre el Total de los Costos)



## U.S. Exports of Fuel Ethanol

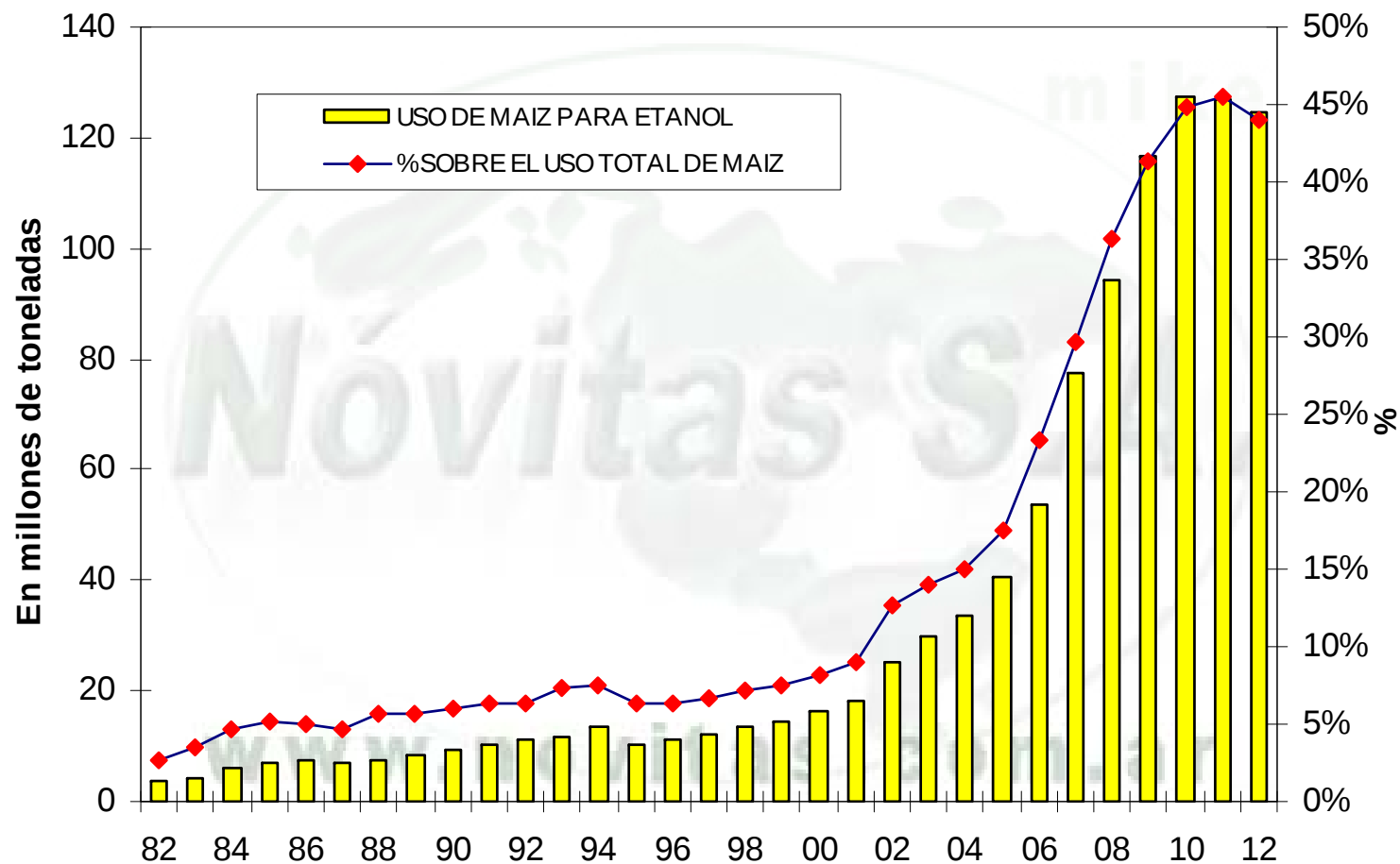


Thousand Barrels



# COMIENZA A AMESETARSE EL USO MANDATORIO DE MAIZ PARA ETANOL?

## USO DE MAIZ PARA ETANOL EN EE.UU.



Fuente: USDA

Nóvitas S.A.

## **USO DE MAIZ PARA LA PRODUCCION DE ETANOL EN EE.UU. (En mill. de tons.)**

|                       | <b>07/08</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b> | <b>12/13</b> |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>USO TOTAL</b>      | 76,9         | 93,4         | 114,3        | 127,0        | 127,0        | 124,5        |
| <b>USO MANDATORIO</b> | 27,7         | 92,4         | 106,2        | 114,5        | 120,1        | 120,6        |
| <b>EXCEDENTE</b>      | 49,2         | 1,0          | 8,1          | 12,5         | 6,9          | 3,9          |

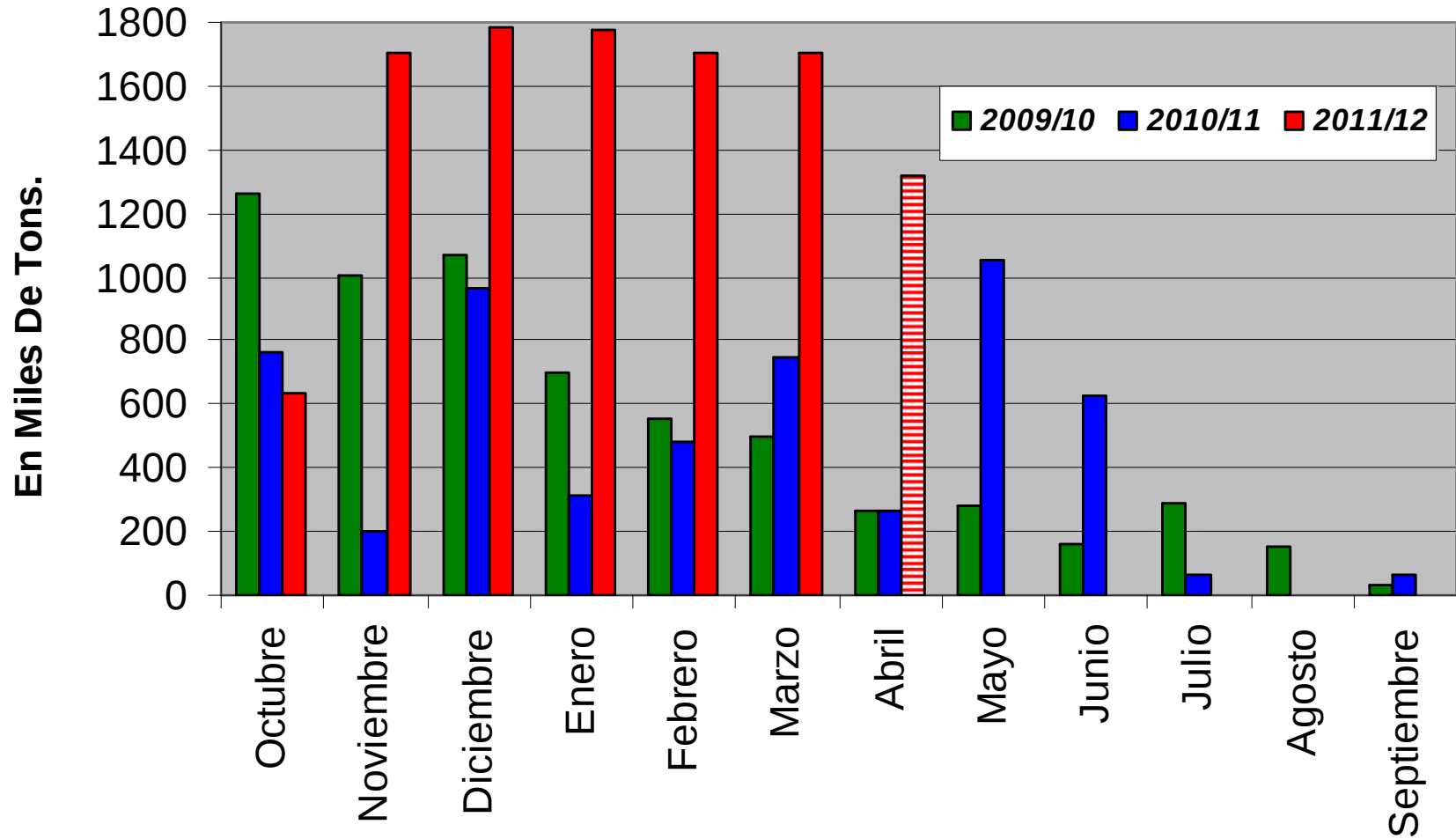
**EXPORTACIONES EE.UU.**

**ENTRE LA COMPETENCIA DESDE OTROS  
ORIGENES, TRIGO Y DEMAS GRANOS  
FORRAJEROS.**

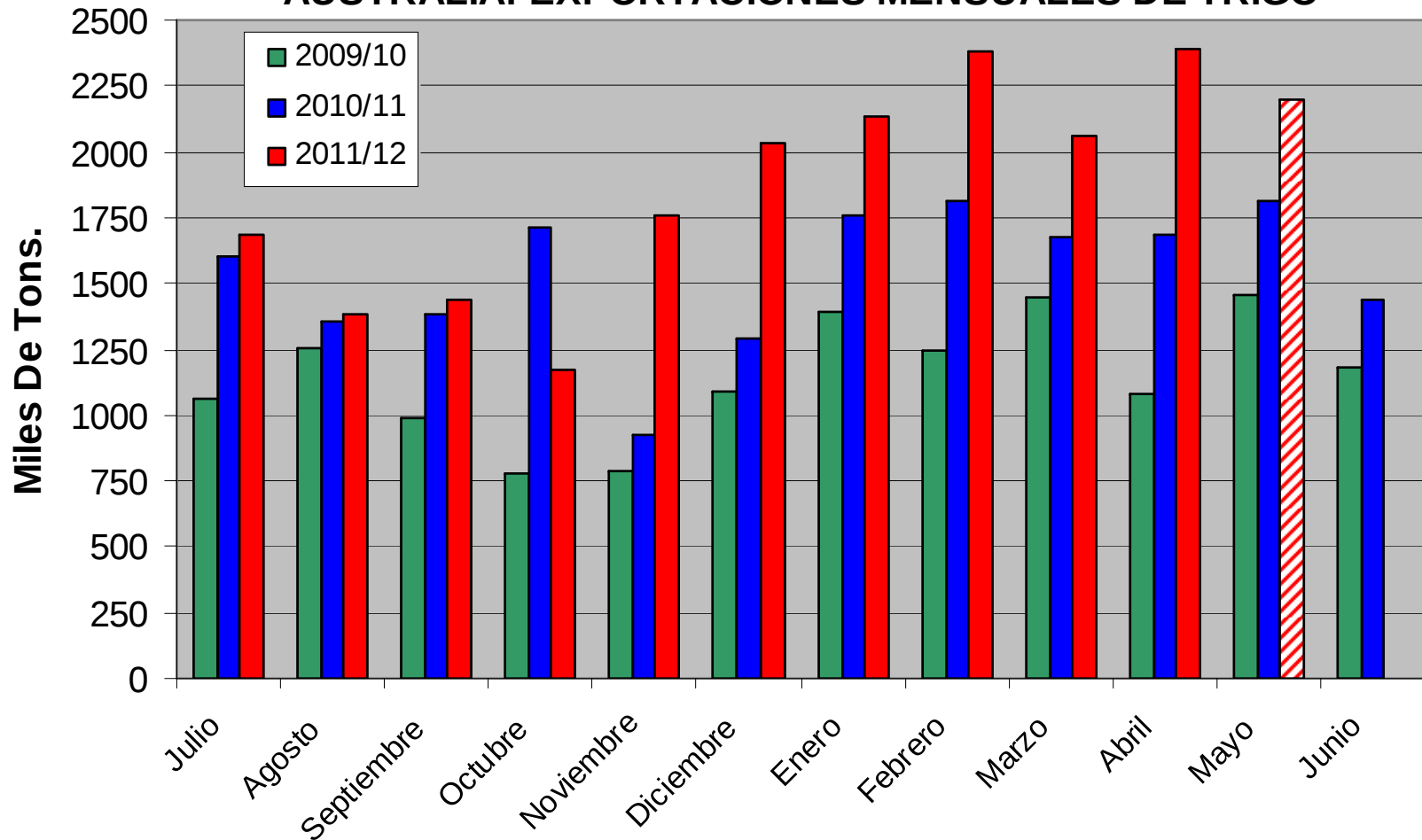
**Y**

**LA OFERTA SUDAMERICANA**

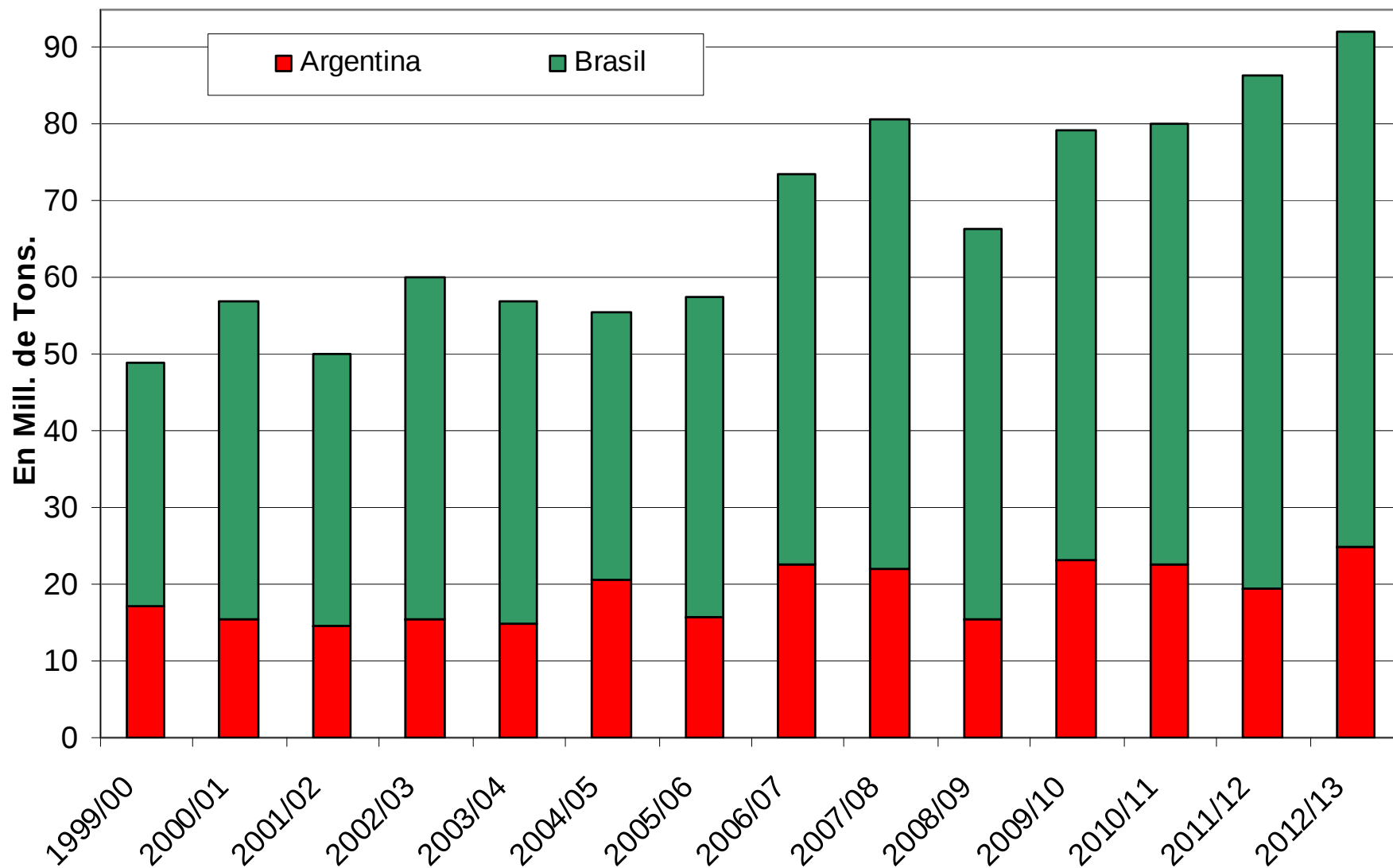
## UCRANIA: EXPORTACIONES MENSUALES DE MAIZ



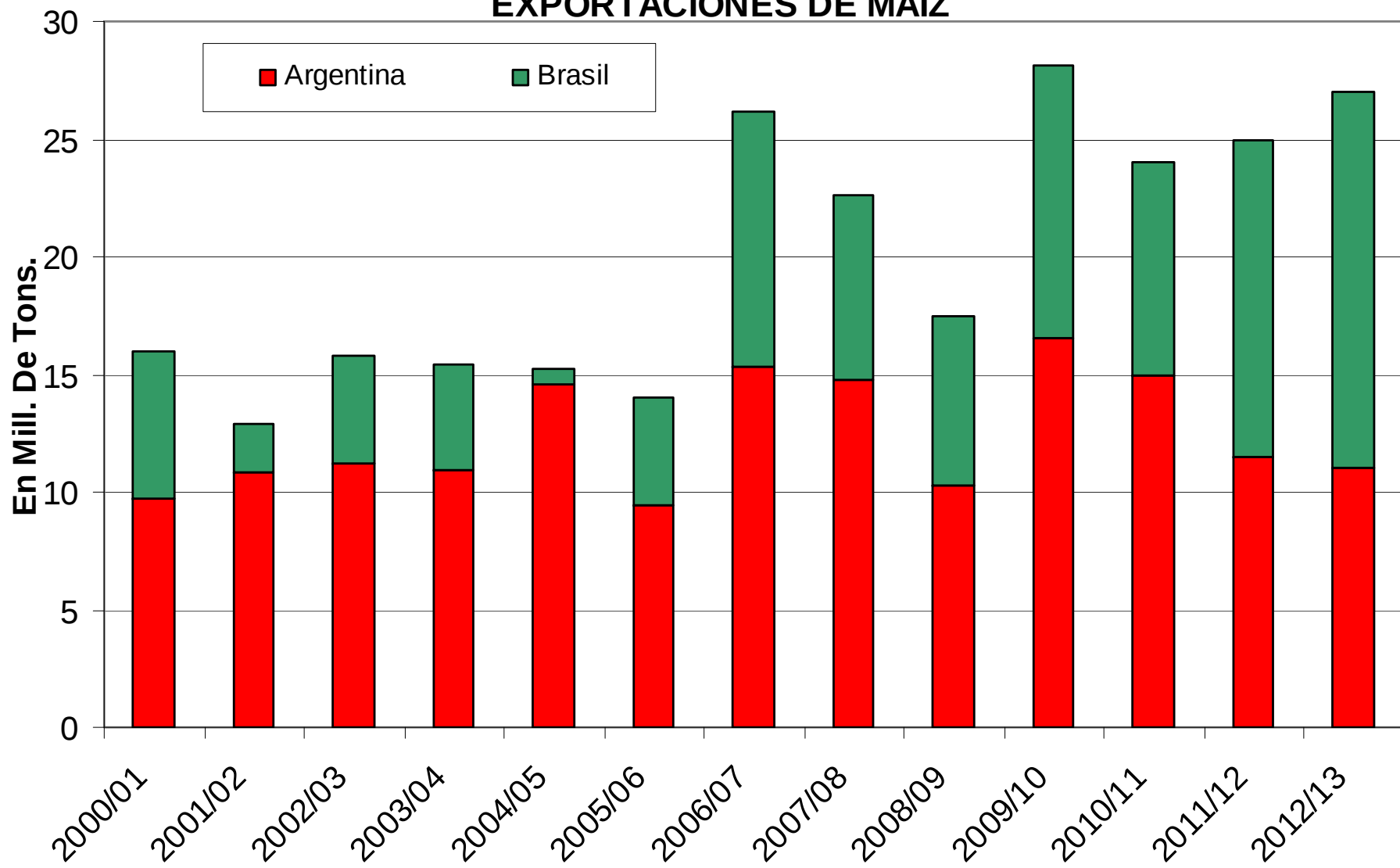
## AUSTRALIA: EXPORTACIONES MENSUALES DE TRIGO



