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Argentine rains to boost Cresud, soybean harvests

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Bloomberg | 9 November 2009

By Rodrigo Orihuela

Nov. 9 (Bloomberg) -- Rains across Argentina in the past two months will boost profit at Cresud Sacifya, the country's biggest agricultural company by market value, as soybean output recovers from drought, Raymond James Financial Inc said.

"The good weather conditions will have a very positive impact on annual earnings," Francisco Schumacher, 28, a natural resources analyst at the firm in Buenos Aires who rates the stock "buy," wrote in e-mailed comments to Bloomberg News on Nov. 5. "Bad weather significantly affected yields last year."

Recent precipitation across Argentina's main agricultural zones has improved the prospects for higher soybean

uce a record 53 million metric tons this year, according to Acsoja, the the oilseed, may pr on's producers association. Dry weather reduced the previous crop to 32 milli

The drought, which lasted two years in parts of Argentina, caused Cresud's agriculture and I lose 62 million pesos (\$16.5 million) in the fiscal year ended June 30, compared with a 43.6 milli n peso gain in the aid it's too early in the crop cycle , the company said Sept e current year.

fell in parts of the soy b More than 100 millimeters (3.4) Agriculture Ministry statistic aroung Rafaela, a town in Santa Fe pro rs in October, the data show. millimeters in September and 5

opped 17 cents, or 1.7 percent, to \$9.55 Soybean futures for January Board of Trade. The drop capped weekly decline of 2.2 percent, while prices have fallen

rovement in Yi

improvement in vie ver costs of leases and fertilizers should allow for a significant rovement," in profits from grains, Schumacher said. "The grains division is what tilts the scale -- it did it for worse last year and will do it for the better this year."

Cresud's shares, which are traded in Argentina and in the U.S., closed at 5.05 pesos on Nov. 5. The Buenes Aires Stock Exchange was closed for a bank holiday on Nov. 6. The company's shares have gained 64 percent this year, compared with a more than doubling of the benchmark Merval Index.

Farm companies provide an opportunity for investors who believe that global demand for food will rise in coming years, pushing up c<mark>omm</mark>odity a<mark>nd far</mark>mland values, Societe Generale analyst Dylan Grice wrote in an Oct. 1 clients.

"Agricultural companies are the safest way for investors to gain exposure," wrote Grice, who is based in L

Argentine Exports

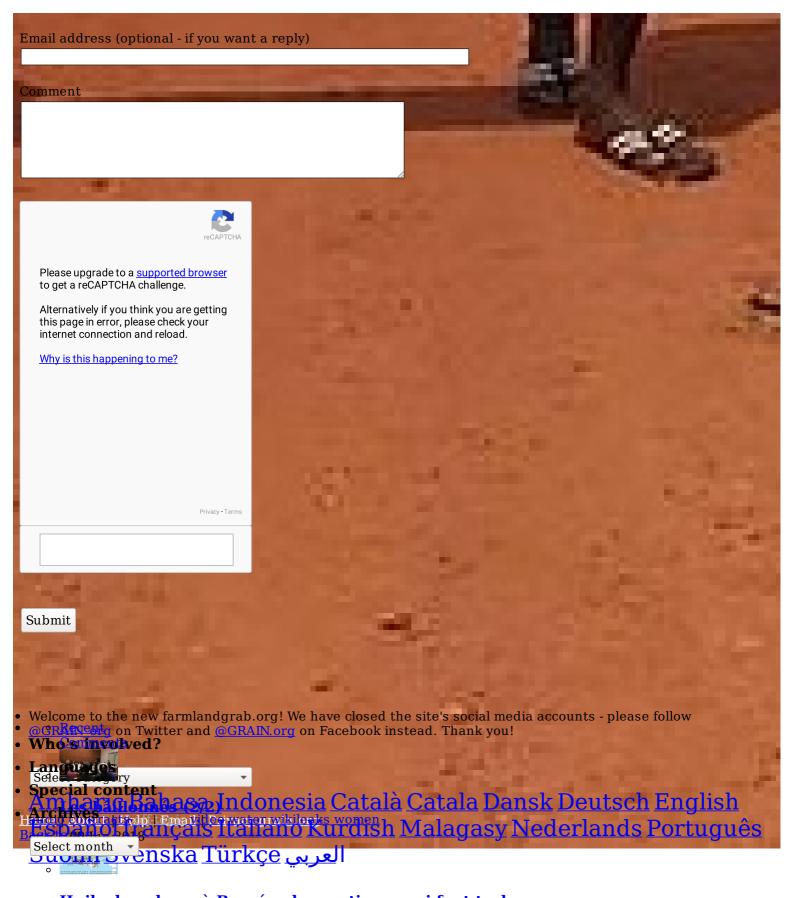
Argentina exports 95 percent of its soy production in the form of beans, edible oils, animal food and bio-fu

Cresud's farms produced 237,031 tons of grains and oilseeds from 110,875 hectares last year, compared with 198,146 tons from 58,706 hectares in the previous period. Soybean planting in Argentina began last month continues until January.

Cresud's fiscal first quarter earnings, which are due to be announced on Nov. 12, will probably come too ear reflect the improvement in weather, Schumacher said.

Buenos Aires-based Cresud reported net income of 124.6 million for the fiscal year ended June 30. The comparison plans to acquire more land to add to the 484,000 hectares (1.2 million acres) it owns and the 90,410 hectare

leases in Argentina, Brazil, Paraguay and Bolivia, said Alejandro Bartolome, general manager of Cresud Arg Delaware is about 1.25 million acres, according to the U.S. Department of Agriculture. "Because we believe prospects for long-term agricultural production and development businesses are favorable, we will maintain our plans of expanding in Latin America," said Bartolome, who decline arnings prospects, in e-mailed comments to Bloomberg News. Source: Bloomberg TWITTER **FACEBOOK** E-MAIL TWITTER **FACEBOOK** Post a comment Name



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• F Kerry

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