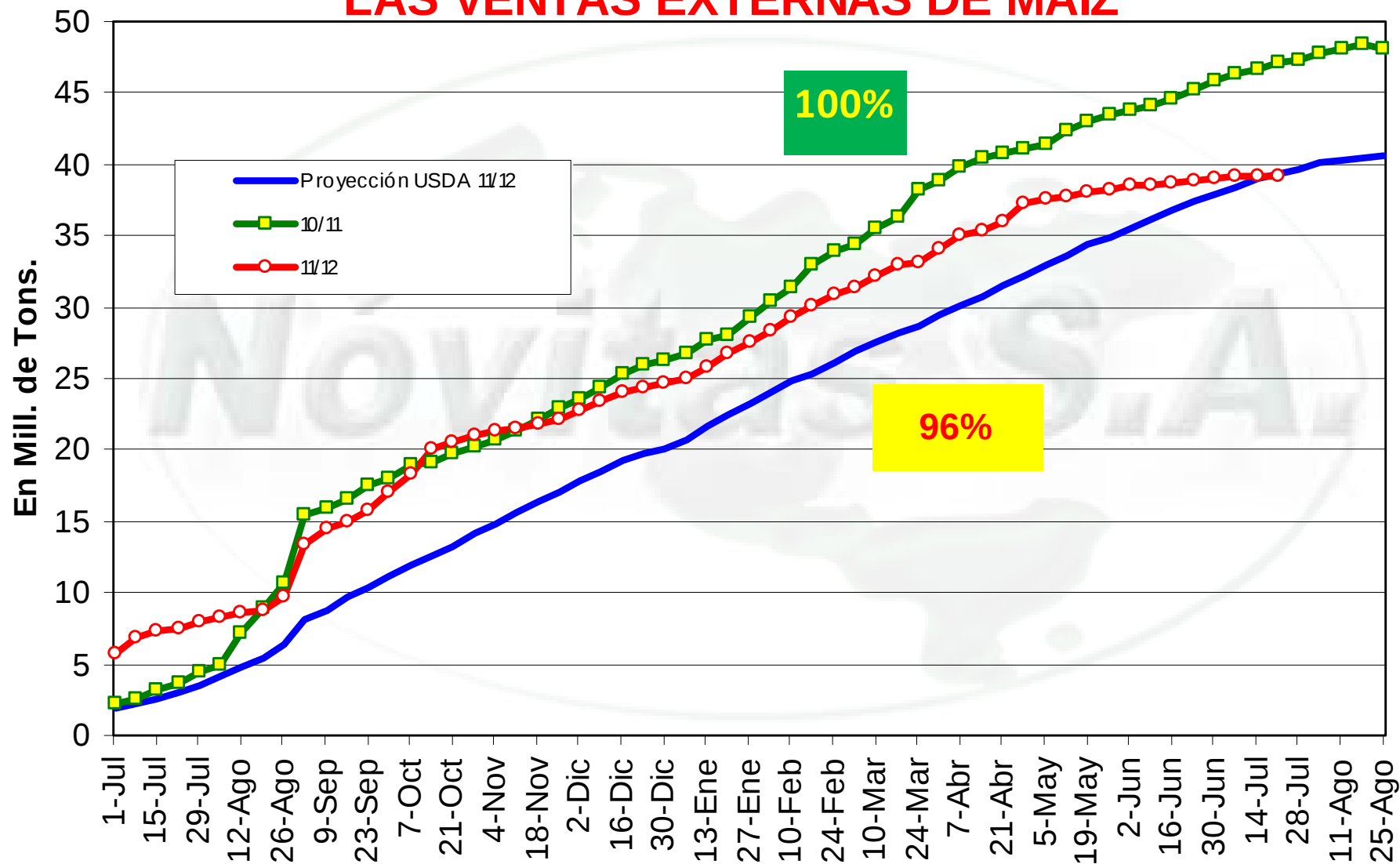
## PRODUCCION DE MAIZ



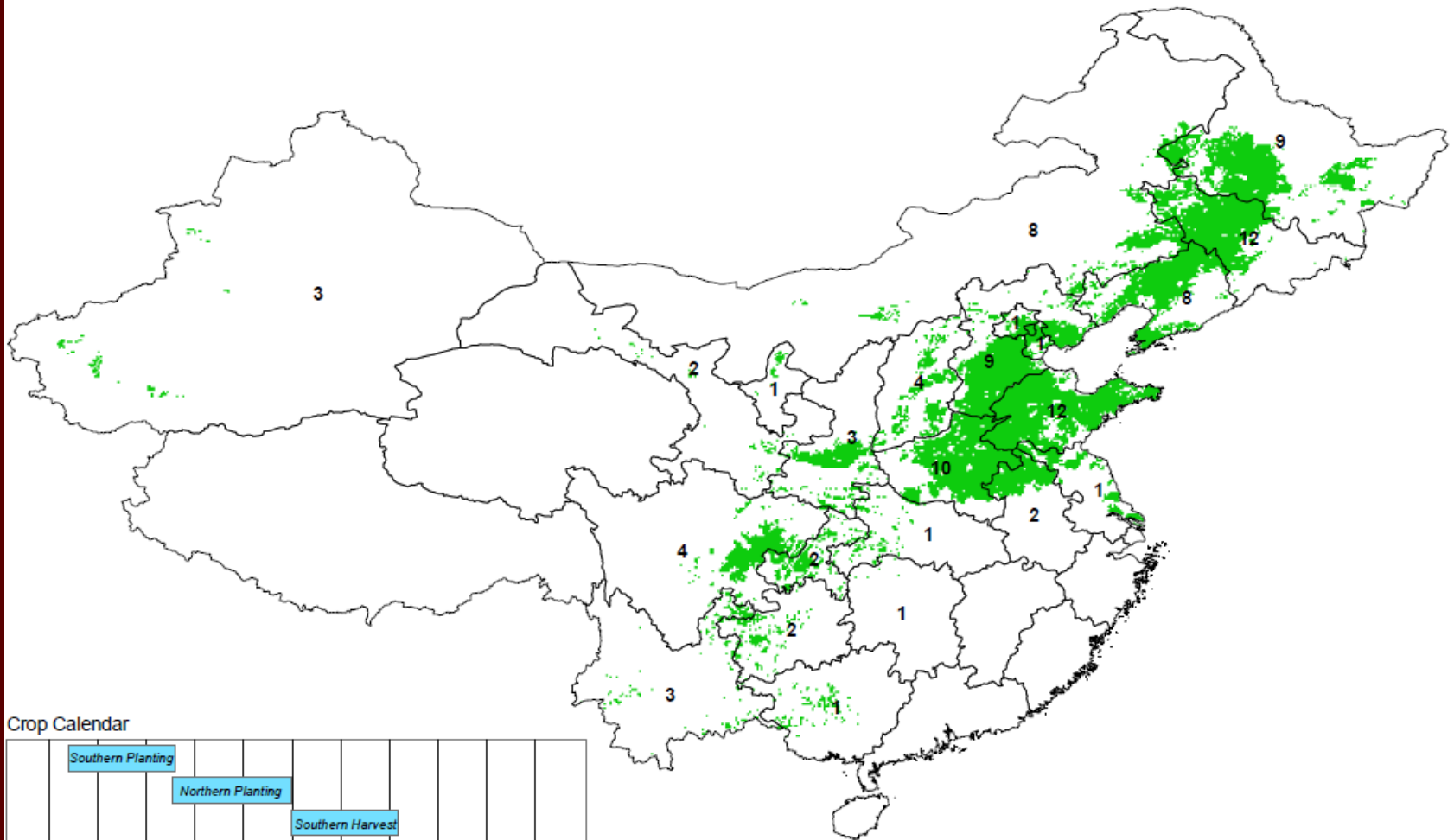
## EXPORTACIONES DE MAIZ



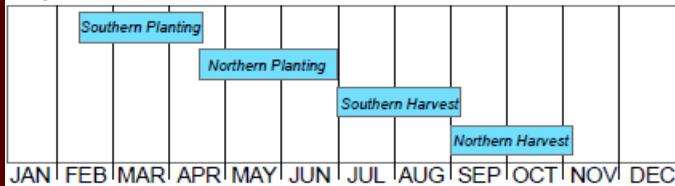
# EE.UU: EVOLUCION SEMANAL ACUMULADA DE LAS VENTAS EXTERNAS DE MAIZ



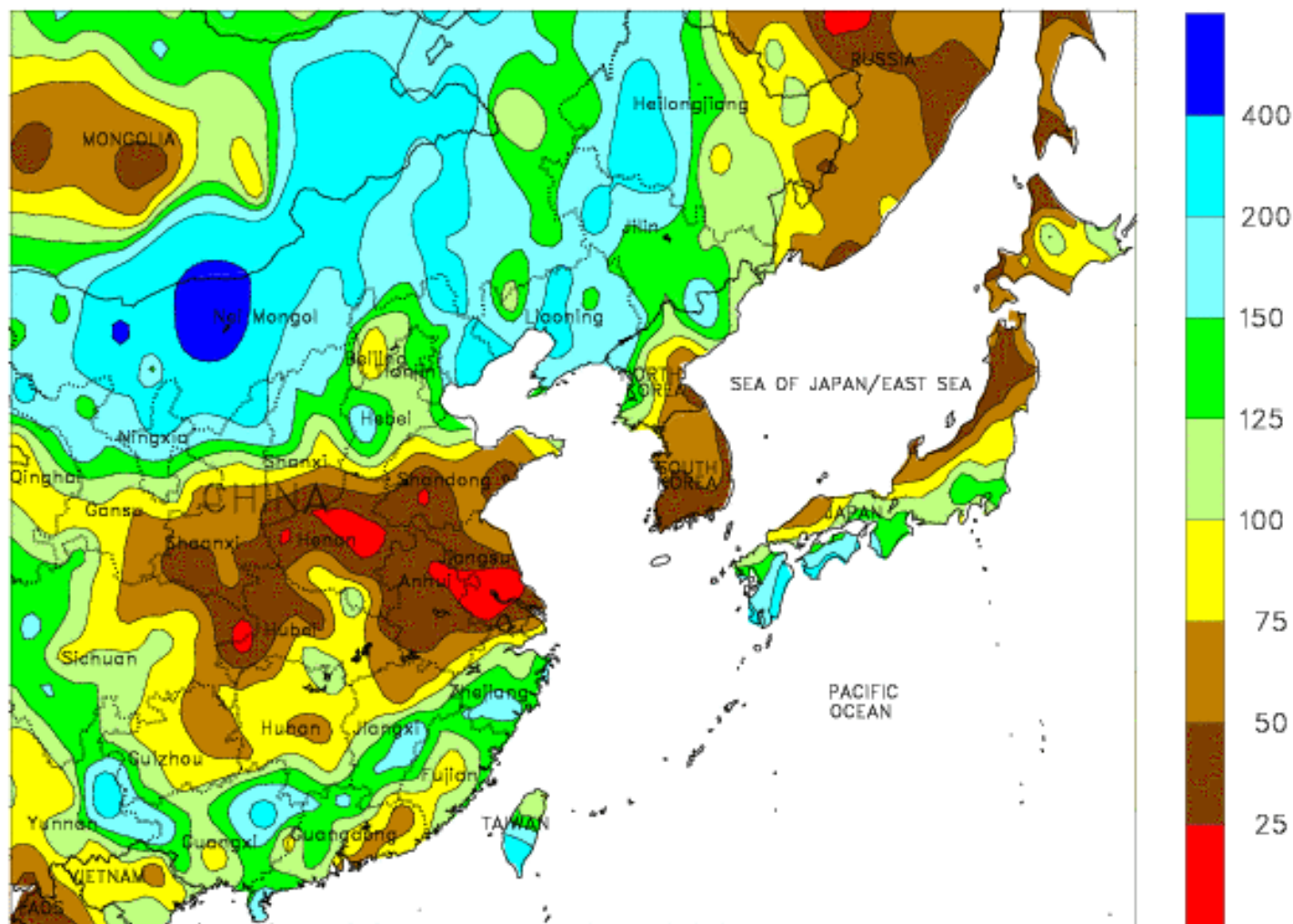
## China: Corn



## Crop Calendar



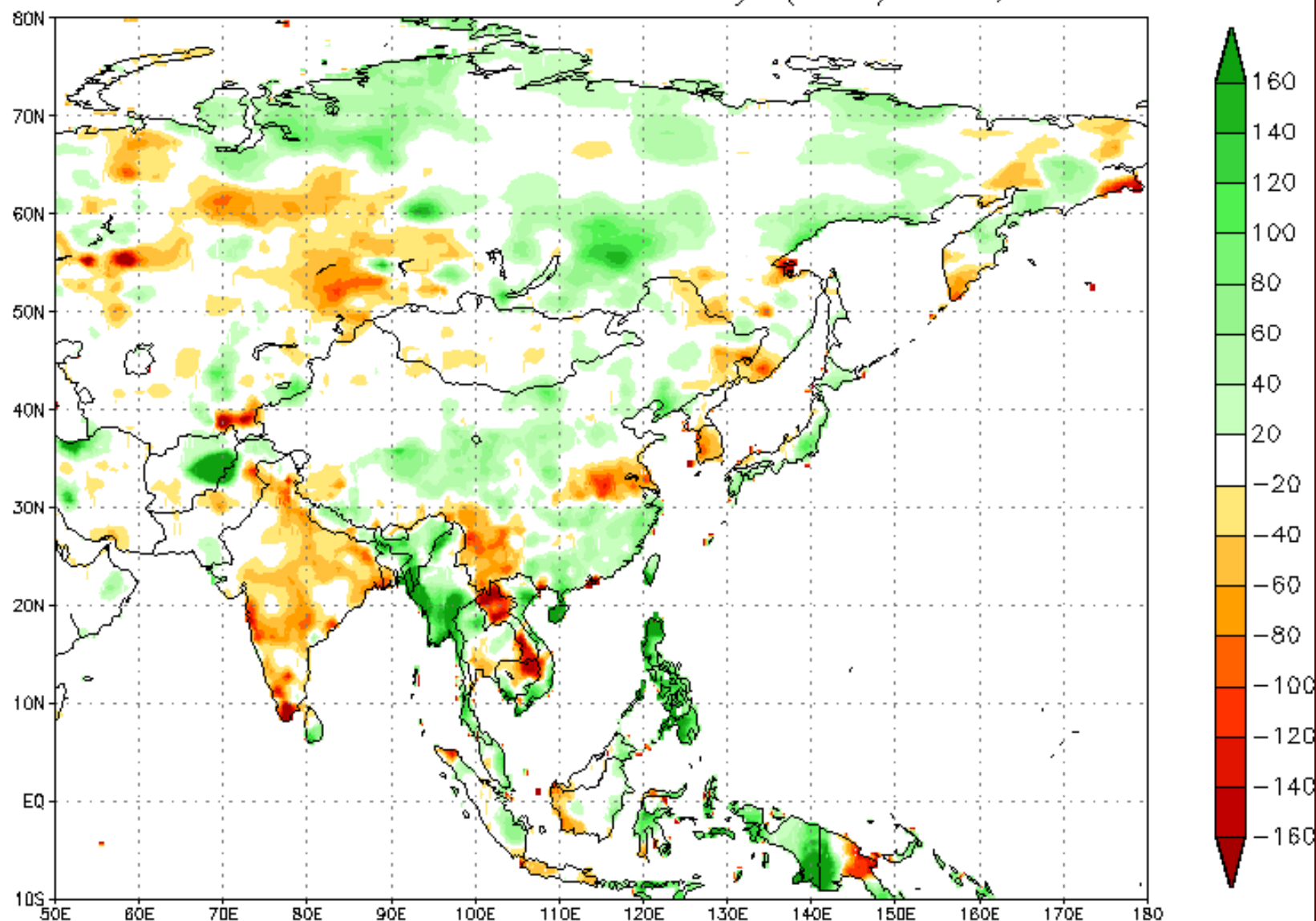
EASTERN ASIA  
Percent of Normal Precipitation  
June 2012



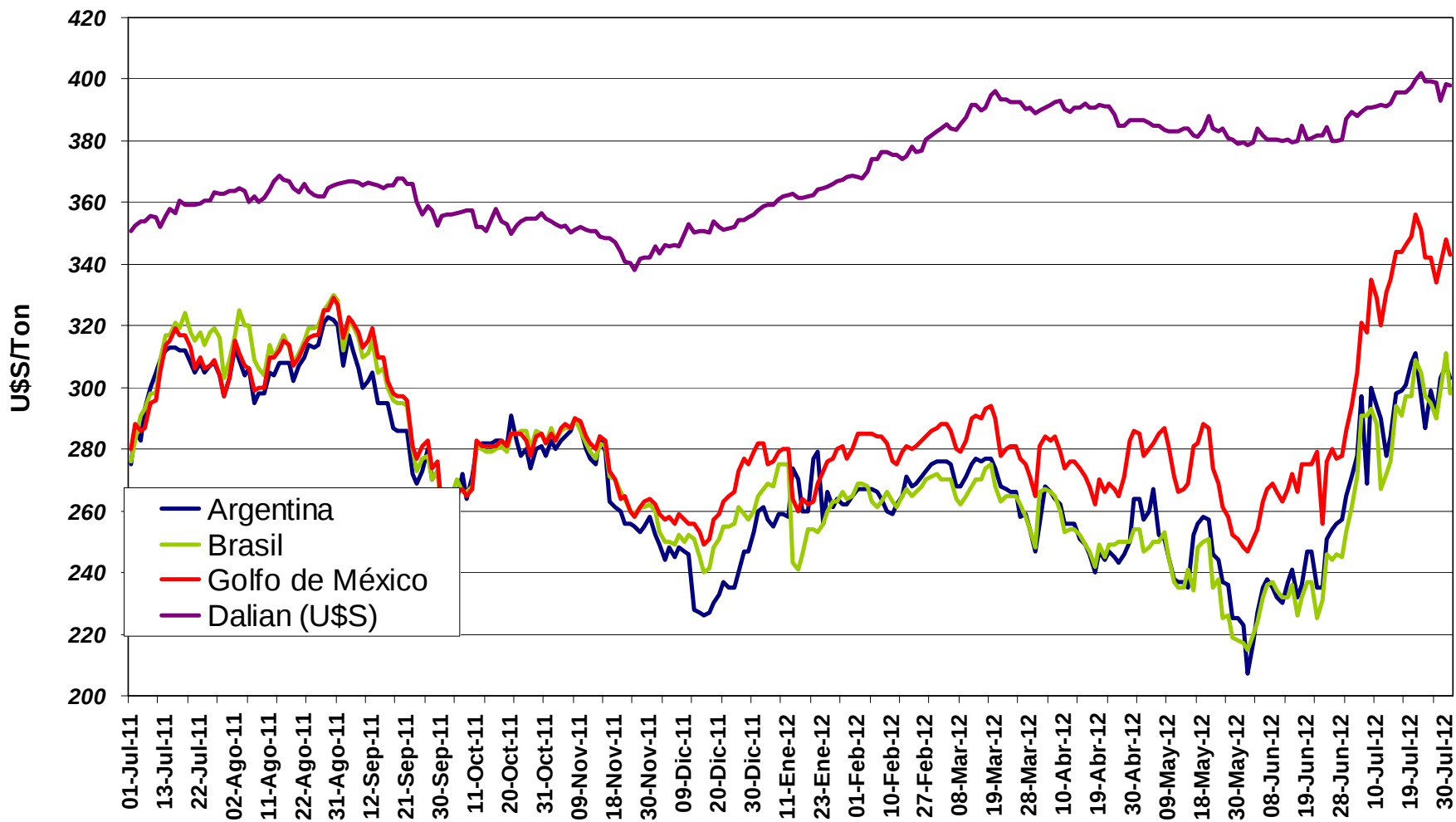
CLIMATE PREDICTION CENTER, NOAA  
Computer generated contours  
Based on preliminary data

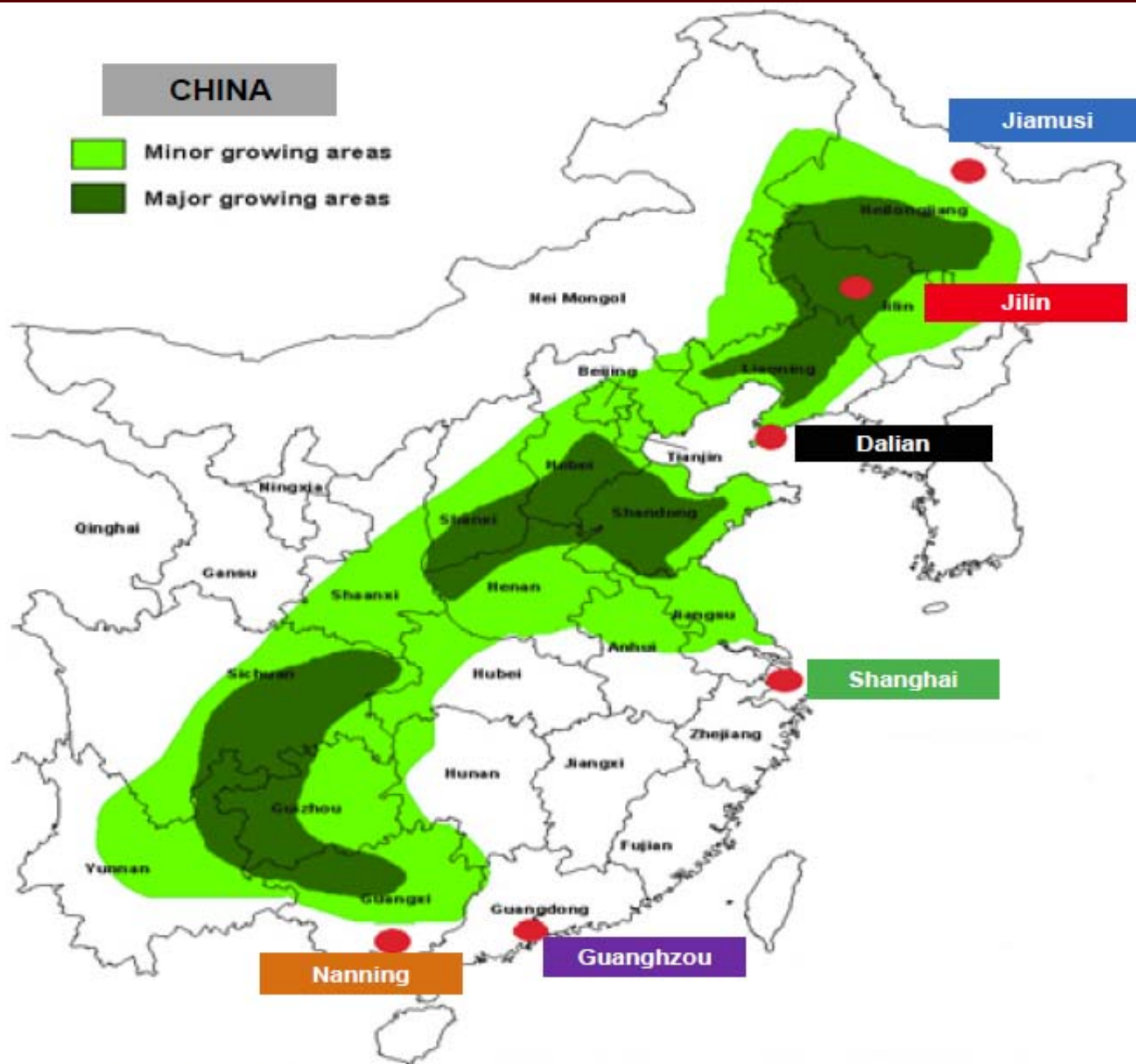


## Calculated Soil Moisture Anomaly (mm) JUN, 2012



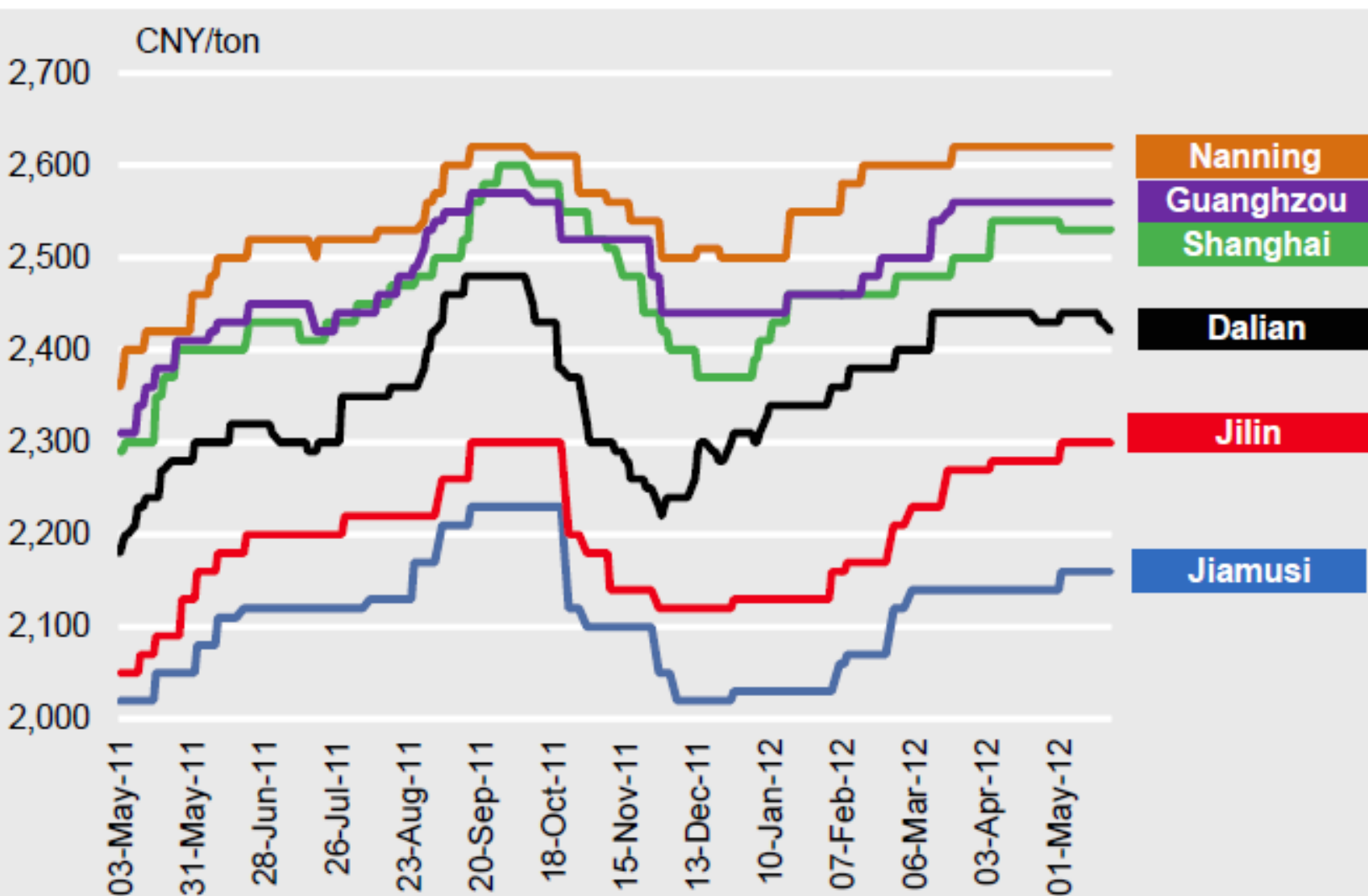
## Maíz: Precios FOB Ppales. Exportadores Vs. Precios China.





Source: USDA, IGC

# MAIZE (CORN): CHINA DOMESTIC PRICES



US\$/Tn.

406

401

398

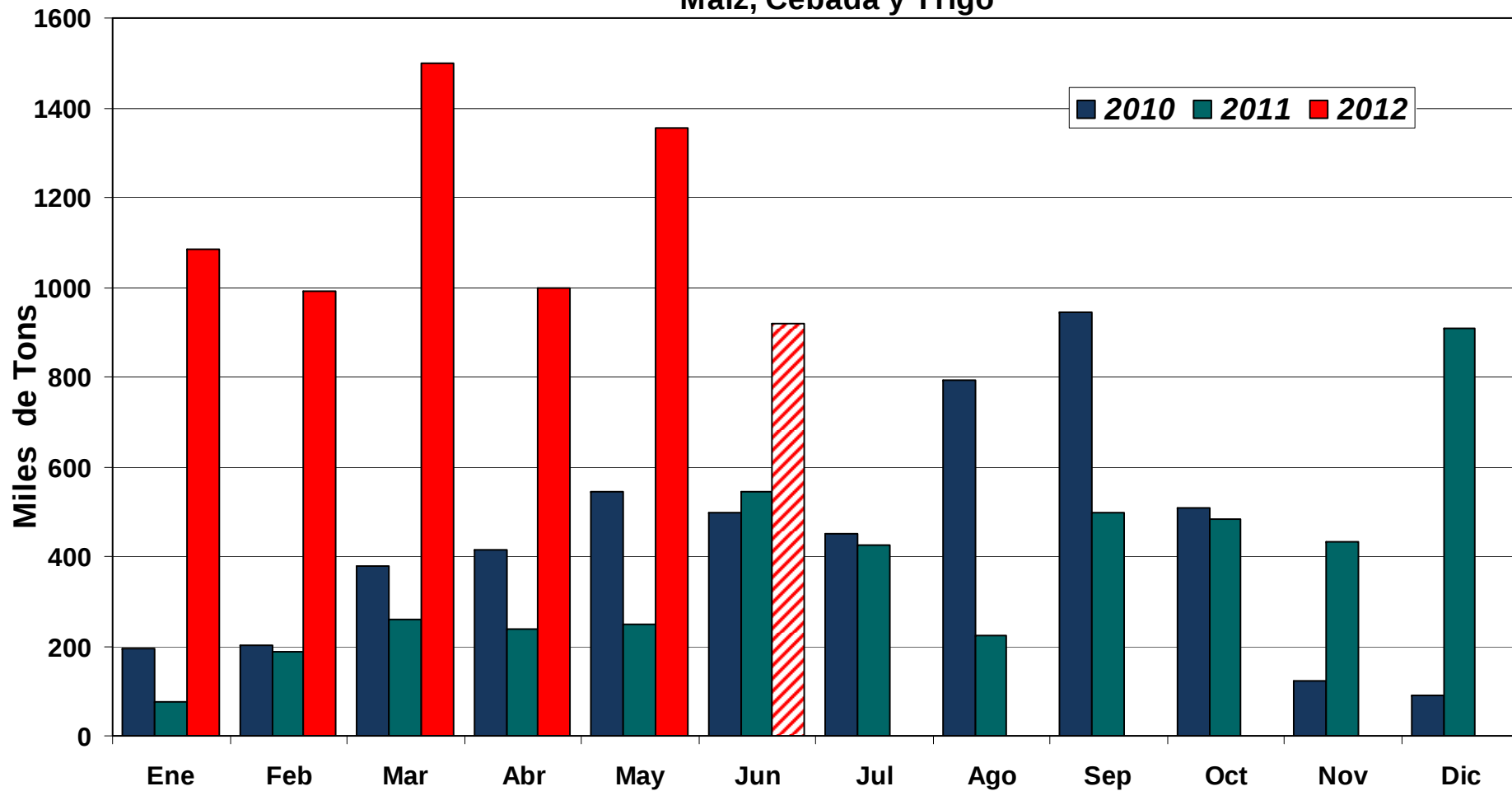
380

359

335

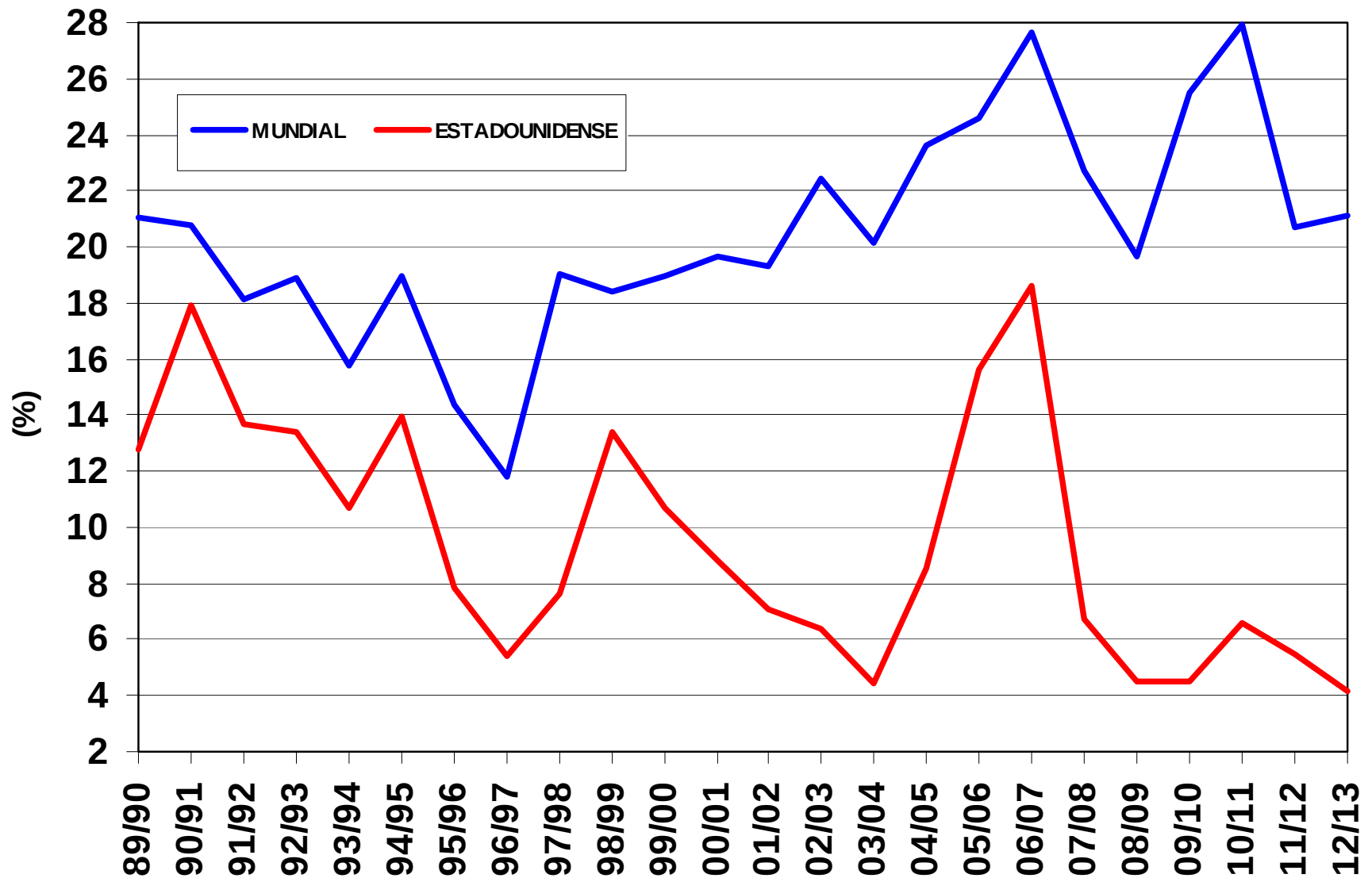
## CHINA: Importaciones Mensuales de Cereales

### Maíz, Cebada y Trigo

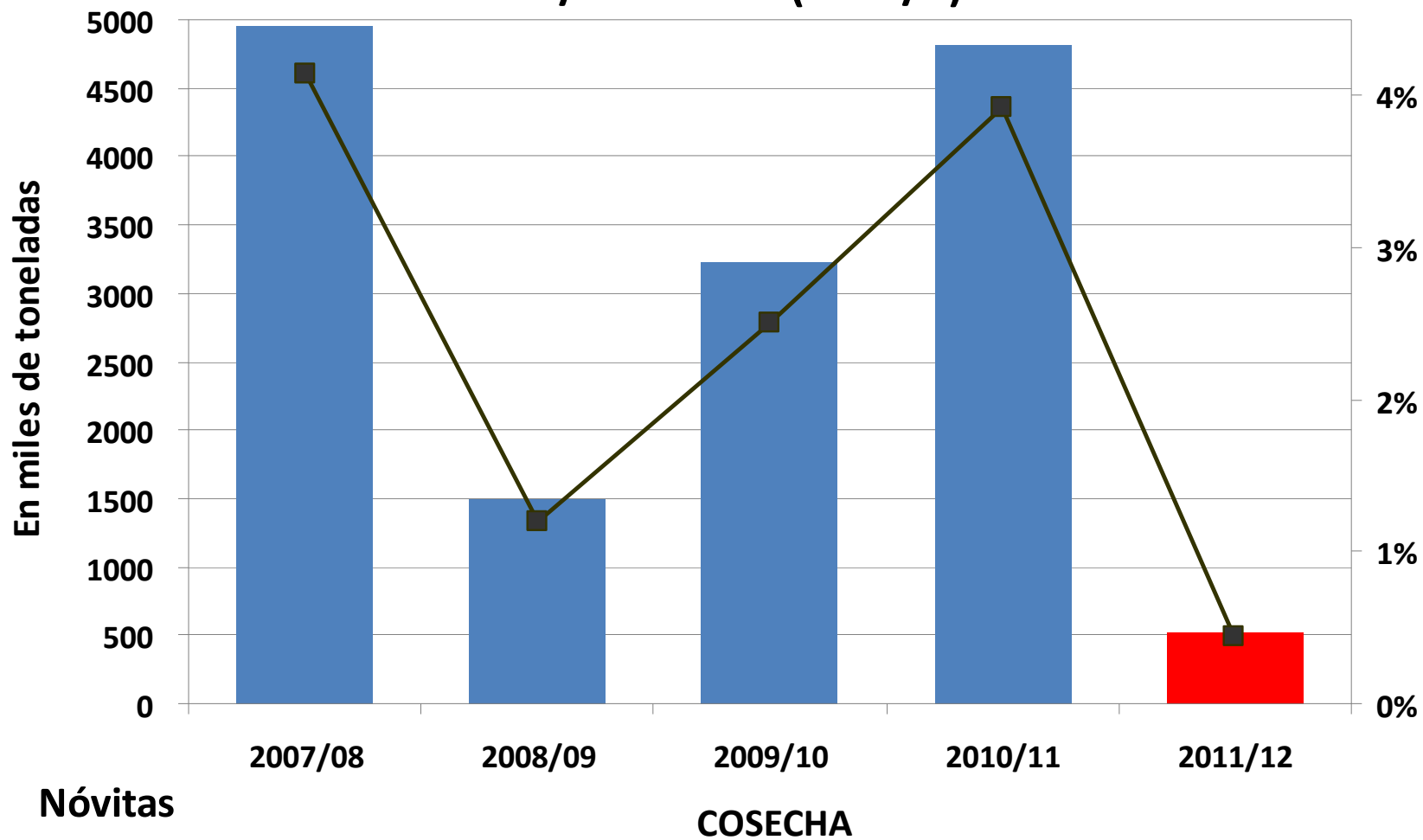


**SOJA**

## SOJA: RELACION STOCKS/CONSUMO



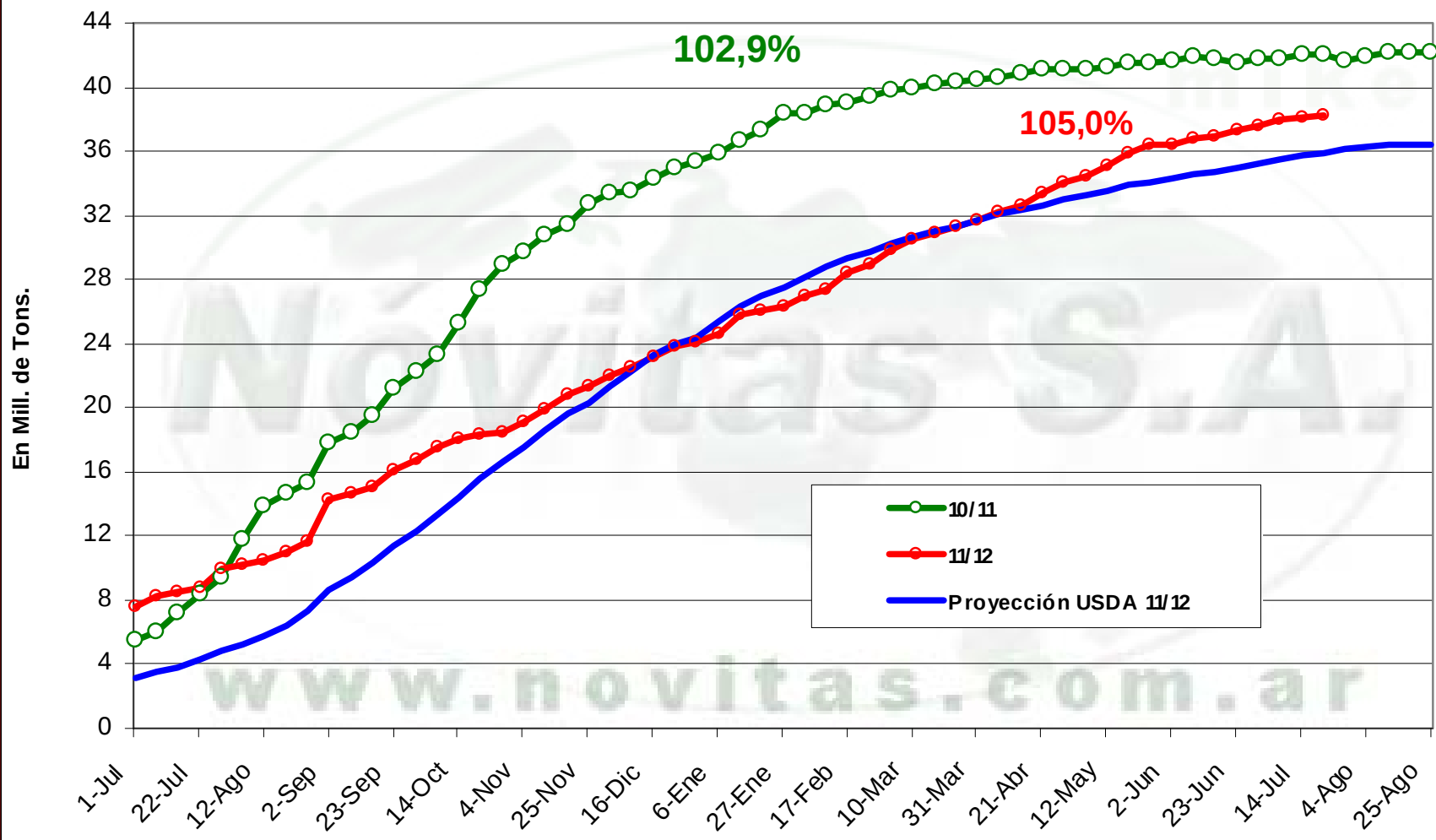
## Soja Stock Finales en Sudamérica y la Relación Stock/Consumo (al 31/8)



| EE.UU. - SOJA: HIPOTESIS DE O&D (Mill. de Tons.) |           |            |         |           |           |       |         |       |       |       |       |       |
|--------------------------------------------------|-----------|------------|---------|-----------|-----------|-------|---------|-------|-------|-------|-------|-------|
| Concepto/Ciclo                                   | USDA      |            |         |           |           |       |         |       |       |       |       |       |
|                                                  | 10/11     | 11/12      |         |           |           |       |         |       |       |       |       |       |
|                                                  | NOVIEMBRE | SEPTIEMBRE | OCTUBRE | NOVIEMBRE | DICIEMBRE | ENERO | FEBRERO | MARZO | ABRIL | MAYO  | JUNIO | JULIO |
| Area Sembrada (Mill de Has)                      | 31,3      | 30,4       | 30,4    | 30,4      | 30,4      | 30,4  | 30,4    | 30,4  | 30,4  | 30,4  | 30,4  | 30,8  |
| Area Cosechada (Mill. de Has.)                   | 31,0      | 29,9       | 29,8    | 29,8      | 29,8      | 29,8  | 29,8    | 29,8  | 29,8  | 29,8  | 29,8  | 30,5  |
| Rendimiento (Tons/Ha)                            | 2,924     | 2,810      | 2,790   | 2,776     | 2,776     | 2,790 | 2,790   | 2,790 | 2,790 | 2,790 | 2,790 | 2,720 |
| Stock Inicial                                    | 4,1       | 6,1        | 5,9     | 5,9       | 5,9       | 5,9   | 5,9     | 5,9   | 5,9   | 5,9   | 5,9   | 4,6   |
| Producción                                       | 90,6      | 84,0       | 83,3    | 82,9      | 82,9      | 83,2  | 83,2    | 83,2  | 83,2  | 83,2  | 83,2  | 83,0  |
| Importaciones                                    | 0,4       | 0,4        | 0,4     | 0,4       | 0,4       | 0,4   | 0,4     | 0,4   | 0,4   | 0,4   | 0,4   | 0,4   |
| Oferta Total                                     | 95,1      | 90,5       | 89,5    | 89,1      | 89,1      | 89,4  | 89,4    | 89,4  | 89,4  | 89,4  | 89,4  | 88,0  |
| Molienda                                         | 44,9      | 44,5       | 44,5    | 44,5      | 44,0      | 44,0  | 44,0    | 44,0  | 44,8  | 44,8  | 44,8  | 43,8  |
| Otros Usos                                       | 3,5       | 3,0        | 3,3     | 3,3       | 3,3       | 3,3   | 3,3     | 3,3   | 2,7   | 3,2   | 3,6   | 3,4   |
| Exportaciones                                    | 40,9      | 38,5       | 37,4    | 36,1      | 35,4      | 34,7  | 34,7    | 34,7  | 35,1  | 35,8  | 36,3  | 37,3  |
| Demanda Total                                    | 89,2      | 86,0       | 85,2    | 83,8      | 82,6      | 81,9  | 81,9    | 81,9  | 82,6  | 83,7  | 84,7  | 84,5  |
| Stock Final                                      | 5,9       | 4,5        | 4,4     | 5,3       | 6,5       | 7,5   | 7,5     | 7,5   | 6,8   | 5,7   | 4,8   | 3,5   |
| Rel.Stock/Cons.(%)                               | 6,6       | 5,2        | 5,1     | 6,3       | 7,9       | 9,2   | 9,2     | 9,2   | 8,2   | 6,8   | 6,8   | 4,2   |

# EL CRECIENTE RETRASO EN LAS EXPORTACIONES DE EE.UU.

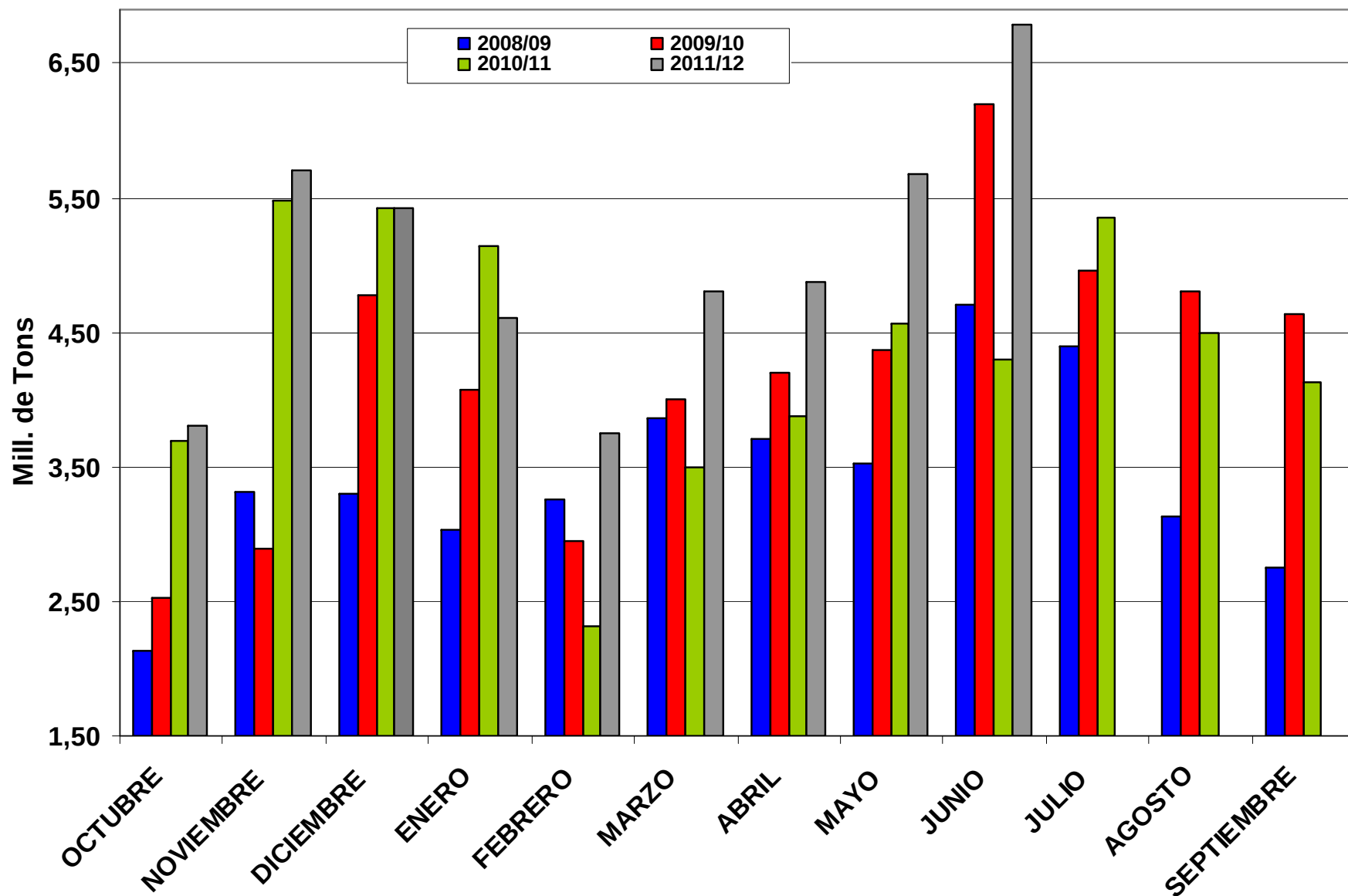
## EE.UU: EVOLUCION SEMANAL ACUMULADA DE LAS VENTAS EXTERNAS DE SOJA



Fuente: USDA

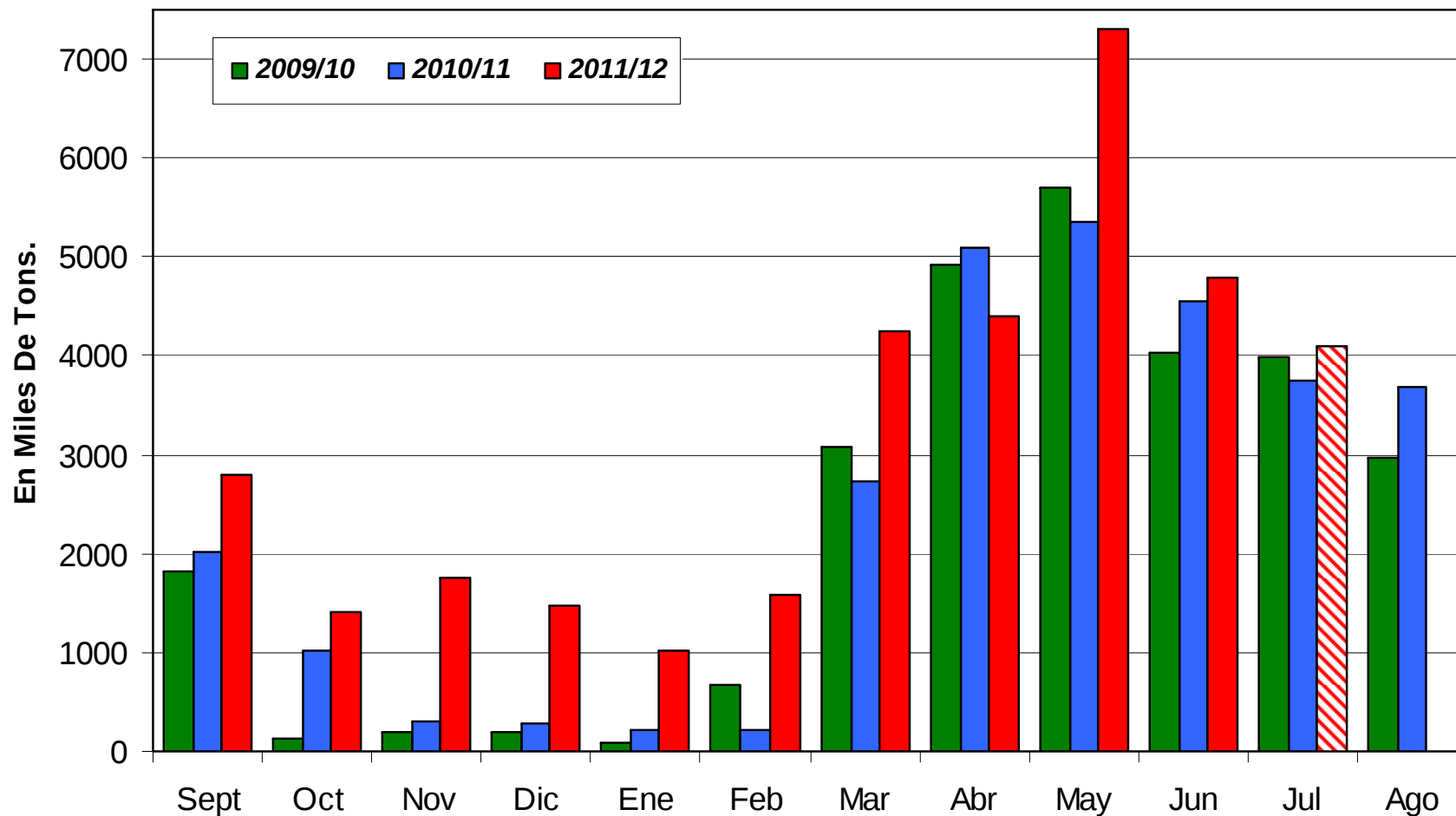
Nóvitas S.A.

## IMPORTACIONES MENSUALES CHINAS DE SOJA POR CAMPAÑA

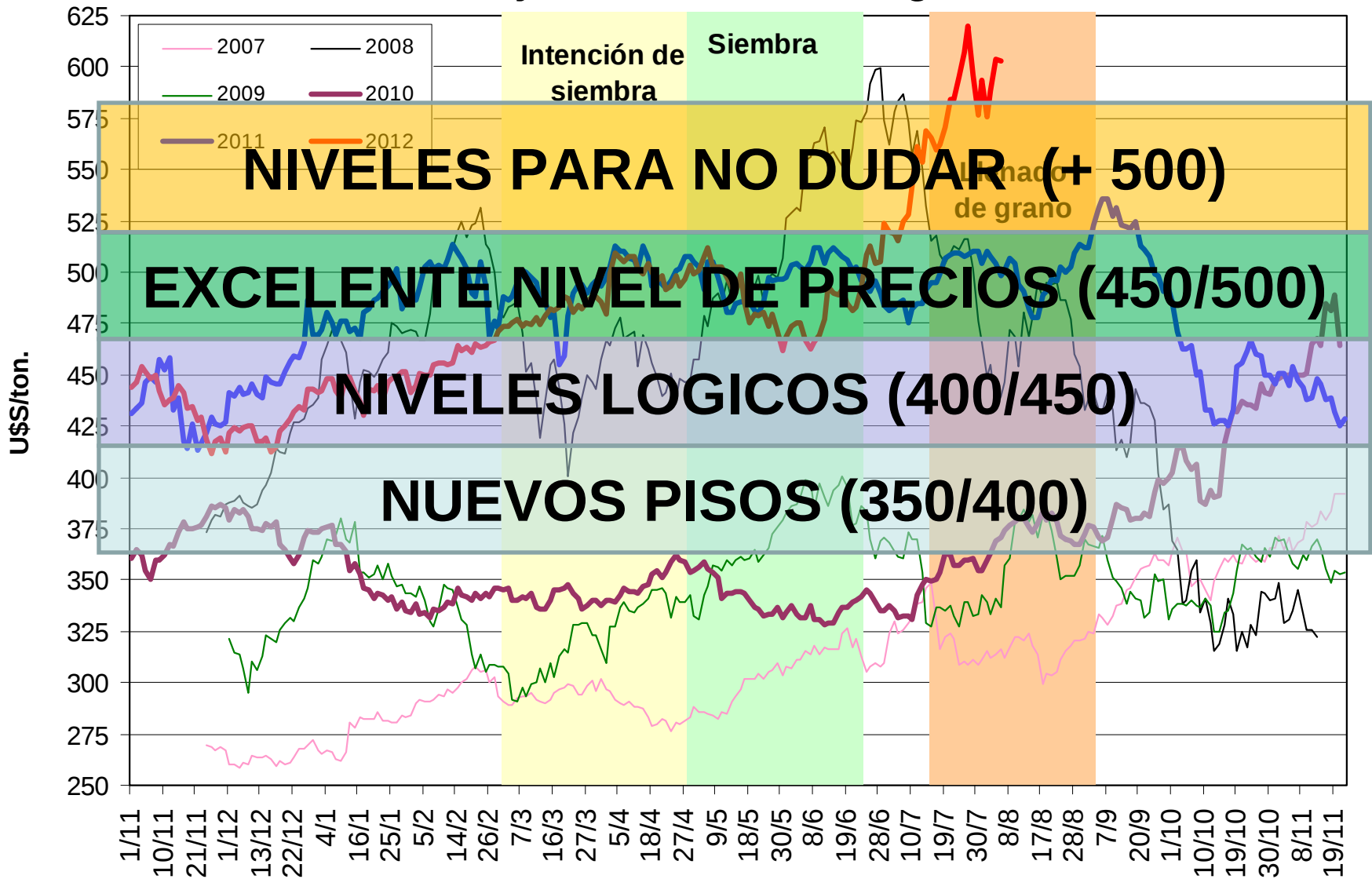


## ADEMAS, EN MARZO RETOMA BRASIL...

### EXPORTACIONES MENSUALES BRASILEÑAS



## Soja Noviembre Chicago



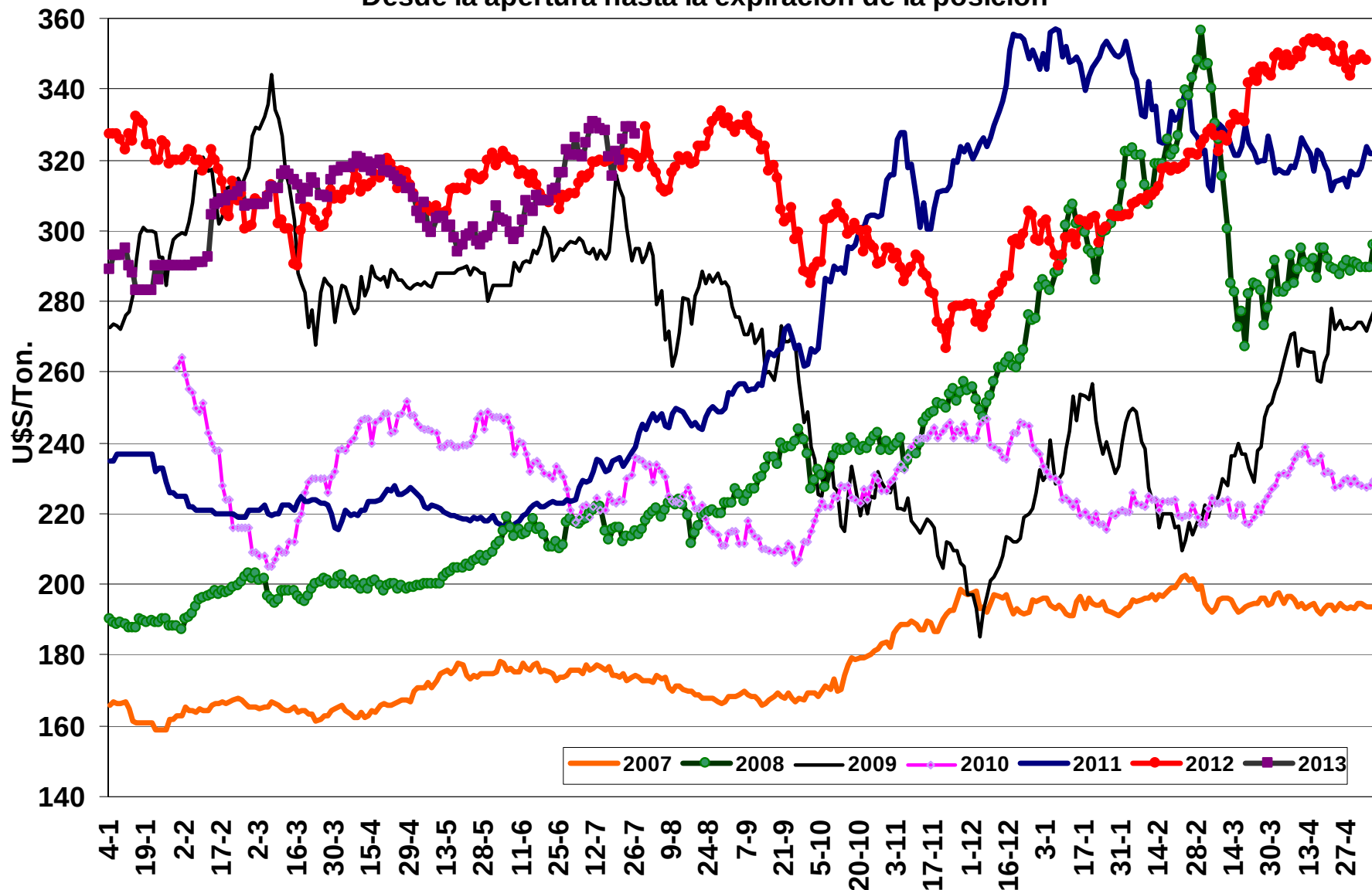
# MERCADO LOCAL

# SOJA

| PARIDAD SOJA DISPONIBLE          |            |         |
|----------------------------------|------------|---------|
| 31/7 (T de C: U\$/Ton.= \$4,577) | Soja Disp. |         |
| FOB Argentina U\$/Ton. (1)       | 657        |         |
| FOB Indice U\$/Ton.              | 657        |         |
| Retenciones (35%) U\$/Ton. (2)   | 230        |         |
| Gastos Exportación U\$/Ton. (3)  | 10         |         |
| Valores Locales                  | U\$/Ton.   | \$/Ton. |
| Precio Lleno (1) - (3)           | 647        | 2964    |
| CTP (1) - (2) - (3)              | 417        | 1911    |
| MERCADO LOCAL (ML)               | 395        | 1809    |
| Diferencias                      |            |         |
| ML - Precio Lleno                | -252       | -1154   |
| Diferencia por Retención         | -230       | -1053   |
| Quita Adicional Mercado Local    | -22        | -101    |

# SOJA MAYO: COTIZACIONES DIARIAS FUTUROS MAT

Desde la apertura hasta la expiración de la posición



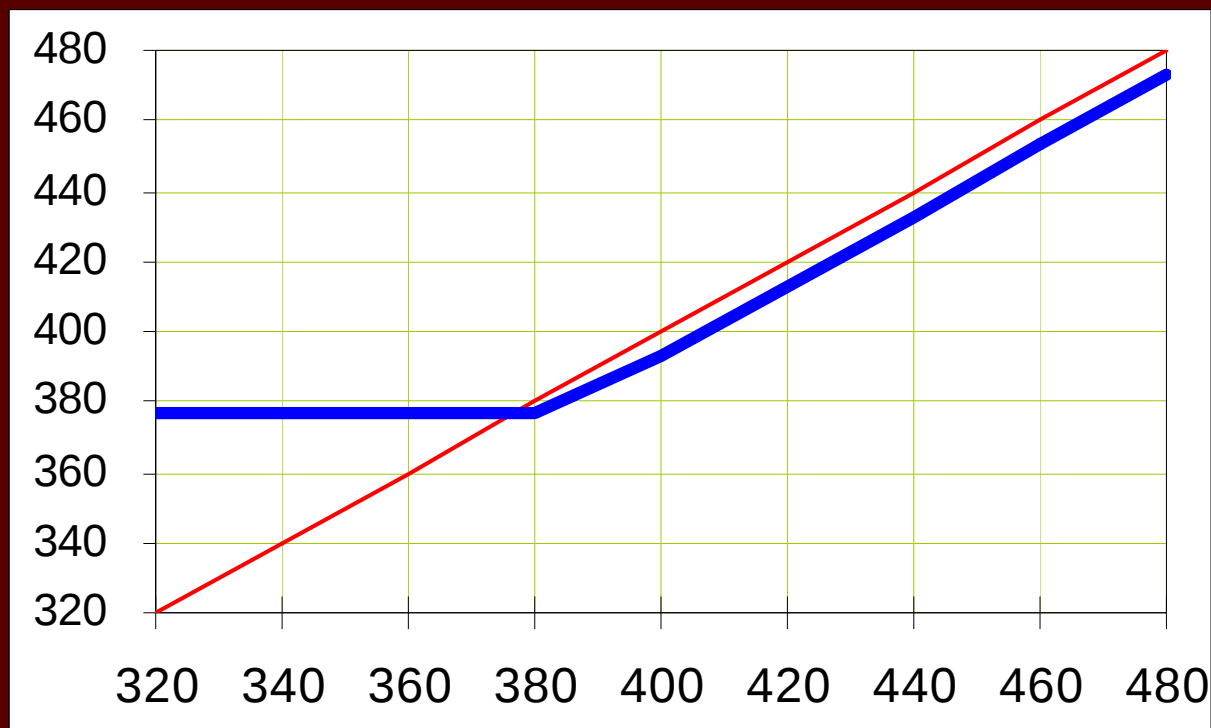
# Y LA NUEVA

| PARIDAD SOJA 2012/13 (Julio Chicago a la Par) |               |         |
|-----------------------------------------------|---------------|---------|
| 01/8 (T de C: U\$S/Ton.= \$4,581)             | Soja Mayo '13 |         |
| FOB Argentina U\$S/Ton. (1)                   | 526           |         |
| FOB Indice U\$S/Ton.                          | 526           |         |
| Retenciones (35%) U\$S/Ton. (2)               | 184           |         |
| Gastos Exportación U\$S/Ton. (3)              | 10            |         |
| Valores Locales                               | U\$S/Ton.     | \$/Ton. |
| Precio Lleno (1) - (3)                        | 516           |         |
| CTP (1) - (2) - (3)                           | 332           |         |
| MERCADO LOCAL (ML)                            | 327           |         |
| Diferencias                                   |               |         |
| ML - Precio Lleno                             | -189          |         |
| Diferencia por Retención                      | -184          |         |
| Quita Adicional Mercado Local                 | -5            |         |

**PRECIO FUTURO 408**

**Compra Put 384 c/ 6**

**SOJA**  
**NOVIEMBRE 2012**  
**MATBA**



## PRECIO FUTURO 408

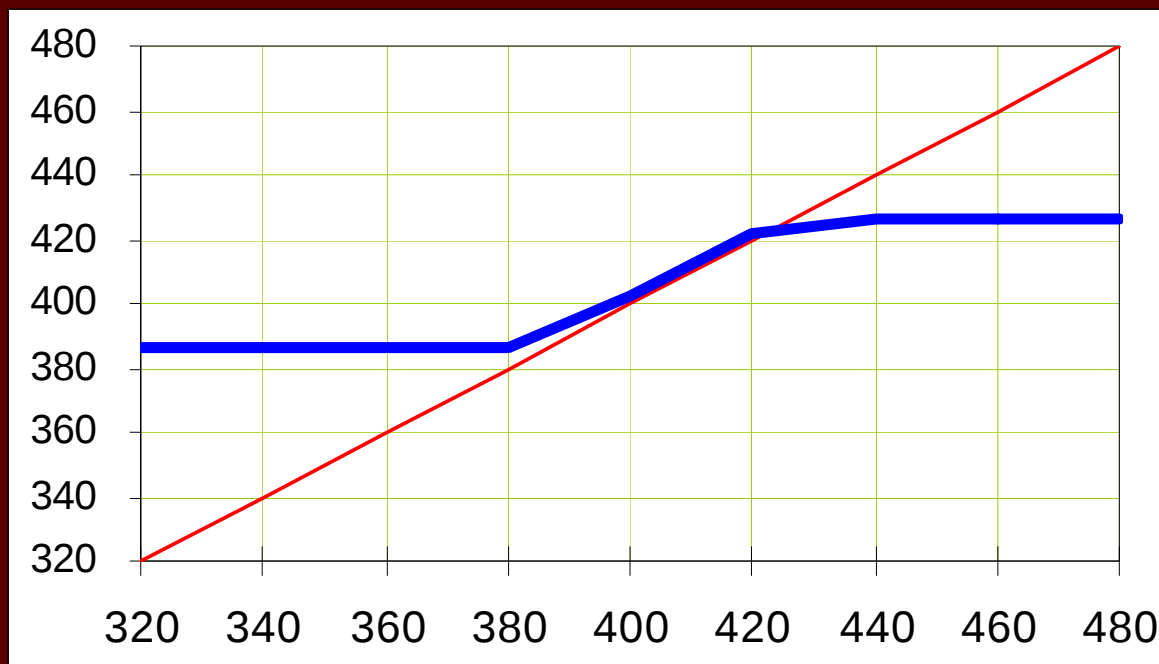
**Compra Put 384 c/ 6,0**

**Venta Call 424 c/8,0**

# SOJA

## NOVIEMBRE 2012

### MATBA



# Fob Local vs. Chicago

-19

Chicago Agosto u\$s 618  
Chicago Noviembre. u\$s 599

Mat AGO u\$s 395  
Mat NOV u\$s 403

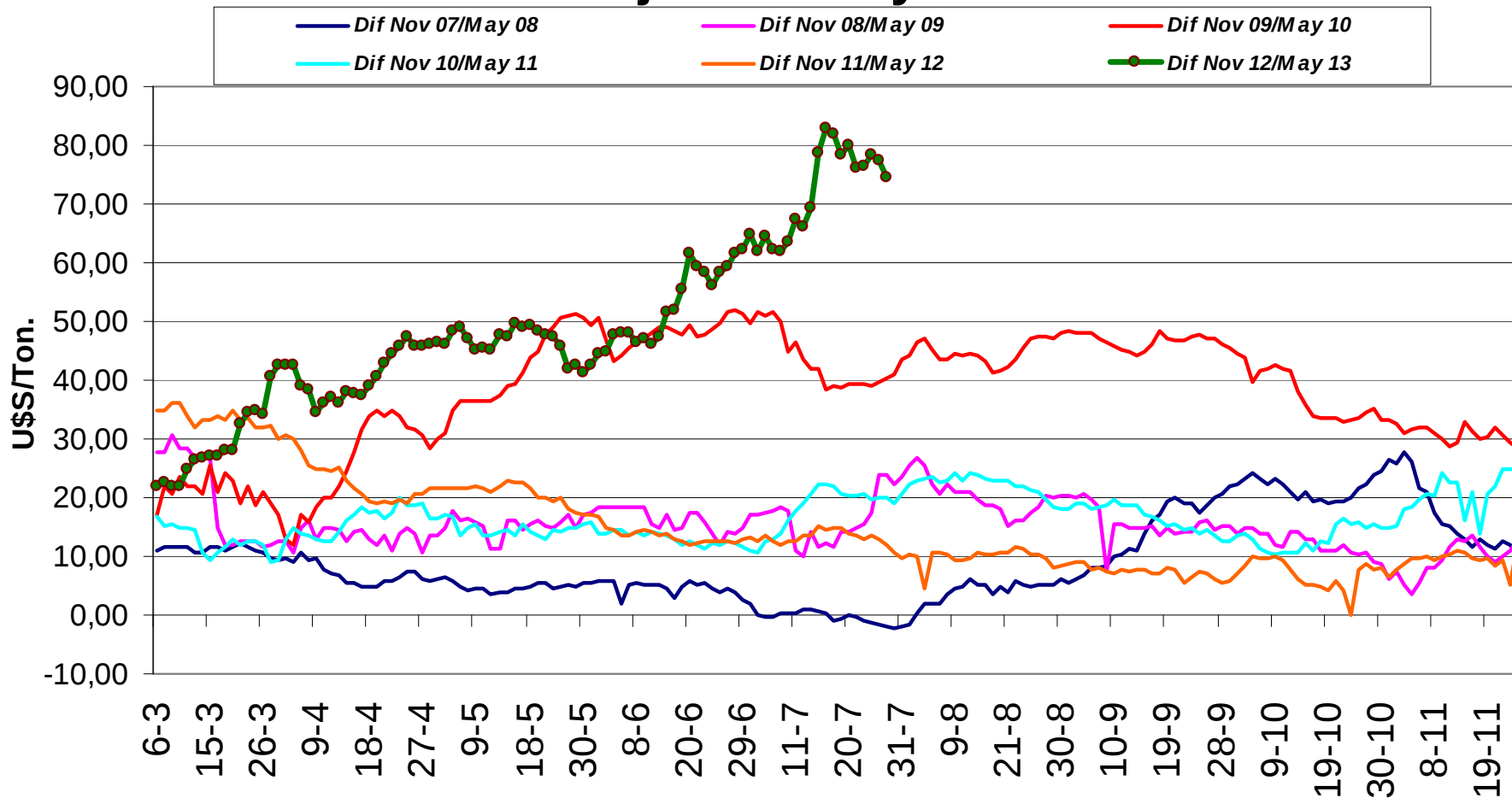
+8

| SOJA 2013 31-Jul   |   | P A R I D A D |               |
|--------------------|---|---------------|---------------|
| PRECIO FOB >       |   | HOY           | Nov.          |
| Retencion          |   | 35            | 35            |
| Precio Indice      |   | 624,00        | 637,00        |
| VALOR CHICAGO      |   | 618           | 599           |
| PRECIO FOB -       | 6 | 624,00        | 38 637,00     |
| GASTOS FOBING      |   | 11            | 11            |
| RETENCIONES        |   | 218,40        | 222,95        |
| PRECIO FAS TEORICO |   | 395           | 403           |
| MATBA AGOSTO       |   | 395           | MATBA NOV 403 |

## Diferencial Soja FOB Golfo-Argentina



## Diferencial Soja Nov/Mayo en el MATBA



# Soja Mayo '13 MATBA

## FUTURO SINTETICO :

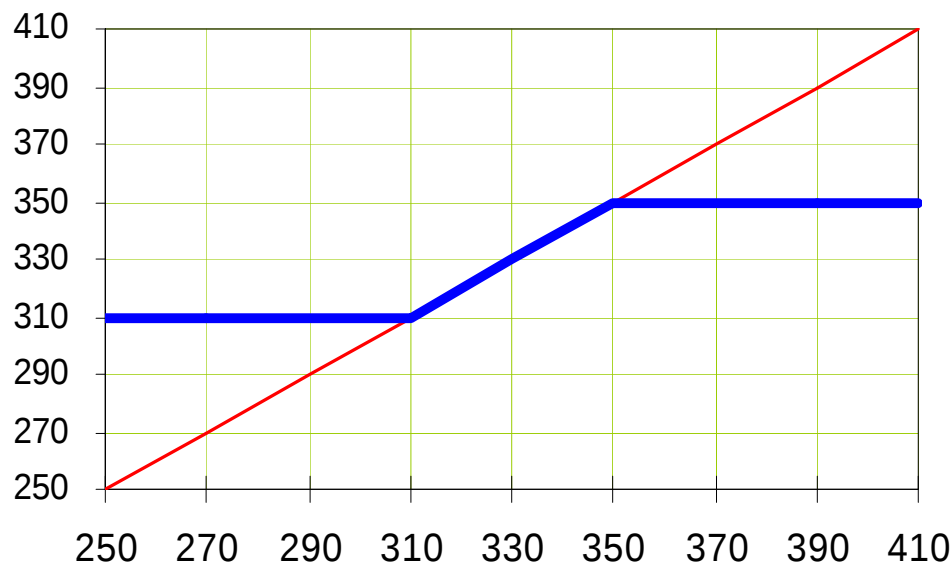
**-Compra Put 310 c/11**  
**-Venta Call 350 c/ 11**

**Costo: 0**

**Piso Asegurado: 310**

**Techo: 350**

**Garantías: SI**



## PUT SIMPLE :

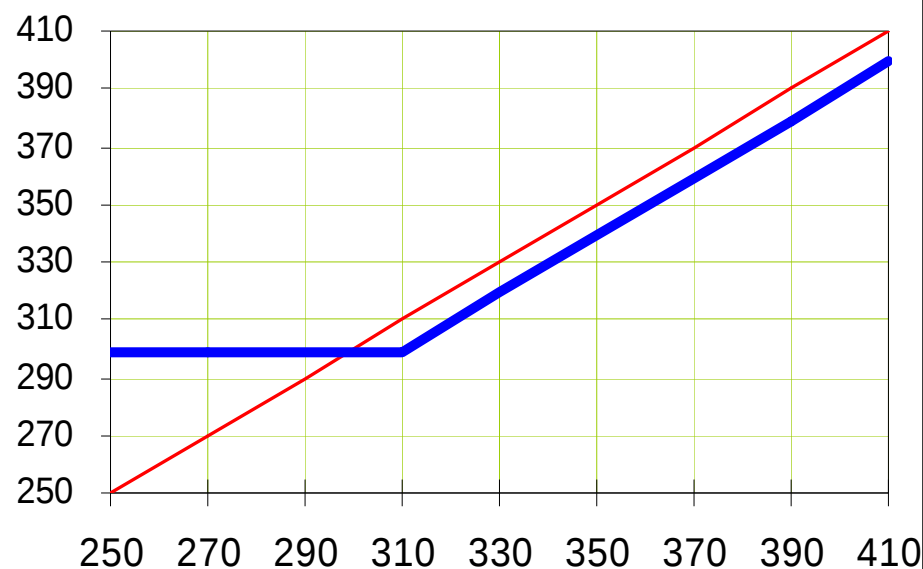
**-Compra Put 310 C/11**

**Costo: u\$s 11**

**Piso Asegurado: 299**

**Techo: SIN TECHO**

**Garantías: NO**



# **PISO LOCAL – REVANCHA EN CHICAGO**

**Venta Soja Disp. u\$ 404 MAT**  
**Compra Call Spread Soja Nov. 640/680 c/9**

**Costo: u\$ 9,0**

**A la baja : Piso asegurado de 395**

**A la suba: Posibilidad de recuperar en Chicago hasta 31 con mercado en 680.**

**Paso toda la definición de la cosecha americana.**

**Precio máximo de venta en u\$ 435**

**COMPRAR INSUMOS**

**→ EVITO RIESGO DESDOBL. CAMBIARIO**

# **Soja 2013**

## **Venta + revancha Chicago Nov.**

**Venta Soja Mayo u\$s 329**

**Compra Call Spread Soja Nov. 640/680 c/9,0**

**Costo: u\$s 9,0**

**A la baja : Piso asegurado de 320**

**A la suba: Posibilidad de recuperar en Chicago hasta 31 con mercado por encima de 680.**

**Paso toda la definición de la cosecha americana.**

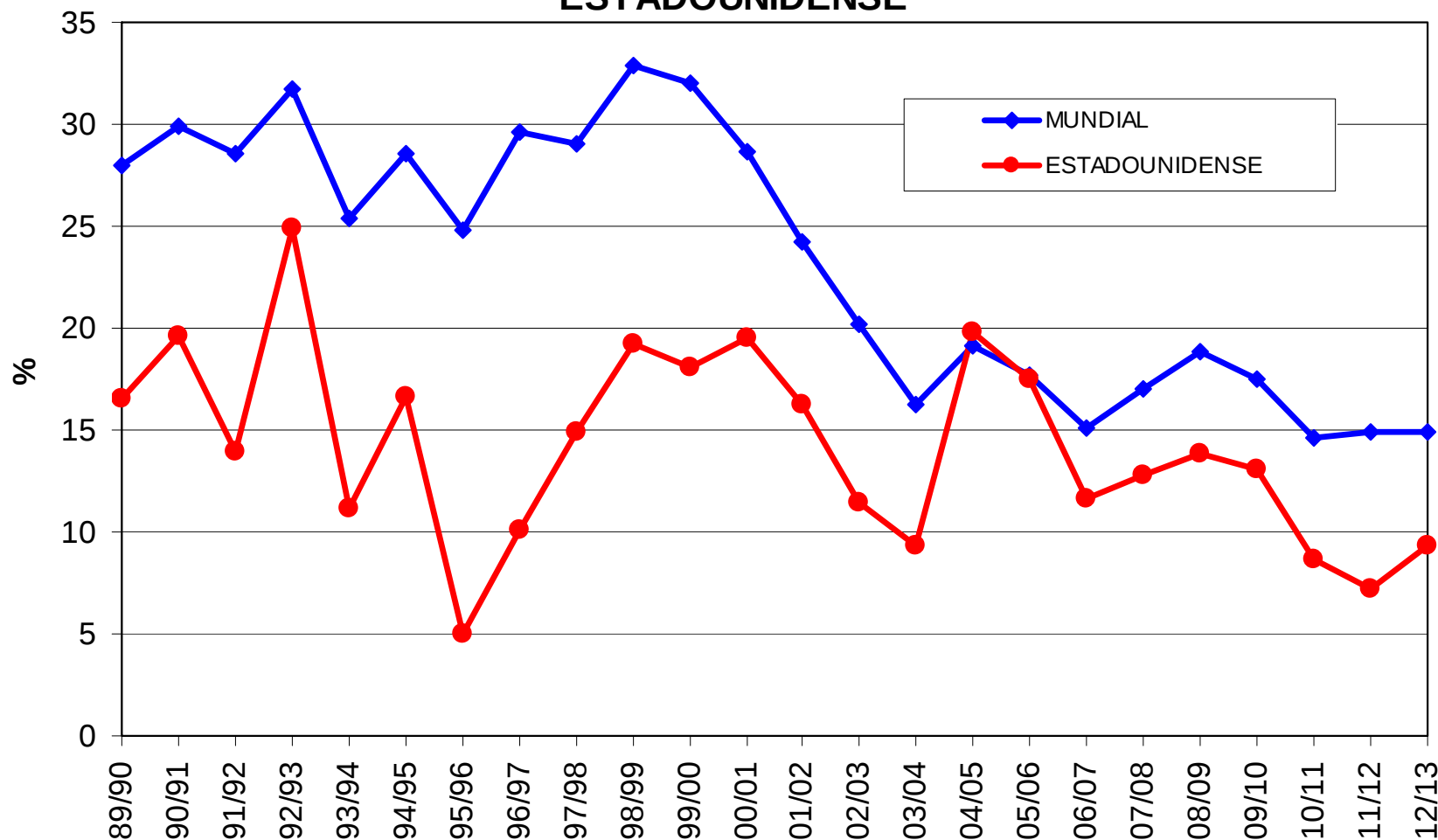
**Riesgo: suba posterior**

**Precio máximo de venta en u\$s 360**

**MAIZ**

# EN MAIZ, EL PROBLEMA ERA SERIO ...

MAIZ: RELACION STOCKS/CONSUMO MUNDIAL Y  
ESTADOUNIDENSE



Fuente: USDA Julio 2012

Nóvitas S.A.

## MAIZ: Situación de Oferta y Demanda Argentina al 30/7/12

| <b>CAMPAÑA AGRICOLA</b>                    | <b>07/08</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b> | <b>12/13</b> | <b>Var.%</b>  | <b>Var.%</b>  |
|--------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| <b>Conceptos</b>                           |              |              |              | <b>A</b>     | <b>B</b>     | <b>C</b>     | <b>(B/A)</b>  | <b>(C/B)</b>  |
| 1) Area Sembrada (Miles de Has.)           | 4200         | 3400         | 3590         | 4460         | 4850         | 3900         | 8,7           | -19,6         |
| 2) Area Cosechada (Miles de Has.)          | 3430         | 2300         | 2836         | 3648         | 3857         | 2960         | 5,7           | -23,3         |
| 3) Rendimiento (Kg./ha.)                   | 6458         | 6022         | 8216         | 6510         | 5263         | 7432         | -19,2         | 41,2          |
| 4) Producción (Miles de Tons.)             | 22150        | 13850        | 23300        | 23750        | 20300        | 22000        | -14,5         | 8,4           |
| <b>CICLO COMERCIAL (Miles de Tons) (1)</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b> | <b>12/13</b> | <b>13/14</b> | <b>Var. %</b> | <b>Var. %</b> |
| 5) Stock Inicial                           | 2433         | 4260         | 1872         | 1871         | 1757         | 1175         | -6,1          | -33,1         |
| 6) Oferta Total                            | 24583        | 18110        | 25172        | 25621        | 22057        | 23175        | -13,9         | 5,1           |
| 7) Exportación                             | 13949        | 10072        | 15484        | 15575        | 12650        | 13550        | -18,8         | 7,1           |
| <i>Compras de la Exportación al 25/7</i>   | -            | -            | -            | 12347        | 13622        | 1582         | 10,3          | -             |
| <i>Embarques al 25/7</i>                   | -            | -            | -            | 8961         | 9300         | -            | 3,8           | -             |
| 8) Industrialización del ciclo             | 2924         | 3217         | 3717         | 4189         | 4232         | 4200         | 1,0           | -0,8          |
| <i>Molienda Efectiva al 1/6</i>            | -            | -            | -            | 981          | 1046         | -            | 6,7           | -             |
| <i>Compras de la Industria al 30/5</i>     | -            | -            | -            | 1257         | 1486         | -            | 18,2          | -             |
| 9) Otros Usos                              | 4400         | 4200         | 4300         | 4300         | 4200         | 4150         | -2,3          | -1,2          |
| 10) Demanda Total (7+8+9)                  | 21273        | 17488        | 23501        | 24064        | 21082        | 21900        | -12,4         | 3,9           |
| 11) Stock Final (2)                        | 4260         | 1872         | 1871         | 1757         | 1175         | 1475         | -33,1         | 25,5          |
| <b>CIFRAS OFICIALES (MAGyP)</b>            | <b>07/08</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b> | <b>12/13</b> | <b>Var. %</b> | <b>Var. %</b> |
| 12) Area Sembrada (Miles de Has.)          | 4239         | 3498         | 3668         | 4560         | 5000         | -            | 9,6           | -             |
| 13) Area Cosechada (Miles de Has.)         | 3412         | 2353         | 2903         | 3748         | 4045         | -            | 7,9           | -             |
| 14) Rendimiento (Kg./ha.)                  | 6452         | 5576         | 7813         | 6136         | 5192         | -            | -15,4         | -             |
| 15) Producción (Miles de Tons.)            | 22017        | 13121        | 22680        | 23000        | 21000        | -            | -8,7          | -             |

**(1) Año comercial Marzo-Febrero. (2) Los stocks finales incluyen existencias en manos de productores.**

**FUENTE: Elab. propia s/datos de MAGyP y de mercado a Julio 2012**

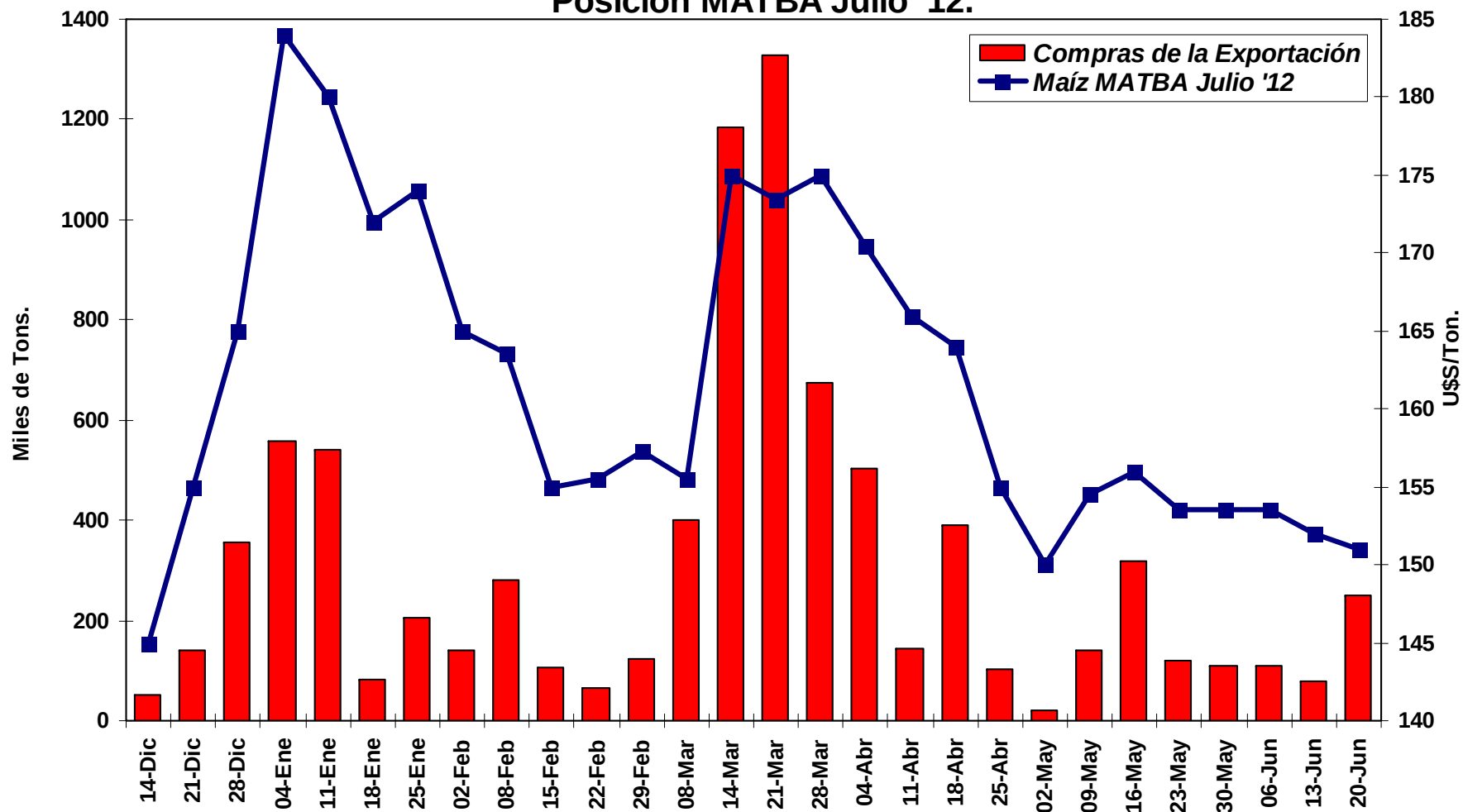
**Nóvitas S.A.**

| PARIDAD MAIZ DISPONIBLE           |            |         |
|-----------------------------------|------------|---------|
| 01/8 (T de C: U\$S/Ton.= \$4,581) | Maíz Disp. |         |
| FOB Argentina U\$S/Ton. (1)       | 300        |         |
| FOB Indice U\$S/Ton.              | 300        |         |
| Retenciones (20%) U\$S/Ton. (2)   | 60         |         |
| Gastos Exportación U\$S/Ton. (3)  | 11         |         |
| Valores Locales                   | U\$S/Ton.  | \$/Ton. |
| Precio Lleno (1) - (3)            | 289        | 1324    |
| CTP (1) - (2) - (3)               | 229        | 1049    |
| MERCADO LOCAL '7/2012(ML)         | 163        | 747     |
| Diferencias                       |            |         |
| ML - Precio Lleno                 | -126       | -577    |
| Diferencia por Retención          | -60        | -275    |
| Quita Adicional Mercado Local     | -66        | -302    |

## OFERTA Y DEMANDA DE MAIZ EN ARGENTINA

| En millones de toneladas                 | SOBRE        |              | Fuente            |
|------------------------------------------|--------------|--------------|-------------------|
|                                          | OFERTA       | PRODUCCION   |                   |
| STOCK INICIAL                            | 4,05         | 4,05         | MAGyP 19/7        |
| PRODUCCION                               | 21,00        | <b>21,00</b> | MAGyP 19/7        |
| OFERTA                                   | <b>25,05</b> | 25,05        | <b>MAGyP 19/7</b> |
| CONSUMO INTERNO                          | 8,30         | 8,30         | MAGyP 19/7        |
| <b>Saldo Exportable</b>                  | <b>16,75</b> | <b>12,70</b> |                   |
| ROE ANUNCIADO                            | 14,50        | 14,50        | <b>PRENSA</b>     |
| <i>Compras ciclo nuevo</i>               | 13,62        | 13,62        | MAGyP 25/7        |
| <i>Compras Ciclo viejo no embarcadas</i> | 1,00         | 1,00         | MAGyP 25/7        |
| COMPRAS EXPORTACION                      | <b>14,62</b> | <b>14,62</b> | <b>MAGyP 25/7</b> |
| <b>ROE CONCEDIDO (estimado)</b>          | 11,85        | 11,85        | UCESCI 25/6       |
| Resta comprar del saldo exportable       | <b>2,13</b>  | <b>2,13</b>  |                   |
| <b>REMANENTE</b>                         | <b>2,25</b>  | <b>-1,80</b> |                   |

## Maíz: Relación Entre las Compras Semanales del Sector Exportador y la Posición MATBA Julio '12.



# Y LA NUEVA

| PARIDAD MAIZ 2012/13 (Mayo Chicago a La Par) |                |         |
|----------------------------------------------|----------------|---------|
| 01/8 (T de C: U\$/Ton.= \$4,581)             | Maíz Abril '13 |         |
| FOB Argentina U\$/Ton. (1)                   | 290            |         |
| FOB Indice U\$/Ton.                          | 290            |         |
| Retenciones(20%) U\$/Ton. (2)                | 58             |         |
| Gastos Exportación U\$/Ton. (3)              | 11             |         |
| Valores Locales                              | U\$/Ton.       | \$/Ton. |
| Precio Lleno (1) - (3)                       | 279            |         |
| CTP (1) - (2) - (3)                          | 221            |         |
| MERCADO LOCAL (ML)                           | 194            |         |
| Diferencias                                  |                |         |
| ML - Precio Lleno                            | -85            |         |
| Diferencia por Retención                     | -58            |         |
| Quita Adicional Mercado Local                | -27            |         |

**PUT NATURAL:**

**Compra Put 263 c/ 5**

**Piso Asegurado: 258**

**Palanca: 5 por debajo.**

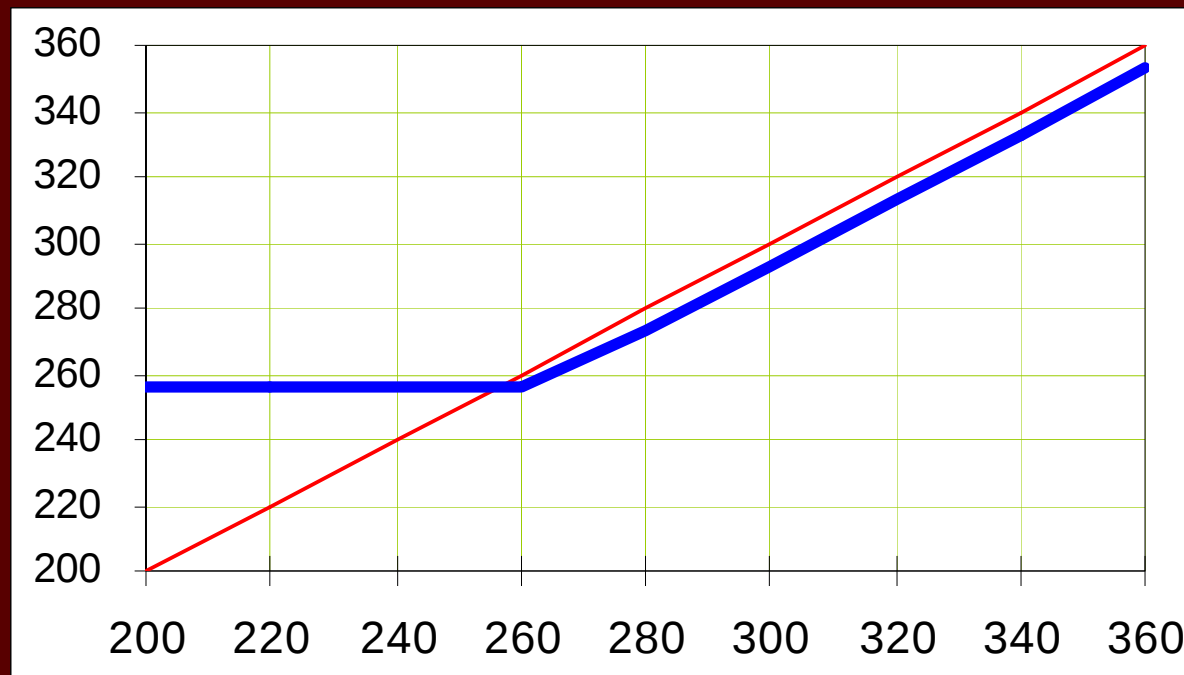
**Futuro en 316.**

**1-7**

**MAIZ**

**DICIEMBRE 2012**

**CBOT**



# TRIGO

**TRIGO (PAN + FIDEO): Situación de Oferta y Demanda Argentina al 30/7/12**

| <b>CAMPAÑA AGRICOLA</b>                      | <b>07/08</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b> | <b>12/13</b> | <b>Var.%</b>  | <b>Var.%</b>  |
|----------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| Conceptos                                    |              |              |              | <b>A</b>     | <b>B</b>     | <b>C</b>     | <b>(B/A)</b>  | <b>(C/B)</b>  |
| 1) Area Sembrada (Miles de Has.)             | 6127         | 4880         | 3530         | 4560         | 4598         | 3720         | 0,8           | -19,1         |
| 2) Area Cosechada (Miles de Has.)            | 5950         | 4550         | 3140         | 4490         | 4508         | 3608         | 0,4           | -20,0         |
| 3) Rendimiento (Kg./ha.)                     | 3000         | 2086         | 2914         | 3537         | 3099         | 3159         | -12,4         | 1,9           |
| 4) Producción (Miles de Tons.)               | 17850        | 9490         | 9150         | 15880        | 13970        | 11400        | -12,0         | -18,4         |
| <b>CICLO COMERCIAL (Miles de Tons) (1)</b>   | <b>07/08</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b> | <b>13/14</b> | <b>Var. %</b> | <b>Var. %</b> |
| 5) Stock Inicial                             | 4041         | 5643         | 3301         | 1869         | 2825         | 812          | 51,2          | -71,3         |
| 6) Importaciones                             | 23           | 25           | 18           | 20           | 22           | 20           | 10,0          | -9,1          |
| 7) Oferta Total (4+5+6)                      | 21914        | 15158        | 12469        | 17769        | 16817        | 12232        | -5,4          | -27,3         |
| 8) Exportación                               | 9401         | 5331         | 3783         | 7787         | 9085         | 4600         | 16,7          | -49,4         |
| <i>Compras de la Exportación al 25/7</i>     | -            | -            | -            | 7839         | 10820        | 2049         | 38,0          | -             |
| <i>Embarques al 25/7</i>                     | -            | -            | -            | 5827         | 8975         | -            | 54,0          | -             |
| 9) Molienda del Ciclo                        | 6359         | 6162         | 6497         | 6623         | 6403         | 6500         | -3,3          | 1,5           |
| <i>Molienda Efectiva de trigo pan al 1/6</i> | -            | -            | -            | 3284         | 3151         | -            | -4,1          | -             |
| <i>Compras de la Industria al 18/7</i>       | -            | -            | -            | 4088         | 3534         | -            | -13,6         | -             |
| 10) Consumo Balanceadores                    | 21           | 23           | 40           | 89           | 135          | 110          | 51,7          | -18,5         |
| 11) Otros Usos                               | 490          | 342          | 430          | 445          | 382          | 370          | -14,2         | -3,1          |
| 12) Demanda Total (7+8+9+10)                 | 16271        | 11857        | 10750        | 14944        | 16005        | 11580        | 7,1           | -27,6         |
| 13) Stock Final                              | 5643         | 3301         | 1869         | 2825         | 812          | 652          | -71,3         | -19,7         |
| <b>CIFRAS OFICIALES (MAGyP)</b>              | <b>07/08</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b> | <b>12/13</b> | <b>Var. %</b> | <b>Var. %</b> |
| 14) Area Sembrada (Miles de Has.)            | 5948         | 4732         | 3552         | 4577         | 4628         | 3820         | 1,1           | -17,5         |
| 15) Area Cosechada (Miles de Has.)           | 5774         | 4263         | 3068         | 4526         | 4494         | -            | -0,7          | -             |
| 16) Rendimiento (Kg./ha.)                    | 2831         | 1964         | 2934         | 3491         | 2930         | -            | -16,1         | -             |
| 17) Producción (Miles de Tons.)              | 16348        | 8373         | <b>9000</b>  | <b>15800</b> | <b>13186</b> | -            | -16,5         | -             |

(1) Año comercial Diciembre-Noviembre. (2) Los stocks finales incluyen existencias en manos de productores.

**(1) Año comercial Diciembre-Noviembre. (2) Los stocks finales incluyen existencias en manos de productores.**

**FUENTE: Elab. propia s/datos de MAGyP y de mercado a Julio 2012**

**Nóvitas S.A.**

| PARIDAD DE LOS DISTINTOS TRIGOS FRENTE AL BRASILEÑO INTERNO 12/7 |           |         |               |                 |
|------------------------------------------------------------------|-----------|---------|---------------|-----------------|
| CIF SAN PAULO                                                    |           |         |               |                 |
|                                                                  | Argentina | Uruguay | EE.UU. (Duro) | EE.UU. (Blando) |
| FOB                                                              | 330       | 332     | 362           | 332             |
| Flete Maritimo                                                   | 23        | 23      | 38            | 38              |
| CIF                                                              | 353       | 355     | 400           | 370             |
| Seguro-0,3%                                                      | 1         | 1       | 1             | 1               |
| Arancel Externo Comun                                            |           |         | 40            | 37              |
| Puesto en Santos                                                 | 354       | 356     | 441           | 408             |
| Costo De Internacion                                             | 13        | 14      | 23            | 22              |
| Gastos Comerciales                                               | 14        | 14      | 15            | 14              |
| Puesto en Molino                                                 | 381       | 384     | 479           | 444             |
| Trigo Brasileño                                                  | 309       | 309     | 309           | 309             |
| Margen Importacion                                               | -72       | -75     | -170          | -135            |

## TRIGO BRASIL: IMPORTAÇÕES POR ORIGEM - 2011/12

- em toneladas

## Trigo em Grão - em toneladas

| Grão             | %<br>(a/b) | 2012<br>Abril  | 2011<br>Abril  | 11-12<br>Ago/Abr<br>(a) | 10/11<br>Ago/Abr<br>(b) | Part. %<br>Abril 12 | Part. %<br>12/11 |
|------------------|------------|----------------|----------------|-------------------------|-------------------------|---------------------|------------------|
| Argentina        | 47         | 470.941        | 443.816        | 3.418.763               | 2.326.731               | 83                  | 79               |
| Uruguai          | -64        | 19.520         | 79.079         | 385.436                 | 1.063.126               | 3                   | 9                |
| Paraguai         | -17        | 75.301         | 15.726         | 390.754                 | 470.745                 | 13                  | 9                |
| EUA              | -71        | 0              | 0              | 105.243                 | 361.139                 | 0                   | 2                |
| Canada           | -98        | 0              | 0              | 4.243                   | 204.128                 | 0                   | 0                |
| Outros           | -          | 0              | 7              | 26                      | 54                      | 0                   | 0                |
| <b>TOTAL (A)</b> | <b>-3</b>  | <b>565.762</b> | <b>538.628</b> | <b>4.304.466</b>        | <b>4.425.925</b>        | <b>100</b>          | <b>100</b>       |

## Farinha de trigo - em toneladas

|                      |           |               |               |                |                |            |            |
|----------------------|-----------|---------------|---------------|----------------|----------------|------------|------------|
| Argentina            | 12        | 51.832        | 51.458        | 463.297        | 411.840        | 93         | 93         |
| Itália               | 3         | 95            | 30            | 1.020          | 990            | 0          | 0          |
| Paraguai             | 19        | 776           | 1.063         | 6.696          | 5.633          | 1          | 1          |
| Uruguai              | 10        | 2.640         | 2.490         | 26.768         | 24.278         | 5          | 5          |
| Outros               | 8         | 184           | 220           | 2.986          | 2.766          | 0          | 1          |
| <b>TOTAL</b>         | <b>12</b> | <b>55.527</b> | <b>55.260</b> | <b>500.768</b> | <b>445.508</b> | <b>100</b> | <b>100</b> |
| <b>TOTAL EQG (B)</b> | <b>12</b> | <b>74.036</b> | <b>73.680</b> | <b>667.690</b> | <b>594.010</b> |            |            |

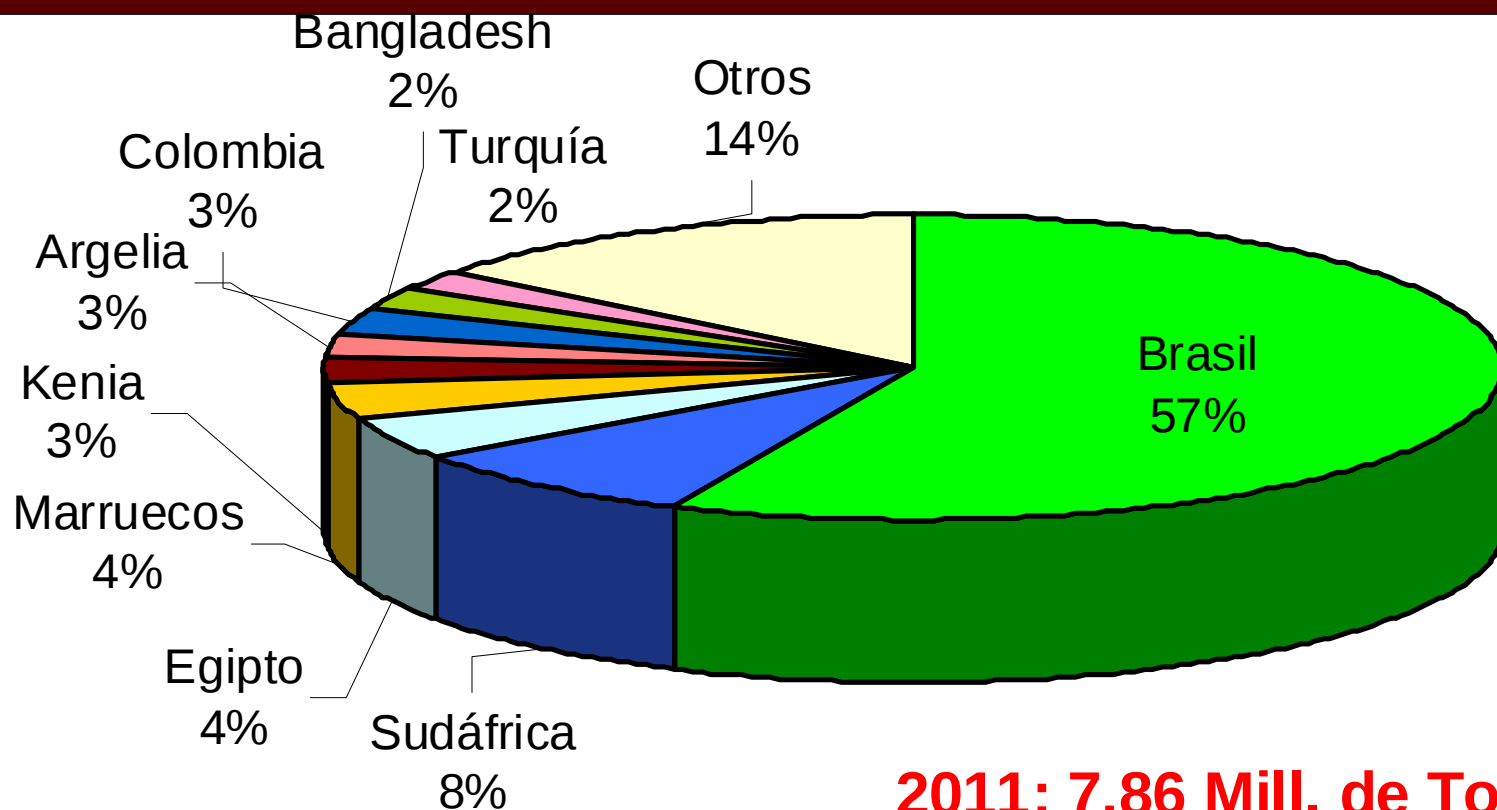
## Pré Mistura - em toneladas

|                          |            |                |                |                  |                  |            |            |
|--------------------------|------------|----------------|----------------|------------------|------------------|------------|------------|
| <b>TOTAL</b>             | <b>-17</b> | <b>17.834</b>  | <b>21.063</b>  | <b>16.858</b>    | <b>20.204</b>    | <b>100</b> | <b>100</b> |
| <b>TOTAL EQG (C)</b>     | <b>-17</b> | <b>23.779</b>  | <b>28.084</b>  | <b>22.478</b>    | <b>26.939</b>    |            |            |
| <b>IMPORTAÇÕES A+B+C</b> | <b>-1</b>  | <b>663.578</b> | <b>640.393</b> | <b>4.994.634</b> | <b>5.046.874</b> |            |            |

'FONTE: SECEX

'Elaboração SAFRAS &amp; Mercado

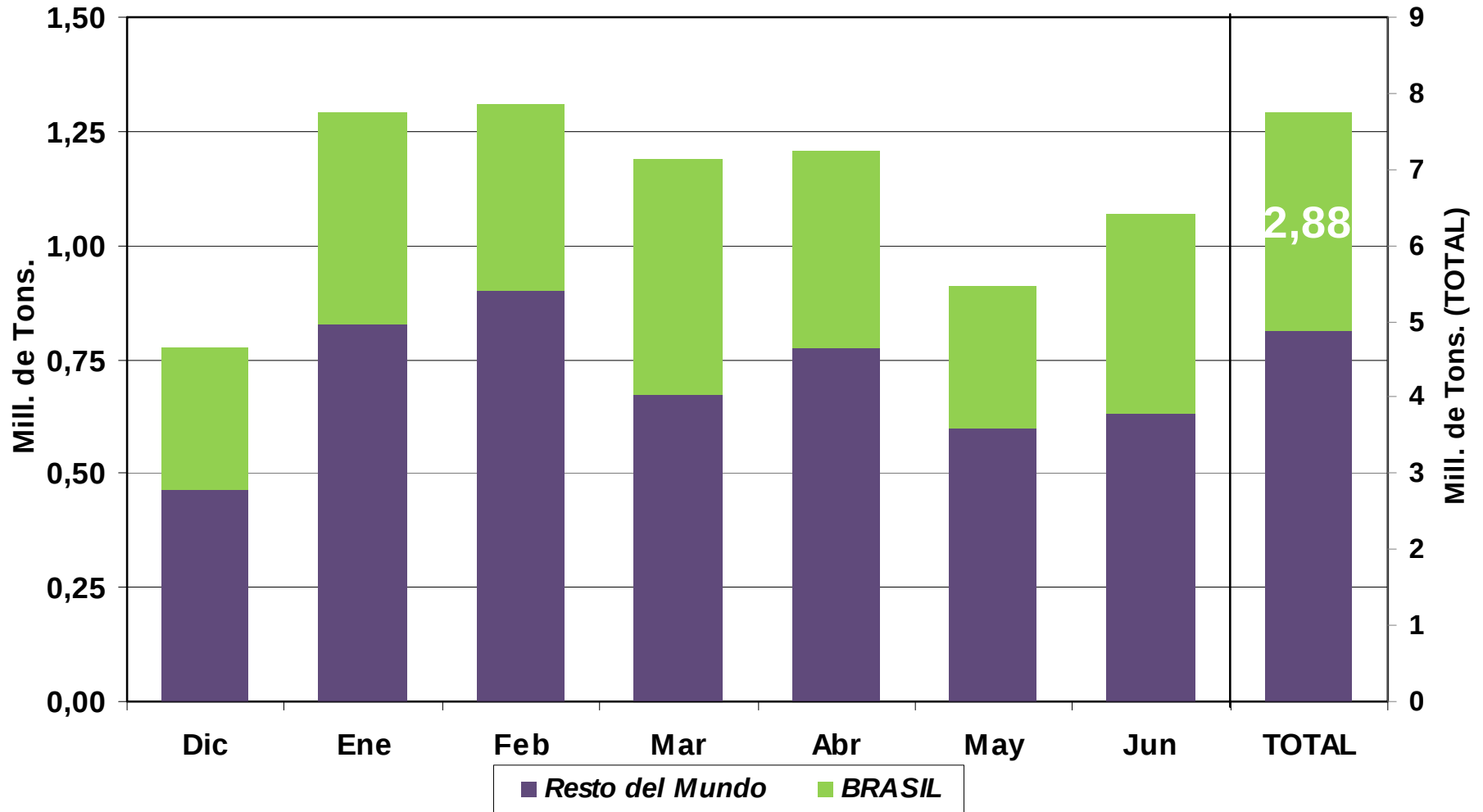
\* Atualização 14/05/12



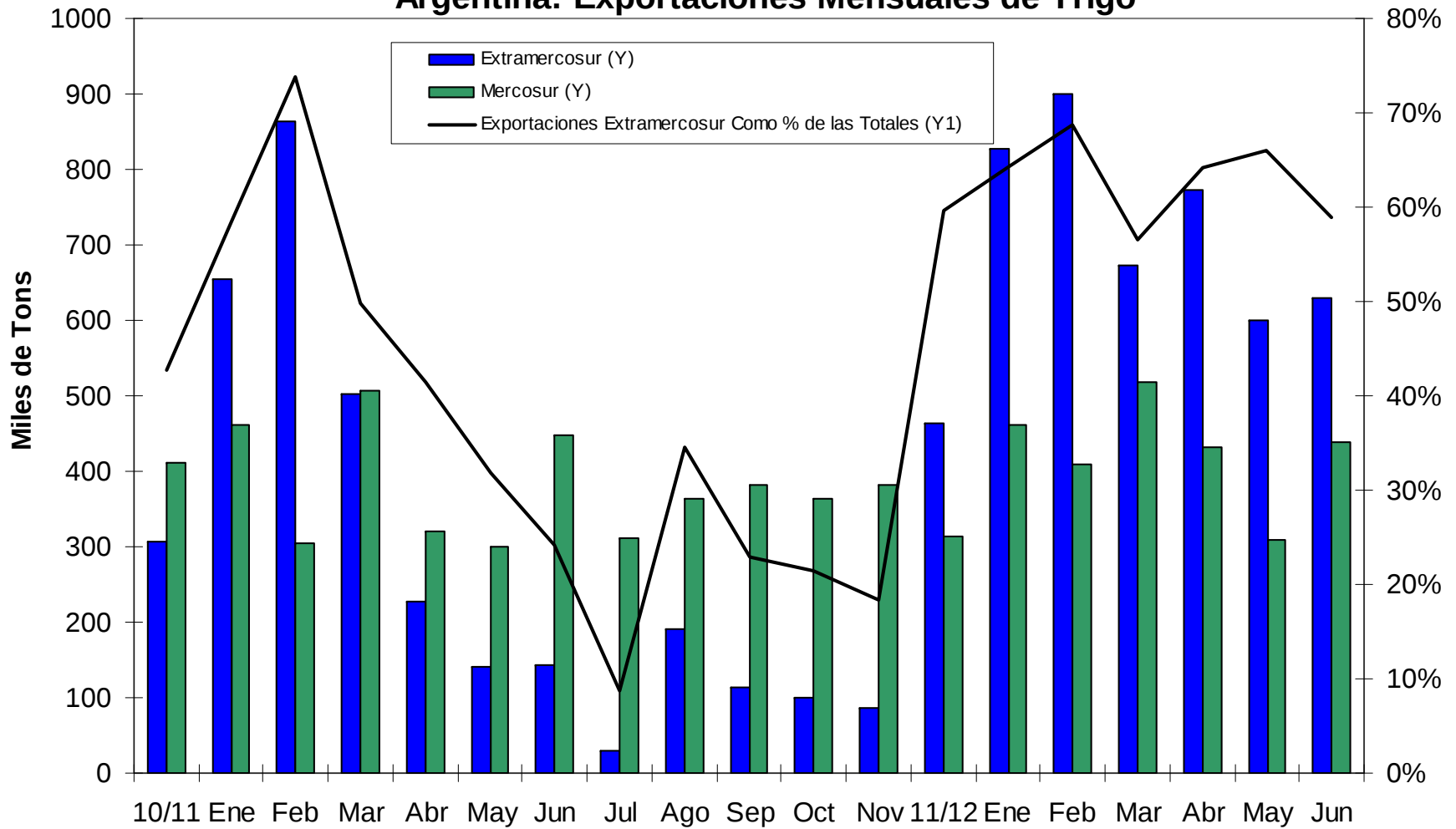
**2011: 7,86 Mill. de Tons.**

***Fuente: Bolsa de Cereales y SAGPyA  
Nóvitas S.A.***

## Trigo Argentino 2011/12: Exportaciones Mensuales.



## Argentina: Exportaciones Mensuales de Trigo



| PARIDAD TRIGO DISPONIBLE          |                 |         |
|-----------------------------------|-----------------|---------|
| 01/8 (T de C: U\$S/Ton.= \$4,581) | Trigo Junio '12 |         |
| FOB Argentina U\$S/Ton. (1)       | 350             |         |
| FOB Indice U\$S/Ton.              | 335             |         |
| Retenciones (23%) U\$S/Ton. (2)   | 77              |         |
| Gastos Exportación U\$S/Ton. (3)  | 12              |         |
| Valores Locales                   | U\$S/Ton.       | \$/Ton. |
| Precio Lleno (1) - (3)            | 338             | 1548    |
| CTP (1) - (2) - (3)               | 261             | 1195    |
| MERCADO LOCAL (ML)                | 187             | 857     |
| Diferencias                       |                 |         |
| ML- Precio Lleno                  | -151            | -692    |
| Diferencia por Retención          | -77             | -353    |
| Quita Adicional Mercado Local     | -74             | -339    |

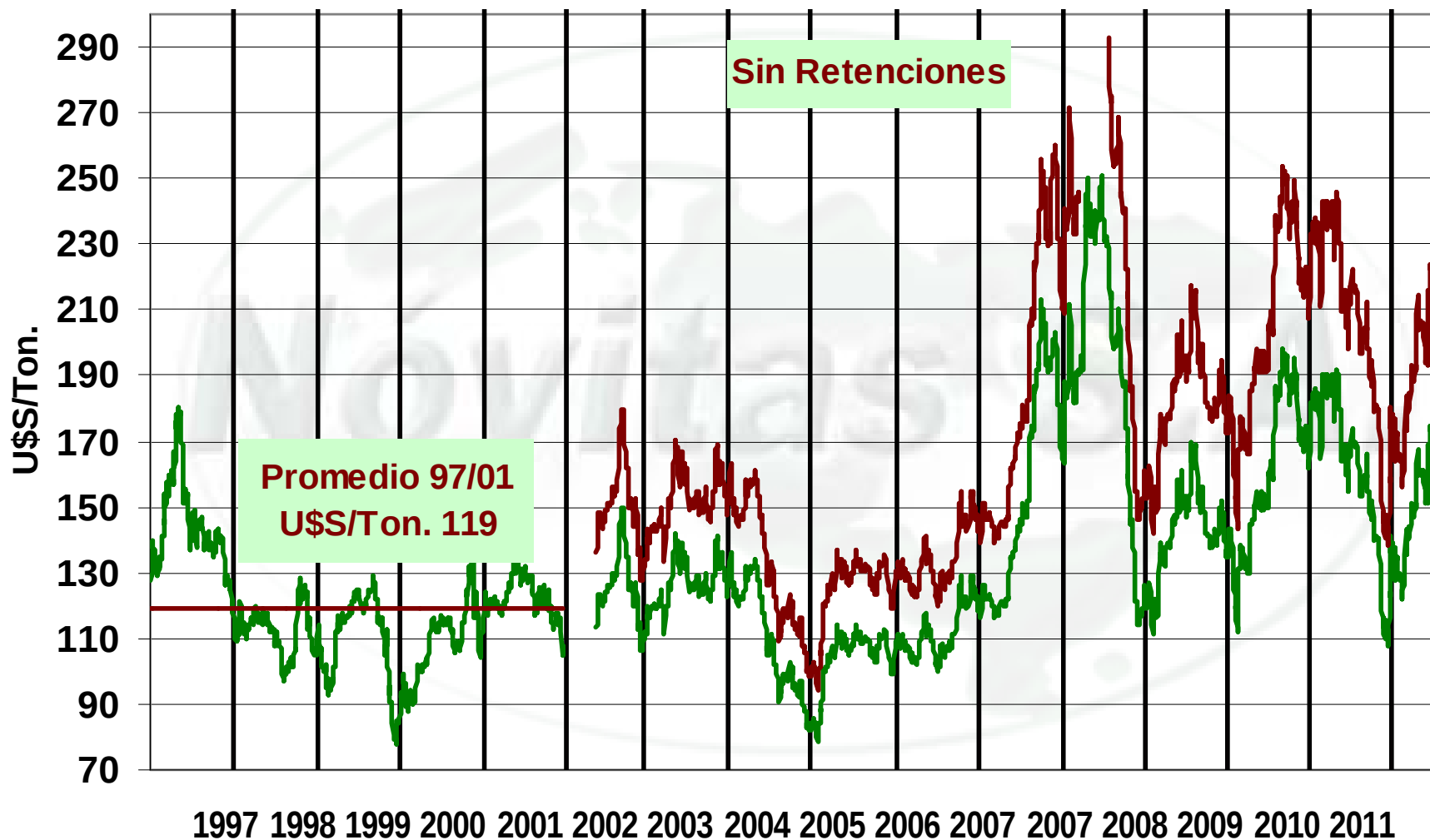
## OFERTA Y DEMANDA DE TRIGO EN ARGENTINA 2011/12

| En millones de toneladas                   | SOBRE        |              | Fuente            |
|--------------------------------------------|--------------|--------------|-------------------|
|                                            | OFERTA       | PRODUCCION   |                   |
| STOCK INICIAL                              | 3,74         | 3,74         | MAGyP 19/7        |
| PRODUCCION                                 | 13,20        | <b>13,20</b> | MAGyP 19/7        |
| OFERTA                                     | <b>16,94</b> | 16,94        |                   |
| CONSUMO INTERNO                            | 6,94         | 6,98         | MAGyP 19/7        |
| <b>Saldo Exportable</b>                    | <b>10,00</b> | <b>6,22</b>  |                   |
| ROE ANUNCIADO                              | 11,80        | 11,80        | <b>PRENSA</b>     |
| <i>Compras ciclo 2011/12</i>               | 10,82        | 10,82        | MAGyP 25/7        |
| <i>Compras Ciclo 2010/11 no embarcadas</i> | 1,08         | 1,08         | MAGyP 25/7        |
| COMPRAS EXPORTACION                        | <b>11,90</b> | <b>11,90</b> | <b>MAGyP 25/7</b> |
| <b>ROE CONCEDIDO (estimado)</b>            | 11,86        | 11,86        | UCESCI 25/7       |
| Resta comprar del saldo exportable         | -1,90        | -5,68        |                   |
| <b>STOCK FINAL</b>                         | <b>-1,80</b> | <b>-5,58</b> |                   |

# TRIGO

## 2013

## TRIGO MATBA (posición más cercana)



# Tres Alternativas

- **1. No lo siembro y siembro otra cosa (léase Cebada o Colza).**
- **2. Lo siembro mirando los precios Fw ofrecidos y vendo “lo que me animo”.**
- **3 Lo siembro, tengo suerte y esto cambia o, me atengo a las consecuencias.**

# CEBADA

## GRANOS FORRAJEROS: OFERTA Y DEMANDA MUNDIAL

| Campañas       | Producción               | Consumo       | Stock Final  | Rel. Stock/<br>Consumo (%) |
|----------------|--------------------------|---------------|--------------|----------------------------|
|                | En millones de toneladas |               |              |                            |
| 1990/91        | 828,8                    | 815,2         | 197,1        | 24,2                       |
| 1991/92        | 812,2                    | 813,1         | 196,3        | 24,1                       |
| 1992/93        | 868,9                    | 841,4         | 221,3        | 26,3                       |
| 1993/94        | 797,6                    | 836,2         | 182,7        | 21,8                       |
| 1994/95        | 869,4                    | 853,8         | 198,3        | 23,2                       |
| 1995/96        | 800,9                    | 835,8         | 163,4        | 19,6                       |
| 1996/97        | 909,1                    | 869,5         | 203,0        | 23,3                       |
| 1997/98        | 881,4                    | 867,9         | 216,4        | 24,9                       |
| 1998/99        | 891,5                    | 869,7         | 238,1        | 27,4                       |
| 1999/00        | 878,1                    | 882,6         | 233,1        | 26,4                       |
| 2000/01        | 863,7                    | 884,7         | 212,0        | 24,0                       |
| 2001/02        | 896,6                    | 909,0         | 199,6        | 22,0                       |
| 2002/03        | 873,6                    | 901,2         | 172,1        | 19,1                       |
| 2003/04        | 916,0                    | 944,8         | 143,3        | 15,2                       |
| 2004/05        | 1015,6                   | 978,8         | 180,1        | 18,4                       |
| 2005/06        | 980,4                    | 994,2         | 166,2        | 16,7                       |
| 2006/07        | 988,7                    | 1013,6        | 141,3        | 13,9                       |
| 2007/08        | 1080,8                   | 1057,7        | 164,4        | 15,5                       |
| 2008/09        | 1112,8                   | 1082,1        | 195,1        | 18,0                       |
| 2009/10        | 1110,9                   | 1110,5        | 195,6        | 17,6                       |
| <b>2010/11</b> | <b>1096,6</b>            | <b>1129,9</b> | <b>162,3</b> | <b>14,4</b>                |
| <b>2011/12</b> | <b>1145,7</b>            | <b>1145,3</b> | <b>162,8</b> | <b>14,2</b>                |
| <b>2012/13</b> | <b>1183,6</b>            | <b>1180,9</b> | <b>165,5</b> | <b>14,0</b>                |

Nota: Los totales pueden no coincidir por razones de redondeo.

**Fuente: USDA, Julio 2012**

**Nóvitas S.A.**

**CEBADA:**  
**OFERTA Y DEMANDA MUNDIAL**  
**En millones de toneladas**

| <b>CICLOS</b><br><b>(Oct./Sept.)</b> | <b>03/04</b> | <b>04/05</b> | <b>05/06</b> | <b>06/07</b> | <b>07/08</b> | <b>08/09</b> | <b>09/10</b> | <b>10/11</b> | <b>11/12</b><br><b>(1)</b> | <b>12/13</b><br><b>(2)</b> | <b>VAR %</b><br><b>(2/1)</b> |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------|----------------------------|------------------------------|
| <b>Stocks Iniciales</b>              | 27,53        | 23,43        | 33,05        | 28,14        | 21,41        | 20,40        | 31,37        | 37,47        | 24,25                      | 21,97                      | -9,4%                        |
| <b>Producción</b>                    | 142,21       | 152,24       | 136,22       | 136,97       | 133,08       | 155,05       | 150,76       | 122,85       | 133,70                     | 131,89                     | -1,4%                        |
| <b>Importaciones</b>                 | 15,40        | 16,12        | 17,55        | 15,12        | 15,73        | 19,40        | 16,91        | 14,36        | 18,29                      | 16,30                      | -10,9%                       |
| <b>Exportaciones</b>                 | 16,38        | 15,09        | 18,28        | 15,43        | 15,48        | 20,03        | 17,16        | 15,95        | 19,39                      | 16,68                      | -14,0%                       |
| <b>Consumo Forrajero</b>             | 102,68       | 100,19       | 97,49        | 98,38        | 91,30        | 100,11       | 100,71       | 91,49        | 91,16                      | 89,42                      | -1,9%                        |
| <b>Consumo</b>                       | 145,33       | 143,64       | 140,40       | 143,39       | 134,34       | 143,44       | 144,40       | 134,49       | 134,88                     | 132,98                     | -1,4%                        |
| <b>Stock Final</b>                   | 23,43        | 33,05        | 28,14        | 21,41        | 20,40        | 31,37        | 37,47        | 24,25        | 21,97                      | 20,50                      | -6,7%                        |
| <b>Rel. Stock/Consumo</b>            | 16,1%        | 23,0%        | 20,0%        | 14,9%        | 15,2%        | 21,9%        | 25,9%        | 18,0%        | 16,3%                      | 15,4%                      | -5,3%                        |

**FUENTE: USDA**

**NOVITAS S.A.**

**Julio-12**

# MAIZ: OFERTA Y DEMANDA MUNDIAL

En millones de toneladas

| Campañas | Fuente | Fecha     | Producción | Consumo | Stock Final | Rel. Stock/Consumo (%) |
|----------|--------|-----------|------------|---------|-------------|------------------------|
| 1990/91  | USDA   | 11-Jul-12 | 482,0      | 473,4   | 141,4       | 29,9                   |
| 1991/92  | USDA   | "         | 493,0      | 493,3   | 141,0       | 28,6                   |
| 1992/93  | USDA   | "         | 535,6      | 512,1   | 162,7       | 31,8                   |
| 1993/94  | USDA   | "         | 475,8      | 509,0   | 129,4       | 25,4                   |
| 1994/95  | USDA   | "         | 559,3      | 535,6   | 153,2       | 28,6                   |
| 1995/96  | USDA   | "         | 516,4      | 536,6   | 133,0       | 24,8                   |
| 1996/97  | USDA   | "         | 593,0      | 560,1   | 165,8       | 29,6                   |
| 1997/98  | USDA   | "         | 574,4      | 573,8   | 166,4       | 29,0                   |
| 1998/99  | USDA   | "         | 606,0      | 581,5   | 191,0       | 32,8                   |
| 1999/00  | USDA   | "         | 608,1      | 605,3   | 193,8       | 32,0                   |
| 2000/01  | USDA   | "         | 591,4      | 610,1   | 175,1       | 28,7                   |
| 2001/02  | USDA   | "         | 601,0      | 624,8   | 151,4       | 24,2                   |
| 2002/03  | USDA   | "         | 603,2      | 627,5   | 127,0       | 20,2                   |
| 2003/04  | USDA   | "         | 627,4      | 649,2   | 105,3       | 16,2                   |
| 2004/05  | USDA   | "         | 715,8      | 689,4   | 131,7       | 19,1                   |
| 2005/06  | USDA   | "         | 699,7      | 706,7   | 124,7       | 17,6                   |
| 2006/07  | USDA   | "         | 714,0      | 728,5   | 110,3       | 15,1                   |
| 2007/08  | USDA   | "         | 794,3      | 772,9   | 131,7       | 17,0                   |
| 2008/09  | USDA   | 11-Jul-12 | 801,2      | 784,6   | 148,2       | 18,9                   |
| 2009/10  | CIG    | 26-Jul-12 | 820,0      | 822,0   | 144,0       | 17,5                   |
|          | USDA   | 11-Jul-12 | 819,4      | 823,5   | 144,1       | 17,5                   |
| 2010/11  | CIG    | 26-Jul-12 | 829,0      | 844,0   | 129,0       | 15,3                   |
|          | USDA   | 11-Jul-12 | 829,1      | 848,9   | 124,3       | 14,6                   |
| 2011/12  | CIG    | 26-Jul-12 | 870,0      | 870,0   | 129,0       | 14,8                   |
|          | USDA   | 11-Jul-12 | 873,7      | 868,6   | 129,4       | 14,9                   |
| 2012/13  | CIG    | 26-Jul-12 | 864,0      | 878,0   | 115,0       | 13,1                   |
|          | USDA   | 11-Jul-12 | 905,2      | 900,5   | 134,1       | 14,9                   |

Fuente: USDA, Julio 2012

Nóvitas S.A.

# CUADRO DE SITUACION

**SALDO EXPORTABLE (DIC 2011 A NOV 12) ... 3,2 MT**

**COMPRAS EXPO DECLARADA AL 1/2 ..... 2,9 MT**

**PENDIENTE DE ORIGINAR. .- ... ..... 0,3 MT**

**OJO:**

**EN LOS PRIMEROS DOS MESES DEL CICLO COMERCIAL ESTA  
CASI COMPRADO TODO EL SALDO EXPORTBLE!!!**

# EL MERCADO EMPIEZA A PERDER PARIDAD

## PARIDAD DE CEBADA AL 01-8-12

|                                   |                |
|-----------------------------------|----------------|
| <b>-FOB FORRAJERO . . . . .</b>   | <b>280</b>     |
| <b>-DER EXPORTACION 20% . . .</b> | <b>56</b>      |
| <b>-GASTOS FOBING . . . . .</b>   | <b>(9)</b>     |
| <b>-CTP . . . . .</b>             | <b>215</b>     |
| <b>- Mercado . . . . .</b>        | <b>190 Ros</b> |



**Knutson Farms** @KnutsonFarms

4m

What!?!? RT [@Byrne\\_Invest](#): In Indiana they are tearing out the corn and trying to plant soybeans in the dust for a last ditch effort.

Abrir